



Quality Assurance Scheme FAQ

Why is it important?

It is part of a range of measures that focus on the policies and procedures that assure the quality of actuarial work produced by IFoA members. It ensures the right policies and processes are in place and are being applied, leading to high quality outcomes for clients.

What is the benefit for me?

The QAS mark demonstrates commitment to high quality work. The accreditation involves independent assessment and demonstrates that a high level of quality is embedded in the working environment of the Organisation. This will result in better outcomes for the business, for clients and for gaining a competitive edge. You will also be in a better position to align your own business processes with the professional requirements imposed upon your employees.

What are the benefits if I am a large Organisation?

The QAS mark will demonstrate that you have the right working culture to get the best from your employees. A supportive work environment leads to a high quality of work.

As a large employer you need to attract and retain the best talent, the QAS mark will demonstrate to actuaries and other potential employees that you value and are committed to excellent actuarial work.

What are the benefits for small and medium sized firms?

The QAS mark will be a useful marketing tool for your organisation in terms of actuarial service, for example, when tendering for work. You can use the QAS mark on your marketing material and stationery to communicate your achievement of the accreditation and your association with the IFoA globally recognised brand. You have the opportunity to share experiences and how others do things with other Organisations, both large and small through the Senior Quality Assurance Representatives Forum.

What are the benefits for me as a public body?

Acting in the public interest, the IFoA has a role to promote high quality actuarial work in Organisations where our members are working. Ensuring the right policies and processes and culture are in place and are being applied will lead to better outcomes for the public. Being part of the QAS means demonstrating that an Organisation is meeting the high standards required of accredited firms. For those who have a regulatory function, it means showing that the Organisation is at least meeting the same standards in terms of quality assurance as those who it regulates.

About the Scheme

What does the Scheme entail?

The QAS is outcomes focused and looks at whether an organisation is meeting those outcomes, rather than on how it achieves them. This is a voluntary scheme open to any organisation (or identifiable part of an organisation) that employs IFoA members, irrespective of the type of work they do. An independent assessment team will conduct qualitative interviews with a range of staff. As well as seeing that an organisation has in place appropriate policies and procedures, they will be looking at whether they are embedded within the culture and are being applied by employees.

Why is the fee structured in this way?

It is necessary to charge a fee in order to ensure that the QAS is an effective accreditation scheme which provides real benefits for those who participate in it. An annual fee is seen as the most simple and straightforward approach and the fee structure has also been designed to be as fair as possible and to make the QAS as accessible any potential applicant.

How does a firm register?

If your organisation wishes to apply for the QAS you will need to complete and return an application form. These forms are available on the IFoA's website. Registration will open from 1 September 2015

How soon after registration can the process review commence?

The precise dates for assessment will be agreed between the Organisation and the assessment team but we anticipate assessments beginning in September/October 2015.

What is the role of the Senior Quality Assurance Representatives Forum?

The Senior Quality Assurance Representatives Forum will comprise appointed members of accredited firms. Its role is to share good practice on processes and procedures amongst participating organisations and to discuss relevant issues. It will work in partnership with the IFoA to develop relationships with regulators and other external stakeholders. Special seminars and training events will be open to participants on current hot topics.

Why is the QAS UK focused?

Whilst the QAS is initially open to organisations (or parts of Organisations) based principally in the UK, the IFoA may consider rolling out the Scheme internationally once the QAS is established.