



Institute  
and Faculty  
of Actuaries

# Discussion Paper

Quality Assurance Scheme for Organisations

Feedback and responses

Regulation Board

April 2014

## Contents

Introduction	1
1. Explanatory Note	2
2. Responses	4
3. List of Respondents to our Consultation	13
4. Summary of Responses to Questions Received via Survey Monkey	14

## Introduction

I am pleased to introduce this summary of the feedback received in response to the Discussion Paper on the Quality Assurance Scheme for Organisations, issued by the Regulation Board (formerly the Professional Regulation Executive Committee (PREC)) in May 2013. The deadline for comments was 8 July 2013. The Institute and Faculty of Actuaries (IFoA) has now analysed all of the responses received and, where we are not precluded from publishing due to the respondent's request for confidentiality, this feedback document summarises those responses.

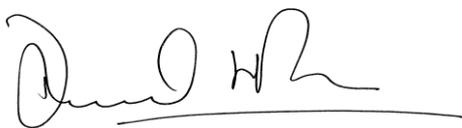
The IFoA received a total of 123 responses to the survey on the Discussion Paper. Of those responses:

- 39 were received from organisations; and
- 84 represent the personal views of the individual respondents.

In addition to sending the Discussion Paper to all members of the IFoA, responses were invited from a number of organisations that employ actuaries and other stakeholders.

Consultation information meetings, held in London on 10 June 2013 and in Edinburgh on 26 June 2013, facilitated some helpful and constructive discussions regarding the proposals.

We are extremely grateful for the care and attention shown by all respondents in preparing their comments on the Discussion Paper and I hope you will find this summary of the feedback received both useful and informative. We are continuing to consider all views expressed to us as we finalise the Quality Assurance Scheme.

A handwritten signature in black ink, appearing to read 'Desmond Hudson', written over a horizontal line.

**Desmond Hudson**  
**Chairman of the Regulation Board**  
**17 April 2014**

## 1. Explanatory Note

The Regulation Board has prepared proposals aimed at promoting an appropriate professional working environment for actuaries, including the introduction of a voluntary Quality Assurance Scheme for organisations. The proposals recognise the crucial influence of employers of actuaries on the culture, policies, processes and expectations which impact upon the way in which actuaries work.

The draft proposals have been informed by discussions with members, employers of actuaries and other professional and regulatory bodies. The objectives of the proposals have been articulated as follows:

- To provide assurance to the public and other stakeholders as to the quality of actuarial practice, specifically targeting the environment in which members work as a means by which to obtain that assurance; and
- To foster effective engagement between organisations that employ actuaries and the IFoA in relation to regulatory issues, to their mutual benefit.

The Discussion Paper was published on 8 May 2013 and included the following proposals:

- The introduction of an Actuarial Profession Standard (APS Q1: Organisations and Employers of Actuaries) aimed at organisations, stating the responsibilities of employers of actuaries and the high level good practice principles they are expected to achieve. It is proposed that APS Q1 will be mandatory for all organisations participating in the Quality Assurance Scheme but that wider adoption of the good practice principles detailed in APS Q1 by organisations who are not Quality Assured Organisations will be strongly encouraged;
- The introduction of a Guide to support APS Q1 which sets out the good practice principles in more detail;
- The introduction of a Quality Assurance Scheme for Organisations focusing on the policies and procedures of organisations. It is proposed that organisations that meet the objectives set out in APS Q1 would be eligible to apply to the IFoA to become a Quality Assured Organisation. The consultation documentation contains a draft Operational Guide which details how the Quality Assurance Scheme will work in practice;
- The introduction of a kitemark for Quality Assured Organisations to promote their participation in the Scheme and their commitment to promoting high professional and technical actuarial standards and to supporting and developing their employees in undertaking actuarial work of high quality;
- The completion of a Participation Agreement by Quality Assured Organisations, setting out the obligations of the organisation and the IFoA;
- The launch of a Designated Representatives' Forum to facilitate engagement with Quality Assured Organisations; and
- Monitoring of Quality Assured Organisations, to ensure that they continue to satisfy the good practice criteria set out in APS Q1.

Those responding to the consultation were asked for their views on the proposals. We have received many positive and constructive responses in relation to the proposals and consider that there is a firm basis upon which to proceed with the proposals.

This report provides an overview of the responses and comments received. We will take in to account all comments and suggestions as we continue to finalise the proposals for the Quality Assurance Scheme.

The main themes emerging from the responses received are:

- The monitoring proposals must be credible but not overly burdensome;
- The cost of participating in the Scheme should be proportionate to the benefits;
- The importance of raising the profile of the Scheme and ensuring that the public is aware of its value;
- The format of the Designated Representatives' Forum is critical to its success;
- Further information is required regarding the practicalities of the application process and the monitoring process;
- Additional assistance may be required for smaller firms and sole practitioners; and
- The IFoA needs to demonstrate better the advantages of participating in the Scheme.

It is intended that we will launch a pilot scheme in the summer of 2014 which will involve a small number of organisations to enable us to test and refine the proposals. If your organisation would like to take part in the pilot scheme, please contact [gas@actuaries.org.uk](mailto:gas@actuaries.org.uk) prior to 31 March 2014.

It is anticipated that there may be some further amendments to the proposals required in light of the pilot scheme. We expect, therefore, to publish revised documentation in advance of the full launch of the Quality Assurance Scheme.

We will be providing regular updates regarding the progress of the Quality Assurance Scheme in the Regulation Newsletter and are keen to continue to hear your views regarding the proposals. If you have any further comments or would like to discuss the proposals please contact [gas@actuaries.org.uk](mailto:gas@actuaries.org.uk).

## 2. Responses

*In this section we set out a commentary of the qualitative feedback received in the course of the consultation. The detail of the responses received is included at section 4 and in the accompanying appendices to this paper.*

### **Q12 To what extent do you think that the proposals set out in the consultation paper will satisfy the following objective: provide assurance to the public and other stakeholders as to the quality of actuarial practice?**

The majority of respondents answered 3 or 4 on a scale of 1 to 5, where 5 equated to “satisfied” and 1 equated to “not satisfied”.

The comments received indicated that most respondents considered that the public and/or other stakeholders would derive some assurance as to the quality of actuarial practice and that the Scheme would help to provide confidence that there is adherence to professional standards. In contrast, other respondents queried whether the public would be aware of a scheme of this nature and whether the measures employed would actually lead to an improvement in the quality of actuarial work.

Some respondents highlighted the current reliance placed on the actuarial qualification by users of actuarial advice and that actuaries are currently well respected and held in high regard. As such, some respondents queried whether a quality assurance scheme is necessary and suggested that layering of quality labels could actually undermine confidence in the professional qualification.

Other respondents commented that, while it may be assumed that actuaries provide a professional service, the kitemark would provide extra visible comfort in this respect. In addition, they considered that the Scheme would afford the IFoA an opportunity to raise its profile and that it would be good for the organisation to be associated with “quality”. Respondents also contributed the view that the Scheme would give a clear message to the public that actuaries are serious about demonstrating publicly that they aspire to the highest quality.

A number of responses highlighted the importance of ensuring that the Quality Assurance Scheme is properly understood by the public and stakeholders and the value in promoting this and what it means for users of actuarial work. In particular, the public should be aware of the commitment and responsibilities of the organisation in relation to the Scheme and the value of the Scheme to the user. Some respondents also recognised that the costs of participation in the Scheme should be proportionate, as some users may have a concern that participation in the Scheme will add to the cost of the advice they receive.

Some respondents considered that the effectiveness of the Quality Assurance Scheme will be heavily dependent on the monitoring regime, noting that it must be credible but not overly burdensome.

It was also highlighted that the success of the Scheme is likely to be dependent on the level of take-up by organisations and the profile of the organisations which join initially. A number of respondents queried the need to introduce such a scheme at all and commented that, if further assurance in relation to actuarial work is required, the IFoA should focus on the obligations of individual members rather than organisations.

The reputational risk to the IFoA of accrediting an organisation which is subsequently embroiled in a scandal was highlighted by some respondents as a potential threat to public confidence in the IFoA, as a whole.

**Q13 To what extent do you think that the proposals set out in the consultation paper will satisfy the following objective: foster effective engagement between organisations that employ actuaries and the IFoA in relation to regulatory issues?**

The majority of respondents answered 3 or 4 on a scale of 1 to 5, where 5 equated to “satisfied” and 1 equated to “not satisfied”.

A number of the comments received focused on the use of the Designated Representatives’ Forum and recognised increased engagement between organisations and the IFoA as one of the principal benefits of the Scheme. The importance of getting the format of the Forum right was highlighted by respondents.

Respondents again highlighted that the success of the Scheme will depend largely on the number of organisations that sign up to it.

Another recurring theme in the feedback received from respondents is the need for the monitoring arrangements to be credible but not overly burdensome.

Some respondents recognised the need for the IFoA to maintain the momentum in relation to engagement with the Scheme as they perceived a danger that this could diminish once an organisation has gained accreditation.

Others commented that the proposals represent a good starting place and expressed a hope that the framework may be allowed to develop over time, so as to enhance the benefits for both the IFoA and the Quality Assured Organisations.

Some respondents felt that there are other methods of engagement that may be more effective, such as trade body representation, communication through members who volunteer for the IFoA or participation in Member Interest Groups. Concerns were also raised in relation to organisations that choose not to participate in the Scheme or that do not gain accreditation with respondents highlighting that they may become isolated from the IFoA as a result.

**Q14 To what extent do you think Quality Assured Organisation status would be valued by Organisations/employees/prospective employees/clients or users of actuarial work?**

On a scale of 1 to 5, where 1 equated to “not valuable” and 5 equated to “very valuable”, the majority of respondents answered 3 or 4 with regard to each of the following groups: Organisations, employees, prospective employees and clients or users of actuarial work.

Respondents commented that the value of the Scheme will depend on the type and size of organisation, as well as the awareness of the Scheme among the relevant groups of Users. Again, the success of the Scheme or its perceived value was linked by respondents to the number and profile of the organisations that apply for, and achieve, Quality Assured Organisation status.

The comments highlighted that organisations may place more value on the Quality Assured Organisation status if it acquires a commercial value; for example, if it becomes a factor for consideration in relation to Professional Indemnity Insurance (PII) renewals or tenders.

#### **Q15 Do you think that the proposed monitoring arrangements are sufficient?**

In response to this question, 47.8% of respondents considered that the proposed arrangements are sufficient, and 34.4% answered that more frequent monitoring than that initially proposed is required.

The comments recognised that the monitoring arrangements will evolve as the Scheme develops and that reviews should be carried out once the Scheme is up and running.

Many respondents considered that the monitoring proposals are reasonable, but that visits should be carried out more frequently in order to ensure adherence to the objectives of the Scheme and to provide confidence to users of actuarial services. A number of respondents suggested that monitoring visits should be carried out every 3 to 4 years, recognising the frequency with which organisations, employees and processes change.

The importance of balancing the frequency of visits with the costs involved in carrying out monitoring activities was recognised, and it was suggested that perhaps the visits should be shorter but happen more often. A number of respondents commented that the proposed length of time for visits (2–4 days) seemed too long, with others highlighting the importance of ensuring visits are well targeted.

The importance of assuring independence and confidentiality in relation to monitoring was highlighted by respondents.

It was suggested that the monitoring visits should have regard to assessments carried out in relation to other accreditations, for example ISO 9001, so as to avoid duplication of effort for organisations.

#### **Q16 Do you have any comments on APS Q1: Organisations and Employers of Actuaries?**

The responses received expressed a general support for the form and content of APS Q1. Many respondents felt that APS Q1 was clear and concise and that it recognised the role of the employer in ensuring the compliance of individual members with high standards, in general, and the Actuaries' Code and TASSs, in particular.

Some respondents considered that the objectives set out in APS Q1 mirrored the policies and procedures that are already in place in most organisations. Those respondents considered that demonstrating achievement of the objectives may be the real challenge, particularly in light of the associated resource implications which may create a barrier to entry to the Scheme for smaller organisations.

Some respondents commented that the standard is focussed around consultancies and that it should be amended to ensure that it is capable of applying to all employers of actuaries. Other respondents who recognised this bias in the drafting considered that it would be more appropriate to have practice specific standards and that APS Q1 is too vague.

Some respondents felt that more clarity is required in relation to the standard's application to work carried out by non-members and work that is carried out outside the UK.

Again, a number of respondents commented that the requirements of APS Q1 do not add anything to the existing regulatory framework.

A number of more detailed drafting comments were provided by respondents and have been taken into account in revising the draft APS Q1.

**Q17 Do you have any comments on the Guide to APS Q1?**

Many respondents found the Guide to be helpful in setting out what the IFoA expects from organisations.

Some respondents commented that there was too much repetition of APS Q1 in the Guide and that this should be removed, while others felt that this cross referencing was helpful.

It was suggested that the Guide should contain more assistance for small organisations as it is currently focused on larger firms, and that an overview of how the APS should be interpreted would be of benefit.

The detailed drafting comments provided by respondents have been taken in to account in the revision of the draft Guide.

**Q18 What amendments do you consider would be required to the Guide in order to ensure its applicability to your organisation/practice area/sector?**

Many respondents considered that either minimal or no amendments would be required, with some recognising that there will be opportunity for amendment and clarification following the pilot of the Scheme.

Others felt that the Guide is too focused on actuarial consultancies and commented again that it should be widened so as to apply to other organisations. In particular, respondents considered that the sections on engagement and communication with actuarial users and management structures are not applicable to insurance companies.

Again, respondents suggested that the Guide should contain further information on the application of the Scheme to work carried out outside the UK.

It was also suggested that the Guide should contain examples of good practice.

A minority of respondents also felt that APS Q1 and the Guide should form a single document.

**Q19 We have avoided being prescriptive as to the terms/level of PII cover. Do you feel we should provide more detailed principles? If yes, please give details.**

85% of respondents welcomed the absence of detail in this regard and confirmed that more detailed principles should not be provided in relation to PII cover.

Many respondents commented that PII cover is a confidential and commercial matter.

Most respondents recognised that it would be difficult to be too prescriptive in this area, and that the appropriate nature and level of any cover for each organisation will depend on the nature of the work they are carrying out, the size of the firm and the corporate structure.

However some respondents suggested that there should be a minimum level of cover required.

It was also highlighted that the proposals should be acceptable to PII insurers to ensure they will work in practice.

**Q20 To what extent do you agree that the combination of an Actuarial Profession Standard with a supporting Guide is a clear and accessible way of presenting the material?**

On a scale of 1 to 5, where 1 equated to “strongly disagree” and 5 equated to “strongly agree”, 32% of respondents answered 3 and 38% answered 4.

The majority of respondents commented that the approach taken was clear, accessible and useful and followed the approach that has been taken in relation to other standards.

Again, a minority of respondents suggested that APS Q1 and the Guide would be better presented in a single document. The importance of ensuring consistency of the two documents was also highlighted.

**Q21 Do you have any comments on the Operational Guide?**

Some respondents felt that the Operational Guide should be combined into one document, with APS Q1, the Guide and the Participation Agreement.

Some respondents felt that the Operational Guide should contain a clearer statement regarding the use of the kitemark and what participation in the Scheme means for users.

A number of respondents asked for more clarity regarding the fees, the potential time commitment and the operational aspects of the Designated Representatives' Forum.

**Q22 Do you have any comments on the Participation Agreement?**

A large number of the comments contributed in relation to the Participation Agreement focused on ensuring confidentiality in relation to the monitoring visits.

The importance of clearly denoting which areas of a business have achieved Quality Assured Organisation status was highlighted by respondents.

The more detailed drafting comments provided by respondents will be taken in to account when revising the Participation Agreement.

**Q23 Do you think that the Designated Representative should be, or include, at least one member of the IFoA?**

Over 80% of respondents felt that the Designated Representative should be, or include, at least one member of the IFoA. Respondents commented that this would ensure an additional link to the IFoA, provide assurance in relation to the requirements of the Actuaries' Code, ensure that individual professional requirements are aligned with those of the organisation and, ultimately, lend credibility to the Forum. Some respondents also commented that requiring that the Designated Representative is, or includes, one member of

the IFoA would ensure that participants in the forum would have a consistent background and level of understanding.

However, other respondents recognised the value of having non-members involved in the Forum and the fact that some non-actuaries may be better placed within an organisation to take part in and contribute to the Forum.

It was also highlighted that some smaller organisations may prefer to work together to manage indirect costs associated with participating in the Designated Representatives' Forum.

**Q24 To what extent do you think that the opportunity to obtain a kitemark or branding to promote Quality Assured Organisation status is a valuable part of the proposals?**

On a scale of 1 to 5, where 1 equated to “not valuable” and 5 equated to “very valuable”, 29% of respondents answered 4, 28% answered 5 though 20% selected 1.

Many respondents recognised the kitemark as an essential part of the proposals and that without it organisations may be less inclined to participate in the Scheme.

It was suggested that the kitemark gives the Scheme credibility and provides a useful reminder to users of actuarial services of the standards to which members are expected to adhere.

In contrast, some respondents again raised the concern that the layering of quality assurance measures may operate to diminish the prestige of the actuarial qualification.

The importance of ensuring that users understand the kitemark and its value above other quality assurance schemes was emphasised by respondents. Some respondents also commented that the kitemark may be more valuable for actuarial consultancies than other organisations.

Some respondents were concerned that organisations who did not join the Scheme may be disadvantaged, as users may perceive that their actuarial services were of a lower standard. Others commented that more reliance would be placed on an organisation's reputation rather than a kitemark.

The risk of the IFoA being associated, through the conferral of a kitemark, with an organisation which is subsequently involved in a scandal was again raised as a reputational issue for the IFoA.

**Q25 Do you think that organisations would be willing to join the Quality Assurance Scheme if the Quality Assured kitemark was not available?**

53% of respondents answered 'yes' to this question, while 47% felt that their organisation would not be willing to join the Scheme if the kitemark was not available.

Some respondents commented that their response to this question would depend on the cost of participating in the Scheme and the level of recognition of the kitemark and the Scheme.

Some respondents considered that the kitemark would assist with promotion of the Scheme and that without it the level of reassurance to stakeholders would be diluted.

#### **Q26 Do you have any other comments on the Quality Assurance Scheme?**

The following is a summary of some of the other comments provided in response to this open question on the Quality Assurance Scheme:

- support for the Scheme and what it is trying to achieve;
- the importance of the interaction of the Scheme with other accreditations, such as ISO 9001;
- it is vital that the fee model will take in to account the size of the organisation;
- the IFoA should focus on individuals, not employers;
- concerns regarding the resource requirements on behalf of the IFoA and that this will lead to significant costs for organisations/members;
- the benefits of the Scheme should be articulated more clearly;
- the operation of a pilot scheme in advance of a full launch is sensible;
- it is important not to lose the engagement with firms not involved in the Scheme;
- more clarity is required in relation to the monitoring aspects of the Scheme;
- concerns regarding the ability of smaller companies and sole practitioners to participate in the Scheme;
- questions as to how the IFoA will measure the outputs of the Scheme; and
- more information is required in relation to how the Scheme might develop to ensure better support for members; for example, in relation to CPD and Practising Certificates.

#### **Q27 Would your organisation be interested in engaging in further exploration of the proposals with the IFoA?**

Many thanks to those organisations who have volunteered to engage in further exploration of the proposals.

#### **Q28 What would be the most significant factor when considering whether to apply for Quality Assurance Organisation status?**

43% responded that “whether competitor organisations are applying” would be their most significant factor when choosing whether to apply for Quality Assured Organisation status.

The second most significant factor was “cost of resourcing internally”, with 31% of respondents selecting this option.

Many respondents noted that many, if not all, of the factors listed would be an important consideration.

Other factors that were suggested as significant considerations for organisations considering whether to join the Scheme included whether it would add value to the organisation and the extent to which the Scheme provides opportunities to influence developments in the IFoA.

**Q29 What level of work do you think your organisation would be required to carry out to meet the good practice criteria set out in APS Q1?**

On a scale of 1 to 5, where 1 equated to “very little/ no work” and 5 equated to “very significant level of work”, 40% of respondents answered 3, 27% responded 2 and 20% responded 4.

A number of respondents commented that they felt their organisation was already achieving the objectives detailed in APS Q1, but that some work may be required to evidence/document this compliance. Some respondents commented that they would be able to respond more fully once there was more detail available regarding the monitoring and assessment aspects of the Scheme.

It was suggested that some of the work involved could be coordinated among sole practitioners. It was also suggested that, although the procedures may already be in place, the organisation may want to review and refresh their policies before submitting their application for Quality Assured Organisation status.

**Q30 To what extent do you think your organisation might require any extra resource to meet the Quality Assured Organisation requirements?**

On a scale of 1 to 5, where 1 equated to “very little/ no extra resource” and 5 equated to “significant extra resource”, the majority of respondents answered 2 or 3.

Some respondents recognised that the resource required may be higher at the time of the initial application, but that this may reduce over time. Some respondents also raised concern in relation to the opportunity costs involved in diverting existing staff from other activities. It was also suggested by some respondents that smaller organisations may be able to share the resourcing requirements.

**Q31 Do you think that the benefits of obtaining Quality Assured Organisation status could outweigh the potential costs?**

51% of respondents answered 'yes', while 49% responded 'no'.

The difficulty in quantifying the benefits of the Scheme was recognised. Some respondents recognised that the potential benefits may change over time as the Scheme develops: for example, in relation to potential efficiencies regarding continuing professional development, work-based skills and practising certificates. Some respondents also highlighted the benefit in having an opportunity to influence actuarial regulation through the Designated Representatives Forum. A number of respondents highlighted that the costs of participating in the Scheme should be proportionate to the benefits, while others noted that the response to this question will vary depending on the size and type of organisation.

The importance of ensuring that the Scheme is widely recognised and valued by users of actuarial services was again highlighted by respondents.

**Q32 Does your organisation currently participate in a similar quality assurance scheme provided by another body?**

The following schemes were referred to by respondents: ISO 9001, ISO 27001, Investors in People, the Designated Professional Body regime, as well as equivalent schemes operated by the accountancy bodies – ACCA, ICAEW, ICAS and CIMA.

**Q33 Do you have any comments in relation to how the IFoA Quality Assurance Scheme might interact or align with quality assurance schemes provided by other bodies?**

Some respondents recognised the need for consistency and a pragmatic approach to avoid the duplication of effort for Quality Assured Organisations.

It was suggested that the review processes of other accreditations, such as ISO 9001, may be taken in to account in relation to the monitoring visits.

### 3. List of Respondents to our Consultation

#### Individual respondents to the consultation

Adrian Stanworth	Harry Eastwood	Paul Ryan
Brian Bissett	Ian Blanchard	Paul Seymour
Brian Gedalla	Iulia Ronald	Philip Simpson
Cedric Aron	James Knight	Roddy Anderson
Chris Barnard	John Herbert	Ronald Engelbert
Craig Fothergill	Keith Brown	Simon Jagger
Douglas Morrison	Matthew Cann	Stephen O'Grady
Ezekiel Macharia	Michael Boore	Suzi Lowther
Gail Higgins	Neil Fairchild	Walker Yule

#### Employers of actuaries which responded to the consultation

Ammatti Communications Ltd	Lane Clark & Peacock LLP
Aon Hewitt Limited	Mazars LLP
Aviva plc	Mercer Limited
Barnett Waddingham LLP	Milliman LLP
Catlin Group Limited	Novus Actuarial and Administration LLP
Censeo Actuaries & Consultants Limited	Pension Protection Fund
CPRM Limited	Phoenix Limited
Deloitte Limited	PricewaterhouseCoopers LLP
Ernst & Young Limited	Punter Southall Limited
Government Actuary's Department	Standard Life plc
Hymans Robertson LLP	Steve Dixon Associates LLP
Jagger & Associates Limited	Towers Watson Limited
JLT Benefit Solutions Limited	Wesleyan Assurance Society
KPMG LLP	Xafinity Consulting Ltd

#### Other

Association of Consulting Actuaries

4. Summary of Responses to Questions Received via Survey Monkey

**Total Responses: 123**

Question 1: About you

Answer Options	Percent	Response Count
Name	87.8	108
Position Held	82.1	101

Question 2: Are you a member?

Answer Options	Percent	Response Count
Yes	99.1	115
No	0.9	1
Answered Question		116

Question 3: If yes, which class of membership?

Answer Options	Percent	Response Count
Student	18.3	21
Affiliate	0.9	1
Associate	0	0
Fellow	80.7	93
Honorary Fellow	0	0
Answered Question		115

Question 4: What is your practice area?

Answer Options	Percent	Response Count
Life Assurance	32.5	37
General Insurance	16.7	19
Pensions	32.5	37
Finance and Investment	7.0	8
Enterprise Risk Management	1.8	2
Health and Care	0.9	1
Education	0.9	1

Retired	2.6	3
Other	5.3	6
Answered Question		114

Question 5: About your organisation

Answer Options	Percent	Response Count
Name	75.6	98

Question 6: Type of organisation

Answer Options	Percent	Response Count
Actuarial Consultancy	41.0	43
Insurance Company	36.2	38
Bank	3.8	4
Investment Firm	2.9	3
Other	16.2	17
Answered Question		105

Question 7: Size of organisation

Answer Options	Percent	Response Count
Sole practitioner	13.5	14
2-10 Fellows or Associates	1.9	2
11-25 Fellows or Associates	12.5	13
26-40 Fellows or Associates	5.8	6
40+ Fellows or Associates	50.1	53
Answered Question		104

Question 8: Do you want your name to remain confidential?

Answer Options	Percent	Response Count
Yes	63.2	74
No	36.7	43
Answered Question		117

Question 9: Do you want the name of your name to remain confidential?

Answer Options	Percent	Response Count
Yes	63.2	74
No	36.7	43
Answered Question		117

Question 10: Do you want your comments to remain confidential?

Answer Options	Percent	Response Count
Yes	46.2	54
No	53.8	63
Answered Question		117

Question 11: Do these comments represent your own professional views or your organisation's views?

Answer Options	Percent	Response Count
Personal views	72.6	85
Organisation's views	10.3	12
Both personal views and organisation's views	17.1	20
Answered Question		117

Question 12: To what extent do you think that the proposals set out in the consultation paper will satisfy the following objective: provide assurance to the public and other stakeholders as to the quality of actuarial practice?

Answer Options	Percent	Response Count
1 – not satisfy	12.4	12
2	11.3	11
3	33.0	32
4	38.1	37
5 - satisfy	5.2	5
Answered Question		97

Question 13: To what extent do you think that the proposals set out in the consultation paper will satisfy the following objective: foster effective engagement between organisations that employ actuaries and the IFoA in relation to regulatory issues?

Answer Options	Percent	Response Count
1 – not satisfy	13.4	13
2	14.4	14
3	34.0	33
4	29.9	29
5 - satisfy	8.2	8
Answered Question		97

Question 14: To what extent do you think Quality Assured Organisation status would be valued by:

Answer Options	Percent					Response Count				
	1	2	3	4	5	1	2	3	4	5
Organisations	18.6	18.6	24.0	27.1	11.5	18	18	23	26	11
Employees	16.7	18.6	30.2	25.0	9.4	16	18	29	24	9
Prospective employees	16.7	10.4	19.8	39.6	13.5	16	10	19	38	13
Clients/ users of actuarial work	16.0	9.6	34.0	30.6	9.6	15	9	32	29	9
Answered Question						94-96				

Question 15: Do you think that the proposed monitoring arrangements are sufficient?

Answer Options	Percent	Response Count
More monitoring is required	34.4	31
The proposed arrangements are sufficient	47.8	43
Less monitoring is required	15.6	14
Answered Question		90

**Question 16: Do you have any comments on APS Q1: Organisations and Employers of Actuaries?**

<b>Answer Options</b>	<b>Percent</b>	<b>Response Count</b>
<b>Yes</b>	<b>42.2</b>	<b>35</b>
<b>No</b>	<b>57.8</b>	<b>48</b>
<b>Answered Question</b>		<b>83</b>

**Question 17: Do you have any comments on the Guide to APS Q1?**

<b>Answer Options</b>	<b>Percent</b>	<b>Response Count</b>
<b>Yes</b>	<b>31.3</b>	<b>26</b>
<b>No</b>	<b>68.7</b>	<b>57</b>
<b>Answered Question</b>		<b>83</b>

**Question 18: What amendments do you consider would be required to the Guide in order to ensure its applicability to your organisation/ practice area/ sector?**

<b>Answer Options</b>	<b>Percent</b>	<b>Response Count</b>
<b>Answered Question</b>		<b>50</b>

**Question 19: We have avoided being prescriptive as to the terms/ level of PII cover. Do you feel we should provide more detailed principles?**

<b>Answer Options</b>	<b>Percent</b>	<b>Response Count</b>
<b>Yes</b>	<b>15.0</b>	<b>12</b>
<b>No</b>	<b>85.0</b>	<b>68</b>
<b>Answered Question</b>		<b>80</b>

**Question 20: To what extent do you agree that the combination of an Actuarial Profession Standard with a supporting Guide is a clear and accessible way of presenting the material?**

<b>Answer Options</b>	<b>Percent</b>	<b>Response Count</b>
<b>1 – strongly disagree</b>	<b>8.1</b>	<b>7</b>
<b>2</b>	<b>5.8</b>	<b>5</b>
<b>3</b>	<b>32.6</b>	<b>28</b>
<b>4</b>	<b>38.4</b>	<b>33</b>
<b>5 – strongly agree</b>	<b>15.1</b>	<b>13</b>
<b>Answered Question</b>		<b>86</b>

**Question 21: Do you have any comments on the Operational Guide?**

<b>Answer Options</b>	<b>Percent</b>	<b>Response Count</b>
<b>Yes</b>	<b>20.5</b>	<b>17</b>
<b>No</b>	<b>79.5</b>	<b>66</b>
<b>Answered Question</b>		<b>83</b>

**Question 22: Do you have any comments on the Participation Agreement?**

<b>Answer Options</b>	<b>Percent</b>	<b>Response Count</b>
<b>Yes</b>	<b>12.9</b>	<b>11</b>
<b>No</b>	<b>87.1</b>	<b>74</b>
<b>Answered Question</b>		<b>85</b>

**Question 23: Do you think that the Designated Representative should be, or include, at least one member of the IFoA?**

<b>Answer Options</b>	<b>Percent</b>	<b>Response Count</b>
<b>Yes</b>	<b>83.3</b>	<b>70</b>
<b>No</b>	<b>16.7</b>	<b>14</b>
<b>Answered Question</b>		<b>84</b>

Question 24: To what extent do you think that the opportunity to obtain a kitemark or branding to promote Quality Assured Organisation status is a valuable part of the proposals?

Answer Options	Percent	Response Count
1 – not valuable	20.2	18
2	10.1	9
3	12.4	11
4	29.2	26
5 – very valuable	28.1	25
Answered Question		89

Question 25: Do you think that organisations would be willing to join the Quality Assurance scheme if the Quality Assurance kitemark were not available?

Answer Options	Percent	Response Count
Yes	53.1	43
No	46.9	38
Answered Question		81

Question 26: Do you have any other comments on the Quality Assurance Scheme?

Answer Options	Percent	Response Count
Yes	38.0	30
No	62.0	49
Answered Question		79

Question 27: Would your organisation be interested in engaging in further exploration of the proposals with the IFoA? If yes, or maybe, please provide details of whom we should contact regarding the Quality Assurance Scheme in the comments box below.

Answer Options	Percent	Response Count
Yes	41.5	17
No	65.9	27
Maybe	17.1	7
Answered Question		41

Answering on behalf of an organisation

Question 28: What would be the most significant factor when considering whether to apply for Quality Assured Organisation status?

Answer Options	Percent	Response Count
Cost of resourcing internally	30.8	20
Level of licence fee	7.7	5
Extent of monitoring	4.6	3
Whether competitor organisations are applying	43.1	28
Other	13.8	9
Answered Question		65

Question 29: What level of work do you think your organisation would be required to carry out to meet the good practice criteria set out in APS Q1?

Answer Options	Percent	Response Count
1 – very little/no work	9.4	6
2	26.6	17
3	40.6	26
4	20.3	13
5 – very significant level of work	3.1	2
Answered Question		64

Question 30: To what extent do you think your organisation might require any extra resource to meet the Quality Assured Organisation requirements?

Answer Options	Percent	Response Count
1 – very little/no extra resource	14.1	9
2	37.5	24
3	31.3	20
4	12.5	8
5 – significant extra resource	4.7	3
Answered Question		64

**Question 31: What do you think that the benefits of obtaining Quality Assured Organisation status could outweigh the potential costs?**

<b>Answer Options</b>	<b>Percent</b>	<b>Response Count</b>
<b>Yes</b>	<b>50.7</b>	<b>34</b>
<b>No</b>	<b>49.3</b>	<b>33</b>
<b>Answered Question</b>		<b>67</b>

**Question 32: Does your organisation currently participate in a similar quality assurance scheme provided by another body?**

<b>Answer Options</b>	<b>Percent</b>	<b>Response Count</b>
<b>Yes</b>	<b>25.4</b>	<b>16</b>
<b>No</b>	<b>74.6</b>	<b>47</b>
<b>Answered Question</b>		<b>63</b>

**Question 33: Do you have any comments in relation to how the IFoA Quality Assurance Scheme might interact or align with quality assurance schemes provided by other bodies?**

<b>Answer Options</b>	<b>Percent</b>	<b>Response Count</b>
<b>Yes</b>	<b>17.2</b>	<b>11</b>
<b>No</b>	<b>82.8</b>	<b>53</b>
<b>Answered Question</b>		<b>64</b>