GIRO40
Professional Regulation Update
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Overview

- FRC review of actuarial regulation – Project Capri
- Carried out in conjunction with IFoA
- Post-Morris settlement confirmed
- Current regulatory arrangements complex
- Strong case for improved coordination
IFoA’s position

- Takes its public interest responsibility seriously
- In past four years:
  - Regulatory Strategy
  - Actuaries’ Code
  - Conflicts of Interest and Whistleblowing
  - Practising Certificates
  - Disciplinary Scheme
IFoA’s position (2)

- Professionalism and CPD
  - Implemented a new 3 stage Professional Skills Training Regime for members at all stages in their career
  - Online case study-based video content for experienced members launched in July / August 2013
Current activity

- Risk mapping exercise
- Review of Framework of Ethical Standards
- Review of the TASs (by FRC)
- New standards on Peer Review and the International Application of Standards
- Quality Assurance Scheme for Organisations
International Developments

- Solvency II
- Start date now January 2016 but earlier implementation of governance aspects likely
- Particular focus on the Actuarial Function
- Includes how to provide assurance of competence of function-holder
- IFoA also active in IAA and Groupe Consultatif to influence development of global actuarial regulation
Conclusion

- IFoA (and the UK generally) well placed
- But a constantly developing scene. Cannot be complacent
- Vital that General Insurance (GI) actuaries play their part
- Thanks to GI Practice Board and its Professional Standards Committee
Any questions?