



SOCIETY OF ACTUARIES

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## *The Actuarial Society of Malaysia — Professionalism Course*

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**T**he Actuarial Society of Malaysia (ASM) introduced the Professional Code of Conduct (PCC) to the members in December 1998, and formally incorporated the PCC in the Constitution in May 2000. The ASM had numerous discussions with the members and made changes to the PCC throughout 1999 before concluding with the final PCC early this year.

Currently, the ASM is an observer member in the International Actuarial Association (IAA). Despite the introduction of the PCC, the ASM has not met all the requirements to be a full member of the IAA, as there is no disciplinary process in place as part of the PCC. The ASM has 25 Fellow members, and it is not possible to have a neutral disciplinary process, as most of the members are quite close to one another. Most likely, the ASM will have to rely on the foreign actuarial organizations such as the SOA or the Institute in U.K. for disciplinary proceedings depending on the respective member qualifying body.

In July, the ASM had its first professionalism course with record attendance by almost all the Fellows in Malaysia. We also had two attendees from Singapore. The course was conducted by Mr. Huw Wynne-Griffith, FIA,

ASA, who is a senior partner of Barnett Waddingham in London.

Mr. Griffith presented some slides on the importance of a Code to a profession and the actuarial profession fiduciary relations with other parties. He introduced some rules on decision making by asking oneself these questions:

- 1) What would another actuary say?
- 2) What would the press say?
- 3) What would the judge say?
- 4) What would the family say?

A profession is defined by seven characteristics:

- 1) specialized skill
- 2) training
- 3) detachment and integrity
- 4) relations with client
- 5) collective responsibility
- 6) restrictions on attracting business and
- 7) regulating competence and conduct

Later in the session, all members were presented with 10 case studies for breakout group discussions. The case studies portray

various business situations where an actuary is involved. The group discussed the possible actions to be taken by the actuary that would comply with the Code of Conduct. The case studies relate to many real-life situations, and the members had a wonderful time acting the various roles with their colleagues.

The case studies have also created some awareness to some members of their practices which may be construed to violate the Code of Conduct. Personally, I have seen some changes in the work my staff has been doing after attending the course. They are now more aware of the professionalism requirements as an actuary.

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