



SOCIETY OF ACTUARIES

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## Professionalism for Experienced Actuaries

By Chris Daykin

On December 3, 2008, the Caribbean Actuarial Association held a Professionalism Event for Experienced Actuaries at the Hyatt Regency Hotel in Port of Spain, Trinidad—the first such event ever to be held in the Caribbean.

The UK Actuarial Profession recently introduced a requirement under its Continuing Professional Development (CPD) arrangements that all qualified actuaries regulated by the Institute and the Faculty should attend a one-day professionalism event at least once every 10 years. The Caribbean Actuarial Association (CAA) decided to organize such an event in Trinidad on the day before the 18<sup>th</sup> Annual Conference of the CAA.

A primary aim was to meet the requirements of the UK Actuarial Profession within the Caribbean context and to avoid the need for Caribbean actuaries to have to travel to the United Kingdom in order to attend an event to fulfill the requirement. Of even more importance, it was seen as part of the CAA's commitment, as a newly admitted Full Member Association of the International Actuarial Association (IAA), to developing a broad programme of CPD, including professionalism education. The proposed programme proved very attractive and the 20 people who attended the event included several FSAs and one FCAS, as well as FIAs and FFAs.

The CAA was admitted as the 62<sup>nd</sup> full member of the IAA at the November 2008 Council meeting. Soon after this the CAA was delighted to welcome the President of the IAA, Dave Hartman, as principal guest at the Annual Conference in Trinidad.

The Professionalism Event was designed and led by Chris Daykin and Helen Gregson, who are both

regularly involved in running professionalism courses and events in the United Kingdom. They were assisted by Tim Kimpton from Trinidad, who brought local experience and knowledge to the team, as well as having himself attended a Professionalism Event in the United Kingdom a few months earlier.

After a welcome from president-elect of the CAA, Cathy Lyn, the event started with a presentation on business ethics and the links to professionalism. There was a refresher on codes of conduct (including a multiple choice quiz), and presentations on topical professionalism issues and challenges, both from a global and a Caribbean perspective.

Probably the most enjoyable parts of the day were the sessions where the participants divided into smaller groups to discuss case studies. In the morning the groups tackled some case studies on generic professionalism issues, touching on issues such as conflicts of interest, speaking up, challenging another actuary in an appropriate way, communication, integrity, dealing with a dominant boss, and handling pressure.

In the afternoon the case studies were on practice-specific issues, with one group dealing with pro-



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From left to right: Dave Hartman, Daisy Coke, Winston St Elmo Whyte, Horace Johnson, Cathy Lyn, Astor Duggan, Chris Daykin, Helen Gregson

Professionalism issues in the life insurance context and two groups considering professionalism issues in pensions practice.

We were also treated to a very frank and open presentation on professionalism issues in practice from a highly experienced Canadian actuary, David Congram, FIA, FSA, FCIA. The participants related to many professionalism aspects in the account.

The level of participation was excellent, with good engagement in the case studies and lively discussion in the question and answer session. Feedback from all the participants

was extremely positive. The idea of having such a refresher on professionalism after being qualified for some years was clearly recognized as a great idea. The post-qualification experience of participants ranged from three to 38 years, with some 16 years on average!

The event was closed by Winston St Elmo Whyte, current president of the CAA, who gave a warm vote of thanks and appreciation to all the speakers and organizers.

Next year the CAA is hoping to organize another one-day professionalism event on December 2, 2009, just before their 19<sup>th</sup> Annual Conference, which is scheduled to take place in Jamaica December 3-4. The 2009 professionalism event will be for associates and the CAA will aim to meet the requirements of the major associations for such a course. □

## Equity-Based Insurance Guarantees Conference

**May 11-12, 2009  
London**

This seminar is designed to give professionals with limited-to-moderate experience an understanding of how to better quantify, monitor and manage the risks underlying the VA and EIA products.

For professionals well versed in intricacies associated with managing such risks, the seminar provides an overview on what is being done by other experts in the field via case studies, the current state of affairs in the industry and how the market is expected to change in the future. Additionally, participants can expect to meet fellow professionals in this area so as to network and exchange ideas.

This seminar has been nearly sold out in every North American venue for the past four years.

Learn more at [www.soa.org](http://www.soa.org).

