Actuarial Interaction and Challenge
Protection, Health and Care Conference

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Agenda

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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?

“The average driver takes their eyes off the road for 5 seconds per text message, covering an entire football field’s worth of road.”

-Distraction.gov
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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**

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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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

• 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

- 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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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?