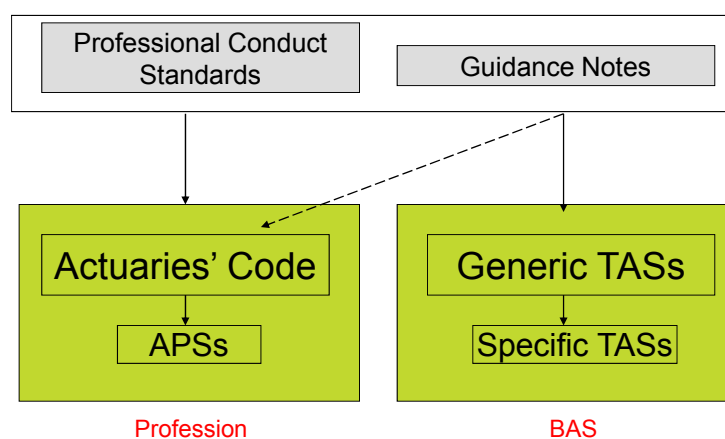




## A Brief History



## The Actuaries' Code

### THE UK ACTUARIAL PROFESSION THE ACTUARIES' CODE

<b>Introduction</b>	The Actuaries' Code is the highest standard of conduct for actuaries in the United Kingdom. It is a statement of the values and principles that underpin the profession's work. It is a statement of the values and principles that underpin the profession's work. It is a statement of the values and principles that underpin the profession's work.
<b>Scope</b>	The Actuaries' Code applies to all actuaries in the United Kingdom. It applies to all actuaries in the United Kingdom. It applies to all actuaries in the United Kingdom.
<b>Principles</b>	The Actuaries' Code is based on the following principles: integrity, objectivity, confidentiality, competence, and service. The Actuaries' Code is based on the following principles: integrity, objectivity, confidentiality, competence, and service. The Actuaries' Code is based on the following principles: integrity, objectivity, confidentiality, competence, and service.

- 1.1. Integrity: Actuaries act in honesty and with the highest standard of integrity.
- 1.2. Objectivity: Actuaries act in an objective and unbiased manner.
- 1.3. Confidentiality: Actuaries act in a confidential manner.
- 1.4. Competence: Actuaries act in a competent manner.
- 1.5. Service: Actuaries act in a service-oriented manner.

Source: The Actuaries' Code, 2009. www.actuaries.org.uk

- 2.1. Actuaries will consider whether advice from other professionals and other sources is necessary to ensure the accuracy and quality of their work.
- 2.2. Actuaries will ensure that the advice or services they deliver are appropriate to the requirements and needs of the client.
- 2.3. Actuaries will ensure that the advice or services they deliver are of a high standard of quality.
- 2.4. Actuaries will ensure that the advice or services they deliver are of a high standard of quality.
- 2.5. Actuaries will ensure that the advice or services they deliver are of a high standard of quality.
- 2.6. Actuaries will ensure that the advice or services they deliver are of a high standard of quality.
- 2.7. Actuaries will ensure that the advice or services they deliver are of a high standard of quality.
- 2.8. Actuaries will ensure that the advice or services they deliver are of a high standard of quality.
- 2.9. Actuaries will ensure that the advice or services they deliver are of a high standard of quality.
- 2.10. Actuaries will ensure that the advice or services they deliver are of a high standard of quality.

Source: The Actuaries' Code, 2009. www.actuaries.org.uk

- 3.1. Actuaries will ensure that the advice or services they deliver are of a high standard of quality.
- 3.2. Actuaries will ensure that the advice or services they deliver are of a high standard of quality.
- 3.3. Actuaries will ensure that the advice or services they deliver are of a high standard of quality.
- 3.4. Actuaries will ensure that the advice or services they deliver are of a high standard of quality.
- 3.5. Actuaries will ensure that the advice or services they deliver are of a high standard of quality.
- 3.6. Actuaries will ensure that the advice or services they deliver are of a high standard of quality.
- 3.7. Actuaries will ensure that the advice or services they deliver are of a high standard of quality.
- 3.8. Actuaries will ensure that the advice or services they deliver are of a high standard of quality.
- 3.9. Actuaries will ensure that the advice or services they deliver are of a high standard of quality.
- 3.10. Actuaries will ensure that the advice or services they deliver are of a high standard of quality.

Source: The Actuaries' Code, 2009. www.actuaries.org.uk

## History

1965 Memorandum on Professional Conduct  
plus  
1984 Advice on Professional Conduct

1999 Professional Conduct Standards

2009 The Actuaries' Code

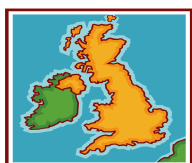
1st October 2009

## The Actuaries' Code

Fellows

Associates

Students



Formally – anyone subject to Disciplinary Scheme

The Actuarial Profession  
making financial sense of the future

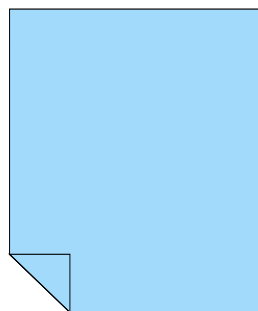
© 2009 The Actuarial Profession • www.actuaries.org.uk

4

## Structure



X



"Follow the spirit"

The Actuarial Profession  
making financial sense of the future

© 2009 The Actuarial Profession • www.actuaries.org.uk

5

## Scope

- At all times to conduct in work as actuaries
- Will be taken into consideration where conduct in other contexts could reasonably be considered to reflect on the Profession

## Scope (cont)

!!!NEW!!!



Breaching Code no longer Misconduct

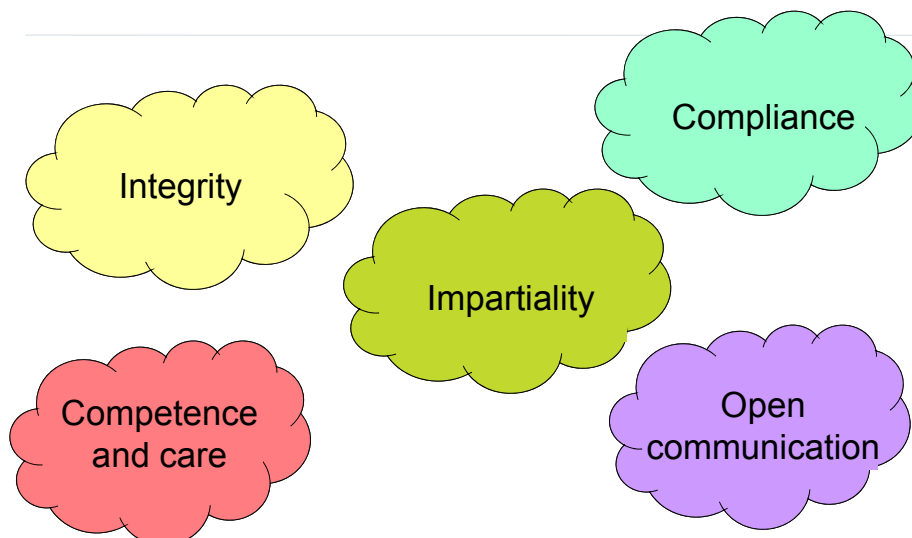


Taken into account for Misconduct

## Why have a Code?

- Chartered profession → Public interest
- What makes us different (eg from economists, others)?
  - Work is underpinned by ethical Code [and standards]

## Code Sections



## Code Sections (cont)

- Integrity
  - Honesty
  - Respect
  - Confidentiality

“honest, open and truthful  
in promoting their business  
services”

## Code Sections (cont)

- Competence and Care
  - Appropriate knowledge (or access to)
  - Who is client? Their requirements
  - Have due regard to others impacted by work (eg policy holders, pension scheme members)

“acting under the direct supervision of  
another member who is taking  
professional responsibility”

## Code Sections (cont)

- **Impartiality**

- Manage conflicts
- Have conflict management plan
- Consult with former adviser
- Contingency Fees

“ability to provide objective advice to client is not, and cannot reasonably be seen to be, compromised”

## Code Sections (cont)

- **Compliance**

- Comply with all legal and regulatory requirements
- Fulfil obligations to report information to the relevant regulatory authorities – both Government and Profession

“speak up if [you] believe, or reasonably ought to believe, that [an action] is unlawful, unethical or improper”

## Code Sections (cont)

- **Open Communication**

- Communicate effectively
- Meet reporting standards
- Communication appropriate for intended audience

“ensure any communication associated with them is accurate, not misleading, and contains sufficient information to enable subject matter to be put in proper context”

## Any more guidance?

- **Yes**

- Actuarial Profession Standards (APSSs)
- Some non-BAS GNs
- Information and Assistance Notes (IANs)
- Awareness will include case studies, facilitated discussions





## Any more guidance? (cont)

- **No**
  - These are **principles**



## Launch activity

- Articles in The Actuary
- Email alerts
- Sessions at Conferences
- Speakers at local actuarial societies
- **On line test facility**

## What do I do next?

