



Institute
and Faculty
of Actuaries



Quality Assurance Scheme: Handbook

V4.2 October 2025

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INTRODUCTION

Welcome to the QAS Handbook, which has been produced for members of the Quality Assurance Scheme (QAS) and those with an interest in the Scheme, providing information, guidance and best practice information relating to the QAS generally, and the QAS Outcomes.

The QAS is an accreditation scheme for Organisations (or teams or departments within Organisations) that demonstrate a commitment to meeting the QAS Outcomes.

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

The working environment plays a key part in ensuring that actuaries are properly supported in relation to both technical and professional matters, and that they feel able to carry out their work effectively 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.

This is reflected in the QAS Outcomes; Professionalism, Development & Training and Organisational Culture, which have been refreshed following a comprehensive review of the QAS.

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 greater confidence in the work of actuaries
- to provide an important mechanism to proactively identify issues affecting the quality of actuarial work
- to encourage a culture of continuous improvement in the changing working environment

The benefits of participation in the QAS include:

- an independent and confidential assessment of policies and procedures relating to the QAS Outcomes, providing insight and best practice recommendations
- an annual Specialist Review of policies and procedures relating to a QAS Outcome or Sub-outcome

- use of the QAS mark for promotional purposes and marketing (including when tendering for actuarial work)
- access to Senior Quality Assurance Representative (SQAR) webinars and events, including networking opportunities
- sharing of best practice across the accredited Organisations
- dedicated IFoA contact for QAS matters
- attraction of potential employees as an accredited organisation
- the option to subscribe to the outcomes-focused (non-hours based) QAS CPD scheme for IFoA Members employed by the Organisation

This Handbook 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, best practice examples are highlighted for ease of reference
- an outline of the application process
- detail on how applications are assessed, how decisions on accreditation are made, and the route for appeal of decisions

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

Victor Olowe
Chair, QAS Committee
2022

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.

Best Practice has been highlighted throughout the Handbook for ease of reference.

A. OVERVIEW OF THE QUALITY ASSURANCE SCHEME (QAS)

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'.¹
- 1.2. These requirements focus on the working environment for actuaries and those involved in actuarial work. They centre around a number of outcomes (each of which has sub-outcomes and positive indicators underpinning those) with the aim of supporting actuaries in complying with their professional requirements and in delivering high quality actuarial work.

The QAS Outcomes are:

PROFESSIONALISM

QAS Accredited Organisations support Members in meeting their professional responsibilities and ensure a working environment which supports Members to comply and to deliver high quality actuarial work.

- (a) Conflicts of Interest, including:
 - Members are supported in identifying and managing conflicts of interest.
- (b) There is effective quality assurance, including:
 - appropriate supervision;
 - compliance with Mandatory Actuarial Standards (and other legal and regulatory requirements); and
 - Work Review, including Independent Peer Review.

DEVELOPMENT AND TRAINING

QAS Accredited Organisations ensure that development needs and professional aspirations are identified and Members are supported in obtaining the knowledge and skills they need to fulfil their role as well as opportunities to continue to develop and learn.

- (a) (Where applicable) There is compliance with the optional QAS CPD Scheme, including:
 - working with Members to meet development and training needs; and
 - reflecting on progress and success of development and training.
- (b) (for those not opting in to QAS CPD), there is compliance with the CPD Scheme including:
 - ensuring that professional requirements are met including provision of reflective practice discussions and support for training and development; and
 - ensuring that activities to comply with the CPD Scheme are supported through effective management, appraisal systems or any other appropriate mechanism.
- (c) Professional competence, including:
 - development and training policies will facilitate Members in maintaining competence appropriate to their role and level of responsibility; and
 - Members will be given the opportunity to develop their knowledge and skills.

¹ Replicated in [Appendix 1](#) and found at <https://www.actuaries.org.uk/system/files/field/document/APS%20QA1%20-%20April%202022.pdf>

- (d) Professional development, including
 - providing opportunities for the building and enhancing of knowledge and skills to enhance Members' levels of competence
- (e) Support for new Members and individuals seeking to become Members, including:
 - a structure in place to support those carrying out actuarial examinations including study leave and learning support.
- (f) Considering the needs of those involved in the Organisation's Actuarial work who may not be Members, including:
 - to ensure that those around the Members have knowledge, skills and experience which complements the work of the Member and supports their delivery of high quality Actuarial Work; and
 - working as a team, with Members and their colleagues, collaborating with and supporting each other to foster a working environment where cooperation and communication result in quality of work and contribute to wider organisational strategy.

ORGANISATIONAL CULTURE

QAS Accredited Organisations foster a positive culture and working environment.

- (a) **Relationship with Users, including:**
 - clear and appropriate engagement and communication with Users; and
 - any concerns or complaints identified, addressed and wherever possible, resolved.
 - (b) **Proactive promotion of Diversity, Equity and Inclusion (DEI), including:**
 - appreciation and understanding of how DEI will impact a Member's experience at work;
 - a respectful working environment will be fostered;
 - all colleagues are valued; and
 - Members feel able to raise DEI matters without fear of retaliation.
 - (c) **Speaking up, including:**
 - a speaking up policy is in place;
 - Members feel able to speak up; and
 - Members are listened to when they do speak up.
- 1.3 QAS Accredited organisations are deemed to have met the high-level outcomes by demonstrating that the sub-outcomes have been met. The positive indicators are suggested best practice examples which organisations may choose to follow to enable them to demonstrate that they are meeting the Outcomes.
- 1.4 The application and decision-making processes are set out in sections [C](#) and [D](#). Application forms are available online at <https://www.actuaries.org.uk/upholding-standards/quality-assurance-scheme/sqar-resources>.
- 1.5 The application process will involve an initial assessment visit, as described in section [D](#). The IFoA's QAS Committee makes the decision as to whether accreditation is granted, after considering recommendations from the Assessment Team.

- 1.6 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 Agreement² before accreditation can be awarded.
- 1.7 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.
- 1.8 Once an Organisation successfully obtains QAS status, it will be required to participate in interim monitoring visits. Those are explained in more detail in Section [16](#)
- 1.9 Accredited Organisations will also be able to participate in the Senior Quality Assurance Representatives (SQAR) Forums. These are a series of events designed to be a space where SQARs can share good practice on processes and procedures and discuss relevant issues. SQARs are also invited to attend ad hoc events such as round tables and networking events.
- 1.10 Accredited Organisations also have the option to participate in the QAS CPD scheme³, and can opt in to this at any time during their accreditation period. More information on this scheme can be found in section [18](#).

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

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

B. GUIDANCE ON THE REQUIREMENTS OF APS QA1

APS QA1

- 2.1 APS QA1 sets out the good practice principles and policies that the IFoA requires QAS 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 Member.
- 2.5 Parts of an Organisation (such as a team or department) may 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 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 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 the outcomes.
- 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 must take reasonable steps to regularly monitor, review and update the policies and procedures relating to the outcomes set out in paragraph 2.1 of APS QA1 and act upon areas for improvement relating to the areas identified in that paragraph. These will be reported each year to the IFoA through an Annual Return (see section [14](#) 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. The requirements around appropriate written policies and procedures might be different in terms of whether they are specific to the Outcomes or Sub-outcomes or whether these may be covered as part of other, wider, policies, for example.
- 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 and external factors outside of the control of the organisation.
- 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.

Policies and Procedures - Professionalism

- 3.1 The first outcome relates to Professionalism. It is that:

QAS Accredited Organisations support Members in meeting their professional responsibilities and ensure a working environment which supports Members to comply and to deliver high quality actuarial work.

(a) Conflicts of Interest, including:

- Members are supported in identifying and managing conflicts of interest.

There is effective quality assurance, including:

- appropriate supervision;
- compliance with Mandatory Actuarial Standards (and other legal and regulatory requirements); and
- Work Review, including Independent Peer Review.

3.2 Conflicts of interest

3.2.1 For Members, the starting point in relation to conflicts of interest is Principle 3 of the Actuaries' Code⁴, which imposes requirements on individual Members in relation to 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 pensions scheme actuaries under [APS P1: Duties and Responsibilities of Members Undertaking Work in Relation to Pension Schemes](#).

3.2.2 It is important that Organisations have policies and procedures in place to support these professional obligations. Organisations are referred to the Guidance for Members on conflicts of interest.

3.2.3 In order to achieve the outcomes in APS QA1 in relation to conflicts of interest, Organisations might consider organising regular training for employees.

3.2.4 The IFoA has a dedicated conflicts of interest webpage with further resources for Members. We also have a range of CPD training material in relation to conflicts of interest available to Members on our [website](#).

3.2.5 Good practice will usually 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.

3.3 Appropriate Supervision

3.3.1 In terms of APS QA1, Organisations are required to ensure that those carrying out Actuarial Work are properly supervised and supported. This can usually be achieved by having appropriate management structures in place and by ensuring that managers are adequately trained.

⁴ <http://www.actuaries.org.uk/research-and-resources/documents/actuaries-code-v-20>

3.3.2 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.

3.4 **Compliance with Mandatory Actuarial Standards (and other legal and regulatory requirements)**

3.4.1 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.

3.4.2 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.

3.4.3 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.

3.4.4 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.

3.4.5 Further guidance in relation to the training and development of Members can be found in section 4 of this Handbook.

3.5 **Work review, including Independent Peer Review**

3.5.1 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 the appropriate experience and expertise to take responsibility for the work themselves.

3.5.2 In accordance with the IFoA's standard APS X2: Review of Actuarial Work,⁵ 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 Guide⁶ accompanying it.

⁵ <https://www.actuaries.org.uk/system/files/documents/pdf/20150122-aps-x2-final-version.pdf>

⁶ <https://www.actuaries.org.uk/system/files/documents/pdf/aps-x2guidance-review-actuarial-work.pdf>

- 3.5.3 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.
- 3.5.4 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.
- 3.5.6 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, i.e. 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.
- 3.5.7 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). 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.
- 3.5.8 Checking that inputs are appropriate is likely to be important in a robust review process.
- 3.5.9 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.
- 3.5.10 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.
- 3.5.11 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.
- 3.5.12 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.

Policies and Procedures – Development and Training

4.1 The second Outcome set out in APS QA1 is:

QAS Accredited Organisations ensure that development needs and professional aspirations are identified and Members are supported in obtaining the knowledge and skills they need to fulfil their role as well as opportunities to continue to develop and learn.

(a) (Where applicable) There is compliance with the optional QAS CPD Scheme, including:

- working with **Members** to meet development and training needs; and
- reflecting on progress and success of development and training.

(b) (for those not opting in to QAS CPD), there is compliance with the CPD Scheme including:

- ensuring that professional requirements are met including provision of reflective practice discussions and support for training and development; and
- ensuring that activities to comply with the CPD Scheme are supported through effective management, appraisal systems or any other appropriate mechanism.

(c) Professional competence, including:

- development and training policies will facilitate **Members** in maintaining competence appropriate to their role and level of responsibility; and
- **Members** will be given the opportunity to develop their knowledge and skills.

(d) Professional development, including

- providing opportunities for the building and enhancing of knowledge and skills to enhance **Members**' levels of competence

(e) Support for new Members and individuals seeking to become Members, including:

- a structure in place to support those carrying out actuarial examinations including study leave and learning support.

(f) Considering the needs of those involved in the Organisation's Actuarial work who may not be Members, including:

- to ensure that those around the **Members** have knowledge, skills and experience which complements the work of the **Member** and supports their delivery of high quality **Actuarial Work**; and
- working as a team, with **Members** and their colleagues, collaborating with and supporting each other to foster a working environment where cooperation and communication result in quality of work and contribute to wider organisational strategy.

- 4.2 The objectives set out in APS QA1 in relation to development and training are focused on the importance of ensuring that Organisations create and maintain an environment conducive to effective learning and professional development for Members.
- 4.3 In order to achieve this outcome, there are 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, including study leave and learning support
 - 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 as well as facilitating Reflective Practice Discussions
 - having an appropriately structured environment in place for individuals at all levels, from 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
 - development opportunities to enable Members to enhance their knowledge and skills.
- 4.4 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 2⁷ 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."*
- 4.5 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."*
- 4.6 The IFoA has published separately its CPD Scheme⁸ which sets out formal requirements for all Members in relation to continuing professional development. QAS Accredited organisations may opt in to the QAS CPD Scheme, details of which are set out in section [18](#) of this Handbook.
- 4.7 APS QA1 also sets out the requirement to take into account the needs of those involved in actuarial work who may not be Members. This is designed to ensure that Members are

⁷ <https://www.actuaries.org.uk/upholding-standards/standards-and-guidance/actuaries-code/actuaries-code-principle-2-competence-and-care>

⁸ <https://www.actuaries.org.uk/learn-and-develop/continuing-professional-development-cpd-and-professional-skills-training>

appropriately supported in the delivery of their actuarial work and that there is an effective and co-operative working environment.

- 4.8 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.
- 4.9 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.⁹ Organisations are expected to provide appropriate support to Members undertaking reserved roles, or who wish to do so, to ensure that they meet the requirements of the Practising Certificates Scheme.
- 4.10 Part of the effective Development and Training of Members should include taking steps to ensure that a respectful working environment is fostered, that colleagues are valued and that consideration is given to how Diversity, Equity and Inclusion matters may impact on Development and Training opportunities. This is in addition to legal requirements imposed on employers in terms of equalities legislation and case law.
- 4.11 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.
- 4.12 These principles are intended to complement the more formal Personal and Professional Development programme¹⁰.
- 4.13 It is encouraged that all Development and Training activities include a period of reflection on the activity carried out. This might include whether or not learning objectives had been met,

⁹ <http://www.actuaries.org.uk/regulation/pages/statutory-roles-and-criteria-practising-certificates>

¹⁰ <https://www.actuaries.org.uk/studying/practical-work-experience-ppd>

how the learning will be applied in future and whether or not any additional or more in depth learning could be carried out to complement or build on the activity undertaken.

- 4.14 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.

Policies and Procedures - Organisational Culture

5.1 The final Outcome relates to Organisational Culture. It is that:

QAS Accredited Organisations foster a positive culture and working environment.

(a) Relationship with Users, including:

- Clear and appropriate engagement and communication with Users; and
- any concerns or complaints identified, addressed and wherever possible, resolved.

(b) Proactive promotion of Diversity, Equity and Inclusion (DEI), including:

- appreciation and understanding of how DEI will impact Member's experience at work;
- a respectful working environment will be fostered;
- all colleagues are valued; and
- Members feel able to raise DEI matters without fear of retaliation.

(c) Speaking up, including:

- a speaking up policy is in place;
- Members feel able to speak up; and
- Members are listened to when they do speak up.

5.2. Relationship with Users

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

- 5.2.2 Engagement and communication with Users is key to ensuring that the service user/actuary relationship is effectively managed and it will also 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 formal complaints (and even litigation) is minimised.

- 5.2.3 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.

5.2.4 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.

5.2.5 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.

5.2.6 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)."

5.2.7 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.

5.2.8 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.

5.2.9 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:

- ensuring that the communication is courteous and professional
- clearly setting out recommendations or options to be considered, and their implications
- being clear when asking for something
- making sure users will be able to easily navigate sections of communications which are most relevant to their needs
- ensuring that users will understand the basis on which estimates and calculations have been made, and the degree of confidence in the results
- ensuring that all documentation is fit for purpose and appropriate for the use to which it is to be put

5.2.10 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 information¹¹."

5.2.11 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.

5.2.12 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.

5.2.13 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.¹²

5.2.14 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 Sub-outcome:

"any concerns or complaints identified, addressed and wherever possible, resolved"

5.2.15 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

¹¹ <https://www.actuaries.org.uk/upholding-standards/standards-and-guidance/actuaries-code/actuaries-code-principle-6-communication>

¹² <https://www.actuaries.org.uk/system/files/field/document/Guide%20for%20Employers.pdf>

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.

- 5.2.16 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.
- 5.2.17 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.
- 5.2.18 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.
- 5.2.19 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.
- 5.2.20 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). 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.
- 5.2.21 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.

5.2.22 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).

5.3 **Proactive promotion of Diversity, Equity and Inclusion (DEI)**

5.3.1 APS QA1 requires that Organisations maintain and apply appropriate policies and procedures in relation to Organisational Culture. Those policies and procedures must be designed to achieve the following outcome:

QAS Accredited Organisations foster a positive culture and working environment.

5.3.2 Sub-outcomes relating to the Relationship with Users and Speaking Up Outcomes are covered in section [5](#) of this Handbook. This section relates to the Sub-outcome which states that that QAS Accredited Organisations should be “Proactive about the promotion of Diversity, Equity and Inclusion (DEI)”.

5.3.3 Diversity, generally means recognising differences and variety in people and their skills and experience, and appreciating these variations. Equity means that individuals have access to the support and resources they need (as opposed to the same support and resources as each other) to succeed in their roles. Inclusion means that all individuals will be valued in the workplace, that they will be encouraged and listened to and that their individual contributions will be appreciated.

5.3.4 Promoting DEI in the workplace will contribute to success in business for QAS Accredited Organisations. These Organisations will foster a culture of engagement and productivity and encourage a working environment where diversity of thought leads to the generation of ideas and fresh approaches to problem solving. Organisations will also be able to serve and understand their customers better and together this will contribute to the attraction and retention of staff.

5.3.5 There are four positive indicators relating to DEI referred to in APS QA1. They are:

- appreciation and understanding of how DEI will impact Member’s experience at work;

- a respectful working environment will be fostered;
- all colleagues are valued; and
- Members feel able to raise DEI matters without fear of retaliation.

5.3.6 Principle 1 of the Actuaries' Code¹³ sets out specific obligations in relation to Integrity. There is a clear link between this and the QAS Outcome relating to Organisational Culture, and DEI in particular. Principle 1 of the Actuaries' Code states that:

"Members must show respect for others in the way they conduct themselves."

5.3.7 Showing respect for others is at the heart of Organisational Culture, and an awareness of DEI's meaning (see 5.3.3 above) will assist QAS Accredited Organisations in supporting their employees to meet this obligation set out in the Actuaries' Code.

5.3.8 As with section 5 of the QAS Handbook relating to Speaking up, it is anticipated that QAS Accredited Organisations will take steps to help employees feel empowered and encouraged to raise concerns relating to DEI, and there is an expectation that any issues raised will be treated seriously, confidentially and fairly.

5.3.9 It is likely that there are DEI considerations in relation to a number of the QAS Outcomes and a holistic approach to DEI generally is encouraged.

5.3.10 Organisations should consider whether there are any DEI training needs to be addressed or whether a survey of employee understanding of and attitudes towards DEI could assist with measuring the impact of DEI on their employees.

5.3.11 While it is for individual organisations to determine the specifics of their own Diversity, Equity and Inclusion activities, it is an expectation of QAS accreditation that DEI generally is a consideration in relation to establishing and fostering Organisational Culture.

5.3.12 Without being prescriptive, there are a number of good practice examples which organisations may wish to consider. Please note that this is not prescriptive, it is a short list of potential suggestions for QAS Accredited Organisations to consider:

- Maintaining a work culture of mutual respect
- Induction will include a section on DEI
- Exit interviews include a question on DEI experiences at work
- DEI Training and regular discussions to ensure understanding for all staff
- Management buy in to DEI principles
- A DEI focus group made up of staff volunteers at all levels
- Putting in place a non-retaliation policy
- Revisiting speaking up policies to ensure DEI aspects of speaking up are considered
- Including DEI questions in employee surveys
- Encouraging employees to be comfortable being their whole selves at work
- Encouraging a culture of openness

¹³ <https://www.actuaries.org.uk/upholding-standards/standards-and-guidance/actuaries-code/actuaries-code-principle-1-integrity>

5.4 Speaking Up

5.4.1 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 Sub-outcomes:

- *a speaking up policy is in place;*
- *Members feel able to speak up; and*
- *Members are listened to when they do speak up.*

5.4.2 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.

5.4.3 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.

5.4.4 Principle 5 of the Actuaries' Code¹⁴ 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"

5.4.5 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 speaking up and whistleblowing, undertaken from time to time, could assist with measuring the effectiveness of their procedures.

5.4.6 Further guidance on maintaining and applying appropriate policies and procedures in relation to Whistleblowing can be found in the IFoA publication '*Whistleblowing: A guide for employers of actuaries*'.¹⁵

5.4.7 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).

¹⁴ <https://www.actuaries.org.uk/upholding-standards/speaking>

¹⁵ <https://www.actuaries.org.uk/system/files/documents/pdf/whistleblowinga-guide-employers-actuaries.pdf>

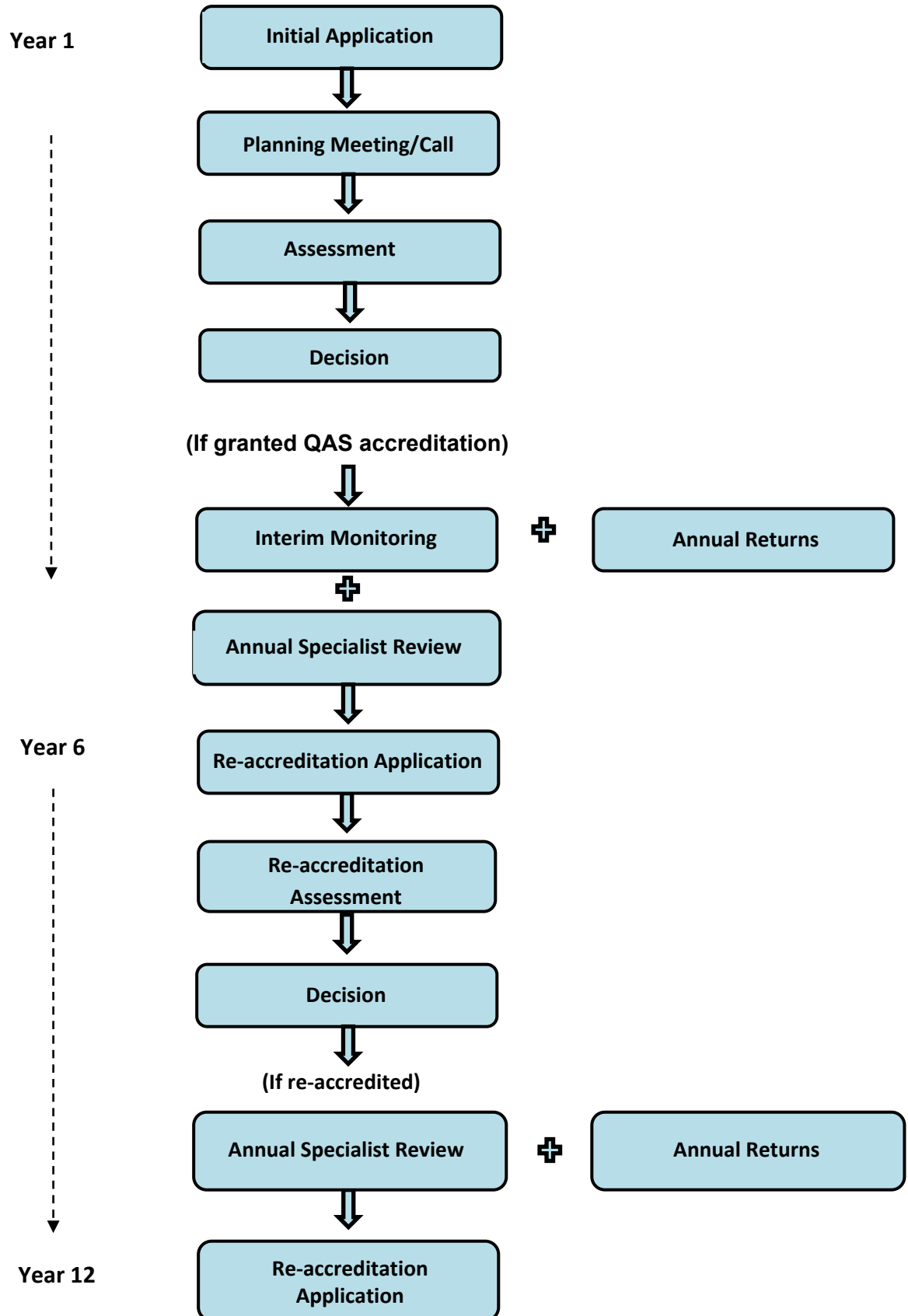
- 5.4.8 While it is a matter for the individual to consider whether it is appropriate to raise any concerns relating to compliance with the requirements of APS QA1 internally within their Organisation, there is an expectation that those who have the status of Senior Quality Assurance Representative within an accredited Organisation will be more active in terms of promoting compliance with the requirements of APS QA1.
- 5.4.9 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.

Professional Indemnity Insurance (PII)

- 6.1 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.
- 6.2 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.
- 6.3 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.
- 6.4 For these reasons, where relevant and not already in place, Organisations may wish to consider taking out PII.
- 6.5 This is in addition to the requirements imposed upon individual IFoA Members under APS X5 'Compensation for Professional Shortcomings'.

C. APPLICATION PROCESS FOR ACCREDITATION

Summary of the Process



Introduction

- 7.1 Organisations (or parts of Organisations) that wish to seek QAS accreditation should complete the application form.¹⁶ Once the form is received, the assessment process to determine whether the Organisation is suitable for accreditation will begin. Organisations will be subject to a programme of review and monitoring in terms of continuing to meet the requirements once accreditation is granted.
- 7.2 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.

Initial application

- 8.1 The application form for QAS accreditation is designed to assist the Assessment team and QAS Committee in determining whether or not an Organisation meets the QAS Outcomes.
- 8.2 The application process also gives Organisations an opportunity to produce appropriate documentary evidence in support of their application, including copies of any written policies and procedures or any independent audits which have taken place. Assessment Team visits will be tailored based on the information provided.
- 8.3 Organisations should make clear in their application whether accreditation is sought for the Organisation in its entirety, or for a defined part of the Organisation. It should be noted that accreditation will be granted only in relation to an Organisation's actuarial work therefore provided that there are no other actuaries or actuarial work carried out elsewhere in a company, the application would usually be for the Organisation in its entirety.
- 8.4 An application for accreditation is deemed to comprise both the completed application form and the Assessment Team report along with any other relevant documentation.
- 8.5 Applications will be reviewed by the IFoA team in the first instance and they may contact applicants to obtain additional information or clarification if necessary. The team is also available to help with any queries you may have in relation to your application and we would encourage you to contact them for an informal discussion prior to making your application.¹⁷
- 8.6 Once an application is accepted and the relevant fee has been paid, it will be referred to the IFoA's Assessment Team.

Application for re-accreditation

- 9.1 Applications for re-accreditation should be returned to the IFoA within 28 days of sixth anniversary of accreditation.

¹⁶ Found at Appendix 2

¹⁷ Contact details can be found at section [E](#)

- 9.2. An assessment visit will be arranged (see below), within 6 months of receipt of an application for re-accreditation, although usually sooner.
- 9.3. Accreditations will not lapse provided that an application for re-accreditation and appropriate fee is received within the timescales set out above.
- 9.4. Should an organisation apply for re-accreditation and not be deemed to meet the required standard, it will receive guidance on the steps it is required to take, and the time period during which it is required to take them, to enable it to meet the standard.
- 9.5. Re-accredited organisations will not be required to have a monitoring visit part way through their re-accreditation period, nor during any subsequent re-accreditation periods. This has been replaced with an annual Specialist Review.

D. ASSESSMENT OF APPLICATIONS, DECISIONS AND APPEALS

The assessment of applications (initial applications and re-accreditation applications)

- 10.1 The IFoA uses independent assessors to carry out assessment visits and monitoring visits. The assessor(s) will review the application and any supporting documentation produced and arrange a planning meeting during which they will:
- arrange a mutually convenient time for the assessment visit
 - discuss and, where appropriate, agree which individuals will be interviewed
 - request any further information necessary following their review of the application.
- 10.2 The assessor(s) 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, will be a matter for the judgement of the Assessment Team and agreed with the Organisation at the planning stage of the assessment.
- 10.3 The focus of the assessment visit will be to conduct interviews with relevant staff. This is likely to include a range of different people involved in delivering actuarial work.
- 10.4 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.
- 10.5 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.
- 10.6 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 actuarial 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 applicants from doing so.
- 10.7 Confidentiality is dealt with in more detail in the Participation Agreement and, for the period up to accreditation, in the Terms and Conditions.
- 10.8 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.
- 10.9 The expected length of visit for accreditation, monitoring and re-accreditation visits is set out below. The IFoA reserves the right to extend the duration of any visit should it be necessary to do so.

Band	Accreditation visit (days)	Monitoring visit (days)	Re-accreditation visit (days)
0	10	5	5
1	6.5	2.5	2.5
2	5.5	1.5	1.5
3	3.5	1.5	1.5

Feedback report

- 11.1 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 be granted QAS accreditation, or re-accreditation, with reasons for that recommendation.
- 11.2 This report will be shared in draft and discussed with the applicant organisation. The organisation will have the opportunity to provide further information or clarification which may be taken into account by the Assessment Team in finalising the report.
- 11.3 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 these forward within a particular timescale.

- 11.4 In addition to assessing whether the Organisation is meeting the QAS Outcomes, 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.
- 11.5 The Assessment Team will provide Best Practice Recommendations (BPRs), which Organisations are encouraged to consider. They may also identify Matters Requiring Action (MRAs). If MRA(s) are identified either during an assessment or monitoring visit, these must be addressed within 3 months.

Decision (including appeals process)

- 12.1 The final report in relation to an initial application for accreditation or an application for re-accreditation will be put to the QAS Committee (for information about the Committee please see our website), which will consider the application, report and recommendation and determine whether or not to grant accreditation. The QAS Committee may seek further information or clarification from the Assessment Team and/or the applicant Organisation.
- 12.2 When considering an application for accreditation or re-accreditation, the QAS Committee may decide to:
- grant accreditation/re-accreditation
 - refuse accreditation/re-accreditation
 - grant accreditation/re-accreditation conditional upon the fulfilment of certain specified steps necessary to achieve the standard required for accreditation, within a defined time period.
- 12.3 If accreditation or re-accreditation is refused, written reasons will be given and applicants will be entitled to reapply, once they are in a position to do so.
- 12.4 If applicants are dissatisfied with a decision of the QAS Committee to refuse accreditation or re-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.
- 12.5 Members of the QAS Committee are subject to confidentiality requirements and will not be involved in decisions where they have declared a conflict of interest.
- 12.6 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 Committee.
- 12.7 It is anticipated that once a complete application has been received (including the fee), a decision on accreditation or re-accreditation should be made within four months.

Senior Quality Assurance Representative(s) (SQAR)

- 13.1 Organisations are required to nominate a Senior Quality Assurance Representative or group of Senior Quality Assurance Representatives. Having a group of SQARs can be valuable in terms of bringing knowledge from different areas of the business, being able to peer review QAS documentation, and sharing SQAR responsibilities (see below).
- 13.2 If only one individual is nominated then ordinarily they must be a Member. If a group is proposed then ordinarily at least one of the individuals nominated must be a Member and a Lead SQAR 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.
- 13.3 Senior Quality Assurance Representatives are responsible for:
- Leading on all matters relating to the organisation's QAS accreditation
 - Promoting the QAS Outcomes within their organisation
 - Promoting compliance with the requirements of APS QA1
 - Liaising with and reporting to the IFoA
 - Ensuring, with appropriate colleagues, that QAS Outcomes are embedded within the accredited organisation by ensuring they are clearly communicated and understood
 - Leading by example and setting the tone in relation to the QAS Outcomes
 - Promoting action to remedy deficiencies where work is found to fall short of relevant quality standards
- 13.4 It is therefore expected that 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
- 13.5 Application forms relating to the changing of a SQAR role, are available on the website¹⁸.
- 13.6 Departures from the SQAR requirements or responsibilities may be allowed at the discretion of the QAS Committee and will be considered on a case by case basis.

Annual Return

- 14.1 Accredited Organisations or relevant departments will be required to complete an Annual Return, the purpose of which is as follows:

¹⁸ <https://www.actuaries.org.uk/upholding-standards/quality-assurance-scheme/sqar-resources>

- to enable the IFoA to understand what has been done to continue to meet the QAS requirements and in the pursuit of continuous improvement.
 - to enable accredited organisations to provide information to confirm that reasonable steps are being taken to regularly monitor, review and update the policies and procedures relating to the QAS Outcomes as well as details of how they have acted upon areas for improvement relating to the Outcomes
 - 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, including an explanation of how these issues have been resolved, or how it is intended that they will be resolved
- 14.2 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 accredited status is being sought.
- 14.3 If a change is proposed to the Senior Quality Assurance Representative(s), full details (as required for initial applications) should be provided and a separate change of SQAR form provided for each additional SQAR or to apply for a change of Lead SQAR
- 14.4 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)
- 14.5 Should it be deemed necessary, in the event of incomplete or unsatisfactory information being provided or should an Annual Return not being received on a timely basis (or for any other reason which they see fit) the QAS Committee may arrange an additional monitoring visit. Such additional monitoring visits will ordinarily be at the expense of the Organisation involved.
- 14.6 If an Accredited Organisation is having difficulty completing an Annual Return or requires an extension to the deadline, they should contact the QAS Team in the first instance.

Notification obligations

- 15.1 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:
- key, 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.
- 15.2 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.
- 15.3 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.
- 15.4 Such notification should normally be in the form of an email addressed to QAS@actuaries.org.uk. If you are uncertain whether or not notification is required, please contact the QAS team to arrange a discussion.
- 15.5 Should it be deemed material in relation to the accreditation, such notifications will be brought to the attention of the QAS Committee, which may elect to seek further information and/or to arrange an additional monitoring visit (see below).

Subsequent monitoring and Specialist Review

- 16.1 All accredited Organisations will usually be subject to one interim monitoring visit and that will take place approximately three years after accreditation is initially granted, with a re-assessment visit required after six years (see above).
- 16.2 However, the QAS Committee may, at any time, where appropriate, require more than one visit to be carried out and/or for a monitoring visit to be carried out after a shorter period of time than 3 years. In deciding whether an additional visit or shorter duration is required, the Committee will have regard to all of the circumstances, including:
- the report on the last assessment or monitoring visit
 - any 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.

- 16.3 Where the QAS Committee requires an additional monitoring visit to be undertaken, the IFoA will aim to give at least four weeks' notice of such a visit. This will usually be at the Accredited Organisation's expense.
- 16.4 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, as well as any Specialist Review (see below) which may inform the focus of the visit.
- 16.5 A report will be compiled by the Assessment Team and shared in draft with the Organisation before being finalised and submitted to the QAS Committee for consideration. Following each such monitoring visit, the QAS Committee will determine whether or not the accredited Organisation continues to merit accreditation.
- 16.6 Annually a Specialist Reviewer will be appointed by the IFoA to focus on a particular topic for the following year. Each reviewer will focus on a different Outcome or Sub-outcome and will carry out a review on every accredited Organisation.
- 16.7 The Specialist Reviewer is a subject matter specialist who is appointed to provide a review in relation to a specific topic, their review does not form part of an accreditation or re-accreditation assessment.
- 16.8 The Specialist Reviewer will provide guidance, external scrutiny of particular policies and procedures and to support continuous improvement for each Accredited Organisation. The reviewer will follow the same process as set out in section [11](#) above in relation to the identification and reporting of any Specialist Best Practice Recommendations (SBPRs)
- 16.9 It is expected that each Accredited Organisation will engage with the Specialist Reviewer. If the organisation believes that there are exceptional circumstances which would result in this requirement being unnecessary, they should contact the QAS team in the first instance.

Issues potentially affecting accreditation

- 17.1 If the QAS 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 QAS Team
 - require a discretionary monitoring visit, after giving notice (as described at [16](#) above)
 - the Organisation providing a response and/or explanation (including, where reasonably requested, further information) to the QAS Committee.

- 17.2 If after taking reasonable steps to investigate in terms of 17.1 above and giving the Organisation a fair and reasonable opportunity to respond to any issues raised, the QAS 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.
- 17.3 Where the QAS Committee makes a determination under section [C](#), 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.

QAS Continuing Professional Development (CPD) scheme

- 18.1 The IFoA operates a voluntary QAS CPD Scheme, which permits a fully outcomes focused approach to CPD for Organisations or parts of Organisations accredited under the QAS. Members employed by a QAS Accredited Organisation opting in to the QAS CPD Scheme will not be required to comply with the individual requirements set out under the IFoA's CPD Scheme. They are also exempt from any additional CPD requirements applying under the IFoA's Practising Certificate Scheme.
- 18.2 All 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.
- 18.3 It should be noted that there is no need for a Member to apply for non-practising status should their organisation opt in to the QAS CPD Scheme because it is entirely up to them/their employer what CPD, if any, they should complete. If a Member is not practising as an actuary it is likely that any training and development will relate to their specific role, which is entirely acceptable under the QAS CPD Scheme.
- 18.4 Members who leave employment with an Organisation implementing this QAS CPD scheme will cease to be subject to the exemption, and will become subject to the IFoA CPD Scheme. Such Members must, as soon as is reasonably practical, engage with 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.
- 18.5 Members within scope of the QAS CPD Scheme are not required to meet the individual responsibilities under the IFoA CPD Scheme in particular, the minimum number of CPD hours.

- 18.6 Members will of course remain subject to the overarching obligation to maintain their competence under the Actuaries' Code.
- 18.7 Members will also be required to comply with the policies and procedures in relation to their Development and Training as set by their employer.
- 18.8 As part of their accreditation, QAS Organisations are required to demonstrate 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 and Sub-outcomes set out in APS QA1. This assessment will include consideration of how organisations ensure that their employees carry out appropriate learning and development activities and how they are supported in doing so.
- 18.9 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. This will usually form part of an Annual Return and/or a re-accreditation application.
- 18.10 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.
- 18.11 Organisations are expected to support their Members in complying with the QAS CPD Scheme's Outcomes focused arrangements.

E. CONTACT US

Other sources of guidance

- 19.1 The IFoA offers a confidential Professional Support Service¹⁹ to assist Members with professional and ethical matters.
- 19.2 Queries from Organisations in respect of their obligations under APS QA1 should be raised with the IFoA's Quality Assurance Team, at the email address below.
- 19.3 The QAS Team can be contacted at gas@actuaries.org.uk

¹⁹ <http://www.actuaries.org.uk/regulation/pages/professional-support-service-0>

APS QA1: Quality Assurance Scheme for Organisations

Version: 3.0, effective from 1 April 2022

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 A** to this **APS** in relation to each of the following areas regarding its **Actuarial Work**:

2.1.1 Professionalism, including:

2.1.1.1 conflicts of Interest; and

2.1.1.2 Quality **Assurance** (including work review).

2.1.2 Development and training, including:

- 2.1.2.1 CPD **Requirements**,
- 2.1.2.2 Professional competence
- 2.1.2.3 Professional development
- 2.1.2.3 support for new **Members** and those seeking to become **Members**; and
- 2.1.2.4 support for and training of individuals involved in the **Organisation's Actuarial Work**, who are not **Members**.
- 2.1.3 Organisational culture, including;
 - 2.1.3.1 the relationship with **Users**;
 - 2.1.3.2 promotion of Diversity, Equity and Inclusion; and
 - 2.1.3.3 speaking up.
- 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**; and
 - 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 regularly monitor, review and update the policies and procedures relating to the outcomes set out in paragraph 2.1 and act upon areas for improvement relating to the areas identified in paragraph 2.1.
- 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 professional code for Members issued by the Institute and Faculty of Actuaries.
APS	Actuarial Profession Standard.
CPD Scheme	The IFoA's Continuing Professional Development (CPD)
CPD Requirements	The CPD Scheme or, where applicable IFoA's QAS CPD Scheme
QAS CPD Scheme	The outcomes focused CPD scheme available to organisations accredited under the Quality Assurance Scheme.
IFoA	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.
Member	Member of any category of the Institute and Faculty of Actuaries, including Students, Affiliates, Associates and Fellows, in any location.
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): (a) a corporate body; (b) a limited liability partnership; (c) a partnership; (d) a sole practitioner; or (e) a public body, 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 A

Professionalism

QAS Accredited Organisations support **Members** in meeting their professional responsibilities and ensure a working environment which supports **Members** to comply and to deliver high quality actuarial work.

Conflicts of Interest, including:

- **Members** are supported in identifying and managing conflicts of interest.

There is effective quality assurance, including:

- appropriate supervision;
- compliance with **Mandatory Actuarial Standards** (and other legal and regulatory requirements); and
- **Work Review**, including **Independent Peer Review**.

Development and Training

QAS Accredited Organisations ensure that development needs and professional aspirations are identified and **Members** are supported in obtaining the knowledge and skills they need to fulfil their role as well as opportunities to continue to develop and learn.

(Where applicable) There is compliance with the optional QAS CPD Scheme, including:

- working with **Members** to meet development and training needs; and
- reflecting on progress and success of development and training.
- (for those not opting in to QAS CPD), there is compliance with the CPD Scheme including:
 - ensuring that professional requirements are met including provision of reflective practice discussions and support for training and development; and
 - ensuring that activities to comply with the CPD Scheme are supported through effective management, appraisal systems or any other appropriate mechanism.

Professional competence, including:

- development and training policies will facilitate **Members** in maintaining competence appropriate to their role and level of responsibility; and
- **Members** will be given the opportunity to develop their knowledge and skills.

Professional development, including

- providing opportunities for the building and enhancing of knowledge and skills to enhance **Members**' levels of competence

Support for new **Members** and individuals seeking to become **Members**, including:

- a structure in place to support those carrying out actuarial examinations including study leave and learning support.

Considering the needs of those involved in the **Organisation's Actuarial work** who may not be **Members**, including:

- to ensure that those around the **Members** have knowledge, skills and experience which complements the work of the **Member** and supports their delivery of high quality **Actuarial Work**; and
- working as a team, with **Members** and their colleagues, collaborating with and supporting each other to foster a working environment where cooperation and communication result in quality of work and contribute to wider organisational strategy.

Organisational culture

QAS Accredited Organisations foster a positive culture and working environment.

Relationship with **Users**, including:

- Clear and appropriate engagement and communication with **Users**; and
- any concerns or complaints identified, addressed and wherever possible, resolved.

Proactive promotion of Diversity, Equity and Inclusion (DEI), including:

- appreciation and understanding of how DEI will impact a **Member's** experience at work;
- a respectful working environment will be fostered;
- all colleagues are valued; and
- **Members** feel able to raise DEI matters without fear of retaliation.

Speaking up, including:

- a speaking up policy is in place;
- **Members** feel able to speak up; and
- **Members** are listened to when they do speak up.



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