



Institute
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of Actuaries

Professional Skills 2014

by the Professionalism Content
Development Working Group

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1. New Requirements



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.



1. CPD Requirements

Category 1

- Must complete no less than 30 hours of CPD
- Of this 30 hours, 20 must relate to technical issues
- Of these 20 hours, 10 must be obtained at *external events*
- A minimum of 2 hours must be the *professional skills* requirement
- A further 4 hours in additional professional and/or business skills

Category 2

- Must complete a minimum of between 15 and 20 hours of CPD
- Must comprise of learning on a mixture of skills which are technically and/or professionally relevant to their role
- Some of the events element must take the form of attendance at one or more *external events*
- Must include *professional skills training* which is applicable to their membership





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2. The Actuaries' Code



The Actuaries' Code Discussion





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3. Interactive Exercise



3. 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?



Let's be Realistic Video



Let's be Realistic - code

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



Let's be Realistic Challenges

What do you think of her performance?

What could she have done differently?

What about her personal conflicts?



Unknown Unknown Video



Unknown unknowns - code

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



Unknown Unknowns Challenges

- What did you think of his performance?
- Who demonstrated professionalism?
- What would you have done?
- What should the company do?





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4. Supplementary Material



4. 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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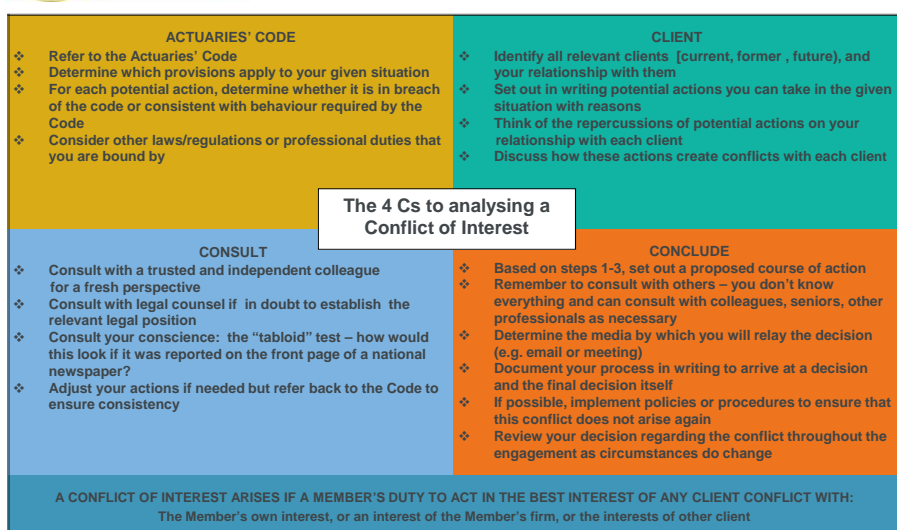
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4. Supplementary Material (cont/d)

- **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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5. Video Links



5. Video Links



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Professional
Pskills
For Experienced Members

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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6. Conclusion



6. 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.



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Losing the plot video



Any Questions?

