



Institute
and Faculty
of Actuaries

Life Conference 2013 Professional Skills

Malcolm Slee and Patrick Cleary



10-12 November 2013

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1. New Requirements



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1. New Requirements

Why is Professional Skills Training important?

- As professionals, our members have a duty to act in the public interest and to ensure public confidence in the profession by maintaining its good standing in the public eye.
- The Institute and Faculty's regulatory framework of the Bye-laws, the Rules and Regulations and the Actuaries' Code is applicable to all members.
- Relevant training assists members to understand and fulfil their obligations as professionals.
- There are 3 stages to the regime.



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1. New Requirements (cont'd)

Stage 1: Online Professional Awareness Test (OPAT)

Who is required to sit the OPAT?

- If you joined the Institute and Faculty of Actuaries (IFoA) on or after 1 March 2012, you need to apply to sit the OPAT and pass before you are able to apply to take subject CT9 Business awareness

Stage 2: Professional Skills Course (PSC)

Who is required to take the PSC?

- You need to do the PSC
 - Before you can apply to transfer to the category of Associate
 - Between the 4th and 6th anniversary of your admission to the IFoA, if you joined on or after 1 July 2006, or
 - Within a year of qualifying as a Fellow (i.e. Transferring to the category of Fellow)



1. New Requirements (cont'd)

Stage 3: Professionalism for Experienced Members

Professional Skills for Experienced Members applies to:

- Associates and Fellows (including partially regulated members);
- Students who have completed Stage 2 of the IFoA's Professional Skills Training; and
- Students who joined before 1 July 2006.
- Applies from 1 July 2013.
- Details of the requirements are specified in the Professional Skills Training Handbook.
- The final stage of the Professional Skill Training regime is an annual requirement to complete two hours of Professional Skills Training. The two hours may be acquired either online, at face-to-face events, or via a combination of both, either from the IFoA, or from another provider.



1. New Requirements (cont'd)

Stage 3: Professionalism for Experienced Members

- Professional Skills Training should achieve one or more of the following:
 - Enhance understanding of an actuary's professional obligations;
 - Enhance understanding of principles of ethical behaviour and how to apply these in making professional judgements;
 - Enhance understanding of what it means to act in the public interest;
 - Equip actuaries to make reasoned and justifiable decisions in resolving ethical dilemmas;
 - Assist actuaries to demonstrate ethical behaviour in conducting their professional life; and
 - Enable actuaries to recognise ethical dilemmas and take appropriate action.



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2. Professionalism Content Development Working Group (PCDWG)



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2. PCDWG

The Professionalism Content Development Working Group

- Malcolm Slee (Chair)
- Patrick Cleary
- Kes Govender
- Aditi Parekh
- Murray van Zuydam
- Neil Hilary IFoA
- Fiona Goddard IFoA
- Mairi MacIntyre IFoA



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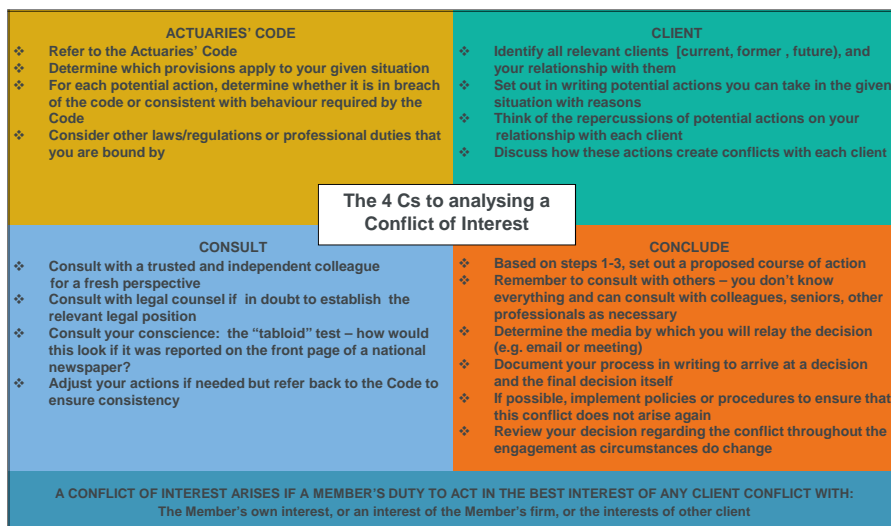
3. The 4 Cs



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The Actuaries' Code

- **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.



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4. Interactive Exercise



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4. Videos

- There are 2 scenarios.
- We will show each video then ask you to consider what the issues are and what steps you would take.
- Don't focus too much on whether the exact circumstances would actually happen – but reflect on the overall pitfalls.
- Think about the tensions and conflicts
- What could/should have been done?



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Video 1



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Video 2



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5. Supplementary Material



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5. Supplementary Material

- **Actuaries' Code**
<http://www.actuaries.org.uk/research-and-resources/documents/actuaries-code-october-2009>
- **Professional Skills Handbook**
- **FAQs**
- **Professional Skills Training Record – template**
- **CPD Scheme 2013/2014**
- **Link to the Professional Standards Directory**
<http://www.actuaries.org.uk/regulation/pages/professional-standards-directory>
- **Charter, Bye-laws, Rules and Regulations**
<http://www.actuaries.org.uk/research-and-resources/documents/charter-bye-laws-rules-and-regulations-25-october-2012>
- **Constitutional framework**
<http://www.actuaries.org.uk/research-and-resources/documents/professional-regulation-executive-committee-2011-institute-and-fa-0>
- **Regulatory framework**
<http://www.actuaries.org.uk/research-and-resources/documents/professional-regulation-executive-committee-2011-institute-and-fa-1>



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5. Supplementary Material (cont/d)

- **Conflicts of Interest: a guide for actuaries**
http://www.actuaries.org.uk/Conflicts_of_Interest_Guide_for_Actuaries_version_1.1
- **Conflicts of Interest: a note for pension scheme trustees**
http://www.actuaries.org.uk/Conflicts_of_Interest_Note_for_Pension_Scheme_Trustees_version_1.1
http://www.actuaries.org.uk/APS_P1_version_2
<http://www.actuaries.org.uk/APS%20L1>
- **Conflicts of Interest Working Party's launch presentation**
<http://www.actuaries.org.uk/content/conflicts-interest-cpd-session-recorded-staple-inn-12-july-2012>



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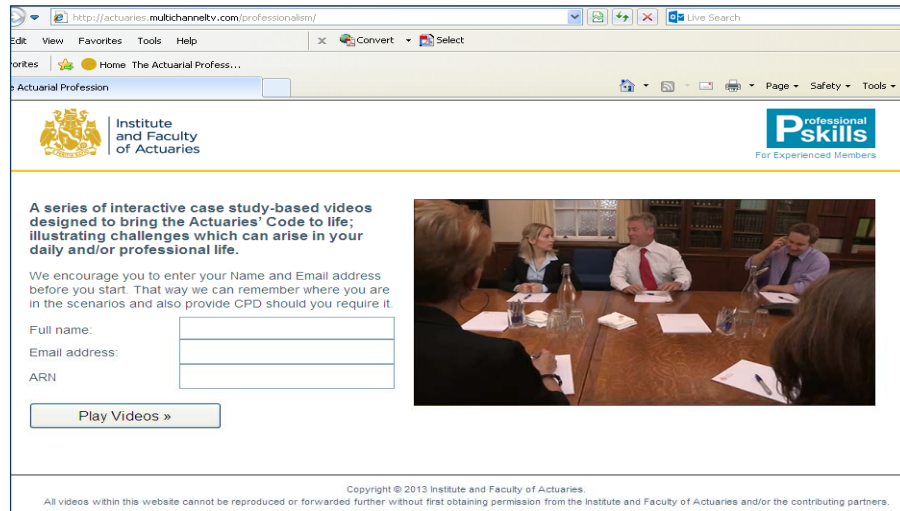
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6. Video Links



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6. Video Links



The screenshot shows a web browser window with the URL <http://actuaries.multichanneltv.com/professionalism/>. The page features the Institute and Faculty of Actuaries logo and a 'Professional Skills' badge. The main content area contains the following text:

A series of interactive case study-based videos designed to bring the Actuaries' Code to life; illustrating challenges which can arise in your daily and/or professional life.

We encourage you to enter your Name and Email address before you start. That way we can remember where you are in the scenarios and also provide CPD should you require it.

Full name:
 Email address:
 ARN:

[Play Videos »](#)

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7. Conclusion



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7. Conclusion

The IFoA, of which both students and qualified actuaries are members, aim to protect the public interest and to promote public confidence in the work of actuaries. This means ensuring its members are competent, not only in the technical skills required of an actuary, but also that they have the requisite professional skills.



And finally





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Any Questions?



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