



Institute
and Faculty
of Actuaries

Institute and Faculty of Actuaries

Quality Assurance Scheme Sub-committee - Actuarial Member

The Institute and Faculty of Actuaries' (IFoA's) Quality Assurance Scheme Sub-committee is tasked with overseeing, on behalf of Regulation Board, the new Quality Assurance Scheme (QAS) that launched on 1 September 2015.

This is an opportunity to be involved in and shape this new, innovative, accreditation scheme and to help to make it a success.

Read more about the QAS [here](#).

The QAS Sub-committee reports into Regulation Board and will be responsible for awarding accredited status to organisations (on the basis of recommendations made by an independent assessment team). It will also have the roles of monitoring whether the scheme is achieving its strategic objectives and providing recommendations to Regulation Board in relation to its operation or any issues arising from it.

The Terms of Reference for the sub-committee can be found [here](#).

“Task” and “Person” Specification:

“Task” Specification

The post-holders will be involved in discussion and decision-making including (but not limited to):

- 1 overseeing operation of the QAS
- 2 determining applications from organisations for QAS status
- 3 considering any issues arising in relation to organisations holding QAS status and deciding whether any further steps are required
- 4 monitoring assessment activity
- 5 reviewing and producing regulations, procedures, and guidelines for the effective operation of the QAS
- 6 raising awareness of the QAS
- 7 reporting to Regulation Board on the operation of the QAS and on issues, trends and themes emerging of regulatory strategic importance.

This is a volunteer role and all necessary travel expenses will be reimbursed in line with IFoA policies.

Tenure

This is a three year appointment, renewable for a further three years.

Time commitment

As this is a new sub-committee and the QAS is a new development within the IFoA, the extent of the time commitment required is, as yet, unknown. However, it is currently anticipated that there will be six meetings per year, lasting around two hours. It is likely that those will be held in London with video conferencing facilities from Edinburgh, although it may be possible to have those by way of telephone conference call, where appropriate. There will also be time required to read papers in advance of meetings.

It may also be necessary to have ad-hoc additional meetings to discuss particular issues. Where possible those will be conducted by way of conference call or by email exchange.

Confidentiality

As the sub-committee may deal with issues that are potentially commercially sensitive, sub-committee members will be required to declare any conflicts of interest (including apparent or potential conflicts) and will also be required to keep information confidential. Further guidance on this can be found in the IFoA's [Volunteer Induction Pack](#).

Reporting

Sub-committee members will report to the Chair, who reports to the Regulation Board.

“Person” Specification

As the QAS is open to any organisation that employs an IFoA member (currently restricted to the UK only) it is hoped to achieve some balance, in the makeup of this sub-committee, in terms of experience of different types of employers. The majority of sub-committee members have already been appointed but there is one volunteer role still to be filled and, in particular, we are looking for one IFoA member from either a general insurance background or an individual who is employed in an in-house environment, for example an insurance company, public body or bank.

Post-holders will ideally be able to demonstrate the following skills and experience:

Essential criteria:

- 1 will usually have a minimum of five years' experience of working in an actuarial environment, preferably spent, at least partly, in a senior role
- 2 excellent verbal communication skills, including proven ability to work effectively with others as part of a team
- 3 excellent written communication skills
- 4 currently working in an actuarial role within an organisation or have recently (last 12 - 18 months) done so
- 5 possess a good understanding and working knowledge of good practice in terms of quality assurance policies and procedures including, but not limited to: conflicts of interest, work review, speaking up, and complaints handling
6. to be a Fellow or Associate Member of the IFoA.

Desirable criteria:

1. experience of dealing with accreditation schemes and application processes for kite marks
2. experience of drafting and/or implementing processes and procedures that relate to the assurance of the quality of actuarial work
3. experience of developing or implementing governance process and procedure frameworks within the workplace.

Benefits of participating

This presents an opportunity for members and others with an interest to get involved at the very beginning of an exciting, cutting edge, project that focuses on how processes and procedures relating to assuring quality of work are truly embedded within the culture of an organisation.

It allows those volunteers to help shape the QAS and to ensure that it is a successful project which provides benefit to members, the public, businesses and the actuarial profession as a whole.

It may also provide opportunities for some to be able to claim CPD in line with the requirements of their professional body.

April 2016