



Institute  
and Faculty  
of Actuaries

# Quality Assurance Scheme: Handbook

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## INTRODUCTION

The Quality Assurance Scheme (QAS) is an accreditation scheme for Organisations (or teams or departments within Organisations).

The QAS recognises that actuaries do not work in isolation from the Organisation in which they work. It recognises the importance of the working environment in enabling Members to fulfil their professional responsibilities, and the validity of appropriate monitoring of quality controls at an Organisational level.

The working environment plays an important part in ensuring that actuaries are properly supported in relation to both technical and professional issues, and that they feel able to carry out their work with confidence. The right culture within an Organisation is vital to ensure the quality of actuarial work and to maintain public confidence in both the Organisation and the actuarial profession.

The objectives of the QAS are as follows:

- to promote professionalism in Organisations that employ actuaries, in relation to their actuarial work
- to encourage actuarial employers to ensure effective support is in place for technical and ethical issues faced by actuaries
- to promote effective quality assurance at an organisational level and thereby, indirectly, the quality of actuarial work
- to promote confidence in the work of actuaries
- to provide an important mechanism to identify proactively issues affecting the quality of actuarial work.

The additional benefits for participant Organisations are:

- the recognition associated with the award of a quality standard
- participation in the Senior Quality Assurance Representative (SQAR) Forum and community
- attraction to potential employees as an accredited organisation
- feedback provided through the monitoring/inspection process (to which participant Organisations subscribe in order to obtain the quality standard), which can lead to improvements to organisational working processes
- the option to subscribe to the outcomes-focused (non-hours based) QAS CPD scheme for IFoA Members employed by the Organisation
- the continued relaxation of some of the administrative requirements associated with the IFoA's regulatory framework, for accredited Organisations.



This Handbook is issued by the Regulation Board of the IFoA for the use and benefit of Members, Organisations and others with an interest in understanding the QAS. It is divided into four main sections:

- an overview of the QAS and how it works
- high-level guidance supporting the standard that sets out the requirements for accreditation (Actuarial Profession Standard (APS) QA1) and the IFoA's expectations of good practice in relation to each of the outcomes in the APS
- an outline of the application process
- detail on how applications are assessed, how decisions on accreditation are made, and the routes for appeal of decisions.

The Handbook also reproduces the text of the following key documents: APS QA1 and the Application Form for Organisations seeking accreditation (including the explanatory drafting notes).

We hope that this Handbook will provide a comprehensive guide and insight into the QAS and its objectives.

Victor Olowe  
Chair, QAS Sub-Committee  
2020

***This Handbook imposes no obligations upon Members or Organisations over and above those embodied in APS QA1 or contained in a signed Participation Agreement. It does not constitute legal advice nor will it necessarily provide a defence to allegations of misconduct against a Member. While care has been taken to ensure that it is accurate, up to date and useful, the IFoA will not accept any legal liability in relation to its contents. The defined terms used in APS QA1 apply to this guide.***



## **A. OVERVIEW OF THE IFoA'S QUALITY ASSURANCE SCHEME**

### **1 The QAS**

1.1 To obtain QAS status, applicants need to meet the requirements set out in the Actuarial Profession Standard 'APS QA1 Quality Assurance for Organisations'.<sup>1</sup>

1.2 These requirements focus on the working environment for actuaries and those involved in actuarial work. They centre around a number of outcomes with the aim of supporting actuaries in complying with their professional requirements and in delivering high quality actuarial work. Those outcomes are:

- **Quality assurance**

- the Organisation provides appropriate supervision of those undertaking actuarial work
- the Organisation complies with all applicable mandatory actuarial standards and other relevant legal and regulatory requirements
- there is clear, consistent and effective use, as appropriate and proportionate, of work review including independent peer review.

- **Conflicts of interest**

- members employed by the Organisation are able to identify, manage and, where possible and appropriate, reconcile actual and potential conflicts of interest.

- **Development and training**

- the Organisation supports and facilitates the development and training of Members, and others involved in the Organisation's actuarial work, to maintain competence and to continue to develop their knowledge and skills, appropriate to their role and level of responsibility.

- **Speaking up**

- there is an environment in which Members feel able to speak up where they have concerns of a professional nature in relation to actuarial work, see fit to challenge a colleague or User, to highlight material issues in a piece of work, or to report to a third party in relation to issues uncovered within their place of work.

- **Relationship with Users**

- there is clear and appropriate engagement and communication with Users.

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<sup>1</sup> Replicated in Appendix 1 and found at <https://www.actuaries.org.uk/system/files/field/document/Revised%20APS%20QA1.pdf>



- any concerns raised with the Organisation or the IFoA, about Members or actuarial work are appropriately identified, addressed and, where possible, resolved.
- 1.3 The application and decision-making processes are set out in sections C and D. The Application Form that applicants will need to complete online is set out in Appendix 2.
- 1.4 The application process will involve an initial assessment visit, as described in section C. If an Organisation successfully obtains QAS status, it will be required to participate in interim monitoring visits. The IFoA's QAS Sub-Committee makes the decision as to whether accreditation is granted, after considering recommendations from the Assessment Team.
- 1.5 If an organisation (or part of an organisation) is successful in its application, it will be required to sign up to a standard form Participation Agreement<sup>2</sup> before accreditation can be awarded.
- 1.6 In return, Organisations will be entitled and encouraged to describe themselves as QAS accredited, use the QAS branding to promote their actuarial team and services, and be able to enjoy all the benefits of being a QAS accredited organisation.
- 1.7 Accredited Organisations will also be able to participate in the Senior Quality Assurance Representatives (SQAR) Forum. The forum is organised by SQARs for SQARs, with support from the IFoA, and is a forum through which they can share good practice on processes and procedures and discuss relevant issues. Special seminars and training events on relevant themes are organised annually, which approved Senior Quality Assurance Representatives may attend.
- 1.8 Accredited Organisations also have the option to participate in the QAS CPD scheme<sup>3</sup>, either at application or within their accreditation. More information on this scheme can be found in section 21.

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<sup>2</sup> <https://www.actuaries.org.uk/system/files/documents/pdf/20150827-qas-participation-agreement-final.pdf>

<sup>3</sup> <https://www.actuaries.org.uk/upholding-standards/quality-assurance-scheme/qas-outcomes-focused-cpd>



## **B. GUIDANCE ON THE REQUIREMENTS OF APS QA1**

### **2 APS QA1**

- 2.1 APS QA1 sets out the good practice principles and policies that the IFoA requires accredited Organisations to maintain and apply.
- 2.2 Those requirements are intended to create a working environment which assists employees in producing high-quality actuarial work, and to ensure that Organisations have in place, and apply, suitable policies and procedures relating to quality assurance.
- 2.3 Only QAS-accredited Organisations are able to use the QAS branding and describe themselves as holding QAS status. Organisations not participating in the scheme are able to voluntarily adopt it but will not be able to describe themselves as having QAS status. However, it is anticipated that there will be other positive benefits from voluntary adoption of APS QA1 in terms of the quality of actuarial work produced and the positive working environment fostered.
- 2.4 For the purposes of APS QA1, an Organisation is any legal entity, such as a corporate body, partnership, sole trader or public body, as long as it consists of or employs one or more Members.
- 2.5 Parts of an Organisation (such as a team or department) are able to seek QAS accreditation as long as that part is identifiable and distinct. This is only likely to apply to Organisations that have more than one actuarial team or department and do not wish all of them to go through the accreditation process.
- 2.6 Section 1 of the APS includes a general requirement that Organisations must provide appropriate support to Members working for them in complying with the Actuaries' Code and their other professional responsibilities in order to help them achieve high-quality work.
- 2.7 Members and Organisations must be aware that the provisions of the Actuaries' Code are applicable to all Members of the IFoA.
- 2.8 In terms of APS QA1, Organisations must also demonstrate their commitment to the quality of actuarial work. Organisations with QAS status are expected to take positive steps to show that they are committed to producing quality actuarial work. This might include, for example, scheduling regular reviews of existing policies and procedures or having a thorough, effective system of review of work.
- 2.9 In addition to these general requirements, there are also specific requirements imposed upon Organisations with regards to policies and procedures in relation to their Actuarial Work.



- 2.10 Organisations are required to maintain and apply policies and procedures designed to achieve outcomes that are listed in the Appendix to APS QA1 as follows:
- quality assurance (including work review)
  - conflicts of interest
  - the development and training of Members and others involved in the Organisation's actuarial work
  - speaking up about issues that cause concern
  - relationships with Users including engagement and communication and the handling and resolution of concerns raised.
- 2.11 Reasonable steps must also be taken by Organisations to ensure that those policies and procedures are applied, appropriately documented and meet the following requirements:
- they are delivered within the context of a clearly defined structure of leadership and operational responsibilities in relation to the assurance of actuarial quality
  - they are clearly communicated and understood across the Organisation
  - they promote action to remedy deficiencies, where work is found to fall short of relevant quality standards.
- 2.12 Organisations are also required to take reasonable steps to monitor the extent to which the outcomes set out in the Appendix to APS QA1 are achieved, and the effectiveness of the policies and procedures. These will be reported each year to the IFoA through an annual return (see section 16 of this Handbook).
- 2.13 It is expected that each Organisation will adopt policies and procedures appropriate to their size and structure, as well as the nature of the work being carried out. For example, a suitable approach for a small firm of pensions consultants might be very different to that of a large insurer or a sole trader carrying out finance and investment work. There may also be differences in ways of working. For example, if a large Organisation operates entirely remotely, the requirements around appropriate written policies and procedures might be different to a small organisation where employees work physically in the same office.
- 2.14 Although it imposes general requirements in terms of policies and procedures, APS QA1 is not prescriptive about their form or detailed content and there will be a range of ways in which the outcomes may be achieved. It is for the Organisations themselves to determine how best to meet the requirements of APS QA1.
- 2.15 Organisations will also be expected to have policies and procedures that are dynamic and capable of responding to changing circumstances and working environments. That may require Organisations to have processes in place that ensure policies and procedures are reviewed when circumstances change. This issue may be particularly relevant in relation to emerging areas of actuarial work.



- 2.16 Within this guide we have included a number of examples of best practice to help Organisations develop policies and procedures in order to gain accreditation. These include techniques and processes which may help Organisations to achieve the outcomes contained in the Appendix to APS QA1.

### **3 Policies and Procedures - Quality Assurance (including work review)**

- 3.1 The first outcome in the Appendix relates to quality assurance (including work review). It is that:

- *there is appropriate supervision of those undertaking Actuarial Work*
- *there is compliance with all applicable mandatory actuarial standards and other relevant legal and regulatory requirements; or*
- *there is clear, consistent and effective use, as appropriate and proportionate, of Work Review including Independent Peer Review.*

#### **3.2 Appropriate supervision**

- 3.2.1 In terms of APS QA1, Organisations are required to ensure that those carrying out Actuarial Work receive appropriate supervision. This can usually be achieved by having appropriate management structures in place and by ensuring that managers are adequately trained.
- 3.2.2 A mentoring programme, in which junior members of staff are partnered with more experienced staff so that they can ask questions and obtain their input, can also be a useful way to provide more informal supervision.

#### **3.3 Understanding of legal and regulatory requirements (training and development)**

- 3.3.1 In order to meet the requirements of APS QA1, Organisations need to demonstrate that they have adopted, and promote, a culture of compliance with applicable mandatory actuarial standards and other relevant legal or regulatory requirements.
- 3.3.2 In particular, Organisations should ensure that their Member employees have a good, up-to date understanding of the requirements that are relevant to them and their work, and that these are applied within the Organisation. They should be aware of any relevant legal and regulatory developments and how these will affect their work.
- 3.3.3 The Organisation should consider whether any training is required to support employees' understanding of the legal and regulatory requirements, the actuarial standards and codes that apply to their work, and the policies and procedures adopted by the Organisation.
- 3.3.4 An example of how an Organisation might share relevant information to help their Member employees stay aware of relevant requirements would be through regular technical briefing notes or updates. If these aren't able to be produced in-house, then an alternative might be to provide access to a third party information service or resource and/or for Organisations in regional areas to set up networks to share experiences and information.



3.3.5 Further guidance in relation to the training and development of Members can be found in section 5 of this Handbook.

### 3.4 **Work review**

3.4.1 Work review involves a piece of work, or one or more parts of a piece of work, being reviewed by at least one other appropriately skilled and experienced individual, for the purpose of providing assurance as to the quality of the work in question. A particular type of work review is independent peer review, which involves a review undertaken by one or more independent individuals (not otherwise involved in the work in question) and who is a 'peer' in the sense that they have had the appropriate experience and expertise to take responsibility for the work themselves.

3.4.2 In accordance with the IFoA's cross-practice standard APS X2: Review of Actuarial Work,<sup>4</sup> Members must consider whether work review (including independent peer review) is appropriate and proportionate and, if so, to apply such a process. Further information on the requirements of APS X2 and the application of review processes more generally can be found in the Guide<sup>5</sup> accompanying it.

3.4.3 The IFoA expects Organisations to understand the obligations imposed upon Members in relation to work review (including independent peer review) and to foster an environment in which they are able to meet those obligations.

3.4.4 In situations where the Actuarial Work in question falls outside the scope of the requirements of APS X2, it's recommended that Organisations still encourage their employees to apply an appropriate and proportionate form of Work Review.

3.4.5 The specific review processes that an Organisation adopts will depend on its size and structure and the nature of the work being carried out; however, it will usually involve the following key elements:

- there should be at least two people involved in the work review process, ie the person responsible for completing the work and the person reviewing the work
- there should be agreement with the reviewer as to the scope and nature of the review process
- the person performing the review should have the appropriate skills and experience to carry out this role (although they need not necessarily be a qualified actuary)
- the timing of the work review should be capable of influencing the outputs of the piece of work.

3.4.6 Many Organisations will have employees who are carrying out significant roles where there is particular risk of harm to the public if the work is not carried out to an acceptable standard (for example Scheme Actuaries in relation to UK pension schemes; UK Chief Actuaries; and Appointed Actuaries in terms of insurance regulations in different parts of the world).

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<sup>4</sup> <https://www.actuaries.org.uk/system/files/documents/pdf/20150122-aps-x2-final-version.pdf>

<sup>5</sup> <https://www.actuaries.org.uk/system/files/documents/pdf/aps-x2guidance-review-actuarial-work.pdf>



Organisations will be expected to identify these roles and ensure that there are adequate checking and review processes in place, recognising the particular importance of those roles. Specific policies and procedures may be appropriate for such work.

- 3.4.7 Checking that inputs are appropriate is likely to be important in a robust review process.
- 3.4.8 Ensuring that the reviewing process is effectively documented and, in particular, that the date and name of the individual carrying out the review is recorded, can assist in terms of being able to explain the rationale for review processes applied, as well as providing an audit trail.
- 3.4.9 Standard forms and templates can also help to ensure that employees consider all relevant aspects of the review. A superficial tick-box approach is unlikely to provide the same positive benefits in terms of quality assurance as a more meaningful review process.
- 3.4.10 Internal audit or periodic file reviews may help to highlight matters of concern before they have an adverse impact or, if they are cold reviews (reviewed after the work has been completed and issued), to flag up learning points and lessons for the future.
- 3.4.11 In terms of identifying issues, Organisations might also find it helpful for work to be checked before review so that there is a 'do, check, review' process applied. Depending on the extent to which calculations are automated, this might include checking inputs, checking calculations or checking a sample of outputs.

#### **4 Policies and Procedures - Conflicts of interest**

- 4.1 APS QA1 requires Organisations to maintain and apply appropriate policies and procedures in a number of areas, including conflicts of interest, and the Appendix to APS QA1 sets out the following outcome:

*Members employed by the Organisation are able to identify, manage and, where possible and appropriate, reconcile actual and potential conflicts of interest.*

- 4.2 Good practice should include the Organisation having processes and procedures in place to assist Members with the following issues:
  - identifying (potential) conflicts of interest which arise and handling those appropriately
  - reconciling such conflicts where it is possible and appropriate to do so
  - taking and communicating appropriate decisions in relation to conflicts (or potential conflicts) of interest, once identified, including, critically, whether it is appropriate to act (or to continue to act) given the circumstances
  - declining to act where it is not possible to reconcile a conflict of interest.
- 4.3 For Members, the starting point in relation to conflicts of interest is principle 3 of the Actuaries' Code<sup>6</sup>, which imposes requirements on individual Members in relation to

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<sup>6</sup> [https://www.actuaries.org.uk/system/files/field/document/2019\\_04\\_05%20Guidance%20FINAL.pdf](https://www.actuaries.org.uk/system/files/field/document/2019_04_05%20Guidance%20FINAL.pdf)



impartiality and not allowing “*bias, conflict of interest, or the undue influence of others*” to override professional judgement. There are also specific conflicts of interest requirements imposed upon certain Members, for example UK pensions scheme actuaries under APS P1: Duties and Responsibilities of Members Undertaking Work in Relation to Pension Schemes.<sup>7</sup>

- 4.4 It is important that Organisations have policies and procedures in place to support these professional obligations. Organisations are referred to the separate guidance on conflicts of interest published by the IFoA, which gives information about developing such policies and procedures. This includes guidance for actuaries,<sup>8</sup> employers<sup>9</sup> and trustees.<sup>10</sup>
- 4.5 In order to achieve the outcomes in APS QA1 in relation to conflicts of interest, Organisations might want to organise regular training for employees.
- 4.6 In terms of resources, the Conflicts of Interest Toolkit is a package of material intended to support Organisations' in-house training and Continuing Professional Development (CPD) in relation to conflicts of interest. The IFoA also has a range of CPD training material in relation to conflicts of interest available to Members on its website.<sup>11</sup>

## **5 Policies and Procedures - Development and training of Members**

- 5.1 APS QA1 requires Organisations to maintain and apply appropriate policies and procedures in relation to the development and training of Members. Those policies and procedures must be designed to achieve the outcomes set out in paragraph 3 of the Appendix to APS QA1:

*The Organisation supports and facilitates the development and training of Members and others involved in an Organisation's Actuarial Work to maintain competence appropriate to their role and level of responsibility.*

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<sup>7</sup> <https://www.actuaries.org.uk/system/files/field/document/APS%20P1.pdf>

<sup>8</sup> <https://www.actuaries.org.uk/system/files/field/document/Conflicts%20of%20interest%20-%20A%20Guide%20for%20members%208.4.19.pdf>

<sup>9</sup> <https://www.actuaries.org.uk/system/files/field/document/Guide%20for%20Employers.pdf>

<sup>10</sup> <https://www.actuaries.org.uk/system/files/field/document/Guide%20for%20Pension%20Scheme%20trustees.pdf>

<sup>11</sup> <https://www.actuaries.org.uk/learn-and-develop/continuing-professional-development-cpd-and-professional-skills-training>



- 5.2 The objective set out in APS QA1 in relation to development and training is focused on the importance of ensuring that Organisations create and maintain an environment conducive to effective learning and professional development for Members.
- 5.3 In order to achieve this outcome, there is a range of steps that the Organisation can take in terms of its policies and procedures including:
- dedicating appropriate time and resource to the development of student and other Members
  - actively and effectively supporting Members in keeping their competence up to date and in meeting the IFoA's requirements in relation to CPD and Professional Skills Training
  - having an appropriately structured environment in place for individuals at all levels, including the most senior actuaries to the most junior, in order to facilitate the identification and fulfilment of individual learning objectives, in relation to:
    - technical knowledge and understanding
    - professionalism
    - relevant skill sets.
- 5.3 The IFoA imposes various requirements upon Members in relation to competence and care, and adequate and appropriate training and development is a key part of ensuring that Members are able to meet those. Principle 2<sup>12</sup> of the Actuaries' Code states that:
- "Members must carry out work competently and with care and must ensure they have an appropriate level of relevant knowledge and skill to carry out a piece of work."*
- 5.4 Principle 2 also states that:
- "Members must continue to develop their knowledge and skills in a manner appropriate for their role and comply with the Institute and Faculty of Actuaries' Continuing Professional Development (CPD) requirements."*
- 5.5 The IFoA has published separately its CPD Scheme<sup>13</sup> which sets out formal requirements for all Members in relation to continuing professional development.
- 5.6 The objective set out in APS QA1 in relation to development and training is focused on the importance of ensuring that Organisations create and maintain an environment conducive to effective learning and professional development for Members.

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<sup>12</sup> <https://www.actuaries.org.uk/upholding-standards/standards-and-guidance/actuaries-code/actuaries-code-principle-2-competence-and-care>

<sup>13</sup> <https://www.actuaries.org.uk/learn-and-develop/continuing-professional-development-cpd-and-professional-skills-training>



- 5.7 Organisations are required to support and encourage professional development and training in a way which encourages and enables Members of the IFoA to fulfil their formal obligations in relation to CPD, including, where appropriate, the requirements for obtaining the IFoA's practising certificates.
- 5.8 Part of the effective development and training of Members might also include taking steps to ensure that there are no barriers to progression and development with regard to characteristics such as age, disability, race, sex, religion or belief, sexual orientation, gender reassignment and pregnancy/maternity/paternity. This is in addition to legal requirements imposed on employers in terms of equalities legislation and case law.
- 5.9 There are different ways in which Organisations can meet the requirements in relation to development and training. However, they will generally be expected to dedicate appropriate time and resource and to have a structure in place that allows for:
- the identification of development needs and learning objectives
  - development opportunities, including, where appropriate, through a range of relevant work experience
  - access to appropriate training and support (whether delivered in-house or sourced externally)
  - regular monitoring, appraisal and feedback with review of progress and development against objectives
  - regular review of those objectives
  - specific development and training in relation to professional and ethical matters
  - where an Organisation employs actuarial students, specific support in relation to actuarial exams, including appropriate time for study.
- 5.10 These principles are intended to complement the more formal Personal and Professional Development programme<sup>14</sup> and its predecessor the Work-Based Skills<sup>15</sup> accreditation programme.

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<sup>14</sup> <https://www.actuaries.org.uk/studying/practical-work-experience-ppd>

<sup>15</sup> <https://www.actuaries.org.uk/studying/practical-work-experience-ppd/transition-work-based-skillswork-experience-form-ab-ppd>



- 5.11 The IFoA operates a practising certificates regime applicable to those undertaking, or wishing to undertake, certain key UK actuarial public interest roles that are prescribed in legislation or regulations.<sup>16</sup> Organisations are expected to provide appropriate support to Members undertaking reserved roles, or who wish to do so, to ensure that:
- they are properly prepared for and have appropriate experience before applying for a practising certificate
  - once practising certificate holders, they continue to receive appropriate support in relation to their ongoing development and that they continue to have the relevant experience and skills necessary to undertake these roles and renew their certificates
  - their individual (and sometimes statutory) responsibilities as practising certificate holders are recognised within the Organisation. This may include ensuring that they are supported appropriately with professional issues which may be more likely to arise in that role, such as the potential for conflicts of interest between the responsibilities of a practising certificate holder and the interests of his or her Organisation. Such support would normally include having in place appropriate internal reporting lines and suitable arrangements for conflicts of interest.
- 5.12 Organisations are also encouraged to support Members who wish to get involved in IFoA volunteer activities. This might include activities in relation to research or thought leadership, to the development and/or delivery of training for other Members, or to serving on a particular practice area or a relevant committee responsible for the development of policy.

## **6 Speaking Up**

- 6.1 APS QA1 requires that Organisations maintain and apply appropriate policies and procedures in relation to Members speaking up where they identify issues of concern. Those policies and procedures must be designed to achieve the following outcome:

*There is an environment in which Members feel able to speak up where they have concerns of a professional nature in relation to Actuarial Work.*

- 6.2 To attain this outcome, it is important that Organisations have a clear and appropriate mechanism in place so that, if necessary, Members can raise concerns of a professional nature in relation to work undertaken by the Organisation, its staff, stakeholders, or customers/clients.
- 6.3 By promoting a safe and supportive environment in which employees feel able to raise concerns, Organisations can seek to ensure that they become aware of any issues, and have an opportunity to put them right before they have an adverse impact on the Organisation, employees, clients or others.

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<sup>16</sup> <http://www.actuaries.org.uk/regulation/pages/statutory-roles-and-criteria-practising-certificates>



- 6.4 Principle 5 of the Actuaries' Code<sup>17</sup> sets out specific obligations in relation to speaking up. Organisations should ensure that the working environment enables Members to comply with these requirements. Principle 5 of the Actuaries' Code states that:

*"Members should speak up if they believe, or have reasonable cause to believe, that a course of action is unethical or is unlawful"*

- 6.5 Good practice requires Organisations to have a clear and accessible process in place for employees to follow when raising concerns, and that employees are aware of and understand the process. It also includes taking steps to help employees feel empowered and encouraged to raise concerns, with the expectation that any issues raised will be treated seriously, confidentially and fairly.
- 6.6 It is important that policies are embedded in the culture of the Organisation. In particular, Organisations should consider whether there are any training needs to be addressed or whether an independent survey of employee attitudes to whistleblowing, undertaken from time to time, could assist with measuring the effectiveness of their procedures.
- 6.7 Further guidance on maintaining and applying appropriate policies and procedures in relation to speaking up can be found in the IFoA publication *'Whistleblowing: A guide for employers of actuaries'*.<sup>18</sup>
- 6.8 Senior Quality Assurance Representatives who are Members of the IFoA have obligations under the Actuaries' Code to raise and/or report concerns, as set out above. Non-members who belong to a panel of people who fulfil the Senior Quality Assurance Representative role within an Organisation are not subject to those requirements (although they may be subject to similar requirements of other professional bodies).
- 6.9 While it is a matter for the individual to consider whether it is appropriate to raise any concerns relating to compliance with the requirements of APS QA1 internally within their Organisation, there is an expectation that those who have the status of Senior Quality Assurance Representative within an accredited Organisation will be more active in terms of promoting compliance with the requirements of APS QA1.

## **7 Clear and appropriate engagement and communication**

- 7.1 APS QA1 also requires Organisations to have policies and procedures in place to achieve the outcome of *"Clear and appropriate engagement and communication with Users"*. This includes clients and stakeholders internal and external to the Organisation.

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<sup>17</sup> <https://www.actuaries.org.uk/upholding-standards/speaking>

<sup>18</sup> <https://www.actuaries.org.uk/system/files/documents/pdf/whistleblowinga-guide-employers-actuaries.pdf>



- 7.2 This outcome is essential in order to achieve User satisfaction, safeguard the Organisation's reputation, and maintain public confidence in Actuarial Work. Even when difficulties arise, timely communications and managing expectations can help to ensure that Users remain confident in the work being carried out and that the risk of complaints (and even litigation) is minimised.
- 7.3 This applies equally to those Organisations where actuarial advice and work is provided internally to the Organisation rather than to a third party client. Communications and managing expectations can also help to ensure that this advice is as effective as possible and that internal colleagues respect and value the work of actuarial teams.
- 7.4 Organisations can take a number of steps to achieve this outcome, including:
- putting in place monitoring systems to test the effectiveness of communications with Users
  - dealing appropriately with the management, retention and destruction of files and data relating to Actuarial Work
  - ensuring that Actuarial Work is only undertaken in circumstances where the Organisation has the relevant skills, knowledge and resource necessary to satisfy the reasonable expectations of the User
  - respecting confidentiality.
- 7.5 The Organisation is expected to have a clear understanding of who the instructing User is, for example the client of a consultancy or an employee or department of an insurance company.
- 7.6 This outcome is likely to require mutual understanding from the outset of the scope of the relationship with the User instructing the work, including, importantly, any limitations on it. If possible, prior to commencing work, the scope should be set out in writing, together with terms of business where relevant. The Organisation should be satisfied that the instructing User understands the terms of the engagement, whether this is an external client or an internal stakeholder. This is important in managing User expectations, especially in relation to the frequency of communications, the outputs of the work and, where applicable, any fees. It may also help with regard to ensuring that the work carried out doesn't go beyond what the User requires or expects. It also reflects the requirements of Principle 2.3 of the Actuaries' Code, which requires individual Members to "ensure their work is appropriate to the needs and, where applicable, instructions of User(s)."
- 7.7 If it is necessary to withdraw from acting for an external User, Organisations are expected to communicate this verbally to the User and, ideally, also in writing, with an explanation for the withdrawal. It is important that the Organisation is satisfied that there is good reason for withdrawing from the engagement and that this is communicated to the client as soon as reasonably practicable. Organisations should consider whether it is appropriate to continue to act for the User until the User is able to instruct an alternative Organisation.
- 7.8 Before accepting or undertaking a piece of work, it is important that Organisations and the actuarial teams have considered whether they have the relevant skills, knowledge and



resource to complete the piece of work in line with the scope agreed and the timeframe expected by the User. Principle 2.1 of the Actuaries' Code states that:

*"Members must ensure they have an appropriate level of relevant knowledge and skill to carry out a piece of work."*

It is good practice also to have a process in place to review this during the course of the work to ensure that remains the case.

7.9 Principle 6.1 of the Actuaries' Code also requires that Members *"must communicate in a timely manner, clearly, and in a way that takes into account Users."* It is expected that Organisations will support actuaries in achieving that requirement by having in place policies and procedures that promote effective communication with Users. For example, this might include promoting the following good practice for communications:

- avoiding language that is unclear
- ensuring communications are appropriate for the intended audience and that the User is able to understand their contents
- keeping information relevant and concise but also complete.

7.10 Principle 6.3 of the Actuaries' Code states that:

*"Members must take reasonable steps to ensure that any communication for which they are responsible or in which they have a significant involvement is accurate, not misleading, and contains an appropriate level of information<sup>19</sup>."*

7.11 Organisations might consider whether any User is subject to any language barriers or comprehension difficulties. Providing Users with appropriate contact details in case they have any queries regarding the work being carried out can be helpful in promoting good communication and engagement.

7.12 Organisations should be open to receiving feedback from Users and have a process in place to enable comments from Users to be considered and, if appropriate, acted upon. Regular file reviews may be implemented to help ensure that communications with Users are timely and appropriate.

7.13 Organisations also need to be aware of their obligations in relation to confidentiality. Further guidance in relation to confidentiality can be found in the IFoA's Conflicts of Interest Guide.<sup>20</sup>

## **8 The handling of issues raised in relation to Members or Actuarial Work**

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<sup>19</sup> <https://www.actuaries.org.uk/upholding-standards/standards-and-guidance/actuaries-code/actuaries-code-principle-6-communication>

<sup>20</sup> <https://www.actuaries.org.uk/system/files/field/document/Guide%20for%20Employers.pdf>



- 8.1 No matter how high an Organisation's standards of competence and care, it is likely that at some point concerns will be raised about work or particular individuals. APS QA1 includes the following outcome:
- Any concerns raised with the Organisation or the IFoA about Members or Actuarial Work are appropriately identified, addressed and, where possible, resolved.*
- 8.2 In many cases, clear and timely communication can help to avoid issues being raised at all but, where they are, it is important that Organisations have processes in place to ensure that they are managed effectively in order to minimise the risk of further regulatory or legal action, and that appropriate engagement and responsiveness are demonstrated to the User, whether external or internal.
- 8.3 A number of steps can be taken by Organisations to achieve this outcome:
- create a clear and appropriate mechanism by which complaints about Actuarial Work are considered and addressed
  - maintain and apply policies and procedures in relation to handling complaints about matters regarding Members or Actuarial Work
  - take clear and appropriate action to address any deficiencies or shortcomings that are identified in relation to its Actuarial Work
  - report professional issues promptly to the IFoA, and/or other relevant regulatory bodies
  - seek to provide assurance to any external Users that appropriate safeguards are in place to protect their interests in the event of the Organisation's negligence, for example by maintaining Professional Indemnity Insurance.
- 8.4 Effective complaints handling procedures can also help to improve business practices, ensure User satisfaction, and enhance the Organisation's reputation. As such, Organisations are encouraged to seek feedback and to resist viewing any complaints as a personal attack on an individual or the business.
- 8.5 The investigation of issues or complaints raised can also be used as a tool for identifying deficiencies in relation to the Organisation's practices, and determining whether policies or procedures need to be amended or whether there are any training and development needs that should be addressed.
- 8.6 Examples of good practice attributes in relation to complaints include:
- easily accessible and well publicised internal and, if relevant, external complaints procedure, to ensure that potential complainants know how they can raise issues
  - employees with a good understanding of the procedures
  - thorough, expedient and objective investigations
  - adequate resource available to deal with complaints that are raised



- involvement of a senior employee with appropriate experience and competence in the investigation of the matter
- keeping the details of the complainant and/or any employees confidential where appropriate
- a final response with details of the complaint, an outline of the investigation and its findings and, if appropriate, an offer of remedy and how the complainant can accept this
- where possible, remedies capable of meeting the needs of the person raising the issue
- further avenues of appeal highlighted (including any internal appeals process, mediation, a regulator, including referral to the IFoA, or an ombudsman type service).

8.7 Principle 6.1 of the Actuaries' Code places requirements on Members in relation to communication. Appropriate communication can help to resolve issues quickly and reassure the person raising concerns that they are being properly addressed. Timely correspondence, using clear and straightforward language tailored to the individual issue, may assist with this outcome, as can keeping those who raised the issue informed about progress and provided with an explanation if the matter is taking longer to resolve than anticipated.

8.8 If someone wishes to complain about the conduct of a Member, they may refer an allegation to the IFoA's Disciplinary Investigation Team ([disciplinary.enquiries@actuaries.org.uk](mailto:disciplinary.enquiries@actuaries.org.uk)). Members have obligations under the Actuaries' Code to report any matter that appears to constitute misconduct or a material breach of any relevant legal, regulatory or professional requirements under the relevant disciplinary schemes. This includes an obligation on a Member to self-report where they are responsible for the breach. Organisations will be expected to support their employees in such circumstances.

8.9 Organisations will also be expected to bring the matter to the attention of the relevant authority in the event that the Member fails to do so. Section 1.2.3 of APS QA1 requires Organisations to cooperate with any reasonable request for information and explanation from relevant regulatory bodies, including the IFoA.

## **9 Professional Indemnity Insurance (PII)**

9.1 PII is insurance that covers liability arising from shortcomings in the work undertaken by professionals, including actuaries. These claims most commonly involve allegations of professional negligence.

9.2 PII increases Organisations' and individual Members' financial security and serves an important public interest function by covering claims, including certain defence costs and awards (damages) made against an Organisation or individual arising from litigation.

9.3 PII additionally provides assurance to the public that it should not suffer loss arising from professional negligence, for which compensation might not otherwise be available. This in turn helps to reinforce public confidence in Actuarial Work and the profession as a whole.



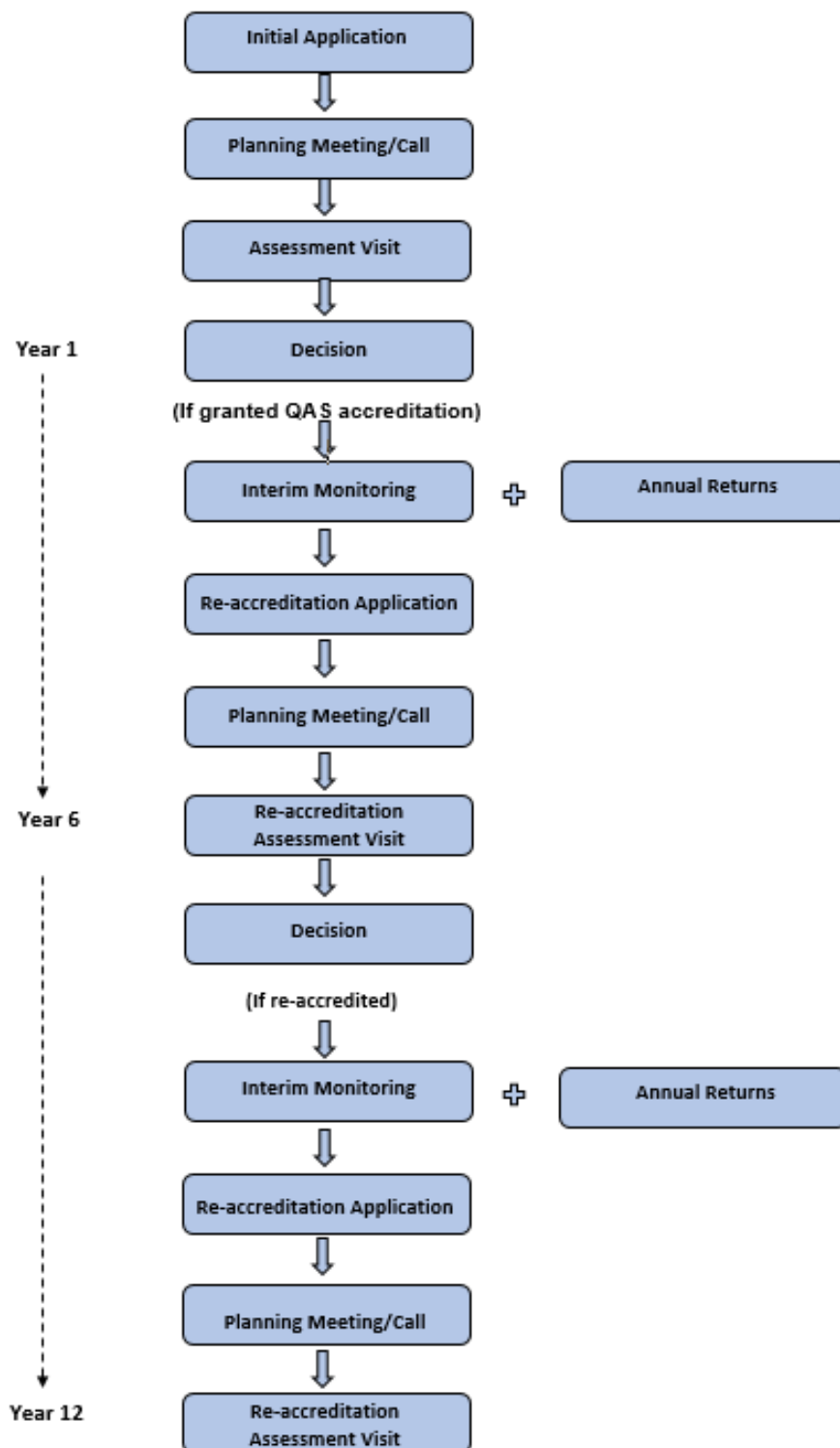
9.4 For these reasons, where relevant and not already in place, Organisations may wish to consider taking out PII.

9.5 This is in addition to the requirements imposed upon individual IFoA Members under APS X5 'Compensation For Professional Shortcomings'.

## **C. APPLICATION PROCESS FOR ACCREDITATION**

### **10 Summary of the Process**





## 11 Introduction

- 11.1 Organisations (or parts of Organisations) that wish to seek QAS accreditation should complete the application form.<sup>21</sup> Once the form is received, the assessment process to determine whether the Organisation is suitable for accreditation will begin. Organisations will

<sup>21</sup> Found at Appendix 2



be subject to a programme of review and monitoring in terms of continuing to meet the requirements.

- 11.2 The purpose of the assessment and monitoring function is to assess the extent to which Applicants are achieving the requirements contained in sections 1 and 2 of APS QA1 and the outcomes set out in its Appendix. Feedback will be provided to Applicants as to how they might achieve, or continue to achieve, those outcomes.

## **12 Initial application form**

- 12.1 The application form for QAS accreditation is designed to capture the information about the Organisation (or relevant part of the Organisation) considered pertinent to the demonstration of the outcomes set out in APS QA1. The form is completed online and a copy is included at Appendix 2, for information.
- 12.2 Organisations need to describe how they think they will be able to achieve the QAS outcomes. The application form invites them to produce appropriate documentary evidence in support of their application, including copies of any written policies and procedures.
- 12.3 The basic information requested at section 1 of the application form is designed to inform the IFoA about the Applicant and to help the Assessment Team to tailor the assessment visit appropriately.
- 12.4 Further information on how to complete the application is contained in the explanatory drafting notes contained within the application form itself.
- 12.5 Applicants are asked to include details of other relevant marks or accreditations they may hold at the time of their application. This information will be considered by the Assessment Team when carrying out its assessment. When providing this information, applicants should include evidence of their relevant mark or accreditation award, with complete information regarding the findings or conclusions from their last relevant assessment and/or, where applicable, inspection or assessment visit.
- 12.6 The Organisation must make clear whether accreditation is sought for the Organisation in its entirety, or for a clearly defined part of the Organisation.
- 12.7 Applications will not be judged solely on the basis of the information submitted in the application form. A lack of documented policies or procedures would not necessarily preclude an Organisation (or part of it) from gaining QAS accreditation.
- 12.8 Given the differing sizes and structures of Organisations that may seek accreditation, assessment visits offer the best opportunity to assess the effectiveness of the measures employed to achieve the outcomes set out in APS QA1.
- 12.9 The application will be reviewed to ensure it is complete by the Executive team at the IFoA. The QAS Executive team will be able to discuss any queries you may have in relation to your application.<sup>22</sup> If any issues are identified in relation to the application at this stage, the

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<sup>22</sup> Contact details can be found at section 22



Executive team may contact the Applicant to obtain further clarification or discuss those issues before the application is progressed further.

- 12.10 Otherwise, provided that the relevant fee has been paid, the application will be referred to the Assessment Team.

## **D. ASSESSMENT OF APPLICATIONS, DECISIONS AND APPEALS**

### **13 The assessment of applications**

- 13.1 The IFoA uses an independent body to carry out the onsite assessments and monitoring visits (the Assessment Team). It will review the application and any supporting documentation produced and contact the Organisation to organise a planning meeting or conference call (which may take up to half a day). At the planning meeting or call, they will:
- arrange a mutually convenient time for the assessment visit
  - agree which office(s), where applicable, will be visited
  - discuss and, where appropriate, agree which individuals will be interviewed
  - request any further information necessary following the Assessment Team's review of the application.
- 13.2 The Assessment Team will tailor the assessment process to each Organisation. In particular, the length of the assessment visit and the specific process followed, including the choice of individuals interviewed and offices visited, will be a matter for the judgement of the Assessment Team and agreed with the Organisation at the planning meeting or call.
- 13.3 The focus of the assessment visit will be to conduct interviews with relevant staff. The individuals selected for interview will be determined by the Assessment Team following discussions with the Organisation during the planning meeting (or call). This is likely to include a range of different people involved in delivering actuarial work.
- 13.4 These might include a combination of any or all of the following categories of staff:
- the nominated Senior Quality Assurance Representative (or one or more of the group, if applicable)
  - the person with overall responsibility for the Actuarial Work undertaken by the Organisation or relevant part of the Organisation
  - actuaries with direct responsibility for liaising with Users
  - actuarial and/or non-actuarial staff supporting the delivery of Actuarial Work
  - more junior members of the actuarial team including, if appropriate, student actuaries.
- 13.5 These interviews will be consultative in tone and aim to understand the culture of the Organisation and whether there is evidence that the QAS outcomes are being met in practice. The Assessment Team is open-minded as to the variety of ways in which these outcomes might reasonably be achieved, depending on the Organisation in question. The



emphasis will be on the existence of appropriate policies and procedures in accordance with section 2 of APS QA1, as well as the extent to which those policies and procedures are properly understood and consistently and effectively applied.

- 13.6 Evidence may be sought and produced as to the application of those policies and procedures, including evidence from project files. However, the purpose will be to obtain evidence that the policies and procedures are being applied, not to audit the quality of the work itself. The Assessment Team will not require evidence to be produced from files where confidentiality or terms of business with a User would prohibit you from doing so. Confidentiality is dealt with in more detail in the Participation Agreement and, for the period up to accreditation, in the Terms and Conditions.
- 13.7 The Assessment Team is under obligations in relation to confidentiality and will treat any information received as confidential. Where evidence of the application of policies and procedures is provided from project files, only the fact of the evidence, not the detail of the file or project, will be included in the report of the visit.

## **14 Feedback report**

- 14.1 Once the assessment visit has been completed, the Assessment Team will produce a written report of the visit and their findings. This will include feedback for the Organisation and a recommendation to the IFoA as to whether the Organisation is ready to attain QAS accreditation, with reasons for that recommendation.
- 14.2 This report, setting out findings, feedback and the recommendation, will be shared in draft and discussed with the applicant. The applicant will have the opportunity to provide further information or clarification which may be taken into account by the Assessment Team in finalising the report.
- 14.3 In general, Organisations will only be considered eligible for accreditation if they are fulfilling the requirements and outcomes set out in APS QA1. If the recommendation is that the Organisation is not yet ready for accreditation, the report will set out the steps needed to be undertaken by the Organisation in order to obtain accreditation. A discussion will also take place between the IFoA and the Organisation to agree a plan for taking them forward within a particular timescale.
- 14.4 In addition to assessing whether the Organisation is meeting the requirements of APS QA1, the Assessment Team's feedback is also intended to provide useful suggestions for the Organisation in relation to its policies and procedures and provide helpful suggestions for any areas for development. The Assessment Team will provide 'Best Practice Recommendations', which Organisations are encouraged to consider. They will usually also provide an opportunity for an additional, more informal feedback session, if that would be helpful.

## **15 Decision (including appeals process)**

- 15.1 The final report in relation to an initial application for accreditation or an application for re-accreditation will be submitted to the QAS Sub-Committee (made up of a combination of experienced practising actuaries as well as independent lay people from a range of different



non-actuarial backgrounds and an independent lay chair), which will consider the report and recommendation and determine whether or not to grant accreditation. The QAS Sub-Committee may seek further information or clarification from the Assessment Team and/or the applicant Organisation.

- 15.2 When considering an application for accreditation, the QAS Sub-Committee may decide to:
- grant accreditation
  - refuse accreditation
  - grant accreditation conditional upon the fulfilment of certain specified steps necessary to achieve the standard required for accreditation, within a defined time period.
- 15.3 If accreditation is refused, written reasons will be given and applicants will be entitled to reapply, once they are in a position to do so.
- 15.4 If applicants are dissatisfied with a decision of the QAS Sub-Committee to refuse accreditation, or to grant conditional accreditation, they can appeal the decision. A copy of the appeals process will be provided to applicants where such a decision is taken. That process is also available on request.
- 15.5 Members of the QAS Sub-Committee are also subject to confidentiality requirements and will not be involved in decisions where they have declared a conflict of interest.
- 15.6 If matters arise involving issues that are (or have the potential to be) commercially sensitive then they may only be considered by the independent (non-actuary) members of the Sub-Committee.

## **16 Senior Quality Assurance Representative(s) (SQAR)**

- 16.1 Organisations are also required to nominate a Senior Quality Assurance Representative or group of Senior Quality Assurance Representatives. A group of SQARs is valuable in terms of bringing knowledge from different areas of the business, being able to peer review QAS documentation, and sharing SQAR responsibilities such as attendance of the SQAR Forum.
- 16.2 If only one individual is nominated then they must be a Member. If a group is proposed then at least one of the individuals nominated must be a Member and a Lead Senior Quality Assurance Representative should also be identified. The Organisation must also explain how the group will work together to carry out the role. The individual or group of individuals proposed may be interviewed in the course of the assessment visit.
- 16.3 This role is considered to be more than simply an appointed contact within the Organisation and, indeed, the nominated key contact might be a different person. Individuals (or the panel) proposed for this position should, either individually or as a group, have a level of seniority or a position which affords them:
- direct access to the board or decision-making function of the Organisation
  - the ability to influence the operational management of the Organisation.



- 16.4 When determining whether or not to award the accreditation, the QAS Sub-Committee will also consider the individual or group proposed, including any recommendation made in light of the assessment interview(s).
- 16.5 As it is necessary to have a suitable Senior Quality Assurance Representative appointed at the time of accreditation, if the QAS Sub-Committee does not consider that the individual or one of the group being proposed for the role of Senior Quality Assurance Representative has an appropriate level of experience or seniority or is otherwise unsuitable for the role, it will raise this with the Applicant and they will be asked to nominate another individual.
- 16.6 Applicants are asked to complete the information in the Application Form for each proposed Senior Quality Assurance Representative in order to assist both the Assessment Team to consider and, where appropriate, interview the individual(s) proposed and the QAS Sub-Committee to make a decision on the approval of their appointment. In particular, it will be helpful to understand why those nominated are considered to have the appropriate seniority and knowledge to undertake the role.
- 16.7 Where a SQAR is being removed, replaced or added, then the appropriate form should be completed.
- 16.8 Senior Quality Assurance Representatives do not have any individual obligations to the IFoA over and above their professional obligations as a Member (where applicable). However, they will be expected to actively promote the QAS objectives within their Organisation.

## **17 Annual Return**

- 17.1 Accredited Organisations or relevant departments will be required to complete an annual return, the purpose of which is as follows:
- to confirm whether there have been any significant changes to relevant personnel i.e. those who provide direct support in relation to the Applicant's Actuarial Work or the Senior Quality Assurance Representative(s) or to the Organisation's structure since the last visit (whether initial assessment or periodic monitoring visit), or last annual return, as applicable and, if so, to explain the nature of those changes
  - to provide details of any material changes to the policies or procedures relied upon for the purposes of the accreditation, or to the way in which they are applied or any such anticipated changes
  - to confirm the identity of the Organisation's Senior Quality Assurance Representative(s) for the forthcoming year (and to submit for approval any new nomination(s) for this role)
  - to notify the IFoA of any material issues relating to or arising from the application of the relevant policies and procedures
  - to enable the IFoA to understand what has been done to continue to meet the QAS requirements and in the pursuit of continuous improvement.



- 17.2 If an Organisation wishes to amend the scope of its QAS accreditation (either to add to or reduce the scope) then this should be set out in the Annual Return Form. It should be made clear for which part of the Organisation QAS status is being sought.
- 17.3 If a change is proposed to the Senior Quality Assurance Representative(s), full details (as required for initial applications) should be provided.
- 17.4 Accreditation will be renewed on an annual basis, subject to:
- completion and submission of the Annual Return, to the satisfaction of the IFoA
  - successful completion of the assessment visit or most recent monitoring visit
  - payment of the relevant annual fee
  - approval of the Senior Quality Assurance Representative(s) by the QAS Sub-Committee.

## **18 Notification obligations**

- 18.1 Aside from the obligation to report significant or material changes in the Annual Return, accredited Organisations will be expected, on an ongoing basis, to notify the IFoA of any significant changes to:
- their relevant personnel (i.e. those involved in the production of Actuarial Work or the Senior Quality Assurance Representative(s);
  - their Organisational structure;
  - the policies and procedures relied upon for the purposes of their accreditation, or, the way in which those policies and procedures are applied.
- 18.2 A change of key actuarial staff, for example, the departure of a senior actuary, would be considered a material change to an Organisation's personnel.
- 18.3 Accredited Organisations must also notify the IFoA of any other significant change or development which might reasonably be considered relevant to their accreditation. This includes the merger of an accredited Organisation.
- 18.4 Such notification should normally be in the form of an email addressed to [QAS@actuaries.org.uk](mailto:QAS@actuaries.org.uk). If you are uncertain whether or not to make a report, you should speak to your contact within the QAS Executive team at the IFoA.
- 18.5 All such notifications will be brought to the attention of the QAS Sub-Committee, which may elect to seek further information and, in appropriate cases, to arrange a subsequent monitoring visit.

## **19 Subsequent monitoring and review**

- 19.1 All accredited Organisations will be subject to ongoing periodic monitoring visits. It is likely that there will be one interim monitoring visit and that this will take place approximately three years after accreditation is granted with a full re-assessment visit required after six years.



However, the frequency of these visits will be determined by the QAS Sub-Committee and may be deemed appropriate after a shorter period of time, having regard to all of the circumstances, including:

- the report on the last assessment or monitoring visit
- any formal notifications provided to the IFoA by the accredited Organisation
- information provided in annual return(s)
- any information otherwise received by the IFoA regarding the accredited Organisation.

19.2 At its discretion, the QAS Sub-Committee may require a monitoring visit to be undertaken at any time, following reasonable notice being given to the accredited Organisation. The IFoA will aim to give at least four weeks' notice of such a visit.

19.3 The purpose of monitoring visits will be to assess the extent to which an Organisation is continuing to meet the requirements and outcomes set out in APS QA1. It will follow a process similar to the initial assessment visit and the Assessment Team will have regard to the report on the assessment visit or previous monitoring visit, which may inform the focus of the visit. It may be that subsequent monitoring visits are conducted at different offices of the Organisation within the scope of the accreditation.

19.4 A report will be compiled by the Assessment Team and shared in draft with the Organisation before being finalised and submitted to the QAS Sub-Committee for consideration. Following each such monitoring visit, the QAS Sub-Committee will determine whether or not the accredited Organisation continues to merit accreditation.

## **20 Issues potentially affecting accreditation**

20.1 If the QAS Sub-Committee becomes aware of issues (as a result of a monitoring visit or otherwise) which call into question an accredited Organisation's ability to meet the requirements of QAS then it shall take reasonable steps to investigate those issues. Those steps may involve any or all of the following:

- requiring the Organisation's Senior Quality Assurance Representative(s) to discuss the issues with the IFoA's QAS Executive Team
- require a discretionary monitoring visit, after giving notice (as described at 18.2 above)
- the Organisation providing a response and/or explanation (including, where reasonably requested, further information) to the QAS Sub-Committee.

20.2 If after taking reasonable steps to investigate in terms of 18.5 above and giving the Organisation a fair and reasonable opportunity to respond to any issues raised, the QAS Sub-Committee determines that the Organisation is not meeting or has failed to meet the requirements of APS QA1, it may take any one or more of the following steps:

- provide the Organisation with guidance and advice in relation to the requirements of APS QA1;



- remove the Organisation's QAS accreditation, and/or
  - require the Organisation to complete certain actions within a specified timescale, failing which accreditation will be removed.
- 20.3 Where the QAS Sub-Committee makes a determination under paragraph 18.6, written reasons will be provided and the Organisation will be able to appeal that decision. A copy of the Appeals process will be provided to Organisations where such a decision is taken. That process is also available on request.

## **21 QAS CPD scheme**

- 21.1 The IFoA will operate an outcomes focused approach to CPD for Organisations or parts of Organisations accredited under the Quality Assurance Scheme. Members employed by a QAS Organisation subscribing to this approach will not be required to comply with the individual requirements set out under the IFoA CPD Scheme.
- 21.2 Members, except Student Members, employed by a QAS Organisation that adopts the QAS CPD scheme must participate in the QAS CPD and will therefore be subject to outcomes focused CPD arrangements and adopt this approach to CPD. This includes Members who join the Organisation part-way through the CPD year. Where an Organisation is part of a wider entity and the rest of the entity is not accredited under the QAS, only Members who are working within the accredited part of the Organisation are able to take part.
- 21.3 Members who leave employment with an Organisation implementing this QAS CPD scheme will cease to be subject to the outcomes focused approach, and will become subject to the IFoA CPD Scheme. Such Members must, as soon as is reasonably practical, engage with the Membership Team of the IFoA to agree an appropriate balance of activities having regard to the remaining length of the CPD year and the activities completed to date.
- 21.4 Members are not required to meet the individual responsibilities under the IFoA CPD Scheme in particular, the obligations to:
- complete a minimum amount and types of learning, and
  - record and report those activities to the IFoA via their on-line member record.
- 21.5 Members will of course remain subject to the overarching obligation to maintain their competence under the Actuaries' Code.
- 21.6 Members will be required to comply with the policies and procedures in relation to their development and training as set by the organisation they are employed by.
- 21.7 QAS accredited Organisations have demonstrated that they maintain and apply appropriate policies and procedures in relation to the development and training of Members of the IFoA in order to achieve the outcomes listed in the Appendix to APS QA1.



- 21.8 Organisations will be required to engage with the IFoA and/or its assessment team on the ways in which those policies and procedures support the development and training of its Members. Organisations will be assessed by the IFoA and/or its assessment team in line with APS QA1 and the obligations set out under this scheme. This assessment will be incorporated as part of the usual QAS assessments where possible.
- 21.9 The engagement between the IFoA and Organisations will be facilitated through the role of the Senior Quality Assurance Representatives (SQARs) already appointed under the QAS accreditation.
- 21.10 For the avoidance of doubt, and in accordance with section 16.8 of the QAS Handbook, SQARs will not have any individual obligations to the IFoA over and above their professional obligations as a Member, where applicable. The IFoA will not hold SQARs appointed to QAS Organisations accountable for the CPD activities of their organisations' Members. The SQARs may, where appropriate, delegate the implementation of this scheme to colleagues.
- 21.11 Members will be deemed to be compliant with the IFoA's CPD requirements for the CPD year so long as they follow their employer's training and development procedures.
- 21.12 Organisations are expected to support their Members in complying with the outcomes focused arrangements. Where, despite such support, Members fail to comply, the IFoA expects Organisations to report that non-compliance.

## **E. Contact us**

### **22 Other sources of guidance**

- 22.1 The IFoA offers a confidential Professional Support Service<sup>23</sup> to assist Members with professional and ethical matters.
- 22.2 Queries from Organisations in respect of their obligations under APS QA1 should be raised with the IFoA's Quality Assurance Team, at the address noted at section 21.1 of this guide.

### **23 Do you have any comments?**

- 23.1 The content of this guide will be kept under review and for that reason we would be pleased to receive any comments you may wish to offer on it. Any comments should be directed to:

Quality Assurance Scheme  
The Institute and Faculty of Actuaries  
Level 2, Exchange Crescent  
7 Conference Square

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<sup>23</sup> <http://www.actuaries.org.uk/regulation/pages/professional-support-service-0>



Edinburgh  
EH3 8RA

or [QAS@actuaries.org.uk](mailto:QAS@actuaries.org.uk)

**Appendix 1: APS QA1**

**Appendix 2: Application Form**





## APS QA1: Quality Assurance Scheme for Organisations

**Version:** 2.0, effective from [2 May 2019]

**Purpose:** To promote the application by **Organisations** of effective quality controls, in order to assure high quality in relation to **Actuarial Work**.

**Target Audience:** This **APS** is intended for use by **QAS Accredited Organisations**.  
Wider adoption by other **Organisations** is strongly encouraged.  
Although the requirements of this **APS** do not apply to **Members** as individuals this **APS** is relevant to, and may have professional implications for, **Members** working for **QAS Accredited Organisations** (or for **Organisations** by which this **APS** is adopted).

### 1. Responsibilities of Organisations

1.1 The requirements of this **APS** apply to **QAS Accredited Organisations**, to the extent of their accreditation, although all other **Organisations** are encouraged to follow its requirements.

1.2 **Organisations** must:

1.2.1 Provide appropriate support to **Members** who:

- (i) are employed by;
- (ii) are a partner in; or
- (iii) comprise,

the **Organisation** in question, in complying with the **Actuaries' Code** and their other professional responsibilities in order to help them achieve high quality **Actuarial Work**;

1.2.2 Demonstrate commitment to the quality of **Actuarial Work**; and

1.2.3 Co-operate with any reasonable request for information and explanation from relevant regulatory bodies, including (but not limited to) the **IFoA**.

### 2. Good practice policies and procedures

2.1 **Organisations** must maintain and apply appropriate policies and procedures designed to achieve the outcomes in the Appendix to this **APS** in relation to each of the following areas regarding its **Actuarial Work**:



- 2.1.1 Quality assurance (including **Work Review**);
- 2.1.2 Conflicts of interest;
- 2.1.4 The development and training of **Members** and others involved in the **Organisation's Actuarial Work**;
- 2.1.5 **Members** speaking up where they identify issues of concern;
- 2.1.6 Their relationship with **Users** including:
  - 2.1.6.1 engagement and communication; and
  - 2.1.6.2 handling and appropriate resolution of concerns raised with **Organisations** or the **IFoA** in relation to **Members** or **Actuarial Work**.
- 2.2 **Organisations** must take reasonable steps to ensure that the policies and procedures required under paragraph 2.1 are applied, appropriately documented and meet the following requirements:
  - 2.2.1 they are applied within the context of a clearly defined structure of leadership and operational responsibilities in relation to the assurance of actuarial quality;
  - 2.2.2 they are clearly communicated and understood across the **Organisation**;
  - 2.2.3 they serve to promote action to remedy deficiencies, where work is found to fall short of relevant quality standards.
- 2.3 **Organisations** must take reasonable steps to monitor regularly (i) the extent to which the outcomes set out in the Appendix to this **APS** are achieved; and (ii) the effectiveness of the policies and procedures required in terms of paragraph 2.1, and to identify and act upon areas for improvement.
- 3. **Interpretation and application**
  - 3.1 This **APS** uses the word "must" to mean a specific mandatory requirement. It uses the word "should" to indicate that, while the presumption is that **Organisations** will comply with the provision in question, there may be some circumstances in which **Organisations** are able to justify non-compliance.
  - 3.2 In the event of any inconsistency between this **APS** and the **Actuaries' Code**, the **Actuaries' Code** prevails.



## Definitions Appendix

Term	Definition
Actuarial Work	Work undertaken by a Member, or for which a Member is responsible, or in which a Member is involved, in their capacity as a person with actuarial skills on which the intended recipient of that work is entitled to rely. This may include carrying out calculations, modelling or the rendering of advice, recommendations, findings, or opinions.
Actuaries' Code	The ethical code for Members issued by the Institute and Faculty of Actuaries.
APS	Actuarial Profession Standard issued by the Institute and Faculty of Actuaries.
Independent Peer Review	Work Review undertaken by one or more individual(s) who is, or are, not otherwise involved in the work in question and who would have had the appropriate experience and expertise to take responsibility for the work themselves.
IFoA	Institute and Faculty of Actuaries
Member	A member, of any category, of the IFoA.
Mandatory Actuarial Standards	Any professional, regulatory or other standards with which Members or Organisations are required to comply including, but not limited to, APSs and, for work within UK Geographic Scope, technical actuarial standards issued by the Financial Reporting Council.
Organisation	A legal entity, including (but not limited to): <ul style="list-style-type: none"><li>(a) a corporate body;</li><li>(b) a limited liability partnership;</li><li>(c) a partnership;</li><li>(d) a sole practitioner; or</li><li>(e) a public body,</li></ul> which consists of or employs one or more Members.
Quality Assurance Scheme	The scheme for Organisations operated by the IFoA and known as the Quality Assurance Scheme.
QAS Accredited Organisation	An Organisation, or identifiable part of an Organisation, that is currently accredited by the IFoA in terms of its Quality Assurance Scheme.
User	A legal entity, including a person or a body corporate, for whose use Actuarial Work is produced.
Work Review	Process by which a piece of Actuarial Work (or one or more parts of a piece of Actuarial Work) for which a Member is responsible is considered by at least one other individual for the purpose of providing assurance as to the quality of the work in question.



## APPENDIX

### Outcomes relevant to good practice, policies and procedures, to which section 2 of this APS refers

This standard aims to promote a working environment which supports **Members** in complying with their professional obligations and in delivering high quality **Actuarial Work**.

1. Quality assurance

- (a) There is appropriate supervision of those undertaking **Actuarial Work**.
- (b) There is compliance with all applicable **Mandatory Actuarial Standards** and other relevant legal and regulatory requirements.
- (c) There is clear, consistent and effective use, as appropriate and proportionate, of **Work Review** including **Independent Peer Review**.

2. Conflicts of interest

**Members** employed by the **Organisation** are able to identify, manage and, where possible and appropriate, reconcile actual and potential conflicts of interest.

3. The development and training of **Members**

The **Organisation** supports and facilitates the development and training of **Members** and others involved in the **Organisation's Actuarial Work**, to maintain competence and to continue to develop their knowledge and skills, appropriate to their role and level of responsibility.

4. Speaking up

There is an environment in which **Members** feel able to speak up where they have concerns of a professional nature in relation to **Actuarial Work**.

5. Relationship with **Users**

- (a) There is clear and appropriate engagement and communication with **Users**.
- (b) Any concerns raised with the **Organisation** or the **IFoA**, about **Members** or **Actuarial Work** are appropriately identified, addressed and, where possible, resolved.



# Quality Assurance Scheme

Application Form





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# 0. Welcome to the QAS

Please note that the terms defined in APS QA1 are used in this application form.

The application form for accreditation under the Quality Assurance Scheme (QAS) is designed to gather relevant information about the organisation, office or department to be taken into account during the accreditation process.

Information should be correct as at the date of application.

Please return the completed Application Form to [QAS@actuaries.org.uk](mailto:QAS@actuaries.org.uk).

## How we use your data

By submitting this application form, you confirm that you are entitled to provide the information requested on behalf of your organisation. When completing the form, please only include personal data that is relevant to your application and that you are lawfully entitled to supply.

We use the information you supply to assist with our assessment of whether your organisation should participate in the QAS. As part of this process, we may share this information with the Institute of Chartered Accountants in England and Wales (ICAEW) or such other third party assessor as may be appointed by the IFoA for the purpose of assessing eligibility for QAS accreditation.

The information you provide on this form will be processed in accordance with data protection law and in line with the [IFoA's QAS Privacy Notice](#).



# 1. Organisation Profile

Please complete the following information in respect of the Organisation or department, office or business area seeking accreditation (referred to as 'the Applicant').

<b>1.1 Organisation Name</b>
Name of the Applicant
Legal entity, or entities (if different)
Trading name (if applicable)
<b>1.2 Principal Office Location</b>
Building/Floor/Suite
Street number
Street name
Town/City
County/Region/State
Postcode/ZIP
Country
<b>1.3 Primary Contact</b>
Name
Job title
Building name or number
Street number
Street name
Town/City
County/Region/State
Postcode/ZIP
Country
Primary telephone number
Email address
<b>1.4 Relevant Part of the Organisation Applying</b>
If applicable, describe the Relevant Part(s) of the Organisation(s) applying.
<div></div>
Please provide the principal office location (if different to the above).
Building/Floor/Suite
Street number
Street name
Town/City
County/Region/State
Postcode/ZIP
Country

## NOTE 1

Applications can be made in respect of a whole organisation or in respect of a defined part of an Organisation (such as a department, office or business area) as long as it is clearly identifiable as a distinct part of the Organisation. It should be made clear on the application form the geographic extent of the application including which geographic territories are covered. When completing these sections, Applicants are asked to clarify the legal entity (or entities) constituting the 'Organisation'.

## NOTE 2

In 1.3 applicants are asked to nominate an individual to be the main point of contact in respect of the application. This person will receive correspondence in relation to the Organisation's accreditation. It may be the individual, or one of the group, nominated in 4, below, to be a Senior Quality Assurance Representative.

## NOTE 3

In 1.4 should explain how the part of the Organisation being accredited is clearly identifiable as a separate part of the Organisation. It should also set out the relevant legal entity, or entities, making up that part.



Please complete the following information in respect of the Organisation or department, office or business area seeking accreditation (referred to as 'the Applicant').

### 1.5 Business Activities

Please provide a brief summary of the nature of the business or activities carried out by the Organisation including, where appropriate, the business/activities carried out by the part of the Organisation being accredited.



## 2. Offices and Personnel

Please state the location(s) of the Applicant’s office(s) and provide the number of employees for each office as appropriate (depending on the areas covered in this application) along with an indication of how many of those are IFoA Members and how many employees are actuaries but not IFoA Members and how many employees are not actuaries. If any employees are not assigned to an office, because they work from home or otherwise work remotely, please enter “offsite” under “Town/City”. Staff in the table below should be recorded according to their Full Time Equivalent status.

2.1 Office Locations and Staffing Levels			IFoA Members						Non-Members			Total by location	
Location		Country	IFoA PC holders	Other Fellows	Associates	Students	Certified AAs	Student AAs	Subtotal	Actuaries	Other		Subtotal
0	Town/City												
5													
10													
15													
20													
25													
30													
Total by Category													

**NOTE 4**

Applicants are asked to provide the number of employees in each location. This is to provide an understanding of the size and makeup of the Organisation and its Actuarial Work, and to inform the selection of a location for the assessment visit, where appropriate. Only the city or town plus the country in which the offices are located are required (e.g. Kuala Lumpur, Malaysia). For offices located in the UK please indicate whether the office is located in England, Northern Ireland, Scotland or Wales (e.g. ‘York, England, or ‘Cardiff, Wales’). It is not necessary to provide full addresses. If there is more than one location for each territory (e.g. if there are two offices in Singapore, or three offices in Scotland, this should be indicated in this section of the form by completing one line for each office location). If any employees are not assigned to an office, because they work from home or otherwise work remotely, please enter “offsite” under “Town/City”.



The form asks for information about the memberships held by employees of different actuarial member associations. This is to provide the assessment team with an understanding of the different professional requirements applying to actuaries within the organisation and to ensure that the assessment process takes that into account.

2.2 Members of Other Actuarial Associations

0

5

10

15

20

25

30

Location

Town/City

Country

Membership 1

Membership 2

Membership 3

Membership 4

Membership 5

Qualified

Studyings

Total

Total by Category

**NOTE 5**

The form asks for information about the memberships held by employees of different actuarial member associations. This is to provide the assessment team with an understanding of the different professional requirements applying to actuaries within the organisation and to ensure that the assessment process takes that into account. Please use the dropdown menus to show each unique combination of memberships held by one or more employees (e.g. if one or more employees is a member of the Society of Actuaries, the Lithuanian Actuarial Society, and the Danish Society of Actuaries you should select the names of these three associations from the columns “Membership 1,” “Membership 2” and “Membership 3”). If more than one employee has this combination of membership and those employees work at different locations, then one line of the table should be completed for each location to which this combination applies.



Please set out the different actuarial business areas/departments of the Applicant and indicate: (i) the office locations where that business area is conducted; and, (ii) whether this is a significant area of business or actuarial services function for the Applicant.

2.3 Key Areas of Work, or Business

			Please provide a description of the relevance of this business area, or department, to the Applicant’s actuarial work.	
1	Actuarial business areas or department			
	Principal office location	Town/City		
		Country		
	Significance Level			
2	Actuarial business areas or department			
	Principal office location	Town/City		
		Country		
	Significance Level			
3	Actuarial business areas or department			
	Principal office location	Town/City		
		Country		
	Significance Level			
4	Actuarial business areas or department			
	Principal office location	Town/City		
		Country		
	Significance Level			
5	Actuarial business areas or department			
	Principal office location	Town/City		
		Country		
	Significance Level			
6	Actuarial business areas or department			
	Principal office location	Town/City		
		Country		
	Significance Level			
7	Actuarial business areas or department			
	Principal office location	Town/City		
		Country		
	Significance Level			
8	Actuarial business areas or department			
	Principal office location	Town/City		
		Country		
	Significance Level			

**NOTE 6**

This section is designed to understand the key business areas or departments for the Applicant’s actuarial work and whether particular key areas are based at certain locations. In explaining whether a business area or department is a significant, the sort of factors to be taken into account will depend on the nature of the Organisation but might include: (a) the approximate percentage of income the Applicant derives from that business area (where an Applicant derives income directly from actuarial services); and, (b) the percentage of actuarial staff working in those areas (as a guide, over 25% of total actuarial staff working in a department would be likely to be deemed significant).



Please provide a note of any other relevant accreditations (*e.g.* ISO 9001) currently held by the Applicant.

2.4 Other Relevant Accreditations	
5	
10	
15	
20	



## 3. Senior Quality Assurance Representatives

Please confirm the following information in respect of the individual, or group of individuals, being proposed as Senior Quality Assurance Representatives (SQARs) for the Applicant. Please explain the qualifications, experience and justification for each individual to hold the post of SQAR.

Details of the sort of qualifications and experience likely to make an individual (or group of individuals) qualified to hold the post of SQAR are set out in Section 15 of the [QAS Handbook](#). Further to this, the following information will help the QAS Sub Committee when determining the application for a SQAR:

- The **level of seniority** or position which affords the SQAR(s): (i) direct access to the board or decision-making function of the Organisation; and (ii) the **ability to influence** the operational management of the Organisation.
- Please outline how they will actively promote the Actuarial Profession Standard (APS) QA1 objectives within your Organisation;
- Where a group of individuals is proposed then an explanation should be provided as to **how it is intended that the group will work together** to fulfil that role.
- There should be express reference to whether the individual (or individuals) are Members of the IFoA (along with the category of membership held).
- All nominated SQARs should provide information on their relevant qualifications, length of service or experience and experience including length of service with your Organisation, and that may be relevant.

Please complete a separate sheet for additional SQARs proposed.



Please explain the qualifications or experience which qualifies the individual to hold post of SQAR. Please complete a separate sheet for additional SQARs proposed.

### 3.1 Lead SQAR

Name	<input type="text"/>	Does this person have any memberships with any other actuarial professional body, or bodies with full International Actuarial Association membership?
Job title	<input type="text"/>	
Start date at Accredited Organisation	<input type="text"/>	
Town/City	<input type="text"/>	<input type="checkbox"/> If "Yes" please indicate which one(s)
Country	<input type="text"/>	Membership 1 <input type="text"/>
		Membership 2 <input type="text"/>
Is this person an IFoA Member?	<input type="text"/>	Membership 3 <input type="text"/>
IFoA Membership Status	<input type="text"/>	Membership 4 <input type="text"/>
Year of qualification	<input type="text"/>	Membership 5 <input type="text"/>

### 3.2 Seniority and Ability to Influence

### 3.3 Relevant Knowledge and Experience

### NOTE 7

Details of the sort of qualifications and experience likely to make an individual (or group of individuals) qualified to hold the post of SQAR are set out in the [QAS Handbook](#). Where a group of individuals is proposed then an explanation should also be provided as to how it is intended that the group will work together to fulfil that role. There should be explicit reference to whether the individuals are Members of the IFoA (along with the category of membership they hold) although there is no restriction on non-Members being a SQAR if they meet the criteria.



Organisations are encouraged to have more than one SQAR to encourage attendance at all SQAR Forums and to promote the QAS within their organisations. Please explain the qualifications or experience which qualifies the individual to hold post of SQAR.

### 3.4 Additional SQAR

Name	<input type="text"/>	Does this person have any memberships with any other actuarial professional body, or bodies with full International Actuarial Association membership?
Job title	<input type="text"/>	
Start date at Accredited Organisation	<input type="text"/>	
Town/City	<input type="text"/>	<input type="checkbox"/> If "Yes" please indicate which one(s)
Country	<input type="text"/>	Membership 1 <input type="text"/>
		Membership 2 <input type="text"/>
Is this person an IFoA Member?	<input type="text"/>	Membership 3 <input type="text"/>
IFoA Membership Status	<input type="text"/>	Membership 4 <input type="text"/>
Year of qualification	<input type="text"/>	Membership 5 <input type="text"/>

### 3.5 Seniority and Ability to Influence

### 3.6 Relevant Knowledge and Experience

### NOTE 7

Details of the sort of qualifications and experience likely to make an individual (or group of individuals) qualified to hold the post of SQAR are set out in the [QAS Handbook](#).

Applicants are encouraged to consider nominating more than one SQAR, however, if it is intended that there be only one SQAR then that individual must be an IFoA Member. Similarly, if a group is proposed then at least one of the individuals nominated must be a Member.



If you have nominated more than one SQAR, please provide an explanation as to how it is intended that the group will work together to fulfil their roles.

### 3.7 Group Working

#### NOTE 8

Where a group of individuals is proposed then an explanation should also be provided as to how it is intended that the group will work together to fulfil that role. If a group is proposed then at least one of the individuals nominated must be a Member.



## 4. Actuarial Profession Standard QA1

Please provide a description of the policies, procedures or support in place to assist Members in meeting their professional obligations and in producing high quality work, in relation to each of the following areas:

- **Quality Assurance** (including Work Review);
- **Conflicts of Interest**;
- the **Development and Training** of Members;
- members **Speaking Up** where they identify issues of concern; and,
- **Relationships with Users** (including engagement and communication with Users and the handling and appropriate resolution of issues raised that relate to Members or Actuarial Work).

Please note that this description may be supplemented by copies of internal policies, procedures, relevant internet or intranet pages which operate to achieve the outcomes of Actuarial Profession Standard (APS) QA1. If possible, in order to assist the Assessment Team with planning their visit, copies of policies and procedures should be provided in advance with this application. Alternatively, Applicants may wish to allow the Assessment Team access to those resources in the course of the assessment visit.



## 4.1 Quality Assurance

### NOTE 9

In Section 4 of the application form, Applicants are asked to describe the policies, procedures or support in place which help to achieve those outcomes. This should be a short summary of the steps taken by the Applicant and should run to no more than one page for each outcome.

Applicants are invited to produce any appropriate documentary evidence in support of the application which might include copies of written policies and procedures or relevant internet or intranet pages which are considered to illustrate how the applicant achieves the outcomes of APS QA1. We do not, however, wish to be prescriptive about the types of evidence applicants may choose to produce in support of the application. Rather than produce the evidence outlined above, applicants may prefer to make any supporting material available to the Assessment Team in the course of the assessment visit, although it is preferred that materials are provided in advance if possible as this will expedite the process for both parties.



## 4.2 Conflicts of Interest

### NOTE 9

In Section 4 of the application form, Applicants are asked to describe the policies, procedures or support in place which help to achieve those outcomes. This should be a short summary of the steps taken by the Applicant and should run to no more than one page for each outcome.

Applicants are invited to produce any appropriate documentary evidence in support of the application which might include copies of written policies and procedures or relevant internet or intranet pages which are considered to illustrate how the applicant achieves the outcomes of APS QA1. We do not, however, wish to be prescriptive about the types of evidence applicants may choose to produce in support of the application. Rather than produce the evidence outlined above, applicants may prefer to make any supporting material available to the Assessment Team in the course of the assessment visit, although it is preferred that materials are provided in advance if possible as this will expedite the process for both parties.



### 4.3 Development and Training

#### NOTE 9

In Section 4 of the application form, Applicants are asked to describe the policies, procedures or support in place which help to achieve those outcomes. This should be a short summary of the steps taken by the Applicant and should run to no more than one page for each outcome.

Applicants are invited to produce any appropriate documentary evidence in support of the application which might include copies of written policies and procedures or relevant internet or intranet pages which are considered to illustrate how the applicant achieves the outcomes of APS QA1. We do not, however, wish to be prescriptive about the types of evidence applicants may choose to produce in support of the application. Rather than produce the evidence outlined above, applicants may prefer to make any supporting material available to the Assessment Team in the course of the assessment visit, although it is preferred that materials are provided in advance if possible as this will expedite the process for both parties.



#### 4.4 Speaking Up

#### NOTE 9

In Section 4 of the application form, Applicants are asked to describe the policies, procedures or support in place which help to achieve those outcomes. This should be a short summary of the steps taken by the Applicant and should run to no more than one page for each outcome.

Applicants are invited to produce any appropriate documentary evidence in support of the application which might include copies of written policies and procedures or relevant internet or intranet pages which are considered to illustrate how the applicant achieves the outcomes of APS QA1. We do not, however, wish to be prescriptive about the types of evidence applicants may choose to produce in support of the application. Rather than produce the evidence outlined above, applicants may prefer to make any supporting material available to the Assessment Team in the course of the assessment visit, although it is preferred that materials are provided in advance if possible as this will expedite the process for both parties.



#### 4.5 Relationship with Users

#### NOTE 9

In Section 4 of the application form, Applicants are asked to describe the policies, procedures or support in place which help to achieve those outcomes. This should be a short summary of the steps taken by the Applicant and should run to no more than one page for each outcome.

Applicants are invited to produce any appropriate documentary evidence in support of the application which might include copies of written policies and procedures or relevant internet or intranet pages which are considered to illustrate how the applicant achieves the outcomes of APS QA1. We do not, however, wish to be prescriptive about the types of evidence applicants may choose to produce in support of the application. Rather than produce the evidence outlined above, applicants may prefer to make any supporting material available to the Assessment Team in the course of the assessment visit, although it is preferred that materials are provided in advance if possible as this will expedite the process for both parties.



## 5. Organisational Structure

If relevant, please provide an organogram which confirms the Applicant's organisational structure. Provision of an organogram is likely to be relevant where:

- the Applicant is a part of an Organisation rather than all of it (in order to show how it fits into the whole Organisation and to demonstrate how it is identifiable);
- the Applicant proposes a group of individuals to be SQARs and an organogram would be useful to demonstrate how those individuals meet the required criteria for that role (e.g. in terms of the ability to influence operational management or the requirement to have direct access to the Applicant's Board or decision-making function); or
- it would assist with understanding a particularly complex organisational structure.

However, this is not an exhaustive list and there may be other circumstances in which it is felt that it would be appropriate to provide an organogram. Applicants should also feel able to provide one if they feel that it would be helpful or easier to do so.



## 6. Other Regulators

Please list details of any other regulators the Applicant reports to in relation to, or which are otherwise relevant to, the Applicant's Actuarial Work.

0	Country	Regulator
5		
10		
15		
20		
25		
30		
35		
40		

### NOTE 10

Applicants should include any statutory regulators, professional membership bodies or other regulators that have some authority in relation to the Organisation (including voluntary arrangements where that regulatory authority is conferred by the Organisation's agreement). This question is posed to enable us to better understand how the organisation (and, where appropriate, the office or department seeking accreditation) is regulated.



## 7. Other Relevant Information

Please provide any other information which is considered to be relevant to this application for QAS accreditation. If this includes documentation, please use the button provided.

### NOTE 11

In Section 7 of the form, Applicants are invited to detail any other information which is considered to be relevant to their application



## 8. Declaration

### 8.1 Fee Category

Please indicate which of the QAS fee categories applies to the Applicant. If you are unclear as to the Band that your Organisation then please visit [the relevant page on the IFoA website](#), get in touch with your QAS contact, or submit a query to [QAS@actuaries.org.uk](mailto:QAS@actuaries.org.uk).

Band 0	Band 1	Band 2	Band 3
<ul style="list-style-type: none"> <li>• turnover &gt; £1.0bn p.a.</li> <li>• employs &gt; 50 Members</li> </ul>	<ul style="list-style-type: none"> <li>• £1bn p.a. &gt; Turnover &gt; £100m p.a.</li> <li>• employs &gt; 20 Members</li> </ul>	<ul style="list-style-type: none"> <li>• £100m p.a. &gt; turnover &gt; £6.5m p.a.</li> <li>• employs &gt; 20 Members</li> </ul>	<ul style="list-style-type: none"> <li>• £6.5m p.a. &gt; turnover</li> <li>• 0 to 1 office sites</li> <li>• employs &gt; 1 Member</li> </ul>

### NOTE 12

Please note that, the IFoA retains discretion to determine that an applicant should be within a particular Band even though the criteria indicate a different Band. This reflects that, the Bands correspond to the number of days assessment required and will apply in circumstances where it is decided an applicant needs more or less assessment due to the nature and size of the Applicant.

### 8.2 Declaration

I confirm that I have the legal authority to sign on behalf of the Applicant, that the information supplied is correct to the best of my knowledge and belief, that I am entitled to provide the information requested on behalf of the Applicant, and that there is a lawful basis for the transfer of all personal data provided.

Signed	<div></div>
For and on behalf of	<div></div>
	(the Applicant)
Name	<div></div>
Job title	<div></div>

### NOTE 13

Applicants are invited to include details of any other relevant mark or accreditation held at the time of the application. Applicants should include evidence of their accreditation, with complete information regarding the findings or conclusions from the last relevant assessment and/or, where applicable, inspection or assessment visit.

### 8.3 Return Details

Please return the completed Application Form to [QAS@actuaries.org.uk](mailto:QAS@actuaries.org.uk).





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