



The Institute and Faculty of Actuaries

Investigation Actuaries - Actuary Members

We are seeking to appoint proactive volunteers with an interest in professional regulation and disciplinary proceedings to take on the role of Investigation Actuaries working within the IFoA's Disciplinary Scheme.

Background

The main purpose of the Disciplinary Scheme is to protect the public by maintaining the standards of IFoA members. The public - clients, users, employers, and all those whose finances are affected by actuarial decisions - must be confident that the members they employ, or trust with their finances, will observe the standards of practice and confidence that justify that trust.

While few members come into contact with the Disciplinary Scheme, it plays a crucial role in maintaining professional standards and public confidence in the profession. To support trust in our profession, it is essential that we have a rigorous, fair and robust disciplinary process.

The investigation of allegations of misconduct under the IFoA Disciplinary Scheme is led by a Case Manager (a member of the IFoA's internal Disciplinary Investigations Team). Depending on the nature and complexity of an allegation, an Investigation Actuary may be appointed to assist the Case Manager in their investigation.

The Investigation Actuary Pool

Successful candidates will be appointed to a 'Pool' of Investigation Actuaries. Within the Pool we seek to create a diverse range of practice expertise and geographic spread. The Regulatory Appointments Committee nominates a Chair and Deputy Chair from the Pool, whose remit includes assigning Investigation Actuaries and monitoring the quality and progress of investigations.

“Task” and “Person” Specification:

“Task” Specification

The Case Manager is responsible for the progress and direction of the investigation. Where an Investigation Actuary is assigned to a case, the Case Manager will draw upon the knowledge and experience of the Investigation Actuary. The Case Manager is responsible for drafting, correspondence and document preparation and will seek input from the Investigation Actuary as required. Meetings normally take place virtually.

Tasks that an Investigation Actuary may have to undertake include:

- reviewing papers/case files to identify the relevant issues;
- identifying the relevant professional standards and guidance relating to the alleged conduct;
- assisting in planning the investigation;
- on occasion attending meetings with the Respondent, complainant or witnesses, to obtain witness statements;
- providing technical input throughout an investigation, including input in the drafting of Disciplinary Orders and Case Reports;
- signing off the Disciplinary Order or Case Report, along with the Case Manager;

- working with the Case Manager to prepare a case for prosecution at a Disciplinary Tribunal Panel; and
- attending a Disciplinary Tribunal Panel, though this is likely to be rare.

Tenure

This is a four year appointment renewable for a further four years. All appointments and renewals are made by the Regulatory Appointments Committee (“RAC”).

Remuneration

This is a volunteer role not currently attracting remuneration. Expenses incurred as part of the role are recoverable from the IFoA in line with the IFoA’s volunteer expenses policy.

Time Commitment

Investigation Actuaries will be asked to serve on a case by case basis. Time commitment can be discussed before any appointment is made.

The time commitment varies depending on the nature of the case to which the Investigation Actuary is appointed. The Case Manager takes on the majority of the work, seeking input from the Investigation Actuary as required. Once appointed the time commitment may take approximately six days in total (which may be spread over several weeks or months) up to Disciplinary Order Panel/ Adjudication Panel stages. Most cases are resolved at the Disciplinary Order Panel/ Adjudication Panel stages, however if a case is referred to the Disciplinary Tribunal Panel stage, a further six days may be required, including attendance at the hearing.

Members of the Investigation Actuary Pool will normally be offered training every 18 months. This will normally take place virtually, but may be held in person in London or in Edinburgh.

“Person” Specification

An Investigation Actuary will be someone who:

- is a member of the IFoA;
- has recent technical actuarial experience;
- understands the IFoA’s regulatory and disciplinary framework;
- has the ability to consider carefully both sides in a complaint and to approach each case with an open mind;
- has the ability to be fair and objective;
- has the ability to reach sound, well-founded decisions;
- has the ability to synthesise, analyse and weigh evidence;
- has a willingness to undergo training for the role;
- must not be a member of Council or a member and/or director of the FRC or carry out functions under the FRC Scheme.

Professional Indemnity

The IFoA’s indemnity arrangements cover those acting under the disciplinary schemes, both actuarial and lay.

Diversity, equity and inclusion are more than just words for us. That’s why we are committed to creating a culture where everyone feels included and respected, and where no one is unfairly discriminated against. Consequently, we promote diversity, equity and inclusion in all our policies, practices and procedures, and actively encourage applications from a diverse range of potential candidates. All applications for our volunteering roles are considered on merit alone. For more information on our DEI commitments please see our [DEI strategy page](#).