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Professional
skills

Actuarial Interaction and Challenge Protection, Health and Care Conference

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23 May 2018

16 May 2018



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Agenda

- 1 Introduction
- 2 Challenge
- 3 Updates
- 4 Difference of Opinion
- 5 Does This Add Up?
- 6 Challenge
- 7 Wrap Up



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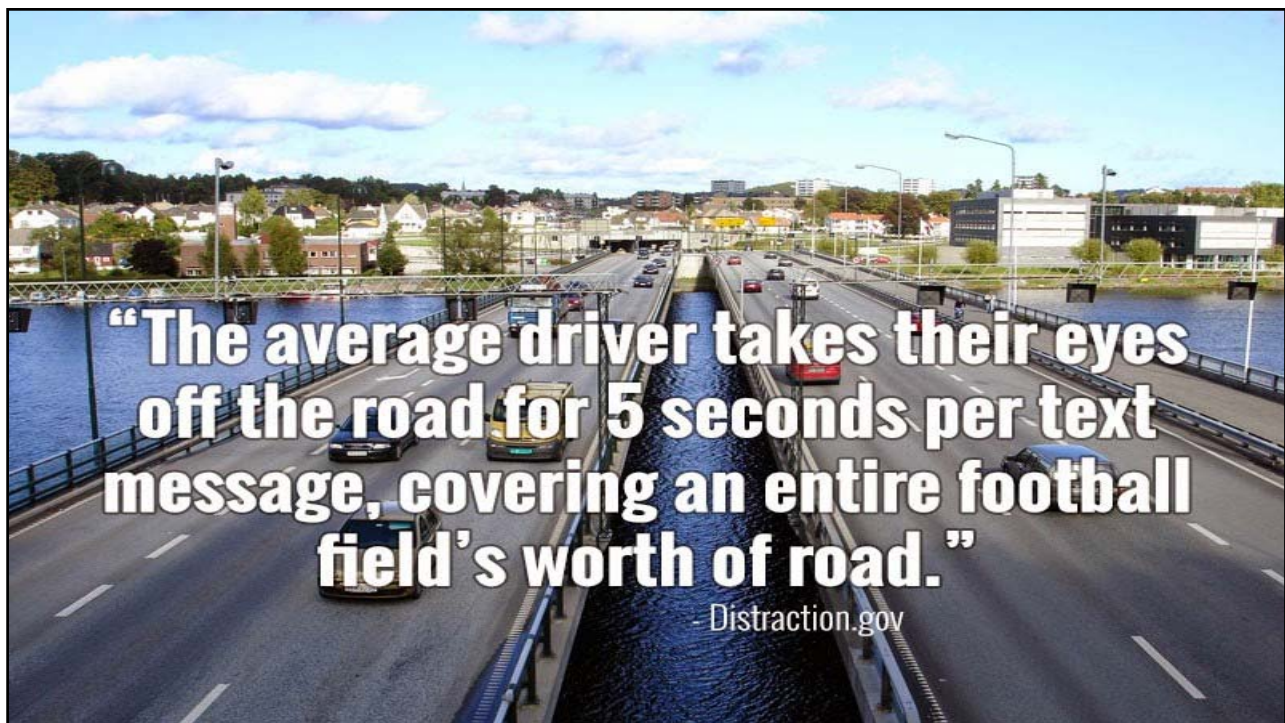
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A modern day dilemma

You are going to an Actuarial conference and a fellow actuary is driving you both there. On the way he says "oh, I nearly forgot, I must send this message" and he starts using his phone while still driving.

Do you say anything to him?

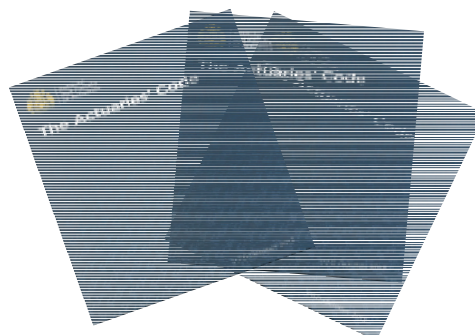
Do you do anything else?



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Consultation: Proposals for changes to the Actuaries' Code

- ❖ Launched: **3 October 2017**
- ❖ Deadline for responses: **17 January 2018**
- ❖ To reflect increasing international and wider fields work
- ❖ Publication: **May 2018**
- ❖ Effective: **Mid 2019**



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The Actuaries' Code Consultation

In essence

- Clearer structure
- Simplification of language
- Members' obligations clarified using 'must' and 'should'
- New stand-alone 'Speaking Up' principle
- Removal of more prescriptive and process based requirements
- New supporting Guide



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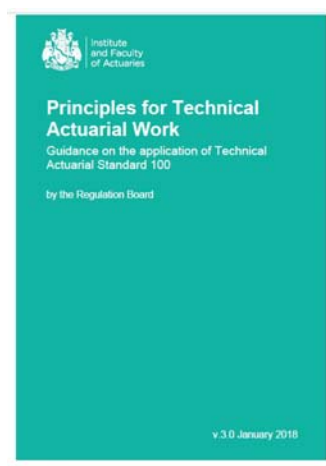
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Technical Actuarial Standards

TAS 100, 200, 300 introduced 1 July 2017.

- IFoA has issued updated TAS 100 guidance



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A Difference of Opinion

You obviously want to help put your firm ahead of the competition ...

... No matter what?



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A Difference of Opinion video



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A Difference of Opinion video

- What are the conflicts in this situation?
- What are the firm's options?
- What would you do?



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The Big Diverse picture

"As a profession, we can and should recognise diversity to make us stronger."

Nick Salter

Past President IFoA



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Does This Add Up?

- Scheme Actuary, Sara, has been advising pension schemes on improving their funding position
- Her team has developed a new model.
- But this is relatively untested and the initial output doesn't look right.
- One of Sara's clients is very keen to see the results of the model without waiting for further testing ...



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Does This Add Up? video



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Does This Add Up? video

- What are the relevant areas of the Actuaries' Code?
- What are the relevant areas of TAS100?
- What are Sara's professional responsibilities?
- What would you do if you were in Sara's position?
- Would it make any difference if the software was from a third party?



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Conference Highs and Lows

You have just done a highly successful presentation at the Pensions Conference.



That night, still high on adrenalin, you celebrate a bit too much, get seriously drunk.

You punch someone and get arrested.



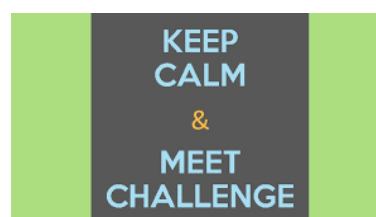
- What does that do to your Actuarial career?

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Life is full of challenges

It is all about how we meet them

Which doesn't mean always taking the easy way out



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- For further case studies and discussion please visit:

<https://www.actuaries.org.uk/learn-and-develop/online-learning-resources-video-and-audio/professional-skills-training/ethics-actuaries>

- For advice please visit:

<https://www.actuaries.org.uk/upholding-standards/professional-support-service>



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So as we always say



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Questions

Comments

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Additional material

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BAD FORM

by D.I. Lema & Bea Goode



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Brave New World

Mac and Keevi have set up a start-up app-based insurance company.

- What do they need to bear in mind?



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Embed video



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Brave New World

Do they understand the risks?

Will their customers be happy with what they are doing?



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