



Article from

**International News**

January 2018

Issue 73

# Actuarial Professionalism Course in Bogota, Colombia

By Edward L. Robbins

The Colombian Actuarial Association (CAA), a full member of the International Actuarial Association (IAA), requires all of its members to complete a 3-hour course on actuarial professionalism. The course is given biennially in Bogota.

On Oct. 25, 2017, Edward Robbins, FSA, and Christian Mora (CAA member) jointly gave a professionalism course to CAA members. To a large extent, the course covered topics currently contained in the Fellowship Admissions Course administered by the Society of Actuaries.

The session began with an emphasis that actuaries owe much to the reputation of expertise, competency, honesty, and impartiality that past actuaries have given our profession, and how easy it is for one person to do serious damage to that reputation by not following professionalism requirements.

Presenters discussed some principal characteristics of a profession, and all members agreed that the actuarial profession clearly fits that set of characteristics:

- Unique expertise that is necessary for the public to function in today's environment
- A long period of education and responsible experience
- Provision of an essential benefit to society at large

Presenters further described some elements of the actuarial profession that makes it more difficult for the public to recognize us as a profession compared to other professions such as accounting and law:

- We are small in number compared to other professions.
- We rarely come in contact with the public in our work.
- Impact of our decisions is typically very long delayed and thus cannot be immediately manifested.

These challenges indicate the importance for actuaries to communicate to the public the work that we do, and to have zero tolerance of bad work, in order to maintain our reputation as

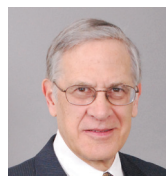


valued professionals. It is critical that we do good work, but it is also important that our clients have a sense of what we do and perceive that we do good work.

Presenters then described the multiple facets of a strong professionalism structure, namely a code of professional conduct, a set of technical standards of practice, detailed qualification standards for an actuary to practice in a particular area, and a well-functioning discipline system. Mr. Robbins discussed the U.S. professionalism structure while Mr. Mora discussed the Colombian equivalent structure.

The last segment of the course was a discussion of two fictional case studies that highlighted the potential complexity of ethical issues. Both cases, rather than being presentations, constituted statements of the facts of the cases and subsequent interactive discussions with the attendees, as to which precepts of the Code of Professional Conduct in the United States were possibly being violated and alternative courses of action to take.

We would like to take this opportunity to thank Luis Gabriel Caro, ASA, and Armando Zarruk Rivera, ASA, for their valuable assistance in coordinating the course in Bogota. We owe additional thanks to Linda Priebe, FSA, for her valuable assistance in the preparation of the case studies. ■



Edward L. Robbins, FSA, MAAA, is a retired partner from the accounting firm of KPMG, LLP, where he led the life actuarial practice. He is based in Bloomington, Indiana and can be reached at [elrobbins32@gmail.com](mailto:elrobbins32@gmail.com).