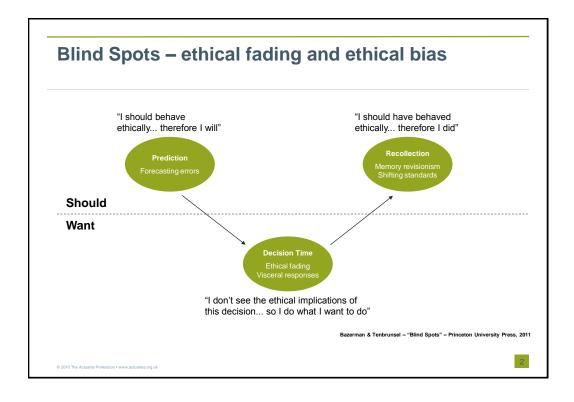
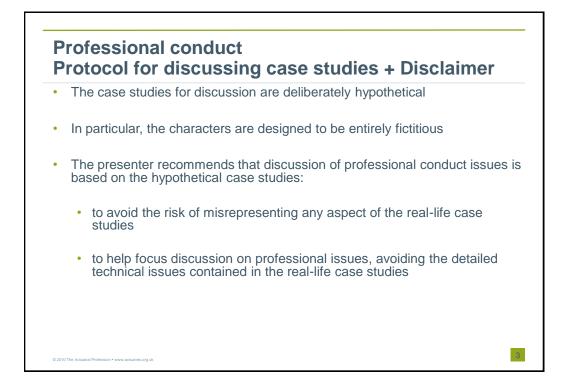
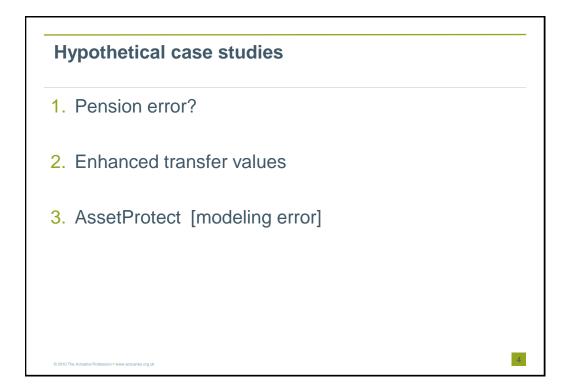


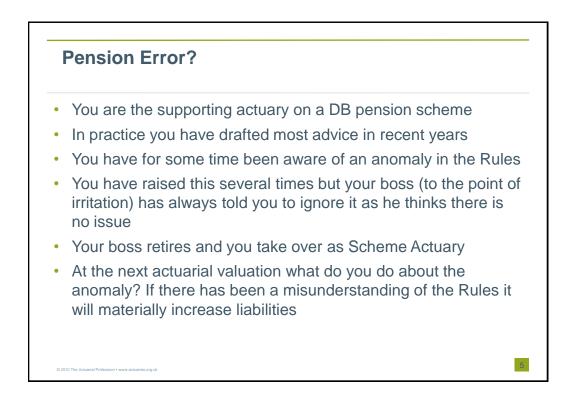
A quick recap on the Actuaries' Code etc

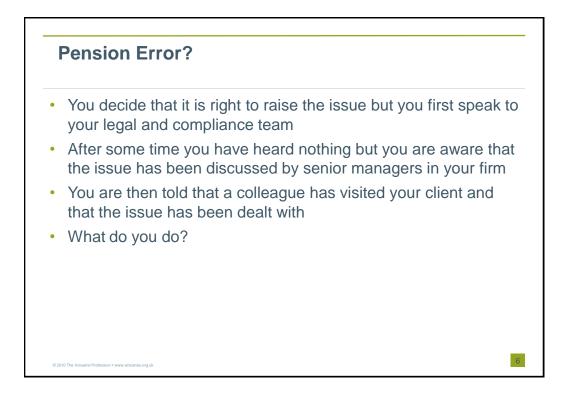
- Integrity
- Competence and Care
- Impartiality
- Compliance
- Open Communication

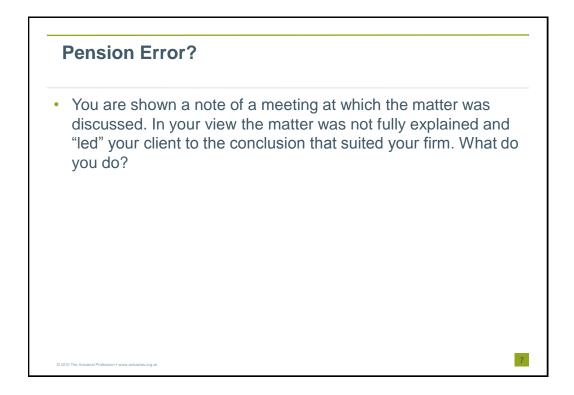


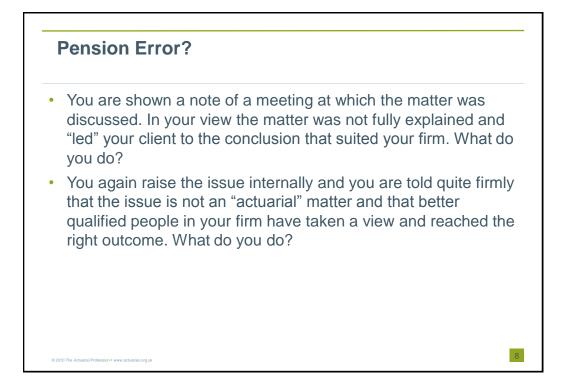


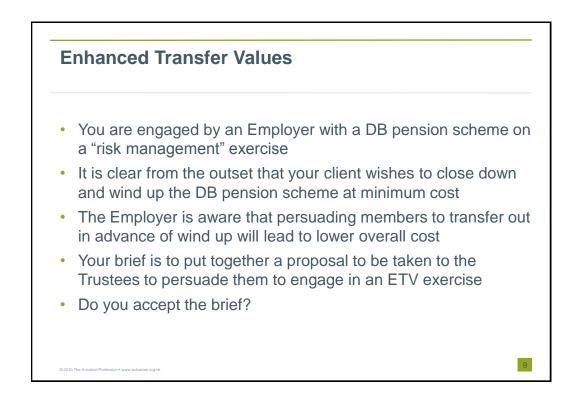


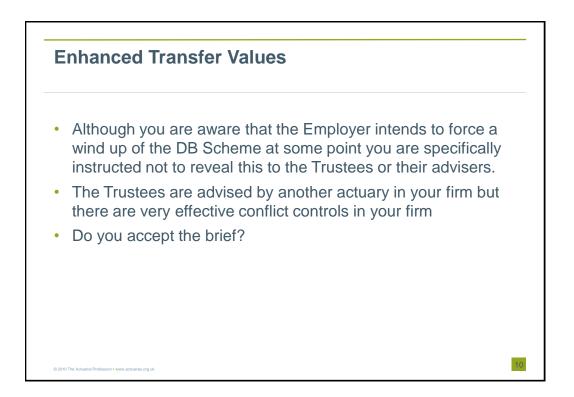


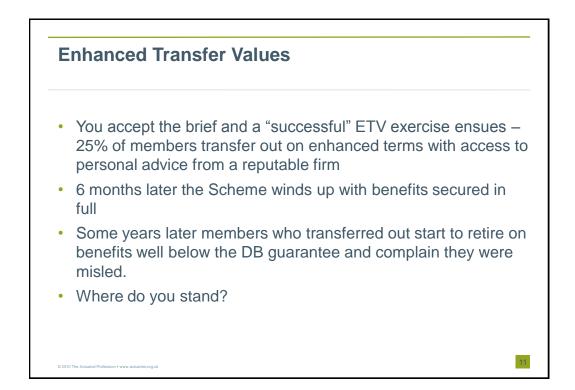












AssetProtect

- You are the actuary responsible for AssetProtect's models
- Your team has just identified a major modeling error
- This will require days of retesting and recalibration
- Correcting the error may well mean higher accrued liabilities and contribution rates
- Your team has agreed this has to be raised with the Chief Risk Officer [not an actuary] on AssetProtect's Main Board
- The CRO decides to use the existing modeling results, ignoring the potential impact of the error, on the grounds that the size of the error has not been identified accurately
- The CRO insists the modeling error is not disclosed to others
- The modeling results will shortly be disclosed to end-users.

