



Institute
and Faculty
of Actuaries

Professionalism

15 July 2013

Sarah Mathieson
Head of Research and Knowledge, IFoA

Professionalism at the IFoA

- IFoA is responsible for setting and maintaining ethical standards for its members.
- Promote confidence in the work of actuaries in the public interest.
- Actuarial Profession Standards:
 - The Actuaries' Code
 - Standards relating to specific areas of business
- Training and development resources for our members.
- Other guidance:
 - Conflicts of interest
 - Whistleblowing

The Actuaries' Code

Principles:

- **Integrity:** Members will act honestly and with the highest standards of integrity.
 - **Competence and Care:** Members will perform their professional duties competently and with care.
 - **Impartiality:** Members will not allow bias, conflict of interest, or the undue influence of others to override their professional judgement.
 - **Compliance:** Members will comply with all relevant legal, regulatory and professional requirements, take reasonable steps to ensure they are not placed in a position where they are unable to comply, and will challenge non-compliance by others.
 - **Communication:** Members will communicate effectively and meet all applicable reporting standards.
-

Training and Development

- Actuaries' Code => Maintain competence
- Professional Skills Training part of CPD
- Supporting our members through their career:



- Online resources and case studies
- Workshops at conferences and other events
- Professional Support Service

Conflicts of Interest

Suggested approach in IFoA training material*:

- Consider your obligations under the Actuaries' **Code**.
- Be clear on who is your **Client**.
- Consider whether you need to **Consult** others (and if so, whom?) to aid your decision making.
- Having followed this approach, you can then **Conclude** your preferred course of action and will be in a position to justify your choice.