



## General Insurance Standards and Consultations Subcommittee Terms of Reference

The Committee has the following responsibilities:

### Consultations

- work with the relevant Executive teams to:
  - consider consultations which have been delegated to it and draft responses as appropriate, in accordance with the IFoA's consultations process
  - raise awareness to the relevant Executive teams of any consultations that may not already be captured.
- work collaboratively:
  - with other Boards/Consultation subcommittees as appropriate to ensure responses represent the wider IFoA's views
  - participating/liaising with other organisations and external working parties as appropriate, to help formulate an aligned approach where mutual interests are identified
  - with relevant representatives on international groups as appropriate (eg AAE and IAA groups) to ensure a cohesive response on proposed international changes that have the potential to affect the IFoA's members
  - taking note of consultation feedback from organisations the IFoA has provided consultation responses to, to help inform future responses/approach.
- have authority to form its own subcommittees or working parties as appropriate (e.g. to respond to a significant and complex consultation or to focus on a particular technical area)
- ensure consultations are appropriately signed out by the authorised representative/s (i.e. Board Chair, or Consultations Subcommittee Chair/working group representative/s, if authority has been delegated by the Board).

### Standards

Boards have a responsibility to provide input to help the profession ensure the development and maintenance of robust ethical standards and non-mandatory resource material for the practice area. Boards may wish to create a standards drafting subcommittee for this purpose. As ethical standards setting is approved by the Regulation Board and the Standards Approval Committee (SRC), this subcommittee would liaise with the Regulation Board and the SRC, and would report to the Board with updates.

The Subcommittee will:

- comment on and liaise with the Financial Reporting Council (FRC) regarding Technical Actuarial Standards (TASs) applicable to General Insurance work.
- identify gaps and draft (in compliance with the Standards Approval Process) ethical and, in respect of actuarial work outside of the UK geographic scope, technical standards relating to the General Insurance practice area, in liaison with the Regulation Board, the SRC and relevant staff within the IFoA.
- maintain a watching brief on standards relating to the General Insurance practice area, and, where appropriate, develop and maintain Information and Assistance Notes (IANs) in accordance with the Standards Approval Process and non-mandatory resource material to complement these standards, as appropriate
- comply with, and maintain a watching brief on, the Memoranda of Understanding: Working with our co-regulators document<sup>i</sup>, alerting the Regulation Board to any issues which might arise.
- assist with input in relation to the drafting of cross-practice area ethical, and, in respect of actuarial work outside of the UK geographic scope, technical standards.
- participate in formal liaison with Lloyd's.
- act as a focal point for addressing issues of quality in the General Insurance practice area.
- keep under review the requirements for existing practising certificates and make recommendations to the General Insurance Board and/or the Practising Certificates Committee of the Regulation Board regarding any changes which might be required to the criteria or in relation to further practising certificates that may be deemed to be appropriate.
- provide assistance in the area of professional standards and to respond to requests from overseas actuarial associations to comment on their guidance notes.
- monitor developments concerning the legal liabilities of actuaries operating in the General Insurance practice area and report to the Board as appropriate, in order to respond to identified situations of new or changed exposures, for example new case law or legislative developments, which impact on General Insurance actuaries.

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<sup>i</sup> [http://www.actuaries.org.uk/Working\\_with\\_our\\_coregulators](http://www.actuaries.org.uk/Working_with_our_coregulators)