

Sample questions for Members to consider in managing a conflict

The sample questions shown in this section are just some of the common questions that may help a Member to manage a conflict of interest. Conflicts of interest can be complicated and specific details of individual circumstances will vary and as a result this question list should not be seen as exhaustive.

Managing conflicts of interest: Questions for Members (general)

1. If I am responsible for key judgements on a piece of work, what element of peer review and checking exists in relation to my work?
2. Does the user rely entirely on my advice in relation to certain actuarial matters or are there other advisers who might be involved in providing advice?
3. If the user solely relies on my advice in relation to actuarial matters, does that create any need to manage potential conflicts any differently from situations where there are personnel who are able to form their own expert opinion on the results of my work?
4. Have I considered how I would manage potential conflicts arising from my having a duty to a different body in the organisation which contracted me to perform the work?
5. Would a separation of teams help to manage the conflict in question?
6. Consider if there is anything that needs to be agreed with a user at the scoping stage of the work to manage any conflict.
7. Should a conflicts management plan be agreed, with the user(s) confirming their consent to the arrangements made to manage conflicts and to any conditions and limitations that are put in place?
8. Should any information barriers be put in place within the member's organisation to avoid actual or perceived conflicts?

Further questions for Pensions actuaries

1. Is there an independent trustee on the trustee board?
2. If the trustees have an appointed investment adviser, what role might that adviser be playing which might be significant in the management of a potential conflict?
3. Have the trustees actively considered the Pensions Regulator's conflicts guidance including setting up a conflicts register?
4. Does the employer use another firm of actuaries for all or some corporate advice (e.g. for advice where my firm may be conflicted, such as funding)?

Further questions for Insurance actuaries (General Insurance and Life)

1. Does the Board have appropriate personnel who are able to judge whether my conclusions around, for example, reserving levels are appropriate?
2. As an actuarial employee of a small organisation, on what support can I call to bounce ideas and check approaches/decisions?
3. If acting as With-Profits Actuary or Actuarial Function Holder, will I have appropriate access to independent external advice if I consider this to be necessary?
4. Have I followed my organisation's protocols on managing conflicts (examples may be when working on an audit to ensure you have complied with any relevant investment restrictions or any restrictions that apply to performing non-audit work for the same client)?