



Institute  
and Faculty  
of Actuaries

# Annual Report to Members

of the Practising Certificates Committee

December 2022

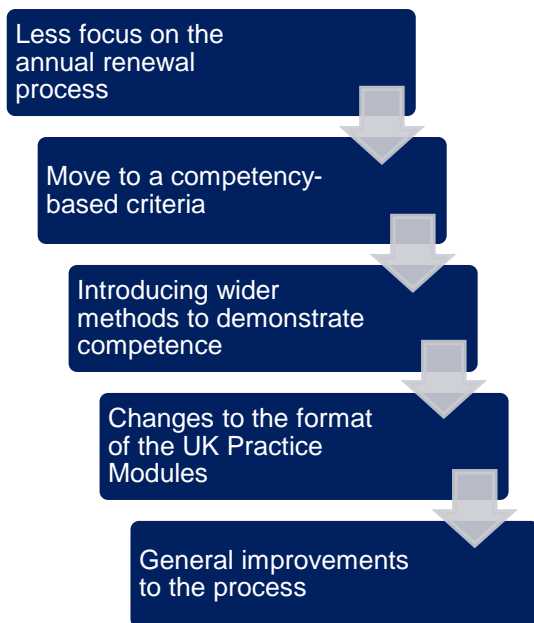
## Introduction

Welcome to the fourth Annual Report to Members from the Practising Certificates Committee (PCC). This year's report provides an overview of the new Practising Certificates (PC) Scheme and includes recent statistics on the number of certificates in existence.

### Overview of the new PC Scheme

The new [PC Scheme](#) is now in effect, with the aim of the new approach introducing a simplified, more proportionate, and effective PC Scheme.

The main changes to the Scheme include:



### Less focus on annual renewals

The new Scheme takes a more proportionate approach to the annual renewal process, with full renewals required every three years and lighter touch renewals for the years in between.

If there is a change in circumstances during the year that might affect a PC holders' ability to meet the criteria, they should contact the IFoA as soon as reasonably practical to discuss. Any changes should also be disclosed as part of the Annual Renewal process.

### Competency-based criteria

The new Scheme moves to a competency-based criteria, with the competencies for each PC set out in Competency Frameworks within the new [PC Handbook](#). The frameworks cover the wider range of skills that are required for PC roles, as well as technical skills.

Although many applicants will use examples of their experience of reserved work to demonstrate how they meet the competencies, the new approach allows applicants to draw upon wider experiences and training to show how they are suitable candidates to hold a PC.

### Wider methods to demonstrate competence

Recognising that there are a range of ways in which individuals can demonstrate competencies, more flexibility has been built into the process by introducing a clear option of requesting interviews.

It is also open to applicants to provide a reference or supportive statement from another PC holder to support their application.

### UK Practice Modules

The form and nature of the UK Practice Modules (UKPM) is changing and will take the form of facilitated workshops looking at relevant case studies.

More information on the changes to the UKPM can be found [here](#).

### General improvements

- New application forms are [available](#), with one application covering all PC types and a more modernised style of application;
- Anonymity has been introduced into the process when sharing applications with the PCC
- The [Appeals Process](#) has been updated to bring it up to date and in line with the new Scheme.

## Examples and guidance

Example application forms are [available](#) to assist applicants, as well as guidance on completing the new application forms and up to date [FAQs](#). Please do take the time to read this information ahead of making an application, whether initial or renewal.

## Certificates in existence

The table below shows the number of PCs in existence as at 31 August 2022, together with the annual figures for the number of new certificates:

	Unrestricted PCs	Restricted PCs	Extended PCs	Total PCs in existence	Total new*
Chief Actuary (Life)	82	24	6	112	12
Chief Actuary (Life, Non-Directive)	9	0	0	9	0
Chief Actuary (Non-Life With Lloyd's)	106	0	2	108	12
Chief Actuary (Non-Life Without Lloyd's)	70	2	0	72	12
With-Profits Actuary	45	0	0	45	2
Lloyd's Syndicate Actuary	60	0	0	60	9
Pension Scheme Actuary	711	2	0	713	30

(\* this shows the number of new PCs issued in the period 1 September 2021 to 31 August 2022)

In the period 1 September 2021 to 31 August 2022, 15 applications were declined, this covers both initial and renewal cases. Applicants are provided with a written explanation as to why their application was declined and are also offered a call with members of the relevant PCC panel to explain and discuss fully the reason for the decline. In the 12 months to the date of this report, there have been no appeals.

## Practising Certificates Committee

You can find the full list of PCC members and the most recent agenda and minutes (redacted where necessary) on the [IFoA website](#).

## Submitting applications

Applicants are encouraged to submit their applications in good time to allow the IFoA sufficient time to consider their application. This is particularly relevant for applications under the new Scheme, where more information or clarification may be required.

## Queries and draft applications

If you have any questions in relation to PCs or feedback on the new PC Scheme, please contact the [Secretary to the PCC](#). Potential new PC applicants who would like feedback on their application are reminded that they are welcome to submit a draft application to the IFoA for consideration.



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