



Institute
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Professional Skills Training 2014

by the Professionalism Content Development
Working Group

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Contents



1. Setting the scene
 - Why is Professional Skills Training important?
 - What are the requirements?
 - The Actuaries' Code
2. Interactive exercise
 - Watch and discuss videos
3. Where can I find more information?
4. Summary of key messages



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2



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1. Setting the scene



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1. Setting the scene

Why is Professional Skills Training important?



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4

1. Setting the scene

Why is Professional Skills Training important?

- The Profession Skills Training Handbook says:
- The Institute and Faculty of Actuaries aims to protect the _____ and to promote _____ in the work of actuaries.
- Professionalism issues are never black and white. This training helps to arm you with the right tools to enable appropriate decisions when the time comes



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5

1. Setting the scene

What are the requirements?

There are three stages to the regime:

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)



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6

1. Setting the scene

What are the requirements?

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.
- Annual requirement **to complete two hours** of Professional Skills Training.
- Up to you how you do it eg online, at face-to-face events, discussion group with colleagues at your work, a combination of these approaches.



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7

1. Setting the scene

What are the requirements

Stage 3: Professionalism for Experienced Members

- Two hours annual requirement is part of CPD year running from 1 July 2013 to 30 June 2014 (except for holders of practising certificates where the requirement runs in line with the practising certificate year)
- There is a new logo for events such as this one which contribute towards meeting this requirement



- The training aims to equip you to mitigate risks by taking appropriate steps in reaching decisions in situations where complex ethical judgements are required
- There is no assessment but members should record a learning outcome as this may be requested for compliance monitoring purposes



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8

1. Setting the scene

What are the requirements?

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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9

1. Setting the scene

The Actuaries' Code



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10

1. Setting the scene

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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11

1. Setting the scene

Integrity principle

- The Actuaries' Code includes the principle of integrity
- **Integrity:** Members will act honestly and with the highest standards of integrity.
- What is the difference between acting honestly and acting with integrity?



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12



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2. Interactive Exercise



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2. Watch and discuss 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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14

Video 1

- Let's be realistic here

(video life 1)



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15

Video 1

- Let's be realistic here

(video life 1)



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16

Video 2

- Unknown unknowns

(video GI 2)



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17

Video 2

- Unknown unknowns

(video GI 2)



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18



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3. Where can I find more information?



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3. Where can I find more information?

- On the Institute and Faculty of Actuaries website
- Look at tab “Regulation”
- Eg sub heading “Professional Skills Training”

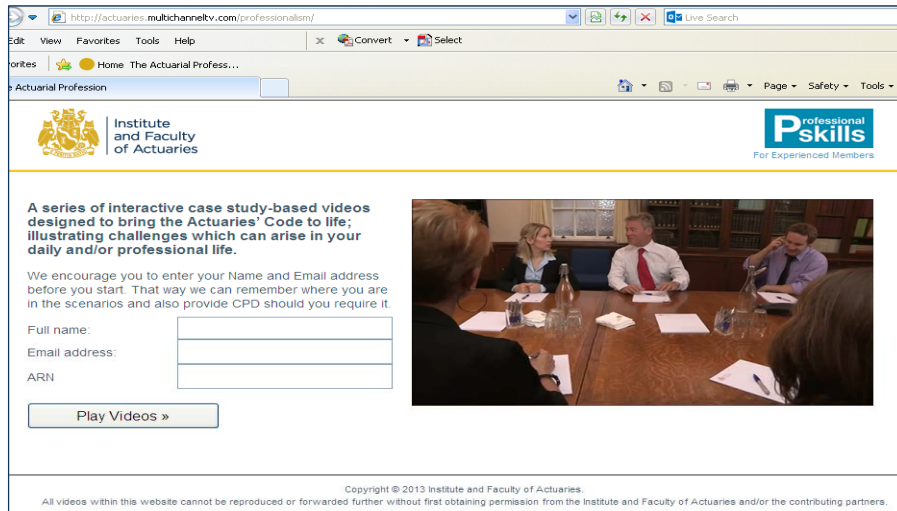


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20

Video Links



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:

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21



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4. Summary of key messages



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4. Summary of key messages



- We aim to protect the public interest and to promote public confidence in the work of actuaries.
- There are five principles in the Actuaries' Code – Integrity, Competence and Care, Impartiality, Compliance, Communication
- We will do at least two hours of professional skills CPD each year and the profession's website is a rich resource to help us



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23

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Any Questions?



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And finally

- Losing the plot

(video pensions 2)



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25