



Institute  
and Faculty  
of Actuaries

# Practising Certificates Scheme

FAQs

## **A. GENERIC CRITERIA**

### **1. Does the PC holder making the attestation have to be a reserved role holder?**

No. The only requirement is that the PC holder making the attestation holds the same type of PC as the initial applicant. They do not have to be a reserved role holder.

### **2. How can actuaries working in small firms or as a sole practitioner have their claims to experience signed off by an existing PC holder?**

There is no requirement that the PC holder making the declaration must be a member of the same firm as the initial applicant. The applicant may approach any existing PC holder and that PC holder will need to take a view on the experience and general suitability of character of the applicant including for example by enquiry of other PC holders or senior actuaries with whom the applicant has worked.

### **3. How can I assess today whether I have sufficient time and resources to undertake reserved role work?**

It is recognised that it may be difficult for an applicant to identify in advance all of the activities they may be asked or required to carry out in the next 12 months. By balancing conservatism in the acceptance of (additional) reserved roles with contingency planning for disruptions to the expected matching of work and resources, the applicant ought to feel sufficiently able to make the required declaration.

### **4. I passed my Fellowship exams in the September sitting. Does that mean I can apply for a Practising Certificate three years from that date providing I am meeting all other criteria?**

No, an application will only be considered three years after your transfer to Fellow has been completed.

Please see section 6 of the Transition Arrangements for Chief Actuary certificate applications document for the transition arrangement for Chief Actuary certificate applications made before 1 January 2019.

### **5. What type of technical experience is considered to be relevant for a PC?**

As well as being recent, the technical experience gained by the applicant also needs to have been gained providing actuarial advice at an appropriately senior level. Item 7B of the Guidance on the Generic Criteria describes relevant technical experience in more detail.

### **6. Can the PCC be clearer as to what type of work review or independent peer review (APS X2) or other peer review work would count as relevant technical experience?**

In practice, review work can cover a variety of scenarios only some of which the PCC may consider as relevant experience for an applicant.

At one end of the spectrum, review work could describe acting as a sounding board for a piece of work and involve discussions only of high level principles. At the other end of the spectrum, review work could involve a formal (or even statutory) technical review of work undertaken by another actuary on which the reviewer would produce a formal opinion.

The PCC would normally not consider the first example to be relevant technical experience but may consider the second to be.

It is not possible to set a clear rule when there are different practices around review work in the market. Where an applicant has undertaken review work they should be clear on the scope and deliverables of that work in the application form to enable the PCC to consider if the work is suitable to be deemed relevant technical experience.

**7. Would peer review work under APS P2 (prior to 1 July 2015) or work review and independent peer review under APS X2 (from 1 July 2015) count as relevant experience to be awarded a Scheme Actuary PC?**

Peer review work under APS P2, and both work review and independent peer review under APS X2, would be considered by the PCC as a contribution towards meeting the required recent and relevant technical experience criteria but would not in itself be sufficient to be awarded a PC.

**8. Withdrawn**

**9. I am about to go on a career break for a few months and am concerned what I need to do when I return to work to be able to have my PC renewed at the next renewal date?**

You will need to demonstrate at least three months relevant technical experience in the 18 months to your application date. This could be before or after (or both) the career break (providing the period(s) fall within 18 months of the application date). It is important therefore to work with your employer to plan a program of reserved type work to support renewal of your certificate.

**10. I am going on maternity leave, and my renewal date will be when I am away. Can I renew as at my usual renewal date? Can I send in my application early (just before I go on maternity leave)?**

Subject to meeting the relevant CPD requirements, you can make your application as at your usual renewal date or submit your application early. See clause 3.4 of the Scheme sets out the process but in short you can make your application three months before the date your renewal certificate is due: if you submit your application earlier than that it will be treated as if it had been made three months before the date the renewal certificate is due.

**11. The guidance to the generic criteria says that I need to demonstrate having delivered or participated substantially in the delivery of advice to the user. Can you expand on what is required?**

Delivering advice to the user is part of the professional 'backbone' expected of PC holders, not just in terms of developed communication skills but also in the actuary explaining and reviewing or defending their advice to challenge as appropriate. The applicant needs to state clearly what experience they have had over the last year in delivering advice to users. Please highlight specific examples of the applicant's role in delivering advice. See 7B of the *Guidance on application of the Generic Criteria* for further information.

It is important therefore that new applicants for a PC, and renewal applicants who may have had little recent client facing experience, work with their employers to build up that experience in support of their PC application.

**12. What can I do to demonstrate that I have kept up to date with developments whilst on a career break?**

If you can show that you have kept up to date with technical and business issues, for example through emails, telephone calls or physical visits to the office, then the PCC may consider this sufficient to demonstrate that you remain familiar with latest developments. The PCC will be guided by the clear effort you have made to keep up to date whilst on a career break.

Of course you will need to meet the relevant CPD requirements over your chosen CPD period up to the date of your next application.

**13. I did not renew my PC at the last renewal date but now want to re-apply Do I complete a renewal or an initial application?**

You can renew your PC within 18 months of your certificate expiring by completing the renewal application. After this period you will have to complete an initial application including obtaining an attestation by another PC holder to your application.

**B. VERIFICATION AND VALIDATION OF INFORMATION IN THE APPLICATION**

**1. Can I send my CPD records separately to the Membership Team?**

CPD records must be i) up to date at the date the application is made, and ii) submitted through the online system on the IFoA's website. Applications will be rejected otherwise.

**2. My renewal date is 15 October. Last year I made my application on 20 August and this year I am making it at the last possible date of 26 September. Can I count CPD between 20 August last year and 26 September this year for this application?**

CPD is counted either i) over the year to the date of application or ii) over a fixed period in the year as declared by the applicant, subject in either case to no CPD being counted twice in successive applications. A year is 365 days (366 in a leap year).

If the applicant is using method i), CPD between 27 September last year and 26 September this year would be counted. Any CPD actioned during the 37 days between 20 August and 26 September last year would not count towards the category 1 CPD requirement.

Under method i), the applicant needs to time the date of their application to ensure they have covered the category 1 CPD requirements.

**3. My renewal date is 10 March. I am making my renewal application late this year on 15 March and accept I will have to pay a penalty fee. Can I count CPD between 16 March last year and 15 March this year for this application, or do I have to count CPD over the year to 10 March?**

Firstly, the PC expired on 10 March. The actuary is responsible for making the necessary professional arrangements under the Actuaries' Code if their PC expires before the new PC is granted (if it is granted). In particular, if the actuary were a Scheme Actuary appointed to one or more pension schemes they would have had to resign those appointments effective 11 March.

Secondly, because the PC expired the actuary could not now be making a renewal application running concurrently with their previous PC. The late penalty fee would not apply therefore. The actuary will need to re-apply for a PC.

Finally, if as part of the re-application process (because the previous certificate has expired), the applicant applies to measure their CPD over the year to the date of application, then in this example CPD would be counted over the year to 15 March.

- 4. I selected a fixed period (ending 31 January) previously to measure my CPD over. My renewal date is 10 March. I haven't managed to complete 30 hours CPD over the fixed period ending 31 January but have just attended a full day seminar which means that if I now change my fixed period to today's date (10 February) I would have completed 30 hours CPD this year. Is this in accordance with the PC Scheme?**

The applicant would need to change the fixed year period to run to 10 February to qualify. Please note that a year means 365 days counted back from the chosen fixed year period date (10 February in this case). In particular, any CPD hours actioned between 1 February and 9 February last year will not be counted for this application.

- 5. Can I change the CPD year measurement period more than once through my career?**

Yes. But not more than once before the next renewal is due.

- 6. If I am identified for an audit of CPD records, is this likely to hold up my renewal application?**

A random sample of renewal applicants are audited for CPD compliance each month in conjunction with the PC renewal. This is to verify the CPD you have recorded through the website in support of your PC application. The process will be carried out as quickly and efficiently as possible. If you cannot provide evidence to verify your CPD records however this will result in renewal of your certificate being delayed until such time that it can be verified that you are meeting the CPD requirement.

- 7. What happens if the criminal record check provider doesn't have a record on an applicant or the record they do have is not up to date?**

The provider is expected to be able to access historic and current data on the vast majority of applicants. Where such data may not exist, or only partially exist, for example where the applicant has been overseas for a significant period, the PCC will consider the data available but in the process reserve the right to consider other data that may come to its attention in the future which would verify the declarations made by the applicant.

- 8. What information does a criminal record check contain?**

A criminal record check identifies actions successfully taken against the individual such as any convictions or findings against the applicant from a court or like body.

It does not report actions taken but which were not successful, e.g. if an individual were found not guilty of an offence.

**9. Will I need to provide additional information for the IFoA to carry out a criminal record check?**

Yes. The IFoA uses a third party provider – currently Experian - to carry out the criminal record check. In order for Experian to carry out such a check applicants will have to provide certain information along with a consent form (see *Statutory roles and the criteria for Practising Certificates* page of the IFoA's website). The cost of carrying out the check is included in the fee for a Practising Certificate.

Please note that all initial applications will need to provide the required information to carry out the criminal record check, together with the consent form, at the same time as making their application for a Practising Certificate, unless they chose to complete the check themselves online.

The Membership Team will inform renewal applicants at least 8 weeks in advance of their renewal date if a criminal records check will be carried out as part of their application that year. However, although the applicant will need to provide ahead of their renewal date all the required information to carry out the checks, the actual check itself can be carried out after the renewal date. Renewal will not be delayed because of the time needed to carry out criminal record checks.

If you have any queries regarding how your data may be used or retained by third parties such as Experian please contact the Membership Team.

**10. What will the IFoA do with criminal record checks?**

The IFoA will action criminal record checks to validate certain of the declarations made by the applicant in the application form. The information from criminal record checks and other information in the application will be used to assess if the applicant is fit and proper to hold a PC. The information may also be used by the Disciplinary Scheme if the PCC refers the applicant under the Disciplinary Scheme or under the Appeals Process if the applicant appeals the decision of the PCC.

The information will not be used for any other purpose and access to the files will be strictly controlled in accordance with data privacy legislation.

**11. What does fit and proper mean?**

Fit and proper is a requirement that many professions require of their members. In particular, the FCA and PRA have regard to whether an actuary working in certain insurance roles is fit and proper to carry out that role. The IFoA looks in a similar way at whether an actuary is fit and proper to carry out a reserved role.

The PCC needs to be satisfied, based on the evidence of the information declared by applicants and the results of checks on that information carried out by the PCC, that the applicant is in particular:

- honest and trustworthy;
- willing to comply with regulatory requirements; and
- able responsibly to manage financial affairs for themselves

and that there is no evident risk that granting the applicant a practising certificate will diminish the public's confidence in the IFoA.

**12. How will the PCC view minor transgressions disclosed by applicants as part of the declarations made in the application process?**

The PCC will adopt a similar common sense approach to that of the FCA and PRA in not regarding minor transgressions disclosed as part of the application process as being significant to the application process.

The PCC, however, expects applicants to disclose all relevant matters as part of the application process even if those matters may seem minor to the applicant. If the PCC as part of its review of the application identifies matters not disclosed by the applicant, the PCC may refer the matter under the Disciplinary Scheme.

**13. I have previously disclosed to the IFoA that I had a prior offence. Do I need to record the details at each renewal of my practising certificate?**

No. It is sufficient to note on the application form “see previous declaration” to assist the Membership Team in processing your application efficiently.

**14. Withdrawn**

**15. What happens if the information or declarations presented with an application are or may be incomplete or incorrect?**

The PCC will not issue the certificate (initial or renewal) until they are satisfied that the application is properly made.

**16. I am Scheme Actuary Certificate holder who supports a large number of schemes. I am confident that I have the time and resources to act proactively in relation to those schemes in accordance with APS P1 and have signed the attestation to that effect. I heard that the PCC have contacted other SAC applicants who support large numbers of schemes to understand better the basis of their attestations on time and resources to carry out reserved work. Will the PCC contact me and what information will I need to provide?**

Generic criterion 6 states that;

“All applicants are required to make a declaration that they consider they will have the time and resources required to carry out any reserved activities they have been, or expect to be, commissioned to do in the next 12 months”

and applicants are asked to sign an attestation to that effect

“I certify that I will manage my workload in order to have the time and resources required to carry out any reserved activities I am commissioned to do in the next 12 months”

On reviewing the application, there may be reason to seek clarification from the member on a number of items in the application. Most usually this would be about the technical experience stated in the member’s application or their CPD record. However there may be reason from the application to seek clarification on other points too. If, for example, the application noted that the member supported a large number of pension schemes – or perhaps a smaller number of large schemes or

the applicant had significant management duties in addition to their scheme portfolio – it is possible that the PCC may want to understand better the level of activity that the portfolio of schemes represents and how the applicant manages that work. This would usually be addressed by a conversation by a Panel member with the applicant.

The PCC would have regard to the portfolio of schemes the applicant supports whether the applicant acts as the Scheme Actuary to some or all of those schemes or in support of the Scheme Actuary to a scheme.

The same principles would apply to the PCC's review of applications for other types of certificate should there be reason from the details in the application form to contact the member.

- 17. Question 10 of the Questionnaire in the application form requires that I disclose whether any pension fund with which I have been associated as Scheme Actuary or as support to the Scheme Actuary, has been subject to judicial or quasi-judicial proceedings where my involvement has been questioned. The trustees of a pension scheme to which I am a Scheme Actuary have been contacted by the Pension Regulator seeking more information on, and the trustees' thought processes in agreeing, the terms of the current actuarial valuation and recovery plan. Do I need to disclose this?**

Question 10 relates to matters that have led to formal findings or judgments. Enquiries by a regulator to obtain information or understanding would generally not need to be disclosed against Question 10. If those enquiries led to a formal investigation where the actuary's involvement was questioned then this would need to be disclosed at that time.

- 18. I have been asked to attest to the initial application for a Practising Certificate of another member. The PC Scheme says I should retain evidence to support my attestation. What sort of evidence is the Practising Certificates Committee looking for?**

Should there be any questions arising regarding the relevant experience and suitability of the applicant, the PCC may contact the attester to discuss it. Similarly, although PC holders are not responsible for the future actions of anyone they 'sponsor', a PC holder considered to have attested to an application in a reckless fashion may be referred under the IFoA's Disciplinary Scheme.

It is important therefore that a PC holder who is asked to attest to an application for a PC, can evidence their reasoning that the applicant met the relevant experience and suitability requirements that the PC holder is attesting to. The evidence should be retained for a period of years.

If a PC holder has concerns that an applicant does not have the relevant experience or suitability to attest to an applicant's relevant experience and suitability, the PC holder should make enquiries until they are satisfied. The attester should document the steps that he or she has taken to satisfy him or herself that the applicant meets the three conditions set out on the attestation form. That is:

- the attester's review that the applicant met the technical and recent experience criteria in relation to reserved work;
- examples of work by the applicant that demonstrate the applicant's self assurance, influencing skills and ethical standards to behave professionally, exercise sound judgement and meet regulatory requirements when faced with those pressures which may arise in executing the reserved work for which the practising certificate is required; and

- documenting examples of work by the applicant that demonstrate the applicant's character and professional experience which make them a fit, proper and suitable person to hold a practising certificate.

**19. I have already met the PRA or FCA's approved person tests. Do I still need to provide documentation for the IFoA's criminal records checks? What kind of evidence should I send with my PC application to confirm I have met the PRA or FCA's approved person tests?**

A copy of the confirmation you have received from the PRA/FCA will be sufficient to evidence this. You will not be required to undergo the IFoA's criminal records check process.

Going forward, the IFoA may require evidence that you have undergone regular checks since the date your PC was first awarded. If you have not, you may be asked to participate in the IFoA's checks every 5 years.

**C. APPLICATION PROCESS**

**1. Can I fill the application form in electronically?**

The application forms are in Word format.

All forms must be typed. Handwritten forms are no longer accepted unless there are exceptional circumstances.

**2. Can I change the application form?**

Applicants may not change the wording or layout of the forms. Nor are photocopies of pages from previous submissions acceptable. Any forms incorrectly submitted will be rejected and returned to the applicant to be filled out correctly, even if this may cause the renewal to be late.

**3. I've sent my renewal application to the Membership Team but my firm's finance department haven't paid the application fee yet through BACS. I'm sure they will pay soon so can my application start to be processed now please?**

The IFoA appreciate that some employers prefer to make payment on behalf of the applicant by BACS, however it is the responsibility of the applicant to ensure that the payment for their application is made. Certificates will not be issued until full payment has been received.

A practising certificate is given to the individual not to their employer. Although the IFoA will accept payment in a number of forms (credit card (by phone or post/fax only), cheque, BACS), the onus is on the applicant to ensure payment is included with the application. In particular, if paying through BACS please make sure that your ARN is used as a reference with the payment and leave at least 4 working days in total for the payment to be made by your employer and then for it to be allocated by the IFoA to your application using the ARN.

If the applicant thinks that there may be a risk that their employer will not make payment on their behalf promptly for whatever reason, the applicant can check with their employer if the applicant can pay by credit card and claim the payment back through expenses or some other mechanism.

**4. If I require two practising certificates, do I have to pay the fee twice?**

If you apply for any two or more certificates at the same time, then you only need to pay the fee once.

**5. Withdrawn**

**D. TECHNICAL EXPERIENCE CRITERIA**

**1. How will the PCC decide if my experience is relevant?**

The work the applicant has done and the job/role the applicant currently fulfils and previous jobs/roles they have fulfilled help shape the PCC's judgement of the applicant's experience against the technical experience criteria. Being a benchmark, the criteria themselves are independent of the role(s) that the applicant has fulfilled. But, in making its decision, the PCC will map the applicant's experience against the criteria.

**2. Withdrawn**

**3. The guidance on the technical criteria says that the PCC is looking for evidence of variety and breadth of experience. I am a pensions actuary who works on a small number of large schemes (as opposed to a large number of small schemes). How can I demonstrate variety and breadth of experience?**

Variety and breadth of experience relates to the relevant technical experience gained by the applicant through the work that they have done. Large schemes may give rise to a range of work in different areas of the technical experience. Additionally, the applicant may support the Scheme Actuary on other schemes and might be able to supplement their relevant experience through critical peer review, advice on non UK registered pension schemes, or research work.

**4. If I have alternative experience that I wish to be considered when making my application can I include this on the form?**

Yes. Any alternative experience that you wish to be considered by the PCC should be included in part B of the application form, if you believe that your alternative experience justifies consideration by the Practising Certificates Committee in support of your application.

**5. I am a Scheme Actuary Certificate holder and support the Scheme Actuary to three pension schemes. I also carry out corporate pension advisory work including a number of year end accounting valuations. Where on the form do I record corporate pension accounting work in support of my application?**

Corporate pension advisory work, including corporate accounting work, are not examples of reserved work. However, the applicant can include them, and examples of any other non-reserved work carried out, in Part B of the experience section of the application form if the applicant can demonstrate them as alternative experience to reserved work. This would necessitate drawing appropriate parallels between the alternative experience and reserved work.

The principle of including non-reserved work in Part B of the experience section of the application form, drawing parallels between that work and reserved work, applies equally to Life and Lloyds' applicants.

**6. I have an up to date CV. Can I attach that instead of completing the recent experience section of the application form?**

No. The forms are the mechanism whereby the PCC make a fair and consistent judgement on whether the applicant has demonstrated that the criteria are met. It is fine to attach a separate sheet with the required experience details in the required format but it is not for the PCC to seek to extract the relevant bits of information from a document prepared for a different purpose like a CV. The application forms need to be completed in full.

**7. Withdrawn**

**8. Withdrawn**

**9. I am a Scheme Actuary Certificate holder who now specialises in winding up and PPF assessment work. Will I meet the technical experience criteria at my renewal date?**

PC holders who go on to specialise in particular areas, including career changes into related or other fields, may not be able to demonstrate the breadth/variety of relevant technical experience over 3 out of the 4 last years to continue to be awarded a PC at a subsequent renewal date.

Looking at the particular example mentioned in this question, it is recognised that pension schemes undergoing winding up require a Scheme Actuary and actuaries supporting schemes undergoing winding up carry out many aspects of reserved work for those schemes. However, with the passage of time, the nature of reserved work for schemes in wind up reduces.

An actuary specialising in winding up may have a portfolio of schemes at different stages in the winding up process such that he or she may be able to continue to meet the criteria for a PC. They will not, as a matter of course, be refused a certificate or renewal certificate but will have to demonstrate that their experience is of a level and nature which justifies the award of a certificate. However, when a Scheme Actuary is seeking to renew their PC only to enable them to continue to undertake winding up work for schemes they are the Scheme Actuary to, the PCC would expect to use its discretion to renew their PC even if their recent experience is narrow. Actuaries in this position would be reminded of their responsibilities under the Actuaries' Code and would be required to rebuild their experience before renewing their PC with the intention of undertaking any other actuarial work to which it applied.

Actuaries who specialise in PPF assessment work are unlikely to be able to demonstrate, on the basis of that PPF work only, the breadth/variety of relevant technical experience to be awarded a PC.

**10. Withdrawn**

**11. Withdrawn**

**12. What certificate(s) must an Appropriate Actuary hold in relation to a firm carrying out with-profits business?**

The table below summarises the certificates that must be held under the PC Scheme

	Chief Actuary (Life, Non-Directive)	WPA
Non with-profits business only	Yes	No
Both non and with-profits business	Yes	Yes
With-profits business only**	Yes	Yes

*\*\* because the Appropriate Actuary de facto acts as both the Small Insurer Chief Actuary and the WPA.*

**13. If the Chief Actuary function is being carried out by more than one person, do they each have to hold a relevant Chief Actuary certificate?**

The Chief Actuary function may on occasion be performed by more than one person (such as in a job share situation). It is understood that it may be permissible for different individuals to be responsible for discrete parts of the required work. In such circumstances, each member who is fulfilling part of the Chief Actuary role, and approved as such by the PRA, will need to hold a relevant Chief Actuary certificate.

**14. I am considering becoming the Chief Actuary to XYX insurance company which writes both Life and non-Life business. Do I need both a Chief Actuary ((Life) and Chief Actuary (non-Life with or without Lloyd's) Certificate?**

Yes, as a general statement you will need to obtain both a Chief Actuary (Life) PC and a Chief Actuary (non-Life with or without Lloyd's) PC if you are responsible for both areas of the business.

Some organisations may have a Life focus for their business but may write a very small amount of non-Life business, or vice versa. It may be considered to be disproportionate to require the Chief Actuary in such an organisation to hold two practising certificates. Exceptionally, the PCC may use its discretion to award one Practising Certificate to cover all of the Chief Actuary's business in such circumstances. If you would like to explore whether this discretion could be applied in your case please contact the Membership Team at the earliest opportunity to discuss.

**15. What PC is required for an IFoA member to be Chief Actuary to a firm carrying out Life business at Lloyd's?**

An IFoA member fulfilling a Chief Actuary role for a non-Life Syndicate at Lloyd's will be required to hold a Chief Actuary (Non-Life with Lloyd's) Certificate. In the case of a Chief Actuary to a firm which only has a Life Syndicate at Lloyd's, either the Chief Actuary (Non-Life with Lloyd's) or a Chief Actuary (Life) Certificate would be sufficient to act as the Chief Actuary.

**16. I currently hold an AFH/RA certificate, which is due for renewal on 1 June 2018. Do I need to apply for a Chief Actuary (Life) or Chief Actuary (Life, Non-Directive) Certificate before 1 September 2017? Will I need to get an attester to attest to my application?**

As you are an existing AFH/RA Certificate holder, you do not need to apply for a Chief Actuary (Life) or Chief Actuary (Life, Non-Directive) Certificate until your AFH/RA Certificate is due for renewal.

Your AFH/RA certificate is sufficient to act as a Small Insurer Chief Actuary, Reviewing Actuary or Appropriate Actuary until your next renewal.

As an existing AFH/RA Certificate holder, you will not need to have an attester and can complete a renewal application.

**17. How do I demonstrate meeting the breadth of experience requirement during the last 10 years for a Chief Actuary PC?**

It is not necessary to have a detailed understanding of each of the technical areas nor to have worked in all of those areas. You will be considered to have a sufficient breadth of recent work experience if you have a general understanding of the technical areas such that you are able to review or critique work put to you, as Chief Actuary, by others.

The experience will need to be gained in a period not more than 10 years before your application (i.e. the experience should not be over 10 years old). It will not be necessary for you to demonstrate sufficient experience in each and every year in the last 10 years.

**18. I am considering taking up the position of Chief Actuary to XYZ insurance company, but do not have three years' post qualification experience. Does this mean that I cannot apply for a Chief Actuary PC?**

An Associate, or a Fellow with less than three years' post qualification experience, may apply for a Chief Actuary PC between 1 July 2015 and 31 December 2018. Providing you meet all the other requirements to hold a PC, and in particular that you have been working for at least three years at the level expected of a Fellow, a Chief Actuary PC will be awarded through the PCC's discretionary powers.

**19. Does the requirement to hold a Chief Actuary PC apply to actuaries based outside the UK?**

The requirement to hold a Chief Actuary PC applies to IFoA members, wherever located, holding Chief Actuary roles for undertakings regulated by the PRA.

**20. The guidance on the technical criteria for a Chief Actuary (non-Life with Lloyd's) Certificate notes that a period of between 6 and 12 months would normally be considered sufficient to meet the material relevant Lloyd's experience test provided the member gained that experience carrying out relevant actuarial work at a senior level. Can you provide some examples of such relevant actuarial work please?**

The PCC will look at each application on its merits. Below are some examples of the type of experience that the PCC would expect to be sufficient to meet the criterion and some which, on balance, likely will not.

Likely to be sufficient:

- I have been chief actuary at XYZ Managing Agent for the last 10 years.
- Prior to being chief actuary at ABC composite, I acted as head of reserving at Lloyd's managing agent EFG between 2007 – 2011.

- At DEF consultancy, I provided SAO reports for the following syndicates at year-end 2012, 2013 and 2014.
- I have been head of pricing at UVW Europe for the last four years, this is a part of the larger UVW Group. 75% of the European entity business is Lloyd's and London Market generated.

Unlikely to be sufficient

- I have no direct Lloyd's or London market experience but have been chief actuary at YYY, a large personal lines insurer.
- At JJJ consultancy, I have peer reviewed a small London Market reserve review in 2012 covering £5m of marine business for one syndicate.
- I have not worked in the Lloyd's Market for 9 years but prior to that was chief actuary as UUU Managing Agent for 5 years.