



The Actuarial Profession

making financial sense of the future

Discussion paper: Conflicts of interest
Discussion paper feedback and responses

**Professional Regulation
Executive Committee**

April 2011

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1 Introduction

Sir Philip Mawer, Chairman of the Professional Regulation Executive Committee

I am pleased to introduce this summary of the feedback received in response to the Discussion Paper on Conflicts of Interest (the Discussion Paper) issued by the Actuarial Profession in the summer of last year. The deadline for comments on the issues raised in the Discussion Paper and its accompanying surveys was 1 September 2010. The Conflicts of Interest Working Party (Working Party) set up by the Professional Regulation Executive Committee has now analysed all of the responses received and this feedback document sets out the result.

The Working Party received:

- 278 responses to the “Actuaries and their Employers” survey; and
- 16 responses to the “Other Respondents” survey.

In addition to the survey being sent to all members of the Actuarial Profession, it was also sent to a large number of external organisations, all of which were invited to comment. In spite of this, the number of responses we received from users of actuarial services was disappointingly small. We have therefore made further approaches to a number of interested stakeholders and meetings have been held with several of them. The results of those discussions are not reflected in the attached summary but, like other responses, are being taken into account in our further work.

We are extremely grateful for the care and attention shown by all respondents in preparing their comments on the Discussion Paper and I hope you will find this summary of the feedback received both useful and informative. We are considering all the views expressed to us as we finalise proposals for a new approach in this area. We intend to publish and consult on our proposals later this year. This feedback document will provide a key part of the backdrop to the consideration of our proposals within the Profession and beyond.



Sir Philip Mawer
April 2011

2 Explanatory note

A brief explanatory note on the questions asked and the data received now follows.

Throughout this summary, not all the totals add up. This is due to the fact that:

- not all respondents answered every question; or
- there were multiple answers to a question e.g. when asked which actuarial field a respondent was involved in, that respondent could have answered that they been involved in both the pensions and education fields.

The percentages listed in the results are percentages of the responses received to each individual question, rather than the overall (294) responses received.

Some questions had pre-populated answer fields, while others had free text fields:

- In the Actuaries and their Employers' survey, the questions:
 - with pre-populated fields were: questions 2 to 5, 12, 14, 16 and 24;
 - with free text fields were: questions 1, 9 to 11, 13, 15, 17 to 23, 25 and 26; and
 - which had a mix of pre-populated and free text fields were questions 6 to 8.
- In the Other Respondents' survey, the:
 - questions with pre-populated fields were: questions 2 to 4, 8, 10 and 16;
 - questions with free text fields were: questions 1, 6 to 9, 11 to 15, 17 and 18; and
 - question which had a mix of pre-populated and free text fields was question 5.

Summaries of the responses to each of the questions raised in the surveys now follow. Section 3 deals with the Other Respondents' survey results and section 4 deals with Actuaries and their Employers' survey results.

The Conflicts of Interest Working Party of the Professional Regulation Executive Committee (PREC)

Sir Philip Mawer, Chairman

Charles Cowling

Graham Everness

David Hindley

Trevor Llanwarne

Douglas Morrison

Fiona Morrison

Chris Norden

3 Other Respondents' Survey: Summary of responses to questions

Question 2: About you

Answer Options	Percent	Response Count
Name	81.3%	13
Position held	81.3%	13
Organisation	81.3%	13
answered question		16

Question 3: Confidential response?

Answer Options	Percent	Response Count
Yes	57.2%	8
No	42.8%	6
answered question		14

Question 4: Fields of actuarial work

Answer Options	Percent	Response Count
Pensions	35.7%	5
Life Insurance	35.7%	5
Health and care	21.4%	3
General Insurance	14.3%	2
Enterprise Risk Management	7.1%	1
Investment Management	35.7%	5
Investment Banking	14.3%	2
Education	14.3%	2
Information Technology	14.3%	2
Other Actuarial	14.3%	2
Other Non-Actuarial	21.4%	3
answered question		14

Question 5: To what extent do conflicts of interest feature in your experience of the work of actuaries?

Answer Options	Percent	Response Count
Frequently	50.0%	4
Occasionally	50.0%	4
Never	-	0
answered question		8

Question 6: What kinds of conflicts of interest have you encountered?

Answer Options	Percent	Response Count
Client vs. actuary's personal/professional interests	87.5%	7
Client vs. client	62.5%	5
Client vs. former client	12.5%	1
None	-	0
Other	25.0%	2
answered question		8

“Other” includes: conflicts between the actuary and shareholders, boards and members in relation to a life company and dual appointments (2 responses).

Question 7: If you have encountered conflicts of interest, how have any conflicts that have arisen been reconciled?

Answer Options	Percent	Response Count
Affected parties informed and orally consented to waive the conflict	85.7%	6
Affected parties informed and gave written consent to waive the conflict	42.9%	3
Actuary declined to act because of the conflict	14.3%	1
Actuary consulted a senior actuary and decided whether to continue to act	14.3%	1
Actuary consulted a legal practitioner and decided whether to continue to act	14.3%	1
Actuary believed could objectively continue to act despite the conflict	42.9%	3
Other	-	0
answered question		7

Question 8: If you have been involved in situations which have required conflicts to be reconciled, how satisfied were you with the outcomes?

Answer Options	Percent	Response Count
Satisfied	71.4%	5
Somewhat satisfied	-	0
Neither satisfied nor dissatisfied	-	0
Somewhat dissatisfied	14.3	1
Dissatisfied	14.3%	1
answered question		7

The reason for the one “somewhat dissatisfied” response was because of arrogance and commercial expediency. The reason for the one “dissatisfied” response was because of opacity and the self-interest of individuals.

Question 9: Are there any situations where you believe that the options available to the actuary to reconcile a conflict should be specifically restricted, e.g. because it is in the public interest to ensure that there is no perceived threat to the independence of the actuary’s advice?

Answer Options	Percent	Response Count
Yes	57.1%	4
No	42.9%	3
answered question		7

If the response was “yes”, the circumstances where the ability to reconcile a conflict should be specifically restricted were as follows:

- dual appointments (for individual scheme actuary or for the scheme actuary’s firm) (1 response);
- scheme actuary advising the employer and the trustees (1 response);
- scheme actuary’s firm acting for the employer and the trustees (1 response); and
- where the perception of a conflict means that the appointment should be refused (1 response).

Question 10: Do you think any change or addition to the existing principles-based guidance given in the Actuaries’ Code is needed?

Of the 5 responses, 3 (60.0%) believed that no change to the Actuaries’ Code was needed. The other 2 responses indicated that changes should be made to the Code to include “Treating Customers Fairly” (TCF) principles and because the existing guidance assists actuaries in pretending they can manage conflicts.

Question 11: Do you think there should be changes to professional regulation?

Of the 5 responses, 3 (60.0%) believed that no changes needed to be made to professional regulation. Of the other 2 responses, one response indicated that possible changes could be made but that these should be principles-based rather than prescriptive and the other response indicated that a ban should be introduced on actuaries acting for two clients with potentially differing needs e.g. trustees and sponsors of occupational pension schemes.

Question 12: Do you think there should be additional member support?

Of the 5 responses, 4 (80.0%) believed that no additional member support was necessary. The remaining response indicated that training from compliance and legal professionals would also be useful.

Question 13: Do you think there should be changes to education and CPD?

Of the 5 responses, 2 (40.0%) believed that no changes were required. The 3 other responses indicated that there should be more emphasis on the TCF principles, that conflicts management was extremely important to the Profession's brand and that actuaries should undergo legal training in avoiding conflicts of interest.

Question 14: Are there any other options for action you would like to suggest?

Answer Options	Percent	Response Count
Yes	16.7%	1
No	83.3%	5
answered question		6

The one respondent who provided a comment indicated that an additional option for action would be to copy all advice to both parties the actuary is acting for to prove there is no conflict problem.

4 Actuaries and their Employers' Survey: Summary of responses to questions

Question 2: About you

Answer Options	Percent	Response Count
Name	88.6%	243
Position held	89.0%	244
Organisation	88.6%	243
Answered question		274

Question 3: Confidential response?

Answer Options	Percent	Response Count
Yes	70.0%	182
No	30.0%	78
answered question		260

Question 4: Fields of actuarial work

Answer Options	Percent	Response Count
Pensions	49.4%	134
Life Insurance	39.5%	107
Health and care	6.3%	17
General Insurance	14.4%	39
Enterprise Risk Management	7.0%	19
Investment Management	5.2%	14
Investment Banking	0.4%	1
Education	0.4%	1
Information Technology	2.2%	6
Other Actuarial	8.1%	22
Other Non-Actuarial	5.2%	14
answered question		271

Question 5: To what extent do conflicts of interest feature in your experience of the work of actuaries?

Answer Options	Percent	Response Count
Frequently	23.6%	41
Occasionally	70.7%	123
Never	5.7%	10
answered question		174

Question 6: What kinds of conflicts of interest have you encountered?

Answer Options	Percent	Response Count
Client vs. client	57.4%	89
Client vs. former client	12.3%	19
Personal/professional values vs. client objectives	55.5%	86
Personal/professional interests	15.5%	24
Client's interests vs. actuary's firm's interests	46.4%	73
Other	16.1%	25
answered question		155

“Other” includes:

- Actuary vs. actuary's firm's interests (5 responses);
- Trustee vs. employer (4 responses);
- Client unable to resolve a conflict (3 responses);
- Actuary's clients vs. the interests of the wider public (2 responses);
- Actuarial adviser to company vs. auditor to company (1 response);
- Investment manager/product provider recommendation process (2 responses)
- Conflicts peculiar to the Government Actuary's Department (1 response);
- Best course of action for client vs. regulatory environment (1 response);
- Adviser to company vs adviser to remuneration committee (1 response);
- Advising two companies who are then involved in a merger (2 responses);
- Advising clients in the same sector (1 response);
- Student actuary advising on company's student study package (1 response);
- Examiner for a subject where a staff member is a candidate (1 response);
- Dual roles e.g. pricing vs. reserving (1 response),
- Shareholder vs. management (1 response);

- Actuary to pension scheme when employer provides actuary with confidential information (1 response);
- Confidential information between authorities and clients (1 response);
- Public interest vs. employer's interests (1 response);and
- Dual roles e.g. pricing vs. reserving, signing actuary vs. director (1 response).

Question 7: For life actuaries: what kinds of conflicts of interest have you encountered?

Answer Options	Percent	Response Count
Policyholder's interests vs. the actuary's employer	69.2%	36
Solvency of life office vs. immediate management objectives	42.3%	22
Other	26.9%	14
answered question		52

“Other” includes:

- Receipt of commissions/benefits if provided particular advice (3 responses);
- Actuary representing different groups of policyholders/shareholders whose interests conflict (2 responses);
- Client unable to resolve a conflict (1 response);
- Best course of action for client vs. regulatory environment (1 response);
- Confidential information between regulatory authorities and clients (1 response);
- Being asked to support a methodology which is sub-optimal (1 response);
- Management/directors' interests vs. the company (1 response);
- Management incentives vs. reported results (1 response);
- Conflicts between shareholders, subsidiary boards and member interests for the appointed actuary in a life company (1 response);
- Solvency calculations in a takeover situation (1 response); and
- Actuary acting for one client on reinsurance arrangement where they also act for the reinsurer (1 response).

Question 8: For pensions actuaries: what kinds of conflicts of interest have you encountered?

Answer Options	Percent	Response Count
Adviser to trustees vs. adviser to company	84.0%	74
Client was conflicted	50.0%	44
Conflicts between two connected or unconnected clients	42.0%	37
Conflicts of interest with own employer	34.1%	30

Other	7.9%	7
answered question		88

“Other” includes:

- Pensions trustees were owners/officeholders/members of sponsoring employer (2 responses);
- Sponsor attempting to influence trustees (2 responses);
- Conflict of regulators (1 response);
- Client is conflicted (1 response);
- Trustees vs. employer in the case of commissions on insurance premiums (1 response);
- Mergers and acquisitions (1 response); and
- Having to sell own shares when client taken on by the actuary's firm (1 response).

Question 9: For general insurance actuaries: what kinds of conflicts of interest have you encountered?

Answer Options	Percent	Response Count
Conflict of differing regulators	18.7%	3
Commercial vs. professional interests	50.0%	8
Conflicts arising from being a policyholder	6.3%	1
Accurate reserve calculations vs. personal gains	25.0%	4
Other	31.3%	5
answered question		16

“Other” includes:

- Dual roles e.g. pricing vs. reserving, signing actuary vs. director (2 responses);
- Advising firm on capital requirements vs. employer's solvency/financial strength rating (1 response);
- Being involved with handling setting IBNR (Incurred But Not Reported) for two assureds where one is expecting a recovery from another (1 response);
- Confidential information between authorities and clients (1 response); and
- Advising on pricing for complex/risky transactions where incentives regarding the actuary's firm's interests are at stake (1 response).

Question 10: Do you have any other comments or have you encountered any conflict situations not referred to above?

23 responses were received and were broken down as follows:

Other conflict situations

- Pressure from management to boost results (3 responses);
- Financial incentives/bonus schemes vs. actuary's personal/client interests (3 responses);
- Client conflicted and unable/unwilling to resolve conflict (2 responses);
- Actuarial advisor to company vs. auditor to the company (2 responses);
- Actuary in a firm supplying an opinion on another piece of work developed by the same firm (2 responses);
- Directors of various companies with limited potential business relationships with one another (1 response);
- Financial incentives given to sales teams promoting actions the actuary disagreed with (1 response);
- Mergers and acquisitions (1 response);
- Actuarial consultants then becoming a client's auditors (1 response);
- Friends who were employees vs. actuary's firm (1 response);
- "Independent" directors who are employed by firms which also provide advice to the company (1 response);
- Actuaries being appointed to two competing reinsurance companies and helping them set pricing terms in competition in the market (1 response);
- Different offices of a single firm of actuaries being hired by opposing parties in court proceedings (1 response); and
- Actuaries supplying opinions on another piece of work developed by that same firm (1 response).

Other comments:

- The perception of a conflict of interest is as important to manage as an actual conflict of interest (4 comments);
- Surprise over how rarely actuaries have conflicts: no pressure to manage a company's solvency position or suggest management actions which are unreasonable for policyholders (1 comment);
- Conflicts are minor at reinsurer employers as customer is an insurer so there was no direct customer impact (1 comment);
- Potential conflicts where you advise both the trustees and the company can be avoided or reduced if your client understands your position (1 comment);
- Often it is the individuals at the client's end, their own conflicts and their ability to resolve them which determines whether or not the actuary becomes conflicted (1 comment); and
- The examples of conflicts of interest relating to "fees received" or "bad advice given to please a client" are distracting and would not normally be regarded as true conflict of interest situations by other professional bodies (1 comment).

Question 11: If you have encountered conflicts of interest, how have any conflicts that have arisen been reconciled?

Answer Options	Percent	Response Count
Affected parties informed and orally consented to waive the conflict	40.1%	59
Affected parties informed and gave written consent to waive the conflict	40.8%	60
Actuary declined to act because of the conflict	40.1%	59
Actuary consulted a senior actuary and decided whether to continue to act	42.9%	63
Actuary consulted a legal practitioner and decided whether to continue to act	13.6%	20
Actuary believed could objectively continue to act despite the conflict	52.4%	77
Other	25.8%	38
answered question		147

“Other” includes:

- Chinese walls/information barriers within firms (11 responses);
- Full disclosure of conflict in report or to affected parties (10 responses);
- Client managed conflict (8 responses);
- Use of independent actuary/external consultant/in-house conflicts committees to review the issues (7 responses);
- Actuary’s personal/family interests overridden (3 responses);
- Firm’s interests overridden by client’s needs (3 responses);
- Notification and full disclosure to auditors (2 responses);
- Conflicted parties removed themselves (2 responses);
- Multiple ways of resolving conflicts (1 response);
- Diplomacy/pragmatism in satisfying client’s wishes but not compromising professional obligations (1 response);
- Individual actuaries specifically asked not to act (1 response);
- No reconciliation at all and client lost money (1 response);
- No reconciliation and actuarial firm resigned (1 response);
- Share sales (1 response);
- Resignation from employer (1 response);
- Appointment of another firm of actuaries in relation to the transaction (1 response);
- Conflict resolved itself before the actuary had to decide on his/her course of action (1 response);

- Raised the conflict with the other actuary involved and threatened to report them (1 response); and
- Scope of work actuarial firm able to undertake reduced following conflict (1 response).

Question 12: If you have been involved in situations which have required conflicts to be reconciled, how satisfied were you with the outcomes?

Answer Options	Percent	Response Count
Satisfied	N/A	105
Somewhat satisfied	N/A	47
Neither satisfied nor dissatisfied	N/A	14
Somewhat dissatisfied	N/A	20
Dissatisfied	N/A	10
answered question		125

If the response was “somewhat dissatisfied” or “dissatisfied”, the reasons for this included:

- Business/employer’s commercial considerations (5 responses);
- Client did not agree there was a conflict and continued with their conflict (5 responses);
- Client commercially unhappy (4 responses);
- Failure to understand parties’ intentions (3 responses);
- Actuary unhappy as made a loss on selling shares they had independently bought in a company prior to that company becoming a client of his/her firm (1 response);
- Continuing to act despite the conflict by using another actuary from within the same firm (1 response);
- Line manager unable to accept the actuary’s reasons for putting his/her client’s interests first (1 response);
- Desire to maintain good relationship with regulator (1 response);
- Time and expense of continuing discussions to resolve conflict (1 response);
- Mistake was by another firm (1 response);
- Actuary unhappy because employer playing unreasonable time on employees’ time (1 response);
- Confidentiality agreements (1 response); and
- Lack of transparency (1 response).

Question 13: Are there any situations where you believe that the options available to the actuary to reconcile a conflict should be specifically restricted, e.g. because it is in the public interest to ensure that there is no perceived threat to the independence of the actuary's advice?

Answer Options	Percent	Response Count
Yes	29.5%	44
No	70.5%	105
answered question		149

If the response was “yes”, the circumstances where the ability to reconcile a conflict should be specifically restricted were as follows:

- Dual appointments in the context of acting for trustee/sponsoring employee) (12 responses);
- High profile/public interest cases where there will be wide public scrutiny or many individuals affected by the outcome (8 responses);
- Trustee/corporate conflicts where negotiations over scheme funding contributions were required (6 responses);
- Yes (but could not think of any specific examples) (5 responses);
- Commissions dependent on advice (4 responses);
- Advice on mergers/acquisitions should not involve two actuaries from the same firm (3 responses);
- Situations without peer review (2 responses);
- Statutory positions (2 responses);
- Audit positions (2 responses);
- Where the actuary is required to provide an opinion on their own firm's product/services (2 responses);
- Where the advice is presented as being independent (1 response);
- Matters which involve litigation or regulator involvement (1 response); and
- Insider dealing (1 response).

Question 14: Do you feel that there are any new areas/situations where conflicts are developing?

Answer Options	Percent	Response Count
Yes	28.5%	41
No	71.5%	103
answered question		144

If the response was “yes”, those new areas were as follows:

- Solvency II (7 responses);
- Profession being aware of areas which might cause trouble in the future but not speaking up about what is in the public interest (4 responses);
- Conflict of regulators (5 responses);
- Recommended funding targets which could place employer into insolvency (3 responses);
- Yes (but could not think of specific examples) (3 responses)
- Local (particularly developing countries) vs. international regulations/standards (3 responses) ;
- Advice on increasingly complex investment products by firm that produced product (2 responses);
- Enhanced transfer values vs. public interest (3 responses);
- Enterprise risk management – giving the impression that risks are really being managed versus the reality (2 response);
- Pension increase conversion exercises (2 responses);
- Implemented investment consulting (2 responses);
- Enhanced reporting requirements (2 responses);
- Professional developments e.g. consultation with government over policy whilst working for a commercial enterprise (1 response);
- Scheme actuaries involved in liability reduction exercises (1 response) ;
- More pension scheme trustee/employer conflicts (1 response);
- Risk management with management determination of risks impacting on required capital (1 response);
- Partial sales of businesses (1 response);
- Commissions dependent on advice (1 responses);
- Conflicted clients not recognising conflicts (1 response);
- Conflict of increasing regulation and employers’ costs (1 response);
- Distribution of orphaned estates (1 response); and
- Conflicts for company appointed trustees (1 response).

Question 15: In your experience, how are conflicts managed and reconciled within the working environment?

The 106 responses indicated that most respondents and their firms had robust conflict management procedures in place and that those involved:

- Internal discussions;
- Discussions with senior actuaries;
- Discussions with/disclosures made to clients;
- Chinese walls/information barriers (although a few respondents called for a ban on this);

- Documented decision-making;
- Corporate hotlines for whistleblowing;
- Not accepting appointments which would create conflicts of interests with other clients of the firm;
- Written conflicts of interest/personal investment protocols/policies;
- Each engagement having to be put through anti-conflict measures;
- Regional review body which provides independent advice;
- Establishment of professional affairs committees/senior conflicts manager role;
- Willingness to step down if conflict cannot be resolved;
- Online learning and assessment for conflicts (in some cases, on an annual, mandatory basis);
- In-house training; and
- Appointing different actuaries for each role.

Question 16: What role is there for training and other means of support? We would like to hear about other media, e.g. attending training events, case studies etc, which actuaries have found useful in understanding the issues surrounding potential conflicts and to have your thoughts on what further support either firms or the Profession might offer actuaries in this area.

The 87 responses indicated that the Profession could usefully offer:

- Case studies;
- Anecdotes/depersonalised accounts;
- Professionalism courses with a conflicts flavour;
- CPD events involving conflicts of interest;
- Small group discussions on conflicts of interest scenarios;
- Online courses/seminars/webinars;
- Discussion papers/Information and Assistance Notes (IANs);
- Articles in the Actuary; and
- FAQs/Q&As.

Question 17: Do you think any change or addition to the existing principles-based guidance given in the Actuaries' Code is needed?

Of the 107 responses, 87 (81.3%) believed that no change to the Actuaries' Code was needed.

Of the 20 responses which stated that changes were required to the Code, those respondents commented as follows:

- Yes (but no specific comments on any amendments to the Code) (9 responses);
- Clarify the options on conflicts of interest and when to act (5 responses);
- Clarify the use of Chinese Walls/information barriers (3 responses);

- Amend to refer to specific practice areas (3 responses);
- Amend to include more disclosure when actuaries are advising clients on the merits of products designed by their employer (2 responses);
- Specifically ban dual appointments of scheme actuaries (1 response);
- Mention that actuaries should be involved in the ongoing monitoring of conflicts of interest (1 response);
- More weight should be given to the interests of the affected parties rather than the client (1 response);
- A major strategic rethink is needed to bridge the gap between the Profession's words and its deeds (1 response);
- Change the wording in the Code referring to "cannot reasonably be seen to be" (1 response);
- Remove the reference to the Code applying to all aspect of an actuary's life (1 response); and
- Amend to include a presumption that conflicts are to be completely avoided unless there is demonstrably no impact (1 response).

Question 18: Do you think there should be changes to professional regulation?

Of the 101 responses, the vast majority of responses seem not to be in favour of further regulation but are in favour of more training and support from the Profession, along the lines of the items listed in response to question 16 above.

Of the 18 respondents (17.8%) of those who thought there should be changes to professional regulation, their comments were:

- Yes (but no specific suggestions made) (7 responses);
- Specific Actuarial Profession Standard or an IAN (5 responses);
- Ban on dual appointments (2 responses);
- Additional prescribed requirements where an employer/firm does not operate a formal policy (1 response);
- Changes to the CPD system to ensure all actuaries make a contribution to the long term public interest (1 response);
- More emphasis on the public interest (1 response);
- More emphasis on helping the client rather than protecting the adviser (1 response);
- Introduction of a conflicts register (1 response);
- Regular practice reviews of firms as part of the CPD process including a review of conflicts (1 response); and
- Mandatory peer review in conflict situations (1 response).

Question 19: Do you think there should be additional member support?

Of the 104 responses, the majority of responses (69 respondents) were in favour of more training and support from the Profession, along the lines of the items listed in 3.17 above and including an ethics/agony aunt hotline/web-service for members to contact the Profession to discuss conflicts issues.

35 respondents (33.6%) believed there was no need for additional member support and offered no further comments.

Question 20: Do you think there should be changes to education and CPD?

Of the 104 responses, the majority of responses took education to mean pre-qualification exams where there was a groundswell of support for junior actuaries to be made aware of conflicts of interest situations. In relation to CPD, it was thought that there should be more detail in the professionalism courses/business awareness modules and more CPD events dealing with conflicts.

Question 21: Are there any other options for action you would like to suggest?

Answer Options	Percent	Response Count
Yes	5.1%	6
No	94.9%	112
answered question		118

Of those who said “yes”, the responses were:

- Actuarial Profession being more vocal re public interest matters e.g. whether defined contribution pensions will be sufficient (2 responses);
- Training should consider “near misses” that might/might not be conflicts;
- The Actuarial Profession should provide a support unit for actuaries who need advice;
- Senior actuaries could offer to discuss conflicts on a confidential basis; and
- Transparency: if advice cannot be shared, it should not be given.