



Institute  
and Faculty  
of Actuaries

# Practising Certificates Handbook

[www.actuaries.org.uk](http://www.actuaries.org.uk)

V1.7, 2 June 2026

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# 1. Overview of the IFoA's Practising Certificates Scheme (PC Scheme)

- 1.1. The IFoA operates a PC Scheme in relation to specific ongoing roles identified in UK legislation, regulatory requirements and/or statutory guidance, which are reserved for actuaries, or which require actuarial skills and where the nature of the roles means that the public interest might reasonably expect an additional layer of scrutiny of the competence of those taking on the roles.
- 1.2. Under the PC Scheme, before an IFoA member can hold one of the specified roles, they must obtain a relevant Practising Certificate (PC)<sup>1</sup>
- 1.3. PCs reflect that the actuary who holds them has demonstrated that they have the necessary competencies to be a PC holder and, potentially, to carry out one of these significant public interest roles.
- 1.4. The requirement to hold a PC is in addition to Members' professional responsibilities under the Actuaries' Code. This requires that members ensure they have 'an appropriate level of relevant knowledge and skill' to perform their professional duties competently and with care.
- 1.5. The provision and retention of PCs is also subject to the Charter, Bye-Laws, Rules and Regulations of the IFoA.
- 1.6. A public register of PC holders is maintained by the IFoA.
- 1.7. The PC Scheme is subject to periodic review to ensure it remains proportionate and fit for purpose and the IFoA also keeps under regular review the roles for which a PC is required.
- 1.8. Details on the governance of the PC Scheme are set out in Appendix 1.
- 1.9. This document sets out the processes and procedures for initial and renewal applications made from the date this guidance is current.

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<sup>1</sup> The requirements are set out in the mandatory standards APS P1, APS G1 and APS L1

## 2. Current PC roles

2.1. Under the current PC Scheme, an IFoA Member must obtain a PC before taking on any of the following roles:

- Scheme Actuary to a defined benefit pension scheme;
- Scheme Actuary to a collective defined contribution scheme;
- Chief Actuary to a UK authorised insurance business;
- Small Insurer Chief Actuary to a life insurance business;
- Appropriate Actuary to a life insurance business;
- With-Profits Actuary to a life insurance business; and
- The Actuary providing an Actuarial Opinion for a Lloyd's Syndicate.

2.2. The PCs required for these roles are set out below:

Role	PC required <sup>12</sup>
Chief Actuary for a life insurer/business	Chief Actuary (Life)
Chief Actuary for a non-life insurer/business that does not conduct Lloyd's business	Chief Actuary (non-Life without Lloyd's); or Chief Actuary (non-Life with Lloyd's)
Chief Actuary for a non-life insurer/business that conducts Lloyd's business	Chief Actuary (non-Life with Lloyd's)
Chief Actuary for an insurer/business that conducts a combination of Life, non-Life or non-Life with Lloyd's business	Chief Actuary (Life); and Chief Actuary (non-Life with Lloyd's); or Chief Actuary (non-Life without Lloyd's)
Chief Actuary to a large non-directive insurer	Chief Actuary (Life); or Chief Actuary (Life, Non-Directive)
Small Insurer Chief Actuary to a life insurance business	Chief Actuary (Life); or Chief Actuary (Life, Non-Directive)
Appropriate Actuary to a life insurance business	Chief Actuary (Life, Non-Directive)
With-Profits Actuary to a life insurance business	With-Profits Actuary
Actuary providing an Actuarial Opinion for a Lloyd's Syndicate	Lloyd's Syndicate Actuary
Scheme Actuary to a defined benefit pension scheme	Scheme Actuary
Scheme Actuary to a collective defined contribution scheme	CDC Scheme Actuary

<sup>12</sup> It is understood that the Chief Actuary function may on occasion be performed by more than one person (such as in a job share situation) and that it may be permissible for different individuals to be responsible for discrete parts of the required work. In such circumstances, each member who is fulfilling part of the Chief Actuary role, and approved as such by the PRA, will need to hold a relevant Chief Actuary certificate.

## 3. Accepting appointments

- 3.1. Members must obtain the relevant PC before being appointed to any of the roles set out at 2.1.
- 3.2. In exceptional circumstances, and with permission of the IFoA, Members may be able to accept an appointment to one of the roles set out at 2.1 before obtaining the relevant PC on the condition that they obtain the PC within 12 weeks of taking the role on.
- 3.3. We expect this to apply in situations where a Member accepts an appointment at very short notice due to unforeseen circumstances, such as long term absence of the incumbent role holder. Please contact the PC Team to discuss your situation before taking on any of the roles set out at 2.1 without the relevant PC.
- 3.4. If a Member is acting in a capacity for which a PC is required but does not hold a PC at the time (unless agreed with the IFoA), the PC Team may refer the matter under the IFoA's Disciplinary Scheme.

## A. Criteria to be awarded a PC

### 4. Eligibility criteria for obtaining a PC

4.1 In order to obtain a PC, Members must meet all of the following criteria:

- Is currently a Fellow of the IFoA;
- Has completed the relevant UK Practice Module within the two years prior to their Initial Application for a Practising Certificate;
- Has demonstrated to the IFoA's satisfaction that they meet all of the competencies set out in the relevant Competency Framework; and
- Has disclosed, for consideration by the IFoA, any information relevant to their suitability to hold a Practising Certificate, having regard to the nature of the roles for which Practising Certificates are required and to the public interest.

4.2 The following guidance outlines how the IFoA will apply the criteria for applications made from the date this guidance is current and is designed to assist applicants in making full and complete applications in a timely manner. Applicants are requested to read this Handbook carefully before making either an initial or a renewal application.

### 5. Fellowship

5.1 The applicant must be a Fellow of the IFoA (Paragraph 2.1.1 of the PC Scheme). Fellowship may be obtained either through passing the appropriate IFoA examinations or by being admitted as a Fellow under the terms of a Mutual Recognition Agreement (MRA) with another actuarial organisation or through the IFoA's Individual Qualification Recognition route.

5.2 Details of the IFoA MRAs with other actuarial bodies and the IFoA's Individual Qualification Recognition route can be obtained from the IFoA [website](#).

### 6. Practice Modules

6.1 All Initial Applicants are required to have completed the relevant UK Practice Module within the two years prior to their application (Paragraph 2.1.2 of the PC Scheme).

6.2 Details of the UK Practice Modules can be obtained from the IFoA [website](#).

6.3 The following Practice Modules should be passed for each certificate type:

Certificate type	Practice Module Workshop
Chief Actuary (Life) and Chief Actuary (Life, Non-Directive)	Chief Actuary - Life Workshop
Chief Actuary (non-Life without Lloyd's)	Chief Actuary – non-Life Workshop
Chief Actuary (non-Life with Lloyd's)	Chief Actuary – non-Life with Lloyd's workshop
Lloyd's Syndicate Actuary	Lloyd's Syndicate Actuary Workshop
Scheme Actuary and CDC Scheme Actuary	Pensions Scheme Actuary Workshop
With-Profits Actuary	With-Profits Actuary Workshop

## 7. Demonstration of competencies

- 7.1 All Members completing an Initial PC Application Form and all PC holders completing a Full Renewal PC Application Form are required to demonstrate, to the IFoA's satisfaction, that they meet or continue to meet, all of the competencies, under each of the competency headings, set out in the relevant Competency Framework (Paragraph 2.1.3 of the PC Scheme).
- 7.2 The Competency Frameworks are set out in Appendices 2-7:
- Chief Actuary – Life and non-Life - the competencies for both PCs are largely the same, with some additional technical competencies for the Life PC
  - Chief Actuary (Life, Non-Directive)
  - Lloyd's Syndicate Actuary
  - Scheme Actuary
  - CDC Scheme Actuary
  - With-Profits Actuary (WPA)
- 7.3 Each Competency Framework sets out the competencies, skills and knowledge required to enable Members to carry out a PC role effectively.
- 7.4 Applicants are required to explain how they meet each of the competencies and initial applicants are also required to provide a specific example of where they have demonstrated each competency. Those examples need not relate to the reserved work in question and could relate to other work or roles carried out by the applicant or even to experiences outside of their work life, such as volunteering.
- 7.5 We have provided some illustrative examples below of the types of situations Members could describe to demonstrate their competencies, with example application forms available on the [IFoA website](#). Please note that this is not an exhaustive list, and applicants should refer to the relevant Competency Framework to ensure they have sufficiently demonstrated each of the competencies set out under each competency heading:

### Communication

- Communicating effectively with stakeholders, demonstrating where differences in knowledge, technical proficiency, and expectations were taken into account.
- Explaining more complicated or technical aspects of actuarial work in a straightforward, succinct way, without losing the relevant detail
- Preparing and delivering presentations that provide an effective summary of more extensive actuarial analysis, and addressing the key factors in relation to the advice being provided and the decisions under consideration

### Leadership/Accountability

- Accountability for advice at Board/Committee (or similar) level and responding effectively to challenge
- Building strong relationships with non-executive Board/Committee (or similar) members, allowing them to place confidence in the actuarial advice they receive and freely discuss any questions or concerns they have
- Interacting with senior stakeholders so as to maintain a deep understanding of the business, its operating model, and the key areas of uncertainty.

### Professionalism

- Identifying and managing significant differences in opinions at Board/Committee (or equivalent) level and considering issues from different perspectives, taking into account all relevant information
- Willing and able to stand behind and defend their advice and recommendations, but also able to respond to any challenge put forward in a way which addresses the stakeholder's concerns.
- Effectively challenging views, decisions or actions proposed by the Board/Committee/senior stakeholders (or similar)

### Knowledge, Awareness and Understanding

- Understanding of the regulations, or changes in regulations, relevant to the PC being applied for, in terms of their impact on overall strategy, the way the scheme, fund, syndicate or business is organised and operated, as well as its financial position and risk profile
- Awareness of the specific issues and developments in the external environment that the Board/Committee (or similar) may seek advice on
- Understanding of where to go, internally or externally, to obtain information and evidence required to provide robust, reliable advice.

### Technical Skills

- Developing technical advice which demonstrates a strong understanding of the technical areas relevant to the PC being applied for, including drawing appropriate conclusions, making appropriate recommendations and communicating the advice to others
- Analysing complex problems in terms of actuarial, economic and financial factors and incorporating the results of such an analysis into clear and concise advice
- Providing a formal and detailed technical review of actuarial work undertaken by another actuary on which the reviewer would produce a formal opinion.

## 8. CPD requirements

- 8.1 All PC Holders must, in addition to the requirements of the IFoA's CPD Scheme, carry out an extra 15 hours of CPD Activities during each CPD Period (Section 4 of the PC Scheme). This means that PC Holders will be required to carry out a total of 30 hours of CPD Activities during a single CPD Period.
- 8.2 The additional 15 hours of CPD Activities must relate to skills which are technical in nature and relevant to the role (or roles) covered by the PC that they hold.
- 8.3 These additional requirements apply from the date upon which the PC is effective, whether an initial or renewed PC.
- 8.4 Where a PC Holder is granted a new PC, has their PC revoked, withdrawn or suspended, or resigns their PC during the course of a CPD Period, these additional requirements will apply on a pro-rata basis using the dates from when their PC is effective (if granted) or no longer in place (if revoked, withdrawn, suspended or resigned). Those dates can be confirmed by the PC Team if there is any uncertainty.
- 8.5 There are a number of exemptions to this requirement:
- PC holders who are on maternity, paternity, shared parental leave or adoption leave, or suffer from an illness and who are away from work, are exempt from the additional CPD requirement for the duration of that absence. They should refer to the CPD Scheme [Absence from Work Policy](#) and notify the [PC Team](#) of their circumstances.
  - PC holders who are away from work for any other reason, for a period of more than five weeks, may apply for an exemption from the additional CPD requirement, by completing the [Application for Non-Practising Status](#).

- PC holders who are granted an exemption under 8.5.1 and 8.5.2 must complete CPD activities described at 8.2, on a pro rata basis according to the number of weeks worked during the CPD period 1 September – 31 August.
- PC Holders included in the IFoA's QAS CPD Scheme for outcomes based CPD are exempt from the additional requirements set out in paragraphs 8.1 to 8.4 and 8.6. Such PC Holders must follow the terms of their employer's policies and procedures in relation to the QAS CPD Scheme.
- Where a PC Holder is no longer included in the IFoA's QAS CPD Scheme during the course of a CPD Period, for example due to a change in employer, the additional requirements will apply on a pro-rata basis using the date from which the PC Holder is no longer subject to the QAS CPD Scheme.

8.6 PC holders will be expected to consider the CPD Activities carried out to meet the additional requirements at any 'Reflective Practice Discussion' mandated under section 3 of the CPD Scheme.

## **9. Declarations and disclosures**

9.1 In addition to the requirements for disclosure of charges and convictions under the Actuaries' Code, applicants are required to disclose, for consideration by the IFoA, any information relevant to their suitability to hold a PC, having regard to the nature of the roles for which PCs are required and to the public interest.

9.2 A Member must disclose any information that they think is, or might be, relevant to their suitability to be a PC Holder. This is not a prescribed list and some examples of the types of information that will likely be relevant when assessing a Member's suitability to hold a PC, which may include matters relating to an applicant being honest and trustworthy and being able to responsibly manage financial affairs for themselves, are provided below:

- Criminal convictions, which are not "protected" as defined by the Rehabilitation of Offenders Act 1974 (Exceptions Order 1975 (as amended in 2013 and 2020));
- Insolvency or similar process for the benefit of creditors, or have failed to comply with a court order for payment, in circumstances which may be relevant to suitability to hold a significant public interest role;
- Associated as a director or controller in a body corporate which has, during that association, been wound up or otherwise ceased trading in circumstances where, except for compromise agreements, the creditors did not receive or have not yet received full settlement of their claims either while associated with it or within one year after ceasing to be associated with it; and
- The subject of adverse findings in a formal investigation relating to issues by any professional body or regulatory authority (including but not limited to the PRA, FCA, TPR, Lloyd's in its regulatory role and Her Majesty's Revenue and Customs)

This list is not exhaustive and if an applicant is unsure as to whether to disclose something, they are advised to disclose it. The IFoA will consider any information provided and decide whether this has a bearing on an applicant's suitability to hold a PC, having regard to the role and the public interest.

9.3 The IFoA may revoke, or decline to grant, a PC if it reasonably believes a Member is unsuitable to hold a PC.

9.4 PC holders are not required to provide previously disclosed offences at each renewal. It is sufficient to note on the application form "see previous declaration" to assist the PC Team in processing the application efficiently.

9.5 The IFoA reserves the right to carry out further validation checks, either targeted or on a sample basis, including carrying out an Identity and Basic Criminal Record Check.

9.6 *Knowledge and skills to carry out a reserved role*

PC holders are reminded of the requirements of the Actuaries' Code. In particular, that a PC holder must ensure they have, and maintain, an appropriate level of relevant knowledge and skills to carry out a particular reserved role with competence and care and if, for whatever reason, they do not, that they take the necessary steps to obtain that level of relevant knowledge and skills.

9.7 *Time and resources*

All applicants are required to make a declaration, as part of the application form, that they have the necessary time and resources to carry out work reserved to a PC holder that they expect to do over the 12 months that the PC covers. This declaration demonstrates that the applicant has reflected on their work commitments, as they stand at the date of the application, and against the time and resources which they have at their disposal to carry out work in the reserved role and plan accordingly.

9.8 For all PC applications, the applicant must also attest to compliance with APS X2.

## B. The application process

### 10. Summary of the process

- 10.1 Members who do not currently hold a PC are required to complete an Initial PC Application Form, followed by an Annual Renewal PC Application form in years 2 and 3 and a Full Renewal Application Form in year 4. The Annual Renewal and Full Renewal process will be followed throughout the period a Member holds a PC.
- 10.2 If a PC holders circumstances change throughout the two years where an Annual Renewal Application is required, the IFoA may request a Full Renewal Application Form to be completed.

### 11. Initial PC Application Form

- 11.1 A Member who does not currently hold a PC should complete the Initial PC Application Form. This requires Members to provide full information on how they meet the criteria for a PC, for assessment by the IFoA.

### 12. Annual Renewal PC Application Form

- 12.1 A Member renewing their PC in years 2, 3, 5, 6 etc should complete the Annual Renewal PC Application Form. Members are required to declare that they still meet the criteria and provide any relevant information about changes to their circumstances over the last year.

### 13. Full Renewal PC Application Form (required every three years)

- 13.1 A Member renewing their PC in years 4, 7, 10 etc should complete the Full Renewal PC Application Form. Members are required to provide information about how they continue to meet the criteria, for assessment by the IFoA.
- 13.2 A Full Renewal PC Application Form can also be completed by Members who previously held a PC, but did not renew due to a period of parental leave or ill health. We would usually expect Members in those circumstances to have held a PC within the last three years, but there is discretion to allow a longer period if reasonable in the circumstances. Members in that situation should contact the [PC Team](#) to discuss their options.

### 14. Timeline to process applications

#### 14.1 Initial Applications

- 14.1.1 Initial applications will be processed within 30 days. The 30 days is measured from the date the fully complete application is received and has been checked by the PC Team. Where the IFoA has concerns about whether the applicant meets the criteria, further investigation and discussion with the applicant may be necessary.
- 14.1.2 If there are any complications with the application, the 30-day period can be extended once by the IFoA. Applicants will be notified of the extension, the duration of the extension and the justification for it. Initial applicants are encouraged to make their application well in advance of any date when they wish to take up an appointment that requires a PC.

#### 14.2 Renewal Applications

- 14.2.1 All Annual and Full renewal applicants are encouraged to make their applications at their earliest opportunity in advance of the expiry of their current PC. Applications will be processed within 21 days. The 21 days is measured from the date the fully complete application is received and has been checked by the PC Team. Where the IFoA has concerns about whether the applicant meets the criteria, further investigation and discussion with the applicant may be necessary.

14.2.2 If there are any complications with the application, the 21-day period can be extended once by the IFoA. Applicants will be notified of the extension, its duration and the justification for the extension.

14.2.3 An Annual or Full renewal applicant who wishes to renew their PC concurrent with the date of expiry of their current PC must do so by the renewal date. If they do not, even by one day, the current PC expires, and the member will not be able to act as a reserved role holder until a new PC is granted. PCs cannot be backdated. All PC holders are reminded that they must, under the PC Scheme, hold a current PC relevant to their role. If a renewal application is not processed before the expiry date of a current certificate, the member will be required to resign any appointments held until a certificate can be granted.

## **15. Cost of a PC**

15.1 The current cost of any PC is £1,140. This is reviewed by Council annually with any increase applying from 1 October.

15.2 Payment can be made by card online or BACS.

15.3 Annual and Full renewal applicants can make payment at the time of application. Initial applicants will be contacted for payment when an application has been approved.

15.4 Certificates will not be issued before full payment is made.

15.5 If a member applies at the same time for any two or more certificates, the cost will be £1,140 for all certificates. Otherwise, the cost will be £1,140 for each certificate applied for.

## **16. Late application charges**

16.1 If an Annual or Full renewal application is received after the 21-day processing deadline and the renewal is requested to be effective on the date the current PC expires, then the IFoA will try to fast track the application. However, there is no guarantee that the application will be processed in time, particularly if the application is incomplete, contains errors or further information or clarification is needed to ascertain whether the applicant has met the criteria. The PC holder makes a late application at their own risk, and the PC holder is responsible for making the necessary professional arrangements if their PC expires before the new PC is granted (if it is granted).

16.2 An administrative surcharge of 25% of the cost of a PC will be incurred by any Annual or Full renewal applicant whose application is received less than 21 days before the renewal date and who wants their new certificate to run concurrently from the date of expiry of the current certificate. Any certificate renewed will not be issued until the administrative surcharge has been paid in full.

16.3 In exceptional circumstances, the IFoA may waive the 25% administrative surcharge.

16.4 If an existing PC holder applies to renew a PC and the application is received less than 21 days before the renewal date but the PC holder does not require that the new PC runs concurrently from the date of expiry of the current PC (see clause 16.1) then no administrative surcharge will be applied.

## **17. Special timing rules for Lloyd's Syndicate Actuary PCs**

17.1 For practical reasons associated with the work cycle of actuaries signing Actuarial Opinions for a Lloyd's syndicate, a Lloyd's Syndicate Actuary PC applies to calendar year-end opinions due within one year of the date of issue of the PC. Applicants for a PC to provide an Actuarial Opinion for a Lloyd's Syndicate must make their application to the IFoA on or by:

- i) 25 October for an Annual or Full renewal application; and
- ii) 14 October for an initial application.

- 17.2 Applications made after the 25 October will carry an administrative surcharge of 25% of the current fee, and such late applications are still made at the applicant's own risk.
- 17.3 If an application is received after 15 November of the calendar year-end to which the opinion relates it would not normally be accepted unless the IFoA considers in its sole discretion that the application arises for reason of an unexpected emergency.

## **18. Duration of the PC**

- 18.1 Unless revoked (discussed further below), withdrawn or suspended, each PC lasts for a fixed period of 12 months from the date it is granted. Extensions are not permitted, and it is the responsibility of the PC holder to apply for renewal of their PC comfortably in advance of the date the current certificate expires. Where a PC has previously been granted using discretion, it will be particularly important that the renewal application is submitted in good time to allow consideration of the application by the IFoA.

## C. Assessment of applications, decisions and appeals

### 19. The assessment of Initial PC Applications

- 19.1 As detailed in section 7, initial applicants are required to demonstrate, to the IFoA's satisfaction, that they meet all of the criteria set out in the PC Scheme, including that they meet all of the competencies under each competency heading set out in the relevant Competency Framework for the PC(s) they are applying for.
- 19.2 The IFoA is assisted in initial application decisions by the Practising Certificates Committee (PCC), which is a Committee of the IFoA's Regulatory Board and made up of Panels of experienced actuaries from the relevant practice areas, who will assess whether an applicant has been able to sufficiently demonstrate the competencies.
- 19.3 Where an applicant requests to do so, or where the IFoA feels it would be helpful to supplement an applicants' written application, applicants will have the option to have an interview with the PC Team and relevant panel members of the PCC, to explain how they meet the competencies. There is no expectation that applicants will request an interview, it is simply there as an option for applicants who might prefer to explain how they meet the competencies in an interview setting.
- 19.4 Applicants may also, if they think it would be helpful, provide a reference or supportive statement from another PC Holder to support their application and demonstrate competency, however there is no requirement or expectation to do so. There will also be no inference taken from the absence of such a statement.

### 20. The assessment of Annual Renewal PC Applications

- 20.1 During the Annual Renewal process, PC holders are required to declare that they still meet the criteria and provide any relevant information about changes to their circumstances over the previous year.
- 20.2 The application will be reviewed by the PC Team and if the PC holder has provided information about changes to their circumstances, the PC Team will make a decision on whether the application needs to be assessed by the PCC.
- 20.3 Where it is clear that the PC holder continues to meet the criteria, the PC Team will grant renewal PCs.
- 20.4 Any applications where information has been provided that may affect the PC holder's suitability to hold a PC, or where the PC holder has indicated that they are no longer meeting the criteria, will be referred to the relevant panel of the PCC.

### 21. The assessment of Full Renewal PC Applications (required every three years)

- 21.1 PC holders are required to demonstrate how they are continuing to meet the criteria during the Full Renewal process and are required to declare that they still meet the criteria.
- 21.2 In the first instance, this information will be reviewed by the PC Team who will make a decision on whether the application needs to be assessed by the PCC.
- 21.3 Where it is clear that the PC holder continues to meet the criteria, the PC Team will grant renewal PCs.
- 21.4 Any applications where it is not clear that the PC holder continues to meet the criteria will be referred to the relevant panel of the PCC. This may include applications where the Member has had a change in their circumstances that may affect their suitability to hold a PC or where the Member has not been able to fully demonstrate that they continue to meet the competencies under each competency heading as set out in the relevant Competency Framework.

## **22. Decision**

- 22.1 The PCC consider all initial applications and also consider renewal applications (both full and annual) where it is not clear that the applicant is still meeting the criteria.
- 22.2 The PCC may seek further information or clarification from the applicant before a final decision is made on whether to grant a PC.
- 22.3 On receiving an application, the IFoA may decide to:
- grant a PC
  - decline to grant a PC
  - grant a PC with discretion
  - grant a conditional PC upon the fulfilment of certain steps necessary to meet the criteria, within a defined time period.
- 22.4 The IFoA also has the ability to apply discretion when granting a PC, where appropriate, and to avoid an unfair outcome in relation to a PC application. It is expected that this would only be applied in exceptional circumstances.
- 22.5 If the IFoA decline to grant a PC, written reasons will be given as quickly as possible, and applicants will be entitled to reapply once they are in a position to do so.

## **23. Conditional PCs**

- 23.1 During the assessment of a PC application, the IFoA may identify areas that do not fully meet the criteria. The IFoA may still determine that a PC can be granted on the condition that the applicant takes steps within specific time limits to address the gaps in order to fully meet the criteria as set out.
- 23.2 The conditions set by the IFoA might include, but are not limited to, completion of additional training on a particular topic; attendance at IFoA Reflective Practice Discussions; or taking part in mentoring as a mentee.
- 23.3 Where a conditional PC has been granted, the IFoA will follow up with the PC holder to ensure that the conditions have been met within the set time period. If the conditions have not been met, the IFoA reserves the right to revoke the PC.

## **24. Revoking or declining to grant a PC**

- 24.1 The IFoA reserves the right to revoke a PC and in taking this decision may have regard to relevant information obtained in the exercise of its regulatory functions.
- 24.2 Relevant information would ordinarily be such as to raise material concern as to the quality of a member's work. A decision to revoke a PC will be supported by written reasons and will only be taken after giving the PC holder in question opportunity to present and/or explain their perspective.
- 24.3 Additionally, the IFoA may otherwise decline to grant a PC if it considers that this is necessary in the furtherance of the public interest. This may include, but is not limited to, information related to the suitability of an applicant, as described at 9.2. In such circumstances, the IFoA will communicate to the applicant its reasoning, and what actions the member should take in order to address the situation.

## **25. Appeals Process**

- 25.1 If a PC holder or applicant does not accept the IFoA's decision to decline to grant a PC, to grant a conditional PC or to revoke a PC (other than when a PC has been withdrawn or suspended following a direction from an adverse disciplinary finding), the applicant may take the matter to [appeal](#) within 30 days of receipt of notice of a decision.

- 25.2 If the Disciplinary Scheme determines that a PC is to be withdrawn, suspended, or that a Member should be excluded from holding a PC for a specified time, the IFoA will comply with and give effect to that decision.
- 25.3 Before entering the appeals process, the applicant may first want to speak with either the Chair or the Secretary of the PCC to better understand the reasons for the decision.

## **26. Disciplinary findings**

- 26.1 In considering whether an applicant is suitable to hold a PC, the IFoA will take into account any adverse finding under the Disciplinary Scheme, court or regulatory authority judgment or other adverse finding against the applicant. In doing so, the IFoA recognises that its role is not to 'punish' but to make appropriate judgements whether an applicant is suitable to hold a PC in the light of the IFoA's public interest role.
- 26.2 For the avoidance of doubt, the IFoA will not take into account any disciplinary proceedings against a PC applicant or PC holder (if it becomes aware of such proceedings) unless and until there is any adverse disciplinary finding. Despite any adverse disciplinary finding, the IFoA may in the circumstances of the case and the other information available, nevertheless be satisfied that the Member is still a suitable person to hold a PC (unless it is a specific finding of the disciplinary process that the PC is withdrawn or suspended).
- 26.3 If the IFoA identify information, at any time, which appears to contradict any of the information presented or declarations made by the applicant in their application, then in the first instance the applicant will be asked to explain the apparent anomaly. This could include information presented that seems incorrect (e.g. the applicant provided information in relation to their competencies that they could not demonstrate) or incomplete (e.g. the applicant did not disclose a prior offence).
- 26.4 If the IFoA considers that the application contains false declarations, the PC Team may refer the matter under the IFoA's Disciplinary Scheme.

## D. Contact us

### 27. Other sources of guidance

- 27.1 The mandatory standards [APS P1](#), [APS G1](#) and [APS L1](#), set out the requirements for Members carrying out the roles where a PC is required.
- 27.2 The IFoA offers a confidential [Professional and Regulatory Support Helpdesk](#) to assist Members with professional and ethical matters.

### 28. Communications

- 28.1 Communications with PC holders and applicants will normally be by email. You are reminded of your obligation to keep your email address up to date and monitor your email regularly.
- 28.2 If you wish to contact the PC Team or the PCC, please do so by emailing the [PC Team](#).

## Appendix 1, Governance of the PC Scheme

A.1 The PC Scheme is approved by the Regulatory Board under delegated authority from Council of the IFoA. A PC is issued by the IFoA in accordance with the PC Scheme.

### A.2 *Practising Certificates Committee*

The PC Scheme is operated on a day-to-day basis by the PC Team, in conjunction with the PCC. The PCC reports to the Regulatory Board and has delegated authority and powers given to it by the Regulatory Board.

The PCC comprises five Panels, one each for Pensions (DB), CDC, Life, non-Life and Lloyd's, which consider all initial PC applications and renewal applications where it is not clear that the eligibility criteria are still being met. The operation of the PC Scheme is subject to regular review and oversight by a lay member of the PCC and by the Regulatory Board.

Any applications referred to the PCC will be done so on an anonymous basis. In circumstances where an applicant has requested an interview or a call is required to discuss the applicant's competencies further, their identity will be disclosed and panel members will be asked to declare any possible conflicts of interest arising. Where a conflict has been identified, the relevant panel member will have no further involvement in that application.

### A.3 *Awarding a Practising Certificate*

In awarding a PC, the IFoA assesses whether an applicant has satisfied the criteria set down in the PC Scheme to hold a PC. The PC Scheme acts in the public interest to provide assurance that actuaries in reserved roles, carrying out reserved work, have met the criteria to carry out those roles.

In awarding a PC, the IFoA is not making a statement as to whether the applicant is competent to carry out a particular reserved role e.g. be appointed as the Scheme Actuary to the ABC Pension Scheme, the Chief Actuary for XYZ Insurance Company, or sign opinions for Lloyd's Syndicate Z. A PC is awarded to an individual - not to a particular role. The appointment (or re-appointment) of a PC holder to a particular reserved role is a matter for the relevant parties (the trustees of the pension scheme, the directors of the insurance company, in some circumstances the PRA and FCA, the managing agent of a Lloyd's syndicate etc) having made their own enquiries of the capability and suitability of the experience of the PC holder for that particular appointment. PC holders are reminded that under clause 2.1 of the Actuaries' Code they should not put themselves forward for roles they do not consider they have the competence to fulfil.

### A.4 *Ongoing Review of the PC Scheme*

The PC Scheme is subject to review from time to time to ensure it remains proportionate and fit for purpose.

Changes will not be made without appropriate notice. Normally, the IFoA would expect to provide at least three months' notice but there may be circumstances where a change is not significant or is significant but needs to be made in a tighter timeline e.g. regulatory change. A longer period will apply if the nature of the change would have a significant adverse impact on PC holders. Widespread or fundamental changes would be put to a formal Consultation process.

Notice will be provided through newsletters or emails, as appropriate, as well as on the IFoA's website. All changes will be version controlled and a log of changes made will be maintained on the IFoA's website.

Changes require approval from the relevant parties as summarised in the chart below:

Changes to	Accountable party
The PC Scheme itself	PC Team and Regulatory Board
Competency Frameworks	PC Team and PCC
Administration procedures including application forms	PC Team and PCC

## Appendix 2, Chief Actuary – Life and non-Life competency framework

Communication	Leadership/ Accountability	Professionalism	Knowledge, Awareness and Understanding	Technical skills
<ul style="list-style-type: none"> <li>Effectively communicates with specialist and non-specialist stakeholders and audiences</li> <li>Provides clear and concise analysis and advice, focussing on key issues and making complex aspects accessible and meaningful</li> <li>Participates in group and Board/Committee-level (or similar) discussions, contributing to decision making processes</li> <li>Aware of limitations or areas of uncertainty in the advice they are providing, and explains this to the Board/Committee when appropriate</li> </ul>	<ul style="list-style-type: none"> <li>Builds strong relationships with members of the Board/Committees, key individuals within the firm, and other professional advisors</li> <li>Leads and exercises responsibility for a team of actuaries and/or other technical /financial staff</li> <li>Accountable for work at Board/Committee level and able to respond effectively to challenges from a Board/Committee</li> </ul>	<ul style="list-style-type: none"> <li>Provides an independent opinion and is willing to re-consider their opinion if insight from other stakeholders or new information justifies doing so</li> <li>Able to pose appropriate challenge to the decisions or actions proposed by; the Board of Directors/Executive level Committees, senior individuals within the firm, and/or other advisor</li> <li>Able to identify and effectively manage conflicts of interest arising from different objectives of various stakeholders</li> <li>Capable of speaking up to, and raising concerns with, decision makers, regulators or others, where appropriate</li> <li>Able to challenge views and proposals of senior stakeholders in an organisation</li> </ul>	<ul style="list-style-type: none"> <li>Good awareness of external factors and how they may influence the future development of the business, and factors this into the advice</li> <li>Sound understanding of the legal and regulatory requirements relevant to UK insurance business, as well as the approach and focus of the UK government and other UK regulation and tax setting bodies</li> <li>High level of familiarity with the fundamental principles and practices of the other key technical and operational areas relating to the financial position, risk profile, or management of an insurance business</li> <li>Knowledge and understanding of UK insurance business, including the different product lines sold by insurers, relevant to the role being undertaken</li> </ul>	<ul style="list-style-type: none"> <li>Sound understanding of the technical areas relevant to the role of Chief Actuary, such that they can advise on them, review and/or critique actuarial work from others and communicate the wider context of the work to both users and other team members.</li> </ul> <p>Those areas include (but are not limited to):</p> <ul style="list-style-type: none"> <li>the appropriate bases and methodologies for valuing the assets and liabilities of insurers;</li> <li>the appropriateness of pricing bases for insurance contracts;</li> <li>the appropriate reinsurance arrangements for insurers;</li> <li>measurement, management and mitigation of issues and risks to which an insurer is exposed;</li> <li>the requirements for capital for insurers;</li> <li>analysis of the matching of assets and liabilities and advising on investment strategy (Life PC only);</li> <li>the underwriting policy; and</li> <li>the Own Risk and Solvency Assessment (ORSA) process</li> </ul>

## Appendix 3, Chief Actuary (Life, Non-Directive) competency framework

Communication	Leadership/ Accountability	Professionalism	Knowledge, Awareness and Understanding	Technical skills
<ul style="list-style-type: none"> <li>Effectively communicates with specialist and non-specialist stakeholders and audiences</li> <li>Provides clear and concise analysis and advice, focussing on key issues and making complex aspects accessible and meaningful</li> <li>Participates in group and Board/Committee-level (or similar) discussions, contributing to decision making processes</li> <li>Aware of limitations or areas of uncertainty in the advice they are providing, and explains this to the Board/Committee when appropriate</li> </ul>	<ul style="list-style-type: none"> <li>Builds strong relationships with members of the Board/Committees, key individuals within the firm, and other professional advisors</li> <li>Able to lead and exercise responsibility for a team of actuaries and/or other technical /financial staff</li> <li>Accountable for work at Board/Committee level and able to respond effectively to challenges from a Board/Committee</li> </ul>	<ul style="list-style-type: none"> <li>Provides an independent opinion and is willing to re-consider their opinion if insight from other stakeholders or new information justifies doing so</li> <li>Able to pose appropriate challenge to the decisions or actions proposed by; the Board of Directors/Executive level Committees, senior individuals within the firm, and/or other advisors</li> <li>Able to identify and effectively manage conflicts of interest arising from different objectives of various stakeholders</li> <li>Capable of speaking up to, and raising concerns with, decision makers, regulators or others, where appropriate</li> <li>Able to challenge views and proposals of senior stakeholders in an organisation</li> </ul>	<ul style="list-style-type: none"> <li>Good awareness of external factors and how they may influence the future development of the business, and factors this into the advice</li> <li>Sound understanding of the legal and regulatory requirements relevant to UK insurance business, as well as the approach and focus of the UK government and other UK regulation and tax setting bodies</li> <li>High level of familiarity with the fundamental principles and practices of the other key technical and operational areas relating to the financial position, risk profile, or management of an insurance business</li> <li>Knowledge and understanding of UK insurance business, including the different product lines sold by insurers, relevant to the role being undertaken</li> </ul>	<ul style="list-style-type: none"> <li>Sound understanding of the technical areas relevant to the role of Small Insurer Chief Actuary or Appropriate Actuary such that they can advise on them, review and/or critique actuarial work from others and communicate the wider context of the work to both users and other team members.</li> </ul> <p>Those areas include (but are not limited to):</p> <ul style="list-style-type: none"> <li>the appropriate bases and methodologies for valuing the assets and liabilities of insurers;</li> <li>the appropriateness of pricing bases for insurance contracts;</li> <li>the appropriate reinsurance arrangements for insurers;</li> <li>measurement, management and mitigation of issues and risks to which a life insurer is exposed;</li> <li>the requirements for capital for insurers; and</li> <li>analysis of the matching of assets and liabilities and advising on investment strategy.</li> </ul>

## Appendix 4, Lloyd's Syndicate Actuary competency framework

Communication	Leadership/ Accountability	Professionalism	Knowledge, Awareness and Understanding	Technical skills
<ul style="list-style-type: none"> <li>Effectively communicates with specialist and non-specialist stakeholders and audiences</li> <li>Provides clear and concise analysis and advice, focussing on key issues and making complex aspects accessible and meaningful</li> <li>Participates in group and Board/Committee-level (or similar) discussions, contributing to decision making processes</li> <li>Aware of limitations or areas of uncertainty in the advice they are providing, and explains this to the Board/Committee when appropriate</li> </ul>	<ul style="list-style-type: none"> <li>Builds strong relationships, as a trusted adviser, with members of the Board/Committees, key individuals within the firm, and other professional advisors</li> <li>Leads and exercises responsibility for a team of actuaries and/or other technical /financial staff to produce key deliverables for the Board/Committee and deliver an end-to-end reserve setting exercise, taking responsibility of selection of key assumptions and methodologies used in the calculation</li> <li>Accountable for work at Board/Committee level and able to respond effectively to challenges from a Board/Committee</li> </ul>	<ul style="list-style-type: none"> <li>Provides an independent opinion and is robust in upholding their view even when under influence and pressure to change it</li> <li>Is open to re-considering their view where new insight from other stakeholders or new information justifies doing so, in which case the rationale for doing so is made clear</li> <li>Able to pose appropriate challenge to the decisions or actions proposed by; the Board of Directors/Executive level Committees, senior individuals within the firm, and/or other advisors</li> <li>Able to identify and effectively manage conflicts of interest arising from different objectives of various stakeholders</li> <li>Capable of speaking up to, and raising concerns with, decision makers, regulators or others, where appropriate</li> <li>Able to challenge views and proposals of senior stakeholders in an organisation</li> </ul>	<ul style="list-style-type: none"> <li>Good awareness of external factors and how they may impact the future development of a syndicate's reserves, and factors this into their opinion</li> <li>Sound understanding of the legal and regulatory requirements relevant to Lloyd's syndicates, as well as the approach and focus of the UK government and other UK regulation</li> <li>High level of familiarity with the fundamental principles and practices of the other key technical and operational areas relating to the financial position, risk profile, or management of a syndicate, including Underwriting and Claims Handling</li> <li>Detailed knowledge of business written in the Lloyd's market, including in-depth understanding of the nature of the risk profile and uncertainties</li> <li>Detailed understanding of Lloyd's Valuation of Liability rules and awareness of broader requirements and areas of focus for Signing Actuaries and Syndicates</li> </ul>	<ul style="list-style-type: none"> <li>Sound understanding of the technical areas relevant to the role of Lloyd's Syndicate Actuary, such that they can develop advice and communicate the wider context of the advice to both users and other team members.</li> </ul> <p>Those areas include (but are not limited to):</p> <ul style="list-style-type: none"> <li>Expert reserving skills, with the ability to personally carry out claims and premium projections, utilising sound expert judgement to set assumptions and design methodologies that are appropriate for the specific uncertainties of Lloyd's market business; and</li> <li>Ability to consider the reasonableness of the output from actuarial or financial models, and apply an appropriate level of review based on the complexity and materiality of the results</li> </ul>

## Appendix 5, Scheme Actuary competency framework

Communication	Leadership/ Accountability	Professionalism	Knowledge, Awareness and Understanding	Technical skills
<ul style="list-style-type: none"> <li>Effectively communicates with specialist and non-specialist stakeholders and audiences</li> <li>Provides clear and concise analysis and advice, focussing on key issues and making complex aspects accessible and meaningful</li> <li>Able to participate in Trustee discussions, contributing to decision making processes</li> <li>Capable of supporting Trustees in negotiations with stakeholders and influencing decision making</li> <li>Able to support Trustees in discussions with regulators<sup>3</sup></li> <li>Aware of limitations or areas of uncertainty in the advice they are providing, and explain this to Trustees when appropriate</li> </ul>	<ul style="list-style-type: none"> <li>Able to build strong relationships with Trustees, key individuals involved in management of the Scheme, and other professional advisors</li> <li>Able to work as part of a team, taking responsibility for client delivery of actuarial projects and taking the lead in the production and delivery of advice</li> <li>Accountable for work at a senior level and able to respond effectively to challenges from Trustees or other equivalent individuals</li> </ul>	<ul style="list-style-type: none"> <li>Provides an independent opinion and is willing to reconsider their opinion if insight from other stakeholders or new information justifies doing so</li> <li>Able to pose appropriate challenge to the decisions or actions proposed by; the Trustees, the sponsoring employer, other key individuals involved in the Scheme and/or other advisors</li> <li>Able to stand behind and defend their own advice and recommendations when challenged or put under pressure from: the Trustees, the sponsoring employer, regulators, other key individuals involved in the Scheme and/or other advisors</li> <li>Able to identify and effectively manage conflicts of interest, including the ability to understand and challenge Trustees on their own conflicts</li> <li>Capable of speaking up to, and raising concerns with, decision makers, regulators or others, where appropriate</li> </ul>	<ul style="list-style-type: none"> <li>Good awareness of external factors and how they may influence the future development of the Scheme, and be factored into advice</li> <li>Sound understanding of the legal and regulatory requirements relevant to UK pensions</li> <li>High level of familiarity with the fundamental principles and practices of the other key technical and operational areas relating to the financial position, risk profile, or management of the Scheme, including the awareness of when it is appropriate to consult other advisors</li> </ul>	<ul style="list-style-type: none"> <li>Sound understanding of the technical areas relevant to the role of Scheme Actuary, such that they can develop advice and communicate the wider context of the advice to both users and other team members.</li> </ul> <p>Those areas might include (but are not limited to):</p> <ul style="list-style-type: none"> <li>Funding in relation to actuarial valuations to Trustees of Defined Benefit Schemes (or equivalent);</li> <li>Setting and calculating Cash Equivalent Transfer Values (CETVs);</li> <li>Other actuarial factors relevant to DB Schemes;</li> <li>Areas of advice reserved for a Scheme Actuary under legislation;</li> <li>Areas of advice commonly required of a Scheme Actuary under scheme deeds and rules;</li> <li>Other scheme specific areas, such as winding up, DC benefits and ongoing accrual of benefits</li> </ul>

<sup>3</sup> Or equivalent stakeholder

## Appendix 6, CDC Scheme Actuary competency framework

Communication	Leadership/ Accountability	Professionalism	Knowledge, Awareness and Understanding	Technical skills
<ul style="list-style-type: none"> <li>• Effectively communicates with specialist and non-specialist stakeholders and audiences.</li> <li>• Provides clear and concise analysis, advice, and modelling output, focussing on key issues and making complex aspects accessible and meaningful.</li> <li>• Able to participate in trustee discussions, contributing to decision making processes.</li> <li>• Able to support trustees in discussions with regulators.</li> <li>• Able to support trustees in communicating with scheme members so that they understand the risks and benefits of the scheme and in particular, how target benefits may change.</li> <li>• Aware of limitations or areas of uncertainty in the advice they are providing and explain this to trustees when appropriate.</li> </ul>	<ul style="list-style-type: none"> <li>• Able to build strong relationships with trustees and other professional advisors.</li> <li>• Leads the production of advice, which may include exercising responsibility for a team of actuaries and/or other technical /financial staff.</li> <li>• Accountable for work at a senior level and able to respond effectively to challenges from trustees, relevant stakeholders or other equivalent individuals.</li> </ul>	<ul style="list-style-type: none"> <li>• Provides an independent opinion and is willing to reconsider their opinion if insight from other stakeholders or new information justifies doing so.</li> <li>• Able to pose appropriate challenge to the decisions or actions proposed by; the trustees, the sponsoring employer, other key individuals involved in the scheme and/or other advisors.</li> <li>• Able to stand behind and defend their own advice and recommendations when challenged or put under pressure from: the trustees, the sponsoring employer, the scheme proprietor, regulators, relevant stakeholders, other key individuals involved in the Scheme and/or other advisors and where they come under commercial pressure or external scrutiny.</li> <li>• Able to identify and effectively manage conflicts of interest, including but not limited to, those arising between the scheme proprietor and trustees, different groups of members or – where applicable – between multiple employers.</li> <li>• Capable of speaking up to, and raising concerns with, decision makers, regulators or others, where appropriate.</li> </ul>	<ul style="list-style-type: none"> <li>• Good awareness of external factors and how they may influence the future development of the CDC scheme, and be factored into advice.</li> <li>• Sound understanding of the legal and regulatory requirements relevant for CDC schemes, including authorisation and ongoing compliance expectations, and the key distinctions between single-employer and multi-employer arrangements.</li> <li>• High level of familiarity with the fundamental principles and practices of the other key technical and operational areas relating to the financial position, risk profile, or management of the scheme, including as required for modelling work and an awareness of when it is appropriate to consult other advisors</li> <li>• Awareness of potential emerging risks and regulatory changes in the market and the impact these could have on scheme members and their benefits.</li> </ul>	<ul style="list-style-type: none"> <li>• Sound understanding of the technical areas relevant to the role of CDC Scheme Actuary (single and/or multi-employer), such that they can develop advice and communicate the wider context of the advice to both users and other team members.</li> </ul> <p>Those areas might include (but are not limited to):</p> <ul style="list-style-type: none"> <li>• Viability of the scheme design.</li> <li>• Annual valuations of a CDC scheme (or equivalent), including: <ul style="list-style-type: none"> <li>• advising on central estimate liability valuation assumptions; and</li> <li>• calculating benefit adjustments.</li> </ul> </li> <li>• Setting and calculating Cash Equivalent Transfer Values (CETVs).</li> <li>• Other member option terms relevant to CDC schemes.</li> <li>• Actuarial equivalence of accrual rates.</li> <li>• The fair treatment of scheme members, including consideration of the needs and circumstances of different member groups.</li> </ul>

## Appendix 7, With-Profits Actuary competency framework

Communication	Leadership/ Accountability	Professionalism	Knowledge, Awareness and Understanding	Technical skills
<ul style="list-style-type: none"> <li>Effectively communicates with specialist and non-specialist stakeholders and audiences</li> <li>Provides clear and concise analysis and advice, focussing on key issues and making complex aspects accessible and meaningful</li> <li>Participates in group and Board/Committee-level (or similar) discussions, contributing to decision making processes</li> <li>Aware of limitations or areas of uncertainty in the advice they are providing, and explains this to the Board/Committee when appropriate</li> </ul>	<ul style="list-style-type: none"> <li>Builds strong relationships with members of the Board/Committees, key individuals within the firm, and other professional advisors</li> <li>Leads the production of advice, which may include exercising responsibility for a team of actuaries and/or other technical /financial staff</li> <li>Accountable for work at Board/Committee level and able to respond effectively to challenges from a Board/Committee</li> </ul>	<ul style="list-style-type: none"> <li>Provides an independent opinion and is willing to reconsider their opinion if insight from other stakeholders or new information justifies doing so</li> <li>Able to pose appropriate challenge to the decisions or actions proposed by; the Board of Directors/Executive level Committees, senior individuals within the firm, and/or other advisors</li> <li>Able to identify and effectively manage conflicts of interest arising from different objectives of various stakeholders</li> <li>Capable of speaking up to, and raising concerns with, decision makers, regulators or others, where appropriate</li> <li>Able to challenge views and proposals of senior stakeholders in an organisation</li> </ul>	<ul style="list-style-type: none"> <li>Good awareness of external factors and how they may influence the future development of the with-profits fund, and factors this into the advice</li> <li>Sound understanding of the UK legal and regulatory requirements relevant to with profits funds</li> <li>High level of familiarity with the fundamental principles and practices of the other key technical and operational areas relating to the financial position, risk profile, or management of the with-profits fund</li> <li>Knowledge and understanding of UK with-profits business and products</li> <li>Awareness of potential emerging risks and regulatory changes in the market and the impact these could have on customers and their benefits</li> </ul>	<ul style="list-style-type: none"> <li>Sound understanding of the technical areas relevant to the role of With-Profits Actuary, such that they can advise on them, review and/or critique actuarial work from others and communicate the wider context of the work to both users and other team members.</li> </ul> <p>Those areas include (but are not limited to):</p> <ul style="list-style-type: none"> <li>the management and mitigation of issues and risks, and the appropriateness of the measurement basis, that may affect the development of the with-profits fund or the interests of the with-profits policyholders;</li> <li>analysis of appropriate bonus distribution policy encompassing both bonus methodology and bonus rates;</li> <li>the fair treatment of policyholders including the exercise of discretion in the management of the fund;</li> <li>consideration of the needs and circumstances of different groups of with-profits policyholders;</li> <li>compliance with the PPFM, and identifying appropriate changes to it;</li> <li>the bases for calculating surrender values and the terms for other policy alterations in so far as they may affect the interests of with-profits policyholders;</li> <li>the derivation of the SCR and the technical provision results, and whether the valuation of with-profits business within these is consistent with the PPFM; and</li> <li>communications with with-profits policyholders about the management of their fund.</li> </ul>