

The background image is an aerial photograph of a coral reef in clear, turquoise blue water. A small white boat is visible on the water. In the distance, a small island with buildings is visible under a sky with scattered white clouds.

# Deloitte Insurance Week

Where Reinsurance Meets

## Professional Skills Training Ethics for Actuaries

Presented by Rory Spiller, Bhavani Sankar and Khushal Dhrochand

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# Meet the Presenters



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Bermuda

# Agenda

1. Introduction
2. The Actuaries' Code
3. Case Study 1
4. Ethical Dilemmas
5. Case Study 2
6. Ethical Decision Making
7. Case Study 3
8. Case Study 4
9. Conclusion

The image is a wide-angle aerial shot of a tropical coastal area. In the foreground, a vibrant turquoise sea is dotted with numerous small, dark, irregular shapes representing a coral reef. A small, white motorboat is visible on the water, moving towards the left. In the middle ground, the ocean extends to a distant, low-lying island or city skyline under a bright blue sky with scattered white and grey clouds.

# The Actuaries' Code

## A Refresh



# Actuaries' Code Refresher Quiz

## Question 1

### **Poll: What is the purpose of the Actuaries' Code?**

- A. Provide a set of rules which must be followed by Members
- B. Build and promote confidence in the work of actuaries and in the actuarial profession
- C. Be used as a defense for Members if subject to disciplinary investigations
- D. Instruct Members on how to behave



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# Actuaries' Code Refresher Quiz

## Question 2

**Poll: Each actuarial professional body has its own Code of Conduct. Which members do these Codes apply to?**

- A. All Fellows of the society
- B. All Fellows, Associate and Retired members of the society
- C. All Members of the society, regardless of membership status
- D. All Fellows and Associates members of the society



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# Actuaries' Code Refresher Quiz

## Question 3

### **Poll: When does the Actuaries' Code apply?**

- A. The Actuaries' Code applies to all actions taken by an actuary, whether in or out of work
- B. The Actuaries' Code applies at all times to a Member's conduct in an actuarial role, and when a Member is acting in an official capacity as a Member of the profession
- C. The Actuaries' Code applies only to a Member's conduct in an actuarial role
- D. The Actuaries' Code applies at all times to a Member's conduct in an actuarial role, and will be taken into account whenever a Member's conduct might reasonably be considered to reflect upon the profession



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# Actuaries' Code Refresher Quiz

## Question 4

**Poll: Sometimes the Code states that a Member 'should' do something, rather than they 'must' do something. What does 'should' mean in this context?**

- A. That not complying with the instruction is never justifiable, but that a Member cannot be disciplined for failing to comply
- B. There will sometimes be circumstances in which not complying with the instruction will be justified
- C. That not complying with the instruction is never justifiable, but that a Member will need to exercise judgement to decide how to comply
- D. That complying with the instruction is not a professional duty

# Actuaries' Code Refresher Quiz

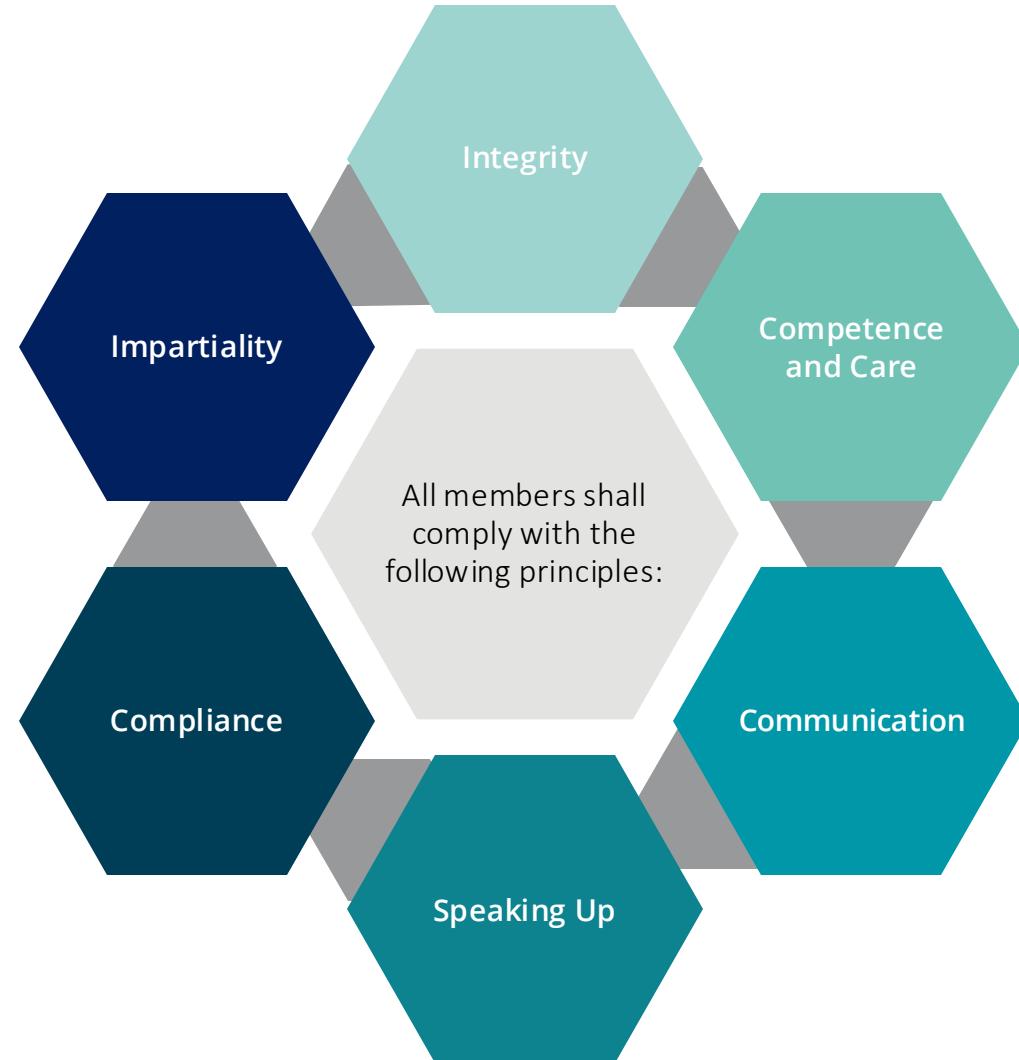
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# The Actuaries' Code

## Fundamental Principles



# What Guides Ethical Behavior in the Actuarial Profession?

## Professional Codes of Conduct



Institute  
and Faculty  
of Actuaries

- IFoA: The Actuaries Code [updated August 1, 2023]
- SOA / CAS: Code of Professional Conduct [effective January 1, 2001]
- CIA: Rules of Professional Conduct [updated January 1, 2023]
- ASSA: Code of Conduct [effective 2015]
- IAA: Code of Conduct [effective March 31, 2020]
- IAI: Professional Code of Conduct [updated September 4, 2021]



International Actuarial Association  
Association Actuarielle Internationale





# What Guides Ethical Behavior in the Actuarial Profession?

## SOA - Code of Professional Conduct



**SOCIETY OF  
ACTUARIES**

- Professional Integrity
- Qualification Standards
- Standards of Practice
- Communications and Disclosure
- Conflict of Interest
- Confidentiality

# What Guides Ethical Behavior in the Actuarial Profession?

## CIA – Rules of Professional Conduct



**Canadian  
Institute  
of Actuaries**

- Professional Integrity
- Qualification Standards
- Standards of Practice
- Disclosure
- Conflict of Interest
- Confidentiality

# What Guides Ethical Behavior in the Actuarial Profession?

## ASSA -Code of Professional Conduct



Knowledge & Expertise	Values & Ethical Behaviour	Professional Accountability
<ul style="list-style-type: none"><li>• Competence</li><li>• Up to date skills</li><li>• Communication and disclosure</li></ul>	<ul style="list-style-type: none"><li>• Honesty</li><li>• Integrity</li><li>• Reputation of profession</li><li>• Confidentiality</li><li>• Conflicts of interest</li></ul>	<ul style="list-style-type: none"><li>• Serve the public interest</li><li>• Qualification requirements</li><li>• Peer review</li></ul>

# What Guides Ethical Behavior in the Actuarial Profession?

## ASSA -Code of Professional Conduct

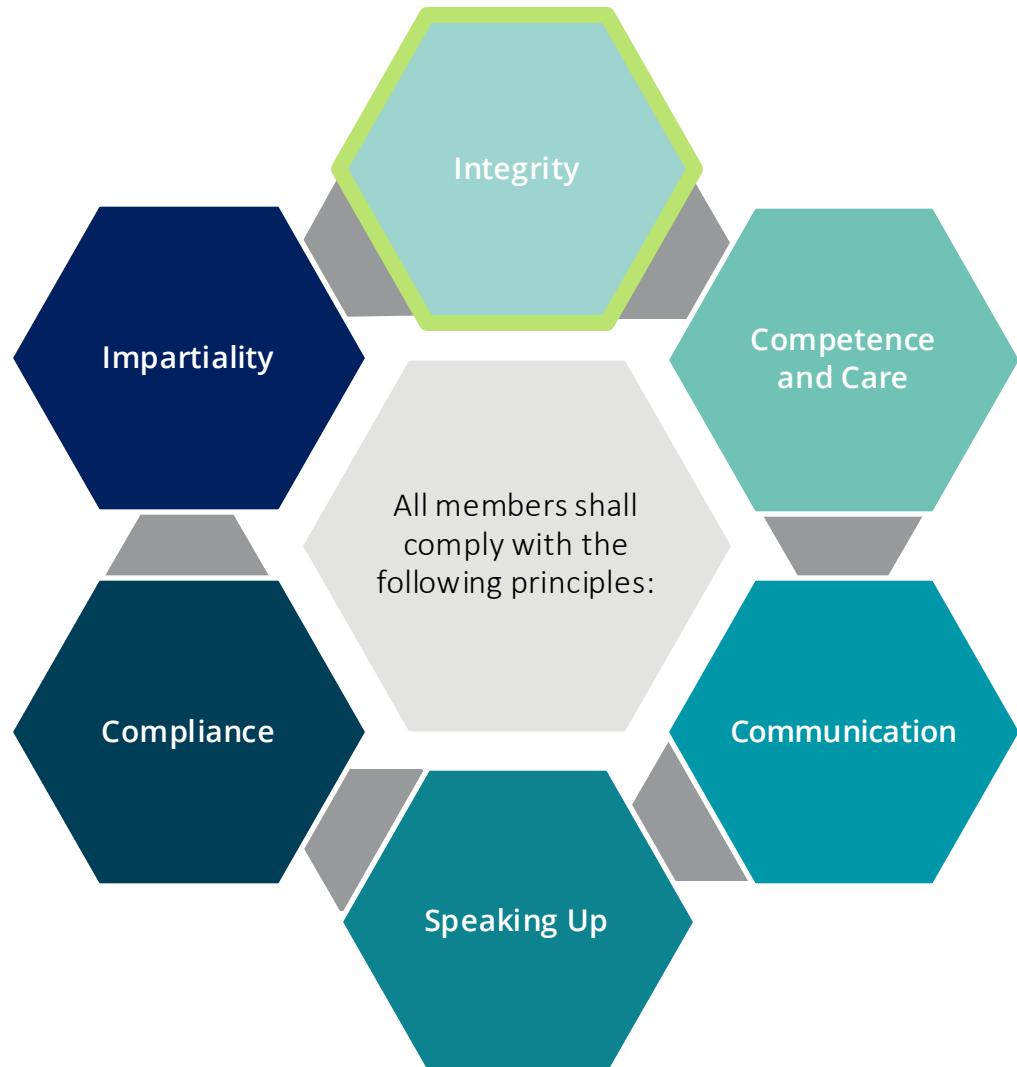


Institute  
and Faculty  
of Actuaries



# The Actuaries' Code

## Fundamental Principles



“Members **must act honestly and with integrity.**”

“An Actuary shall **act honestly, with integrity and competence**, and in a manner to fulfill the profession’s **responsibility to the public** and to uphold the **reputation of the actuarial profession.**”

# The Actuaries' Code

## Fundamental Principles

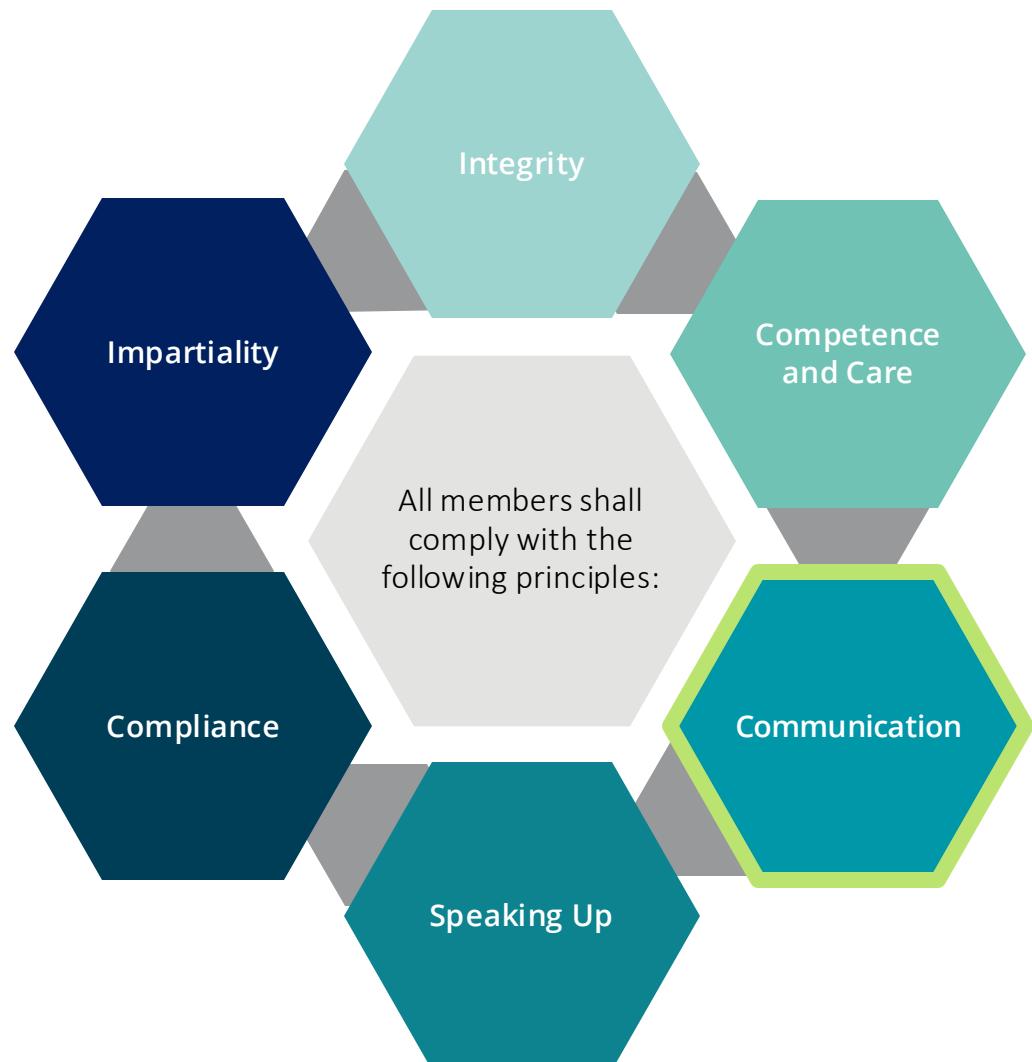


“Members **must** carry out work **competently** and with **care**.”

“An Actuary shall perform Actuarial Services with **skill** and **care**.”

# The Actuaries' Code

## Fundamental Principles

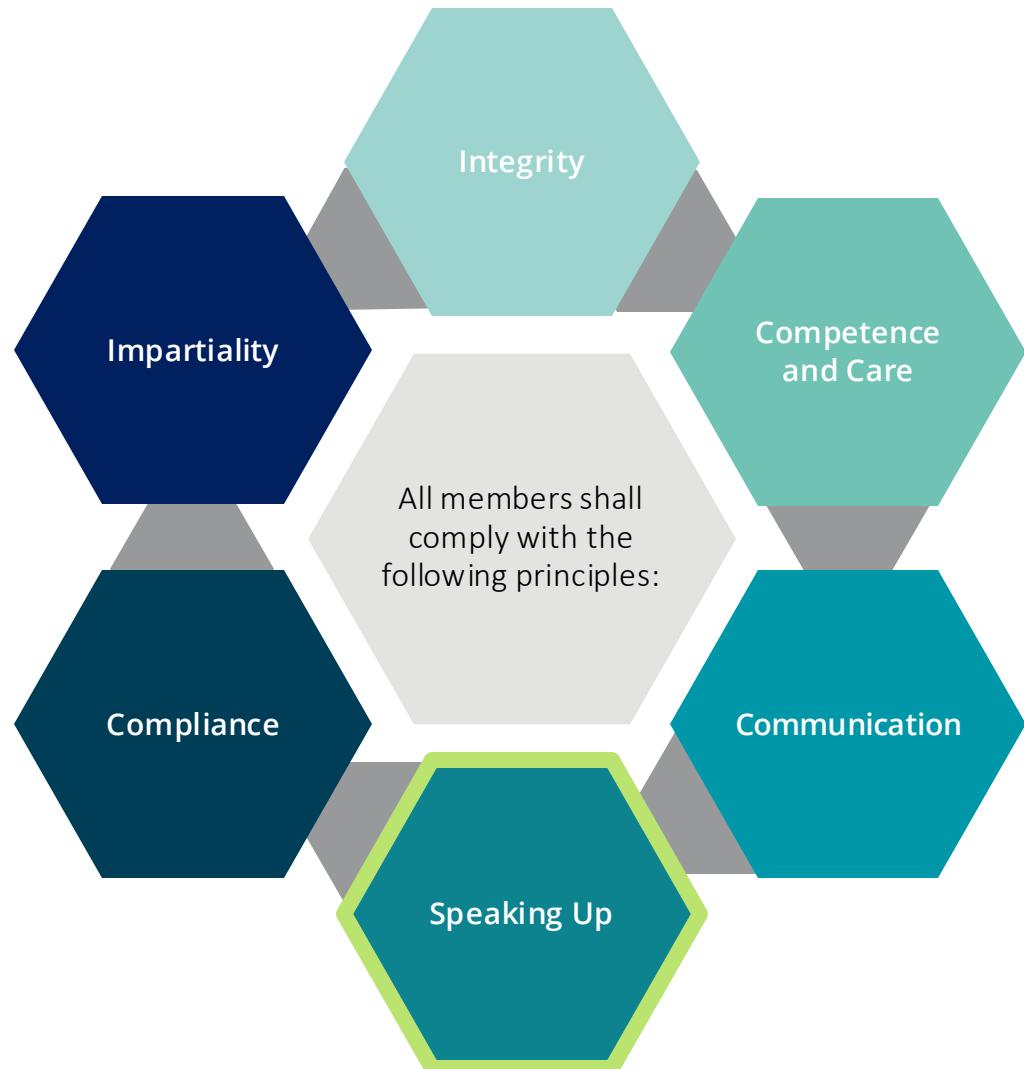


“Members **must communicate appropriately.**”

“An Actuary who issues an Actuarial Communication shall take appropriate steps to ensure that the Actuarial Communication is **clear and appropriate** to the circumstances and its intended audience and satisfies applicable standards of practice.

# The Actuaries' Code

## Fundamental Principles



“Members should **speak up** if they believe, or have reasonable cause to believe, that a course of action is **unethical or is unlawful**.”

“An Actuary with knowledge of an apparent, unresolved, material **violation of the Code** by another Actuary should consider discussing the situation with the other Actuary and attempt to **resolve the apparent violation**. If such discussion is not attempted or is not successful, the Actuary **shall disclose such violation to the appropriate counseling and discipline body of the profession**, except where the disclosure would be contrary to Law or would divulge Confidential Information.”

# The Actuaries' Code

## Fundamental Principles



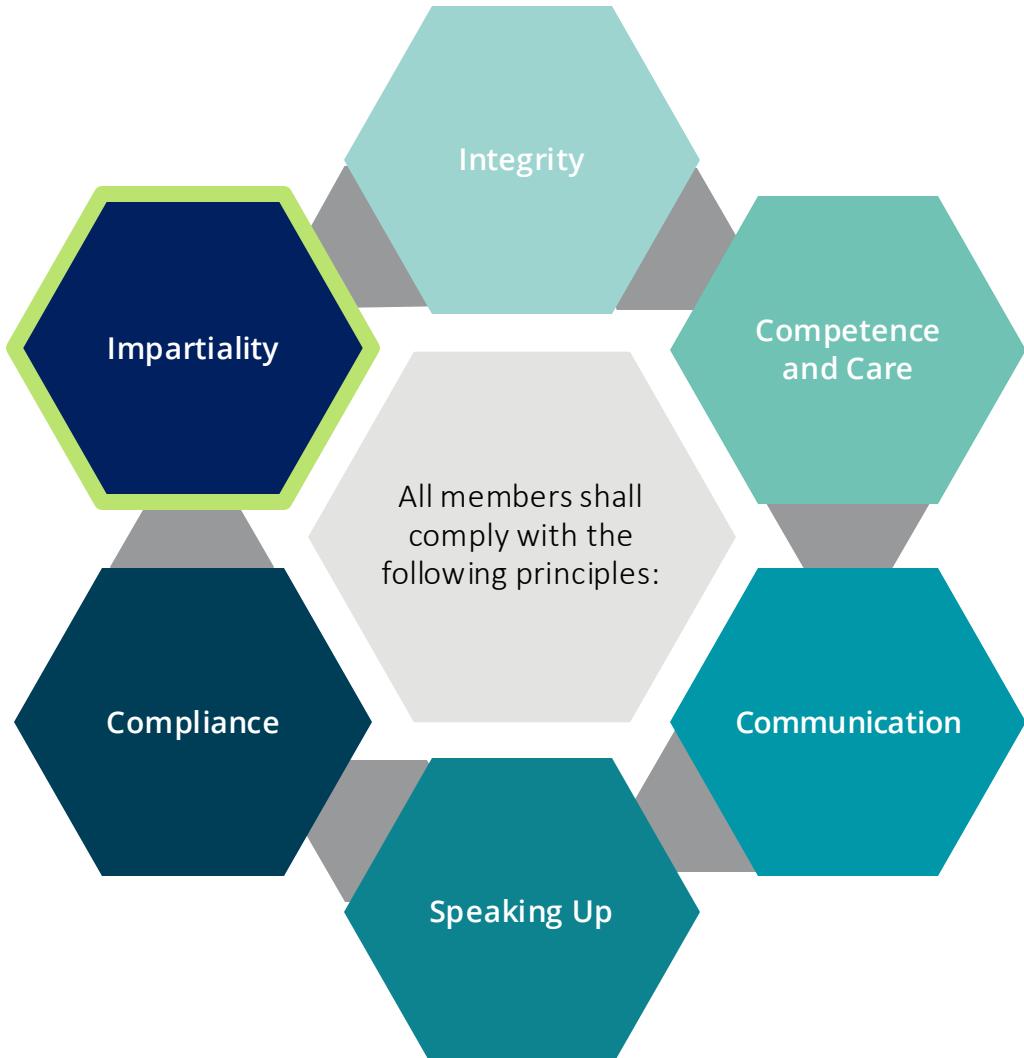
“Members must comply with all relevant **legal, regulatory and professional requirements**.”

“An Actuary **shall not provide Actuarial Services** for any Principal if the Actuary has reason to believe that **such services may be used to violate or evade the Law** or in a manner that would be detrimental to the reputation of the actuarial profession.”

“An Actuary shall ensure that Actuarial Services performed by or under the direction of the Actuary **satisfy applicable standards of practice**.”

# The Actuaries' Code

## Fundamental Principles



“Members must ensure that their **professional judgement is not compromised**, and cannot reasonably be seen to be compromised, **by bias, conflict of interest, or the undue influence of others.**”

“An Actuary **shall not knowingly perform Actuarial Services involving an actual or potential conflict of interest** unless:

- the Actuary’s ability to act fairly is unimpaired;
- there has been disclosure of the conflict to all present and known prospective Principals whose interests would be affected by the conflict; and
- all such Principals have expressly agreed to the performance of the Actuarial Services by the Actuary..

The image is a wide-angle aerial shot of a vast, turquoise-colored ocean. In the foreground, numerous small, dark, irregular shapes representing coral reefs are scattered across the water. A single small boat is visible on the left side, moving towards the horizon. In the far distance, a city skyline with several tall buildings is visible across the water. The sky is blue with scattered white and grey clouds.

# Case Study #1

I Hate To Gossip



## Case Study 1

### I Hate To Gossip



1. What principles of the Actuaries' Code (Code) should Lisa have considered?
2. Should Martin have taken any further action?
3. Is it okay to use work devices/platforms for informal use?
4. Would your opinion of Lisa change depending on the setting in which the gossiping took place?

## Case Study 1 I Hate To Gossip

### Summary

What may be perceived as harmless gossip by the perpetrator could be quite offensive and have a certain impact on the individuals being talked about.

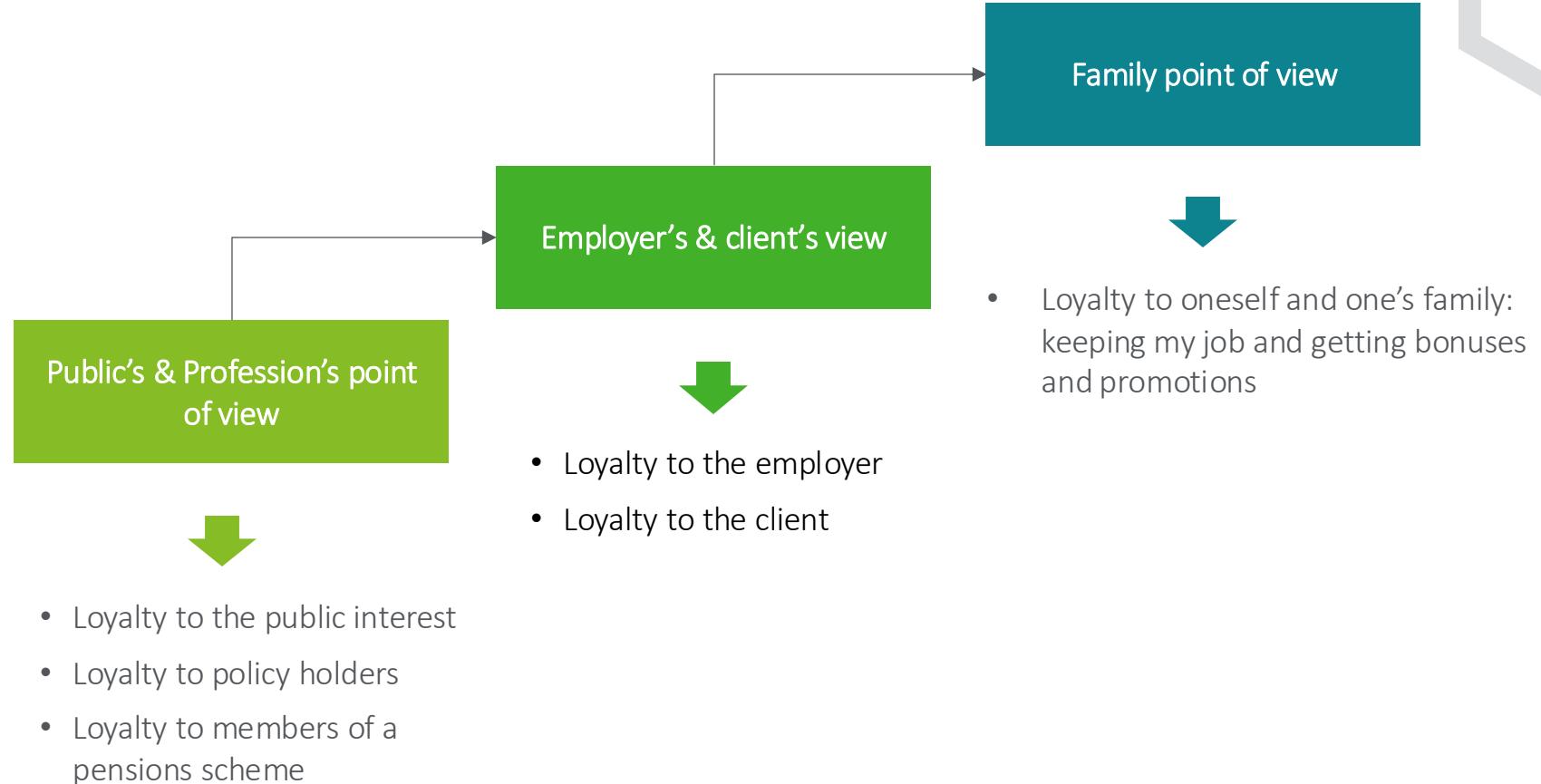
The listener would have a role to play especially if they are also a member of the profession.

The image is an aerial photograph of a vast, turquoise-colored ocean. In the foreground, numerous small, dark, irregular shapes representing coral reefs are scattered across the water. A small white boat is visible on the left side, moving towards the horizon. In the far distance, a city skyline with several tall buildings is visible across the water. The sky above is a clear blue with scattered white and grey clouds.

# Understanding Ethics Ethical Dilemmas

# Ethical Dilemmas

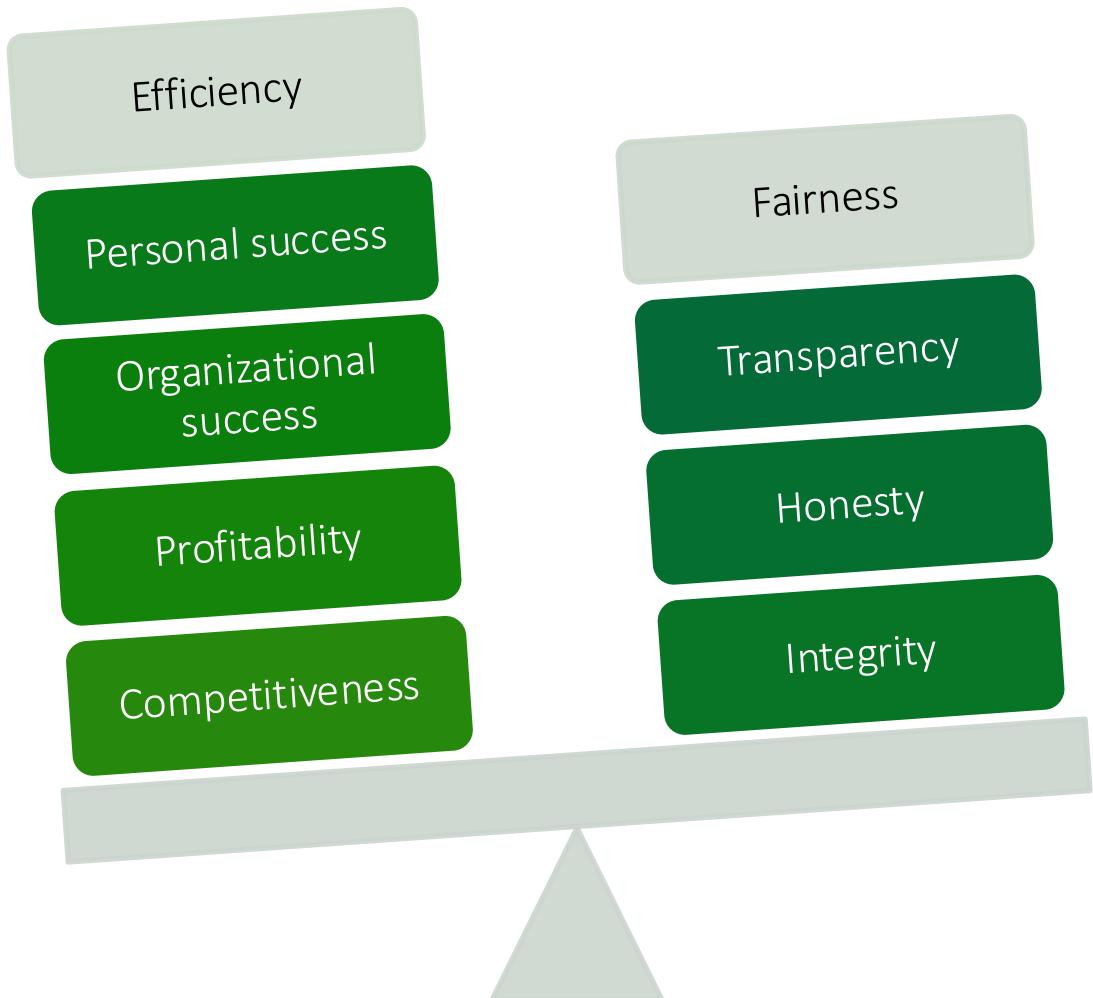
## Where Should Your Loyalty Lie?



How can you balance conflicting loyalties?

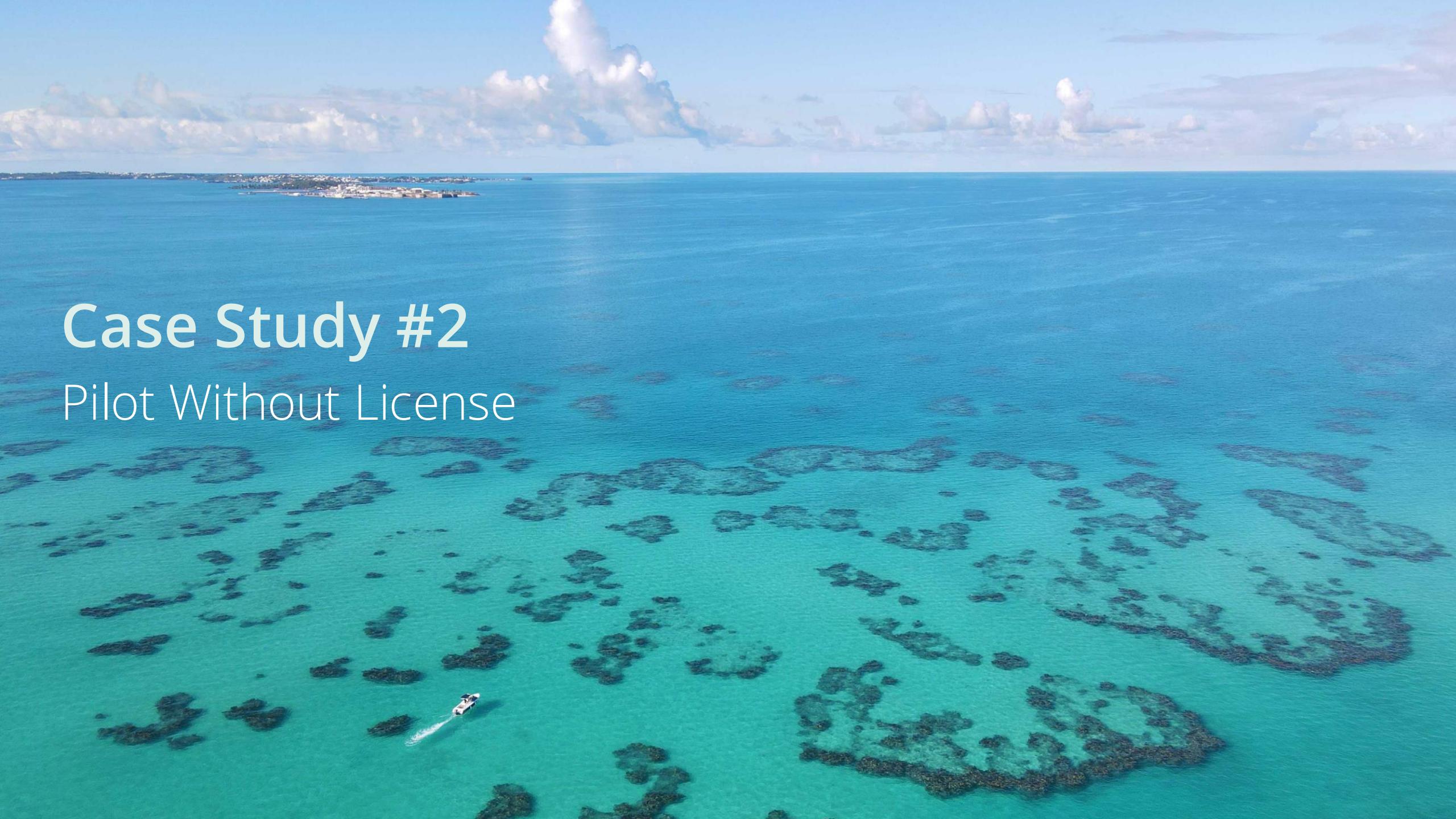
# Ethical Dilemmas

## Main Conflicts of Values in Organisations



“Members will not allow bias, conflict of interest or the undue influence of others to override their professional judgement”

Principle 3 of the Actuaries’ code

The image is a wide-angle aerial shot of a tropical coastal area. In the foreground, a vast expanse of turquoise blue water is dotted with numerous small, dark, irregular shapes representing coral reefs. A small white boat is visible on the water, moving towards the horizon. In the middle ground, the water meets a distant shoreline where a city with numerous buildings and a bridge is visible under a bright blue sky with scattered white clouds.

# Case Study #2

Pilot Without License



## Case Study 2

### Pilot Without License



1. What was the trial about, and why were some policyholders excluded?
2. What was Eve's concern regarding non-disclosure, and why was this a significant issue?
3. How do Bradley, Eve and Caroline fare in terms of the Compliance principle?
4. Is it unethical not to disclose certain policy options to policyholders? And should Eve escalate the matter?

## Case Study 2 Pilot Without License

### Key Takeaways:

- Professional judgement is crucial; regulations provide a framework, but fairness and any public interest must also be considered.
- Communication is vital; Eve has done well to flag the issue but needs to refine her approach to gain buy-in.
- Actuaries must understand their roles within the wider process, from documenting issues in the risk register to ensuring regulatory compliance.

The background image is an aerial photograph of a vast, turquoise-colored ocean. In the distance, a small, low-lying island or city skyline is visible under a sky filled with scattered white and grey clouds. The water in the foreground is a lighter shade of turquoise, with numerous dark, irregular shapes of varying sizes, likely coral reefs or rock formations, scattered across the surface. A small, white boat with a dark stripe is moving across the water from the bottom left towards the center.

# Ethical decision making

## A decision-making framework

# Ethical Decision Making

## A Decision-Making Framework

What laws, standards and rules are applicable to the situation, if any?



What could be the consequences of my decision on each of the different stakeholders?

(e.g. client / employer, future or current policyholders, general public, coworkers, me, etc.)?

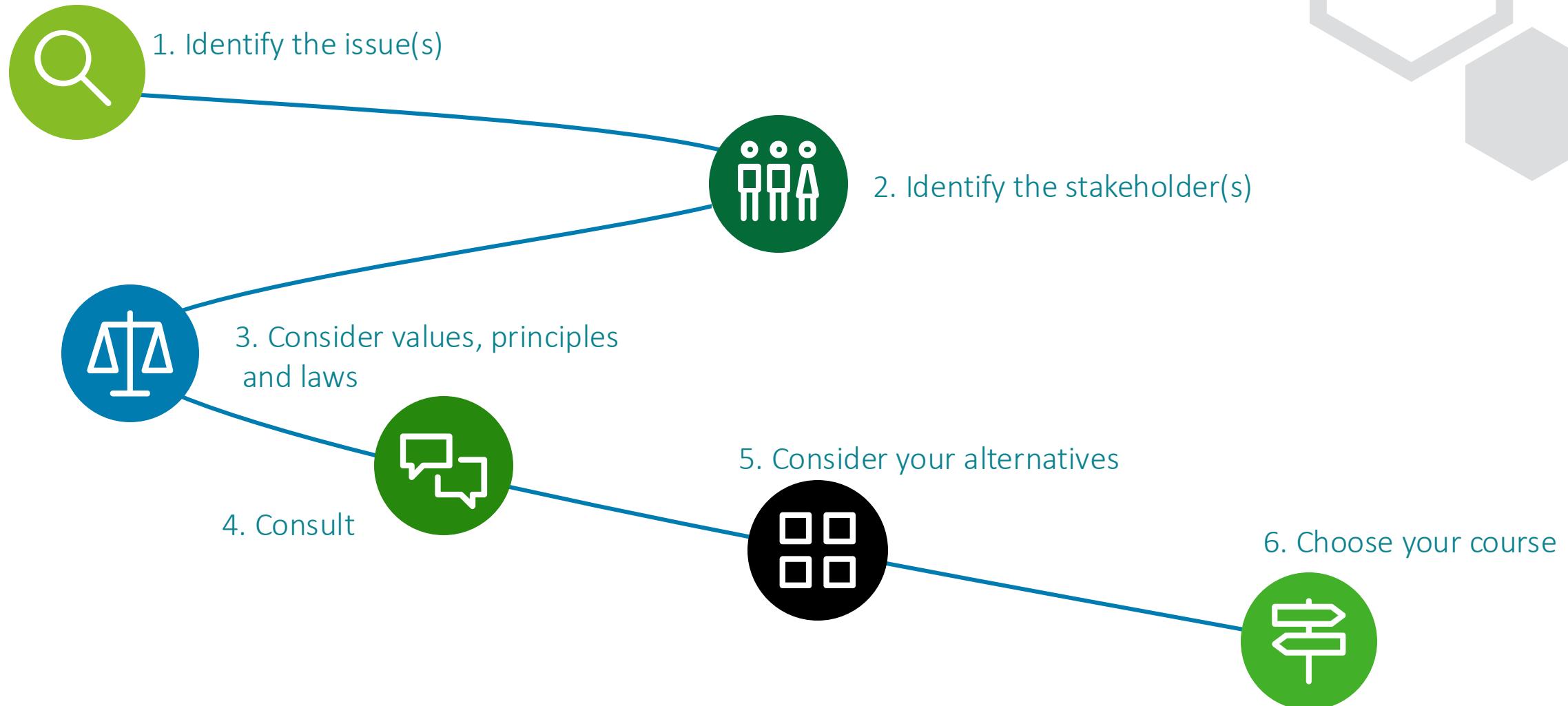
Which option would have the best impact on public trust towards our organization and our profession?

What values are upheld, or not, by each of these consequences?

(e.g. respect, honesty, fairness, transparency, impartiality, efficiency, performance, quality...)

# Ethical Decision Making

## Roadmap



The image is a wide-angle aerial shot of a tropical coastal area. In the foreground, a vast expanse of turquoise blue water is dotted with numerous small, dark, irregular shapes representing coral reefs. A small white boat is visible on the water, moving towards the bottom left. In the middle ground, the water meets a distant shoreline where a city with numerous buildings and a bridge is visible under a bright blue sky with scattered white clouds.

# Case Study #3

## The Young and the Restless



## Case Study 3

### The Young and the Restless



1. Is Peter's concern about the numbers justified, or is he overly fixated on the bottom line without considering other important factors?
2. Can a lack of communication between Peter and Andrew impact the team as a whole?
3. How important is it for professionals to adapt to changing professional dynamics as they progress in their careers?
4. If Peter and Andrew can't resolve their issues, what can be done?

## Case Study 3

### The Young and the Restless

#### Key Takeaways:

- Foster open and respectful communication.
- Respect differences in experience and perspectives.
- Embrace adaptability.
- Use mediation and neutral support when needed.
- Prioritize collective success over individual validation.

A wide-angle aerial photograph of a vast, turquoise-colored ocean. In the foreground, numerous small, dark, irregular shapes representing coral reefs are scattered across the water. A small white boat is visible on the left side, moving towards the horizon. In the far distance, a city skyline with several tall buildings is visible across the water. The sky is blue with scattered white and grey clouds.

# Case Study #4

Could This Be You?



## Case Study 4

### Could This Be You?



1. Is it okay to keep written notes of meetings?
2. What principles of the Code should be taken into account in the scenario?
3. What could Pan have done differently?

## Case Study 4

### Could This Be You?

#### Summary:

There may potentially be an issue with company culture – was it just Natalie who was a bit lax with regard to data security or could there potentially be a more systemic issue?

Natalie said she was up to date with data security following recent training however she wasn't living the spirit of the training. This incident may potentially identify further training needs and consideration of whether other policies and procedures need to be updated.



# Actuaries' Code Refresher Quiz

## Question 5

### **Poll: Which of the following statements is TRUE?**

- A. The principles and amplifications in the Code provide non-mandatory guidance
- B. Actuaries must comply with the principles of the Code, while the amplifications provide examples of how to do this and are not mandatory
- C. Actuaries must comply with both the principles and amplifications
- D. The principles provide general standards to aspire to, while compliance with the amplifications is mandatory



# Actuaries' Code Refresher Quiz

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- D. The principles provide general standards to aspire to, while compliance with the amplifications is mandatory

The background image is an aerial photograph of a vast, turquoise-colored ocean. In the distance, a small, low-lying island with some buildings and trees is visible. The water is filled with numerous circular, dark, coral reef structures. A small white boat with a dark top is moving across the water in the lower-left quadrant. The sky is blue with scattered white and grey clouds.

Questions?

Thank you!



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