



Opening date	16 June 2025
Closing date	15 October 2025

Questionnaire for organisations

The IFoA is consulting on Actuarial Profession Standard (APS) X2, and its associated guidance.

Organisations responding to the consultation should use this questionnaire. Please follow the “How to” guidance below, to respond on behalf of your organisation. If you would like to provide a personal response, please [go to our questionnaire for individuals](#).

If you have any questions about these proposals or about responding to this consultation, or if you require materials in a different format, please get in touch by emailing the team at regulation@actuaries.org.uk.

Thank you for taking part in this consultation. Your input is very valuable to the IFoA.

How to take part using this questionnaire

1	Read the proposals	Please ensure that everyone involved in drafting your organisation's response has read the full proposals before taking part. <u>[Go to the IFoA website to read the proposals]</u>.
2	Draft response	Please use this questionnaire to draft your response. To help coordinate your response you can use <u>Track Changes</u> to collaborate with colleagues. Please only include personal data relevant to your response and that you are lawfully entitled to supply. Any personal data provided in this questionnaire, or otherwise, will be processed in accordance with UK data protection law and the IFoA's <u>Privacy Policy</u>.
3	Submit response	Please provide a copy of your response in the format of this download (".docx"), as we will be using automation to collate responses in Microsoft Excel. Please send your completed response to <u>regulation@actuaries.org.uk</u> with the subject line “Regulatory consultation response,” no later than Wednesday 15 October 2025.

Regulatory consultation questionnaire

Review of Actuarial Work

About your response to the consultation

Your publication preferences

Following the consultation, the IFoA will publish a report which includes:

- a list of organisations who have responded; and
- the full written comments received in response to each consultation question.

The IFoA will not publicly attribute comments to respondents, unless the comments themselves identify the respondent, either directly or indirectly.

If you would prefer that your organisation's name or comments not to be included in the published report, please indicate that here.

Do you agree to your organisation's name appearing in a published list of respondents?	Yes
Do you agree to your organisation's comments being published in the report?	Yes

About your organisation

Name	Lane Clark & Peacock LLP	
Type	Actuarial consultancy	Click here to specify "Other"

About IFoA members employed by your organisation

Number	How many IFoA members does your organisation employ?				101+
Locations	Below is a list of the fifteen countries in which most IFoA members are based. Please tick all countries in which IFoA members employed by your organisation are based. Please use the additional space provided to list any countries not included in the list.				
	Australia ☐	Canada ☐	China ☐	Hong Kong ☐	India ☐
	Ireland ☐	Kenya ☐	Malaysia ☐	New Zealand ☐	Singapore ☐
	South Africa ☐	Switzerland ☐	UK ☒	USA ☐	Zimbabwe ☐
	Click to list all other counties not included above				

Your contact details (if applicable)

Following the consultation, we may contact you about your response. If you are content to be contacted by us, please provide details.

Name	Chris Green
Email address	chris.green@lcp.uk.com
ARN	xxxxxx

Please send your completed form to regulation@actuaries.org.uk by no later than 15 October 2025

Your response to the consultation (1 of 2)

Question 1

To what extent are you supportive of the proposed changes to APS X2?

Please provide any reasons or further explanation for your response in the space below.

Supportive

We agree with the principle that references to the IFoA Disciplinary Scheme are brought up to date.

We note that the sentence “members are required to comply with all applicable provisions of APSs” has been removed and replaced with 3.1 “a failure to comply with this APS may result in a finding of misconduct in terms of the IFoA’s Disciplinary Scheme”. This is a useful clarification.

We also note the differences in definitions between the proposed APS X2 and the current APS QA1 (version 3.0). While mostly consistent, with additional explanations in some cases, it would be helpful if these terms are defined in the same way. These include “Actuarial work” and “member”.

Question 2

How would you rate the effectiveness of the existing non-mandatory guidance and case studies?

Please provide any reasons or further explanation for your response in the space below. If you answered “ineffective” or “very ineffective,” please explain why you believe it is not effective.

Effective

Question 3

Are there ways in which you believe the guidance could be improved, or any additional topics or areas on which it would be helpful to have guidance or new case studies?

Please provide any reasons or further explanation for your response in the space below.

Yes

The term “user” is used in various places in the guidance, for example the list of activities that might be carried out as part of the review process on page 7. This would benefit from some clarification – is it the same as an “intended recipient” used in the definition of actuarial work, the definition in APS QA1, the FRC’s definition of an “intended user” for TAS purposes, or some other meaning?

Our reading of APS X2 and the guidance is that independent peer review is thought to be more valuable than non-independent work review. We do not agree that that’s always the case, as it depends on the circumstances, since it could often be more valuable for the peer reviewer to be someone who knows the client’s circumstances, history and requirements than for the peer reviewer to be independent of the client team. This has led to several statements in the guidance that are unhelpful – for example, sections 3.4, 5.3, 7.2 and 7.5. It would also be helpful to have more examples of when a (non-independent) work review would be appropriate instead of an independent peer review.

Regulatory consultation questionnaire

Review of Actuarial Work

APS X2 says (in paragraph 2.3) that review should be undertaken at such time as to be capable of influencing the conclusions and outputs of the work. This could be interpreted as meaning that the review can be after the work has been sent to the intended recipient, as long as it's before the intended recipient acts on it (although paragraph 5.2 in the guidance may say otherwise). In any case, we think this should very much be the exception, rather than a regular occurrence, and suggest that the guidance makes it clear that work/peer review must take place before issuance (other than in exceptional circumstances that are explained to the intended recipient).

We suggest that the last sentence of paragraph 9.2 of the guidance is expanded. Whilst one member may be ultimately responsible and accountable to the user for a specific piece of work, where two members have been involved in that piece of work, they are both responsible for the work that each of them did.

A statement that APS X2 applies equally between members within QAS accredited organisations and other members, or examples where there might be differences (especially at organisational level), would be useful, as QAS is mentioned in APS X2 and similarly Work Review, including Independent Peer Review, are mentioned in APS QA1.

A minor point is that some of the case studies refer to an "employer", whereas many members may be partners in consulting firms and so they do not have an employer, or are sole practitioners. Some more inclusive language or a footnote might be helpful to clarify that these case studies are still relevant for the self-employed.

Your response to the consultation (2 of 2)

Question 4

Do you anticipate any practical or resource implications from these proposals?

Please provide any reasons or further explanation for your response in the space below.

No

[Click here to provide any reasons or further explanation for your response](#)

Question 5

If you wish to provide any other feedback not already covered then, please do so here.

[Click to respond](#)