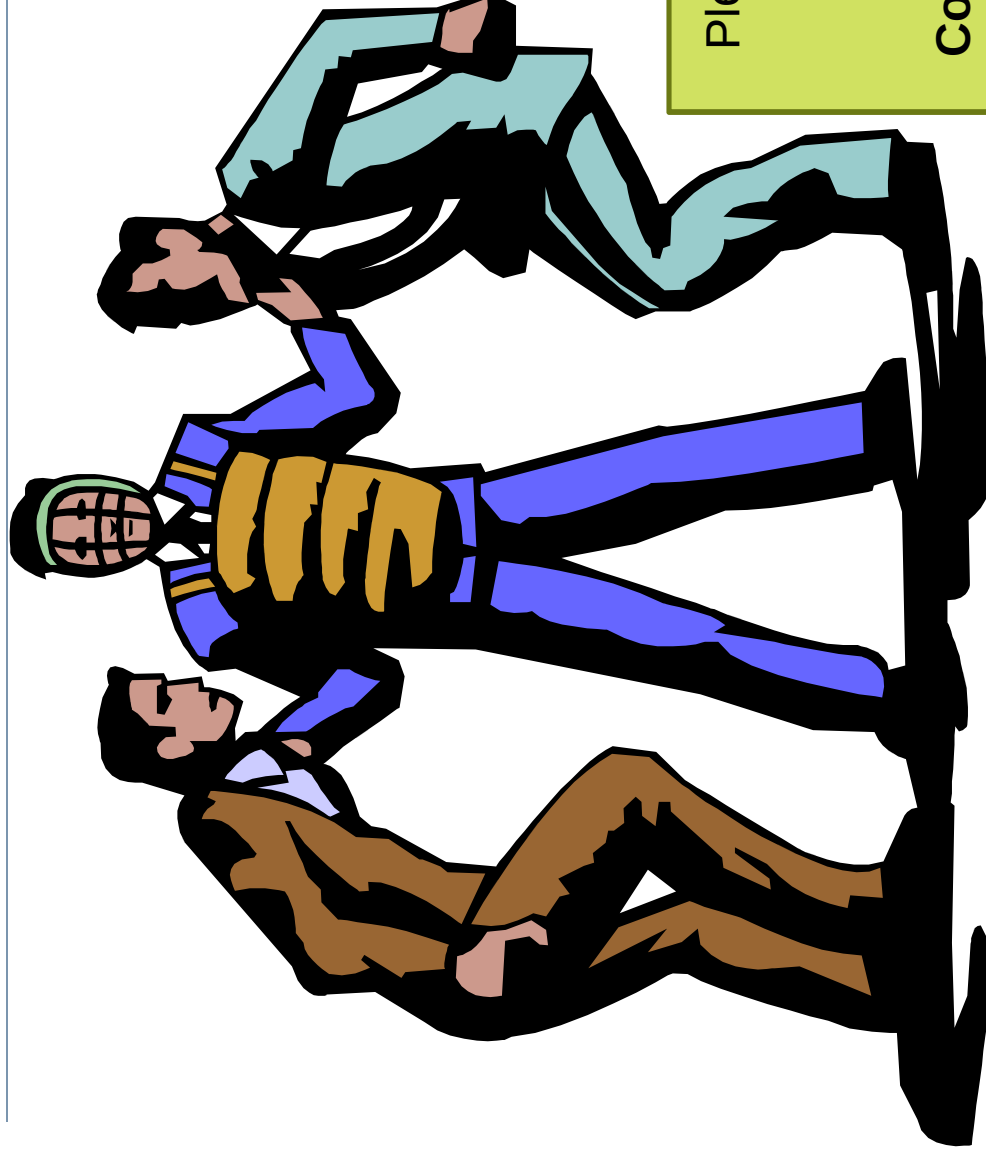


GIRO conference and exhibition 2010
Alex Marcuson and Louise Pryor

The new standards landscape Have your say!

13 October 2010

Introduction to our town-hall meeting



- What do we want to achieve today?
- The survey
- Format of session

Please contribute to the debate before,
during and after by emailing
GIRO.haveyoursay@gmail.com
Tweet with hashtag **#giro2010**
Contributions will be read out during
the debate.

What is the role of standards in an actuary's professional life?

Are standards a burden...?



... or a blessing?



Reasons why some don't value our standards

“[I am] guided more by own personal and 'professional' standards”

“I do value-added [work] and my main competitors are non-actuaries. The actuarial brand is near worthless in this environment”

“Not sure they add anything to my 'brand', i.e. would Actuaries show a lower level of professionalism if these standards did not exist? It is hard to say - I would hope not, but cannot be sure.”

“I think the brand associated with being an actuary comes from the reputation of the initial exams. Outsiders to the profession are not familiar enough with the standards for this to make a material contribution to the branding of an actuary”

“BAS doesn't live in real world”

What role should our standards play?

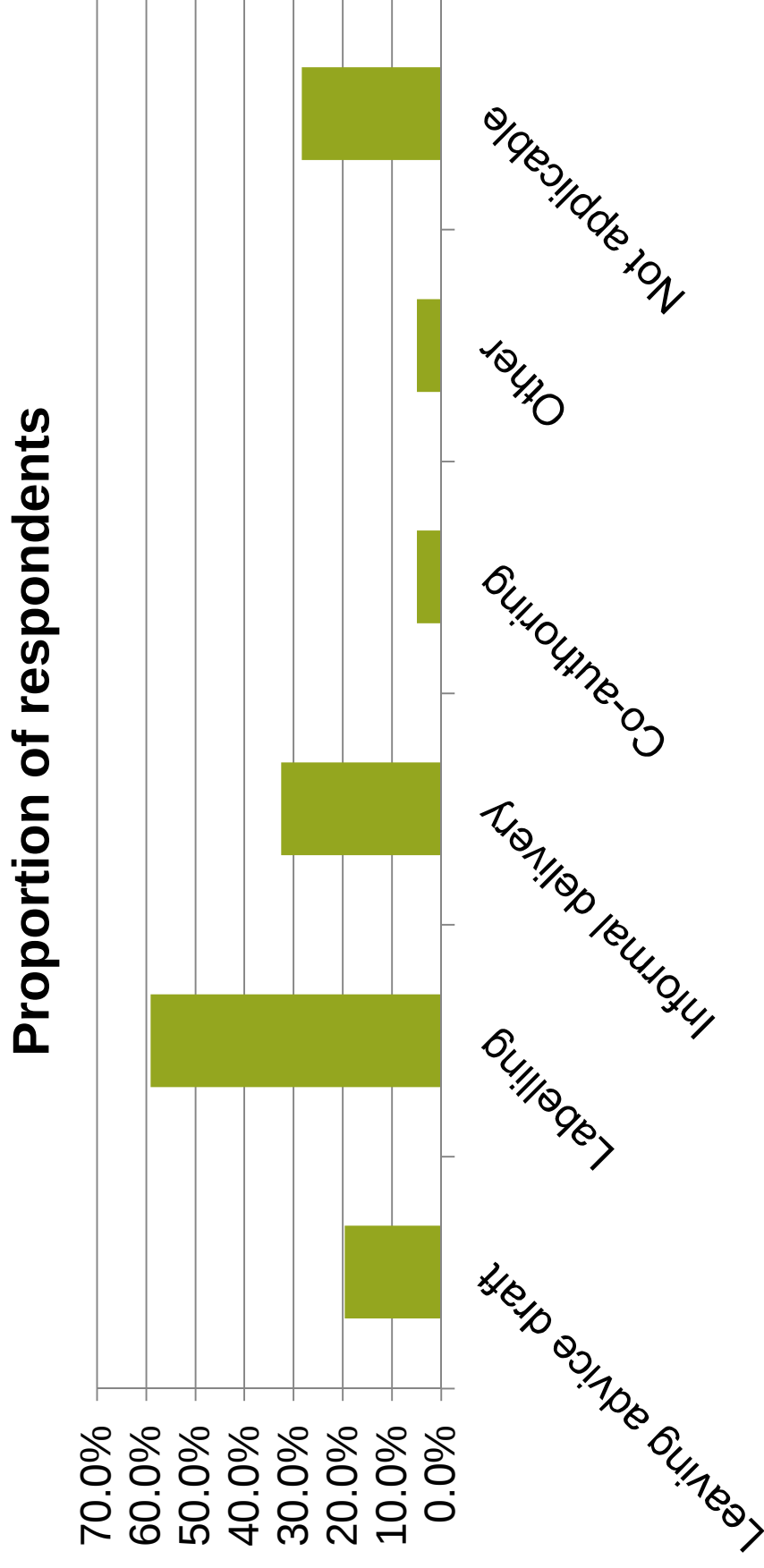
- How high should the bar be?
- Can they be made sufficiently relevant to all of our roles?
- Should we use them to enhance our brand? How / where?
- Does the same approach work for both technical and ethical standards?

How do we deal with the difficult situations we face?

- Only 40% of us have never come across deficient work
- Roughly 2:1 discuss the issue with the other actuary rather than ignore the issue or escalate it



Some popular approaches for avoiding standards



Difficult situations...

- What approaches are OK / not OK for non-compliance?
- Do we police ourselves effectively?
- How can we make these difficult situations easier?
- Is it ethically acceptable to accept instructions from a client/employer that provide a very wide or total opt-out from the BAS standards?

How prepared are we?

1/3 of us are not familiar with the Generic TASS

Over 70% of us believe they will make it harder to do the job

Nearly 90% of us are familiar with Actuaries' Code but only $\frac{3}{4}$ of us find it helpful

65% have not really made changes yet

Are we insufficiently engaged, too busy or don't think that significant changes are required?

What support do we want – before and after?

Training

Debates

Case studies

Regional
focus

FAQs

Interpretation

Variety

Talking to one
another



What support do you need?

- Which types of support would be most helpful:
 - Before a situation develops?
 - After it arises?
- How can we become more engaged as a community with the new landscape we face?

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