



# Assurance for insurance

## Promoting quality actuarial work for insurance organisations

The working environment plays an important part in ensuring that actuaries are properly supported in relation to both technical and professional issues. And actuaries feel empowered to carry out their work with confidence. The operation of quality controls within an organisation is vital in ensuring actuarial quality. Quality also helps in maintaining public confidence in the organisation, as well as the actuarial profession in general.

The Quality Assurance Scheme (QAS) recognises that actuaries do not work in isolation from the organisations within which they work. It recognises the importance of the working environment in enabling Members to fulfill their professional responsibilities. QAS also recognises the validity of appropriate monitoring of quality controls at an organisational level.

The objectives of QAS will be familiar to most organisations: to promote effective quality assurance at an organisational level and so the quality of actuarial work; to promote confidence in the work of actuaries; and to provide a mechanism by which to identify issues affecting the quality of actuarial work.

### Why is it important?

It is part of a range of measures that focus on ensuring Organisations have a culture that supports actuaries in producing good quality work and on confirming that appropriate policies and procedures are in place to assure the quality of actuarial work produced by IFoA members.

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.

### Why should I apply?

The QAS mark demonstrates, by way of independent assessment, an organisation's commitment to promoting high quality actuarial work.

This will assure the quality of your actuarial work and result in better outcomes for the business. You will also be in a better position to align your own business processes with the professional requirements imposed upon your employees.

### Is this for insurance organisations?

The QAS provides benefits to any type of organisation that employs actuaries, including insurance companies, reinsurers, banks and regulators.

### What are those benefits?

Benefits include:

- Raising positively the profile of an actuarial department or team within an organisation.
- Improving the consistency of the actuarial service provision across larger organisations.
- An experienced independent team coming in and giving bespoke feedback and suggestions (formal and informal) in relation to the policies and procedures that are in place.
- Demonstrating your commitment to actuarial employees in terms of supporting them in their work and their professional responsibilities.
- Demonstrate to potential future employees that you value and are committed to excellent actuarial work.
- Providing an opportunity to influence, through engagement, the professional regulator of your actuarial employees.
- Through the application process, forcing organisations to review and consider practices and procedures and thereby allowing an opportunity for reflection and checking that wouldn't otherwise arise.

### But what if the actuarial service provision in my organisation is undergoing change?

We understand that timing may be a crucial factor in your decision to apply. However, the nature of the application and assessment process means that getting feedback from an independent team can assist with implementing changes. It can also be a good way to galvanise an actuarial team or department.

### What does the QAS involve?

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.

### What does it cost?

There is an annual fee payable and the band of fee (there are three) will depend on the size of your organisation. 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 and an annual fee is seen as the most simple and straightforward approach. 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 an organisation apply?

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: [www.actuaries.org.uk/QAS](http://www.actuaries.org.uk/QAS). Applications can be made at any time.

### Can part of an organisation apply?

Yes, as long as it is a clear, separately identifiable part of the organisation.

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 can start quite soon after the application is made.

### What is the role of the Senior Quality Assurance Representatives and their Forum?

The Senior Quality Assurance Representatives Forum comprises senior appointed members of accredited firms. Their role is to use their influence to ensure that the organisation continue to meet the QAS outcomes and to promote the organisations commitment to quality assurance. The role of the SQAR Forum 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 has committed to considering rolling out the scheme internationally once the QAS is established.

Organisations can apply for accreditation by completing and submitting the Application Form by email to [QAS@actuaries.org.uk](mailto:QAS@actuaries.org.uk) or by post to:

QAS Team  
Institute and Faculty of Actuaries  
Level 2, Exchange Crescent  
7 Conference Square  
Edinburgh EH3 8RA.

### The Financial Reporting Council (FRC) has given the QAS the following endorsement:

"The FRC welcomes the IFoA's decision to introduce its Quality Assurance Scheme for businesses that employ actuaries. We firmly believe that excellence in the working environment is essential to maintain and improve actuarial quality in the public interest, leading to better outcomes for customers and businesses alike.

The FRC considers that the independent assessment of businesses that participate in the scheme will support the Scheme's effectiveness at achieving these outcomes. We would encourage businesses to join the Scheme."