

THE UK ACTUARIAL PROFESSION

ED1 THE ACTUARIES' CODE

The Actuaries' Code sets out the broad principles of behaviour for all members of the UK Actuarial Profession including for the purpose of the Code students and affiliates of the Faculty. The UK Actuarial Profession comprises the Faculty of Actuaries and the Institute of Actuaries.

The principles are not set down as precise rules and thus each member will need to apply his or her professional judgement considering the context in which they are operating at any given time.

The principles are supported by Actuarial Profession Standards, which lay down additional requirements.

Members who disregard the principles or operate outside their reasonable interpretation may be guilty of misconduct under the Profession's Disciplinary Schemes. Members who depart from the principles must be ready to justify themselves and they are recommended to discuss the departure with a senior professional colleague in advance and to maintain a record of that consultation.

The principles, which notwithstanding the use of the term "actuaries" apply to all members, are;

Conduct	Actuaries act with honesty and integrity undertaking their duties in the best interests of their clients (who may be their employer).
Common Good	Actuaries conduct themselves in a manner that has due regard to the wider public interest, shows appropriate consideration for others and supports confidence in the Profession
Competence	Actuaries undertake all their professional duties with up-to-date knowledge, skill and care.
Compliance	Actuaries conform to all relevant standards and regulations as required and seek to uphold those by speaking up where appropriate.
Conflicts	Actuaries take reasonable steps to avoid conflicts of interest. Where conflicts do arise they manage these in a professional manner including the disclosure of those conflicts to all affected clients, or, if appropriate, their employer.
Confidentiality	Actuaries respect the legitimate confidentiality requirements of their clients or employer.
Commencing appointments	Actuaries take reasonable steps to verify that it is appropriate for them to act before accepting any appointment.
Communication	Actuaries communicate information and advice, whether written or oral, in a clear, complete and effective fashion so that the recipient of that advice can be expected to understand it.

These are the eight Cs that should guide actuaries and other members.