



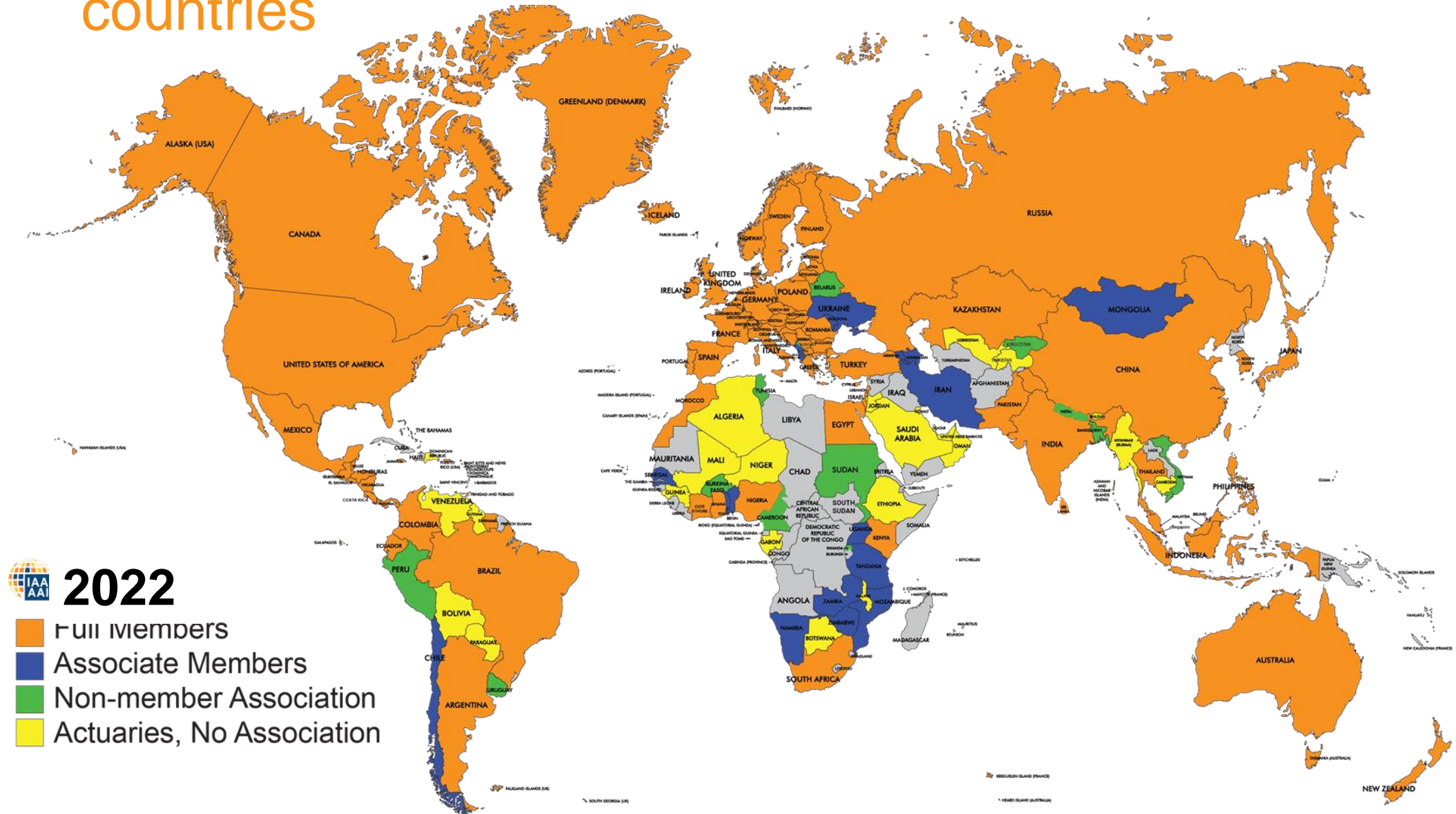
International Actuarial Association
Association Actuarielle Internationale



Code of Professional Conduct - Cornerstone of the Actuarial Profession

Roseanne Harris
President
April, 2022

In 2022 the IAA represents 75,000+ actuaries in 115+ countries



The IAA – An association of associations



74 Full Member Associations and
27 Associate member associations

Council meetings twice per year



Numerous practice,
professionalism and
member development
committees



6 Sections

5,000+ Section members

Host webinars and colloquia



Founded in **1895**

Incorporated in

Switzerland

Based in **Canada**



800+ volunteers holding
500+ virtual meetings
annually



Latest Full Member:

Ecuador



The Vision of the IAA



The actuarial profession is globally recognized as leading experts in risk and financial security, contributing to the well-being of society.

The Mission of the IAA

I

Impact = inform and influence global stakeholders

A

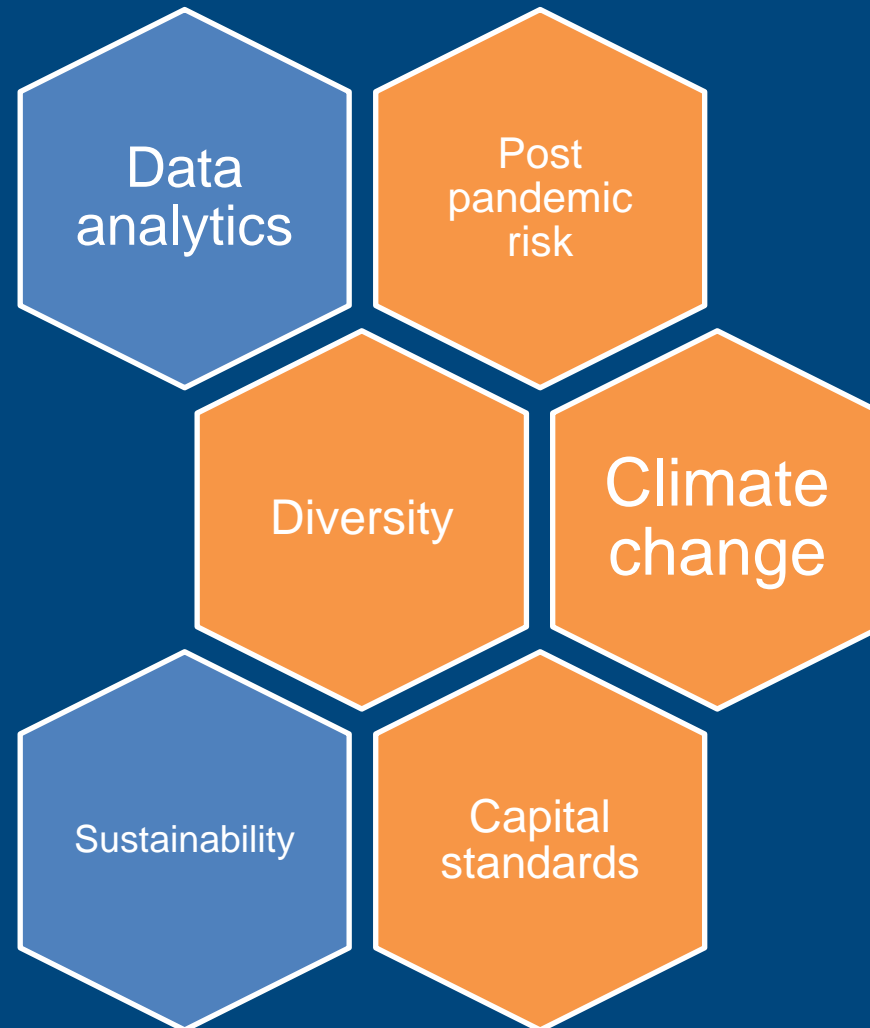
Assure the reputation of the profession

A

Advance the competency of the profession



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Professional conduct

- Principles of professionalism
 - Code of conduct
- Ethics
 - Knowing the right thing to do
- Integrity
 - Doing the right thing
- Processes for ensuring compliance



Professionalism for the actuarial profession means:

- the application of specialist actuarial **knowledge and expertise**;
- the demonstration of **ethical behaviour**, especially in doing actuarial work; and•
- the actuary's **accountability** to a professional actuarial association or similar professional oversight organisation on the basis of a code of conduct.



Cornerstone:

an important quality or feature on which a particular thing depends or is based, foundational





Knowledge and expertise

- Specialist knowledge
 - Actuaries are equipped to help their clients make informed choices and develop efficient solutions to safeguard their future in an ever-changing world
- Professional communication
 - Communication needs to be clear and appropriate to the circumstances and the intended audience, and to satisfy whatever applicable standards of practice exist and apply to the individual actuary's situation
- Required education
 - The IAA Internal Regulations set out criteria that include an education syllabus, code of professional conduct, formal discipline process and governing documents of the FMA
- Continuing professional development
 - Actuaries need to keep up to date with changes in techniques, regulations, standards and knowledge.



Values and behaviour

- IAA Internal Regulations: “An actuary shall perform professional services with integrity, skill and care. An actuary shall act in a manner that fulfils the profession’s responsibility to the public. An actuary shall act in a manner that upholds the reputation of the actuarial profession.”
- Ethical behaviour
- Integrity
- Independent advice
 - freedom from undue influence
- Trust and reputation
- Responsibility to the public
 - sets our profession apart from a trade or craft



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Ethical theory



The theory of right action

- There is a right thing to do
 - Consequentialist theories
 - There are right and wrong outcomes and the end justifies the means
 - Compliance with the letter of the law may not lead to the “right” outcome
 - Non-consequentialist theories (Deontology)
 - There are right and wrong **ways** of doing things and the process is more important than the outcome
 - Ethics = morality (individuals) + regulation (society)
 - “Actuaries could not have been applying the professional guidance properly.”

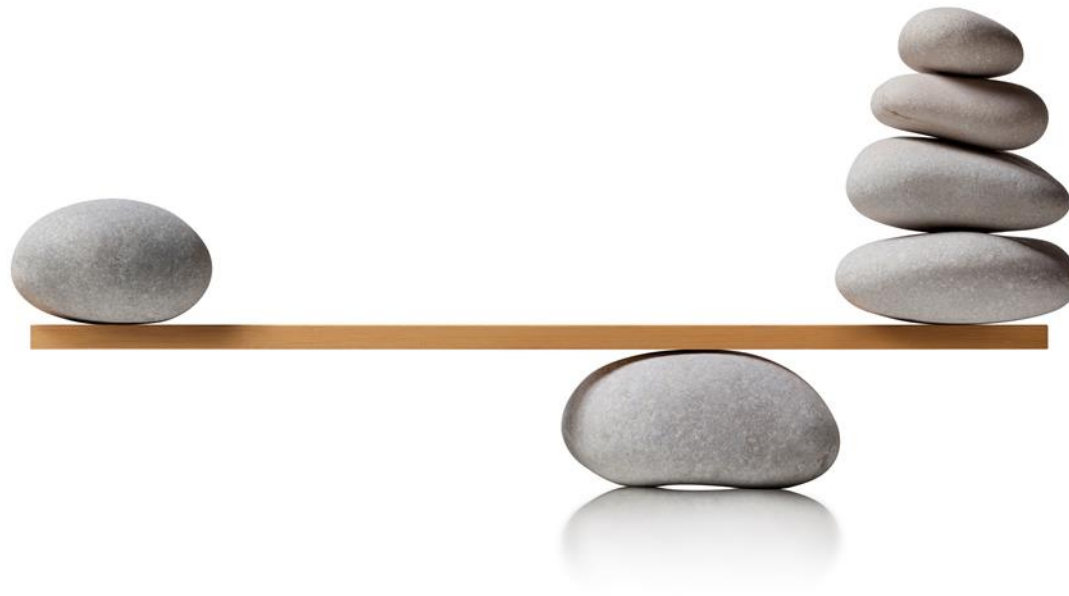


Virtue ethics and the ethics of care

- Virtue ethics
 - There is a right way to be
 - A virtuous person would always behave ethically so we need to work on developing the right virtues
 - “What would Mother Teresa do?”
 - “We didn’t demonstrate the values of impartiality, integrity, transparency and accountability.”
- Ethics of care
 - There is a right way to treat people
 - To what extent are needs met in relationships?
 - “The interests of many member groups were not met.”

Justice in ethics

- Justice underpins ethical theory
- Fairness and equality
- Balancing individual rights and needs of the collective
- Particular care for the vulnerable





Integrity

Integrity is doing the right thing,
even when no one is watching.

C. S. Lewis

quotefancy

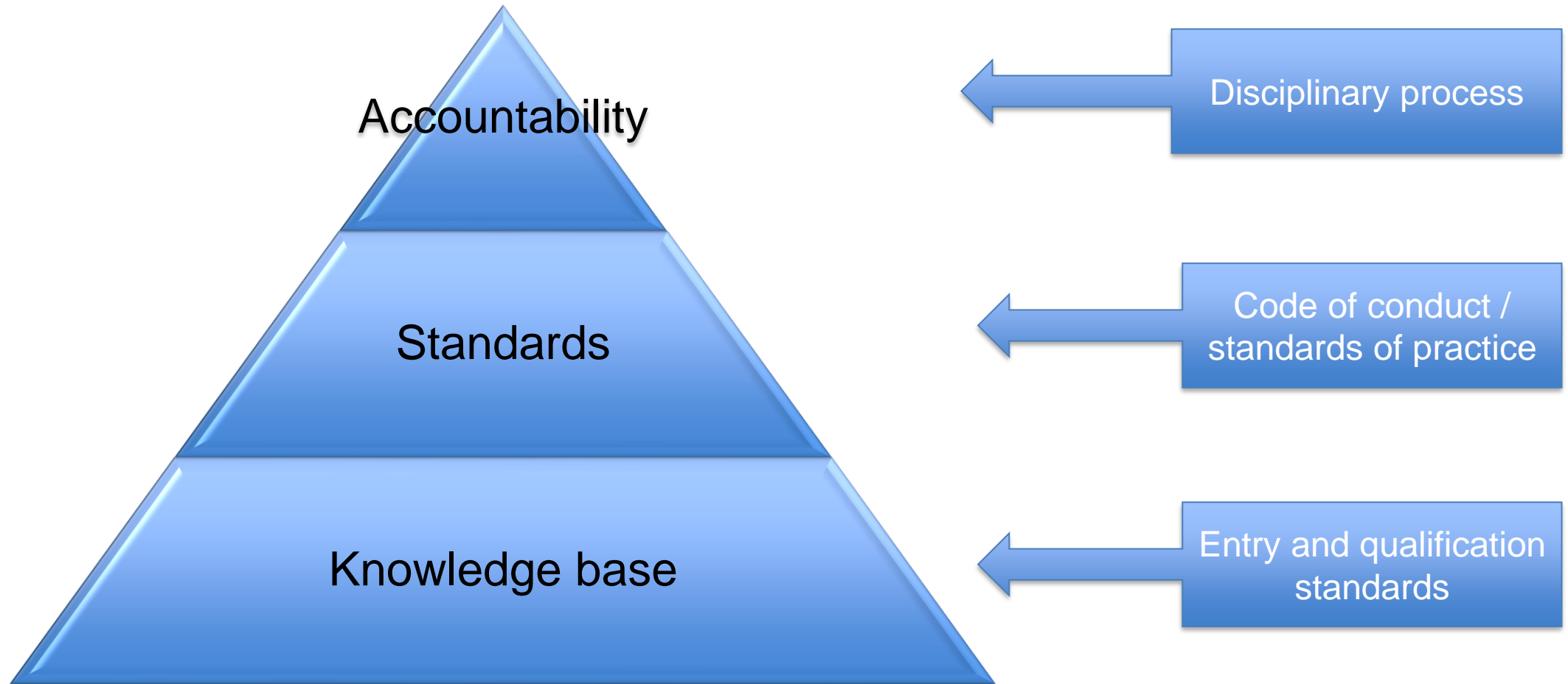


Public interest

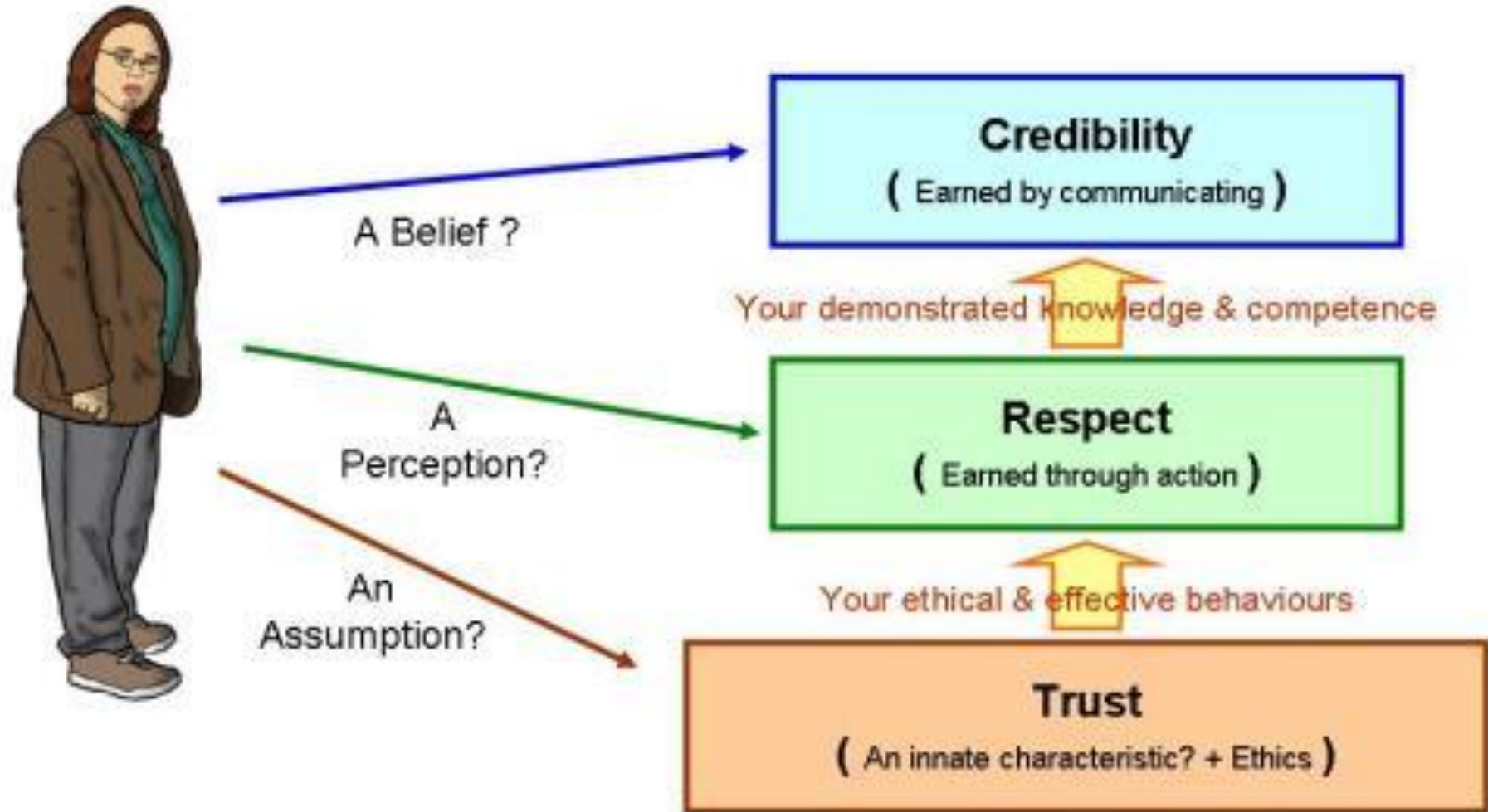
- What does acting in the public interest mean?
- Does the public interest conflict with the interests of other stakeholders?
- What obligation does this place on the individual actuary as compared to the professional association?

“Professionals owe their status and recognition in society to the trust that the public places in them” (IAA, PG2)

Building blocks of a profession ... and professional accountability



Building Credibility





Full Member Associations' Code of Conduct

Qualification and competence

Public Interest

Subjection to
disciplinary procedures

Conflict of
interest

Confidentiality

Conformity
with
professional
standards

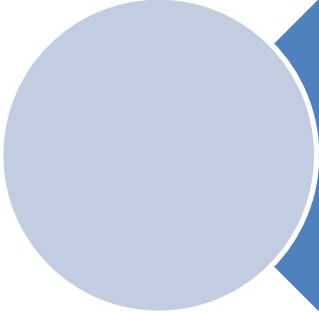
Taking
responsibility

Disclosure

Consultation
with previous
actuary



What topics is the IAA focused on?



How is the IAA organized?

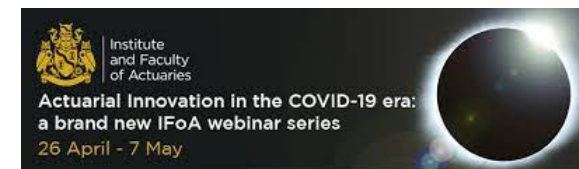
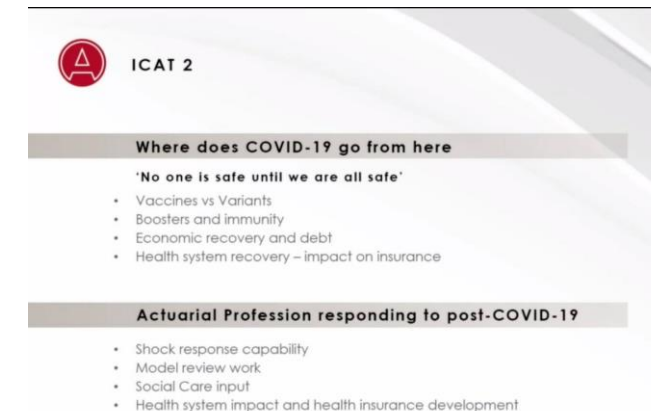


How to get involved



Pandemic Impacts – co-ordinating actuarial inputs

- Global ramifications of Covid-19 pandemic have included adverse impacts areas of public interest
- Impacts on mortality and morbidity
- Economic consequences and changes in how we live and work
- Inequalities in access to protection and in access to vaccines
- Insights into preparedness of financial security mechanisms
- Need to consider alternative risk platforms – mutual funds and public/private partnerships





Pandemic Risk and the IAA

Supranational requests

- IAIS
 - Insurability
 - Crisis management learnings
 - Links to catastrophic risk
- OECD
 - Understanding protection gaps
 - Mortality table impacts

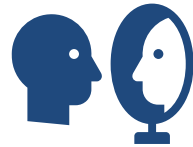
Purpose of IAA activities

- Facilitate sharing of information
- Consolidate global actuarial contributions to supras
- Improve understanding of role and limitations of financial risk protections systems
- Promote application of actuarial skillset to emerging areas of risk



Future Actuary Task Force – The IAA must support the development of the profession to maintain relevance of actuaries

Purpose



- Effectively manage threats & opportunities
- Attract the best candidates
- Promote the profession & the role of the actuary

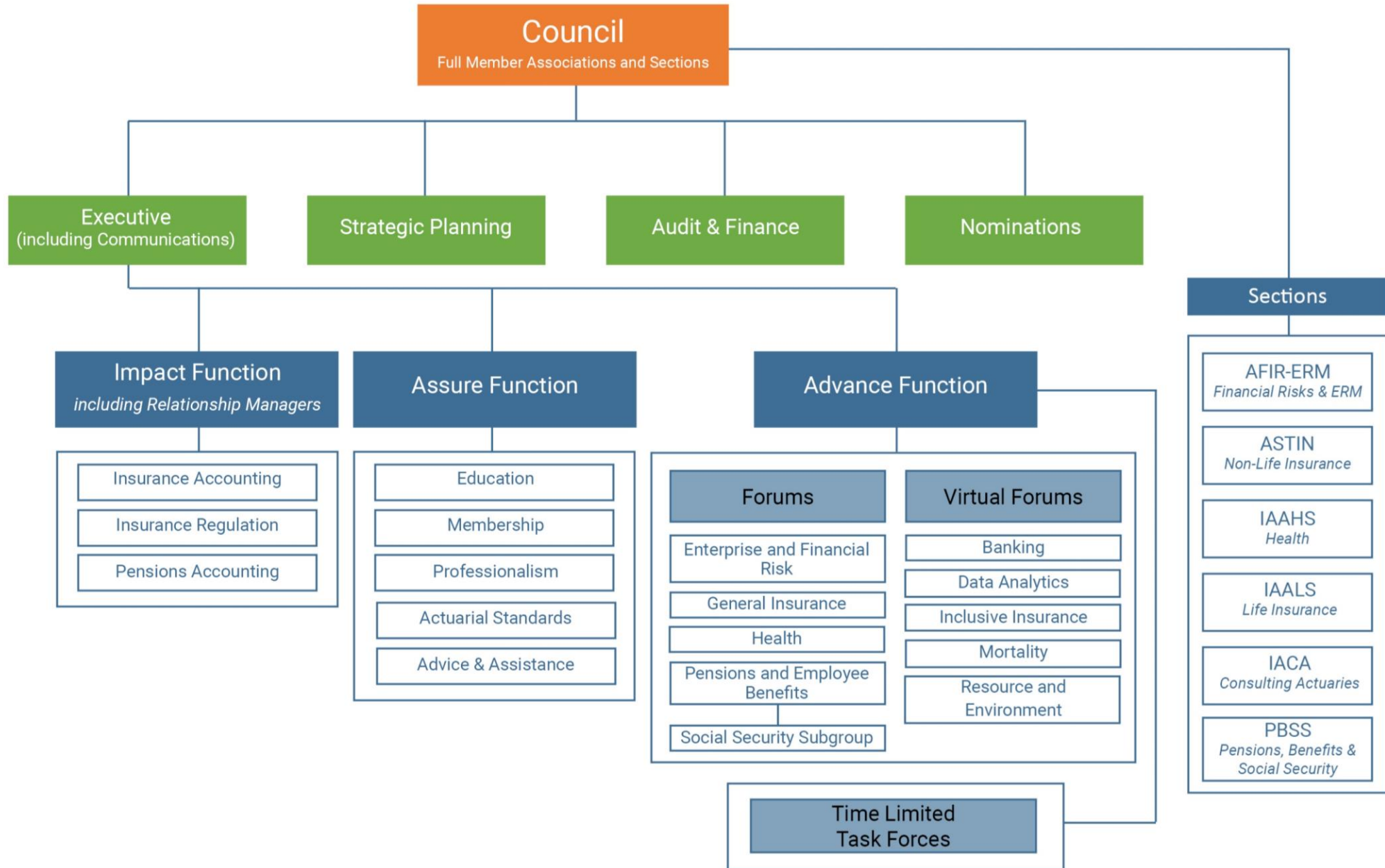
Objectives



- Inspire new generation of actuaries
- Coordinate & facilitate development of actuaries
- Create awareness of contribution actuaries can make at macro & micro level



2022 Organizational Chart





Sections



AFIR-ERM
Finance, Investment & ERM



ASTIN
Non-Life Insurance



IAAHS
Health



IAALS
Life & Annuities



IACA
Consulting Actuaries



PBSS
Pensions & Social Security

OUR MISSION

www.actuaries.org

To facilitate the international **exchange of knowledge** between individual actuaries on specific topics and become the go-to forum for actuarial knowledge, professional development, and networking in the actuarial profession.

Activities:



actuvview

❑ Colloquia

- IAALS and PBSS Joint Colloquium with Actuarial Society of Hong Kong – 26-28 April
- AFIR-ERM and ASTIN Joint Colloquium with Casualty Actuarial Society – 20-24 June

❑ Webinars and Podcasts

- 23 webinars took place in 2021. IAAHS podcast series launched.
- Access to actuvview platform.



BRIDGE TO TOMORROW

2023 INTERNATIONAL
CONGRESS OF ACTUARIES
28 MAY – 1 JUNE 2023 • SYDNEY



ICA2023 - CALL FOR ABSTRACTS NOW OPEN!

Be heard around the world

If you have original work, ideas and insights to share with your actuarial colleagues, this is your chance to be heard on a global stage and make a difference.

Your abstract, your thinking

We are looking for abstracts with originality, a path to further research and real commercial and practical value. As the world seeks to absorb the costs, lessons and recovery opportunities thrown up by COVID-19, the Organising Committee is looking for thinking which helps reshape the actuarial profession and redefines its place in the world.



How to follow IAA activities



Website: www.actuaries.org



LinkedIn: www.linkedin.com/company/international-actuarial-association



Facebook: www.facebook.com/InternationalActuarialAssociation



YouTube: www.youtube.com/InternationalActuarialAssociation



Twitter: twitter.com/IntActuarial