



13th Global Conference of Actuaries 2011

Emerging Risks... Daring Solutions



Professionalism and education:

Professionalism in society and the
actuarial profession

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Public Confidence

Professionalism

=

Technical skills

+

Behaviours



Public interest imperative

- ◎ Earn trust
- ◎ Stakeholder viewpoint



Professionalism of actuaries

- Maintain our technical skills
- Aspire to highest standards of conduct
 - see this as enhancing their reputation
- Exhibit objectivity
 - robust in identifying and resisting pressures
- Speak up when reasonable grounds for concern about use of actuarial work
- Relevant training, guidance and framework



3 Pillars of a profession

- ◉ entry standards,
- ◉ CPD and practical support for ethical behaviour, and
- ◉ complaints and discipline.

Supporting profession's cultural values.



Continuing Professional Development



Ethical and conduct standards

- New principles-based Actuaries' Code incorporating requirements for actuaries to:
 - speak up about their concerns, including over the work of another actuary
 - not put themselves in a position where they are unable to comply with the Code
 - take steps to ensure that communications with which they are associated are clear and not misleading



Compliance and discipline

- Development of a regulatory rationale within Actuarial Quality Framework
- Developing guidance about the skills and behaviours expected of practising actuaries
- Streamlining of disciplinary scheme



Future Priorities

- Materials in support of Actuaries' Code on:
 - whistle-blowing
 - conflicts of interest
 - role of the senior actuary
 - Management of negligence risks
- Enhanced review requirements for scheme actuaries, combined with stricter independence requirements
- Exploration of the scope for regulatory reliance on compliance through firms



Summary of key messages

- Public confidence and public interest
- Relies on professionalism of all actuaries
- CPD, actuaries' code and quality framework in support

