



Institute
and Faculty
of Actuaries

Growing professionally

Current Issues in Life

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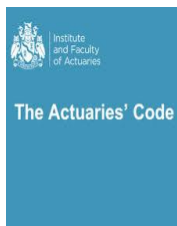


Growing professionally

1. Conception
2. The first steps
3. The job – ‘A walk on the wild side’ - view, discuss and feedback
4. Responsibilities – ‘Communication’ – discuss and feedback
5. Friendship vs Professionalism – ‘Just Between Friends’
6. Final thoughts and summary

BUT THERE IS NO WAY THAT WE GET THROUGH ALL OF THAT!

The Actuaries' Code – potential for foul play?



Integrity

Care and Competence

Communication

Impartiality

Compliance

When does the Actuaries' Code apply?

The Actuaries' Code applies at all times to members' conduct in their work as actuaries and is taken into consideration where members' conduct in other contexts could reasonably reflect on the actuarial profession.

How does the Actuaries' Code apply?

Where a member's conduct is called into question, failure to observe the Actuaries' Code may be taken into account by a Disciplinary Panel.

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Now you've got a job and joined the IFoA ... Video review: A walk on the wild side

- Clive - Narrator
- Jolyon - Narrator
- Tam - Young female actuary
- Rich - Young male actuary
- Carrie - From the Marketing Department
- Freya - Rich's boss



Clive and Jolyon take a light hearted look ("David Attenborough style") at the application of APS X2 Review of Actuarial Work - but have a serious message.

What should the video ref consider (suggestions next)?

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A walk on the wild side

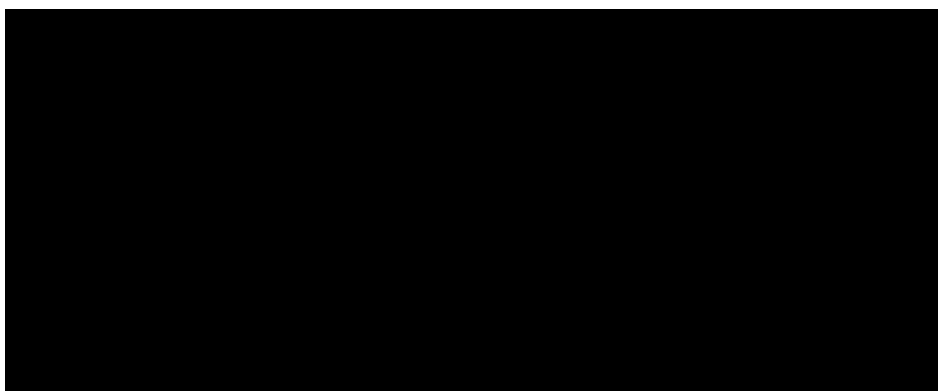


- Is it okay to peer review the work of someone who will subsequently be reviewing your work? Or does that only matter if the review has to be demonstrably independent?
- Can you review the work of someone more senior than you, or does 'peer' review imply at least equality?
- If an actuary is performing work that is analytic – is that 'actuarial work' even if a non-actuary could perform the work?
- Does the fact that a more senior actuary is taking responsibility for work mean that the junior actuary does not have to worry having raised their issue?
- Is it reasonable to take into account the probability of someone raising a professional complaint about the work?

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A walk on the wild side



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A walk on the wild side



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You qualify but with FIA comes responsibility Case study from the files: Compliance

You are working late in the evening and on your way to get a cup of coffee you pass by another actuary's desk. Some work left on their desk catches your eye. Your initial glance happens to fall on a paragraph which looks as though the actuary is recommending the purchase of a particular investment. A closer look confirms that view. You know that the actuary concerned is not authorised with the FCA to give regulated investment advice.

- What are your obligations in this situation?
- What should you do?



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Case study from the files: Compliance - discussion

- Which parts of the Actuaries' Code are most relevant here?
- Should you be concerned that another Actuary appears to be failing to comply with legislation?
- What steps would you consider appropriate under the circumstances?

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Second case study – Just between friends



- You are having a chat with a friend of yours who is also a qualified actuary.
- She works within a Regulatory Body
- Body gets involved in discussions on themes where investigations may be initiated, within Insurance, Banking and Wealth Management firms.
- You both talk about one particular business line where your firm is heavily involved
- Your firm keeps thinking that there may be a thematic investigation into that particular business line.
- You have been privy to some scenario planning on the impact an investigation could have on your firm and a potential reduction in the share price.
- Unprompted, your friend starts to talk about a potential investigation which makes you think that there is likely to be a formal announcement soon.

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Just between friends - discussion



- **Is your friend breaching confidentiality?**
- **Has your friend been unprofessional – and what should you do about that?**
- **Do you have a duty to pass on the insight you have gained to your firm? Can you use the information that you have just heard?**
- **Do you have conflicts of interest – professional and personal?**

Suppose you have a share option scheme at work:

- **If you had been thinking about selling your shares, should that now cease?**
- **If you had been considering buying shares, are you obliged now to buy?**

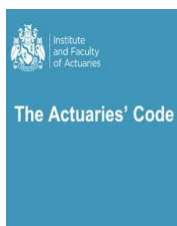
Other suggestions:

- **Do you ask her about the source of the info – is it in the public domain?**
- **If you choose to do nothing, are you being unprofessional?**

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Summary and Closing Thoughts



Honesty and Integrity

Care and Competence

Communication

Impartiality

Compliance

When does the Actuaries' Code apply?

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Questions



Comments

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