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Quality Assurance Scheme for Organisations – A Smaller Firm Perspective

Association of Consulting Actuaries Conference
Smaller Firms Seminar Thursday 5 February 2015
15:15 -15:55 hours

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Presentation Aims

- Quality Assurance Scheme for Organisations
 1. Overview of the IFoA Quality Assurance Scheme Proposal
 2. Summary of the benefits
 3. Information about the likely cost and time implications
 4. Update on process and timetable



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.



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.



2. A summary of the benefits (cont)

- Self reflection at application stage: are we ready to apply?
- Self reflection during assessment: is the culture ingrained?
- Post assessment feedback: where did we do well and where can we do better?
- Designated Representative Forum: shared experience.
- Membership of users groups sharing best practice and regulatory insights.



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3. Cost and time implications

- 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.



3. Cost and time implications (cont)

- Cost
 - Scheme costs to be recovered from scheme users.
 - Aim to be widely accessible.
 - Publication of actual costs in near future.



3. Cost and time implications (cont)

- Time
 - Application.
 - Assessment.
 - Draft application and guidance documentation available on website.
 - Part or whole organisation applications.
 - Time management with assessment team.
 - Review of assessment.
 - Forum community.



4. Process and timetable

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



Conclusion

- Overview of the IFoA Quality Assurance Scheme proposal.
- Summary of benefits.
- Information about cost and time implications.
- Update on process and timetable.



Any Questions?



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