

Institute and Faculty of Actuaries, **Regulatory Board**

Subject	Update on the Quality Assurance Scheme (QAS)
Meeting date	18 November 2025
Previous Steer/Approval	This is an annual report
Related horizon scan code	N/A
International issues considered?	Yes
Author(s)	Darren Kerr, Quality Assurance Scheme Manager Nick Ong-Seng, Chair of the QAS Committee
Reviewer(s)	Emma Gilpin, Head of Regulatory Policy
Purpose	Noting

A: Executive summary

1. This noting report provides the annual update to the Regulatory Board from the Chair of the Quality Assurance Scheme (QAS) Committee (the Committee) and the IFoA Executive (the Executive) on delivery of the QAS and a summary of its activities since the previous report.
2. It has been prepared by the QAS Manager and the Chair of the QAS Sub Committee.
3. Board members are invited to note the following key points:
 - This report contains information covering the period from 1 November 2024 to 31 October 2025.
 - As of 31 October 2025, there were 41 QAS accredited organisations covering approximately 30% of the IFoA's UK membership and 17% of the global membership. Further information on these accreditations is set out in **Appendix 1**.
 - The coverage of the QAS CPD Scheme is 18 organisations, covering approximately 1,430 members. One additional organisation has recently applied and is in the process of joining the Scheme.
 - **[Redacted]**.
 - The FRC carried out an oversight visit of the QAS in November and December 2024. Details of the oversight are noted in item 7.
 - A Pilot QAS PC Scheme was approved by the Regulatory Board on 18 February 2025. The Pilot is scheduled to launch on 1 December 2025.

B: Introduction

4. The QAS was established in 2016 and is a global accreditation scheme for organisations (or teams or departments within organisations) that demonstrate a commitment to meeting the QAS outcomes – Professionalism, Development and Training and Organisational Culture.

This paper will summarise the following topics;

- Update on accreditations
- Annual return process
- SQAR Forums
- Specialist Reviews
- FRC oversight
- Annual Report from ICAEW
- Committee matters
- Future developments
- QAS Executive team

3. Update on Accreditations

3.1 There are currently 41 accredited organisations. 32 are based in the UK and the others are in Southeast Asia, the Middle East, Africa and South Asia.

3.2 **[Redacted]**.

3.3 In terms of IFoA membership, the QAS covers the employers of approximately:

- 30% of the IFoA's UK Membership
- 17% of the IFoA's Global Membership
- 68% of Practising Certificate (PC) holders (UK only), including 85% of UK Scheme Actuary PC holders.

3.4 Organisations are not asked to identify with any particular category or 'type' of actuarial employer. However, the IFoA has attempted to apply a broad categorisation for internal purposes to help the IFoA and key stakeholders understand the coverage of the QAS across different sectors and services. The breakdown of accredited organisations by type is included in **Appendix 1**.

4. Annual Return Process

4.1 As of 31 October 2025, 26 Annual Returns have been received and approved.

4.2 A refreshed Annual Return form was approved by the QAS Committee in April 2025 and shared with QAS organisations. The information the Committee is seeking has not changed however the form has been updated to simplify the process for firms and reduce the amount of duplication identified in previous Annual Returns. So far, this has resulted in better quality Annual Return submissions with the Executive requesting additional information from only three organisations.

4.3 QAS accredited organisations are required to submit an Annual Return within 28 days of the anniversary of their accreditation date. If the Annual Return is broadly aligned to a previous review by the Committee, and falls within set criteria, the Executive will analyse the return rather than the Committee. The Executive will then provide feedback to the organisation. The Executive also has the powers to approve the removal and addition of a SQAR (Senior Quality Assurance Representative) who is not the lead SQAR. The appointment of lead SQAR is reserved to the Committee.

- 4.4 The Committee will review any returns which do not fit the criteria specified for the Executive.
- 4.5 To date, no significant issues have come to light following the Committee's review of the Executive's analysis. For this reason, the Committee has made the decision to no longer undertake a review of the Executive's analysis.
- 4.6 Each organisation is provided feedback on their Annual Return.
- 4.7 A best practice report is produced each year, based on practices identified during the Committee's and Executive's review of the Annual Returns. The examples of best practice are anonymised in the report.
- 4.8 The latest best practice report is attached in **Appendix 2**.
- 4.9 **[Redacted]**.
- 4.10 **[Redacted]**.
- 4.11 **[Redacted]**.

5. SQAR Forums

- 5.1 SQAR Forums continue to take place online and we have re-introduced in-person forums following feedback from SQARs. All forums are hybrid and recorded making them accessible to everyone.
- 5.2 The following SQAR Forums and events have taken place during the period covered by this report:
- April 2024 – Introduction to new QAS Chair and discussion on QAS Best Practice Report
 - July 2024 – Artificial Intelligence and how it is impacting Actuarial work
 - September 2025 – Hybrid SQAR forum covering the following topics;
 - Overview and Findings from QAS Specialist Reviews – ICAEW
 - Exploring the wider dimensions of conflicts of interest – Steve Dixon Associates
 - Effective communication to build strong client relationships – Richard Galbraith of Leading Figures
 - Empowering Progress: Identifying and supporting training needs – AON
- 5.3 The average attendance across all SQAR forums was 24 SQARs.

6. Specialist Reviews

- 6.1 The focus of the 2024/25 Specialist Review was on the QAS Outcome, Quality Assurance.
- 6.2 All QAS accredited organisations took part in the review and received an individual report highlighting areas of good practice and identifying recommendations for both meeting the QAS requirements and going above and beyond them. Engagement with the Specialist Review is expected.
- 6.3 An overall report was also produced, providing base data on the outcome and anonymised best practice examples. The report has recently been approved by the QAS Committee and will be shared with SQARs in November.

- 6.4 A summary of key findings is included as **Appendix 3**.
- 6.5 Three of the main areas of QAS have now been covered. Diversity, Equity and Inclusion, Development and Training and Quality Assurance.
- 6.6 **[Redacted]**.

7. FRC Oversight

- 7.1 The FRC carried out an oversight audit review on the QAS in 2024.
- 7.2 The review involved the sharing of various items of documentation and discussions with the QAS Manager in response to an Information Request List provided by the FRC.
- 7.3 The FRC's overall risk for QAS was stable/green which was consistent with the previous year.

8. Annual Report from ICAEW

- 8.1 The ICAEW (which carries out all the QAS assessment visits) has prepared its most recent annual report of the assessment activities. The report contains a summary of the visits carried out during 2024 including best practice findings and details of the specific work undertaken on behalf of the IFoA.
- 8.2 A copy of the report is included as **Appendix 4**.
- 8.3 The QAS Committee discussed the report at its July 2025 meeting and were content with the information provided.
- 8.4 Throughout the period covered by the report, the Executive team has observed several assessments per the recommendation of the FRC. These have been extremely beneficial to the Executive team and no issues have been identified.

9. Committee matters

- 9.1 The QAS Committee has had a significant turnover since the last report. This is due to members leaving for a variety of reasons such as health, work and tenures coming to an end, however, Committee business has continued as usual.
- 9.2 During the period covered by the report, two lay members, including the Chair stepped down following their tenures coming to an end.
- 9.3 An international member has been appointed to the QAS Committee, offering the Committee international perspective to reflect that the QAS is a global accreditation scheme.
- 9.4 The QAS Committee membership currently consists of:
- 4 Lay members: Nick Ong-Seng (Lay Chair), Maura Feddersen, Georgie Barnard and Kevin Cunningham
 - 3 Actuary members: Kathryn Wilson, John Herbert and Nikhil Dodhia

- 9.5 Recruitment for an additional Actuary Member has been live since January 2025. Unfortunately, no applications have been received to date.

10. Future Developments

10.1 [Redacted].

10.2 [Redacted].

11. IFoA Executive team

- 11.1 Darren Kerr is the Quality Assurance Scheme Manager, supported by Emma Dalziel, QAS Executive. The QAS team reports to Emma Gilpin, Head of Regulatory Policy.

C: Conclusions

The Regulatory Board is asked to note this report.