



PROFESSIONAL STANDARDS DIRECTORY - Update 43

For Actuaries involved in Non- Life Insurance and in Life Assurance

ACTUARIAL PROFESSION STANDARDS

**APS G1 The Chief Actuary in Non-Life; and
APS L1 Duties and Responsibilities of Life Assurance Actuaries**

have been revised and issued with an effective date from 1 September 2017.

APS G1 version 1.0 effective from 1 January 2016 and **APS L1** version 2.0 effective from 1 January 2016 were both due for review in December 2016.

APS G1 and APS L1 have now been revised and updated for the following reasons:-

- To reflect Prudential Regulation Authority terminology;
- To remove unnecessary duplication of regulatory requirements;
- To align the standards for Chief Actuaries in Life and in General Insurance in so far as practicable.

The standards have been reviewed in accordance with the Standards Approval Process for minor procedural amendments.

The Professional Standards Directory can be found [here](#).

It is designed to permit members and others to access the current Institute and Faculty of Actuaries' (IFoA) Actuarial Profession Standards (APSs), together with the current versions of the Financial Reporting Council (FRC) Standards.

PRACTISING CERTIFICATES

APS G1 and APS L1 provide that members holding various roles in Life and in General Insurance must hold an IFoA Practising Certificate. The specific criteria that applicants must meet in order to obtain a Practising Certificate are set out in the [Practising Certificates Scheme](#) rather than in the APSs. A revised Practising Certificates Scheme will also be published on the IFoA's website on 1 September 2017.

If you have any queries in relation to PSD Update 43, please contact Regulation@actuaries.org.uk.