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Quality Assurance Scheme for Organisations: Pilot Lessons

Association of Consulting Actuaries Conference
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Series D:33 14:25 -15:25 hours

Des Hudson (Chairman of The Regulation Board, IFoA)
Suzie Lyons (Head of Adjudication, IFoA)

Presentation Aims

- Quality Assurance Scheme for Organisations

  1. Overview of the IFoA Quality Assurance Scheme Proposal.

  2. Reminder of the benefits.

  3. Summary of Pilot lessons.

  4. Update on process and timetable.

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1. Overview of Proposal

- Support our members and their employers in enhancing the quality of actuarial work through a focus on the role and importance of the working environment.

- Support employers of actuaries and our members to develop assurance and learning processes.

- Promote to the users of actuarial services a readily recognised mark of actuarial quality.

- Develop an attractive alternative supervisory procedure.

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1. Overview of Proposals (cont)

- Voluntary scheme.
- Principles based.
- Qualitative and culture based evidential approach to assessment.
- Promotes quality assurance as a compliment to existing regulatory framework.
- To promote effective quality assurance at an organisational level.
- To promote confidence in the work of actuaries; and
- To promote a mechanism designed to identify proactively issues affecting the quality of actuarial work.

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2. A summary of the benefits

- Organisation, member and client recognition associated with the award of a quality standard / mark.
- Organisation specific feedback provided during assessment & monitoring.
- Possible relaxation of some of the administrative elements associated with the IFoA's regulatory framework for members employed by accredited organisations.

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3. Pilot lessons

- Pilot review concludes in March 2015.
- Objective remains to design a proportionate, accessible process that delivers value to its users, fosters best practice and grows a community of firms sharing experience, best practice, issues and problems.

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3. Pilot lessons(cont)

- Draft standard and guidance.
  - Volume and type of information in application.
  - Scope and value of partial application.
  - Importance of interviews.
- Assessment and monitoring.
  - Structured planning.
  - Formal review.
  - Link between assessment and monitoring.
  - Value of a consistent assessment team.

3. Pilot lessons(cont)

- Designated Representative role and forum/ community.
  - Qualities sought.
  - Composition of role.
  - Ways to engage and communicate within the Forum.
- Costs.
  - Recover costs from scheme users.
  - Widely accessible.

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4. Process and timetable

- IFoA decision making process March – May 2015.
- Communication and information publicity campaign.
- Application window of open later this year.
- Simultaneous decision announcements on initial applications.

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Conclusion

- Overview of the IFoA Quality Assurance Scheme proposal.
- Reminder of benefits.
- Summary of pilot lessons.
- Update on process and timetable.

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Any Questions?