



SOCIETY OF ACTUARIES

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SOCIETY OF ACTUARIES 1994-95 YEAR IN REVIEW

Code of Professional Conduct

Preamble

The Precepts of this Code of Professional Conduct identify the professional and ethical standards with which an actuary must comply. Annotations provide additional explanatory, educational and advisory material to members of the actuarial profession and are to be interpreted and applied. An actuary must be familiar with, and keep current with revisions to, the Code of Professional Conduct, its Precepts and Annotations.

Professional Integrity

Precept 1. An actuary shall act honestly and in a manner to uphold the reputation of the actuarial profession and to fulfill the profession's responsibility to the public.



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The annual meeting in the historic city of Boston was the culmination of the 1994-95 program year focusing on ethics and professionalism. President Barnet (Bob) Berin introduced this theme when he took office in October 1994 and carried it through with professional ethics speakers and follow-up professionalism seminars at all three 1995 spring meetings.

At the Boston meeting, the city's most famous native-born son, Dr. Benjamin Franklin (portrayed by reenactor William Meikle), welcomed participants. Besides his historic connection to the city, Franklin was invited to appear because of his writings and correspondence documenting his study of mathematical principles, views on economic and population issues, and endorsement of the merits of insurance. Franklin was referred to in *Our Yesterdays*, the history of the actuarial profession in North America, as being nominated to be the "patron saint" of actuaries. In a 1943 essay, "Something about Actuaries," Henry Jackson recommended Franklin's writings to "budding actuaries" because his "interests and achievements are more closely allied to an actuarial career than most men realize." Jackson wrote, "I know of no single brief document which grasps more firmly

the root of...social security than his letter to Francis Maseres concerning old age retirement in Holland. ... And, who but Franklin would still have been young enough at 82 to suggest on receiving a friend's account of a tornado in France that the proper answer to that and similar calamities should be the invention of a system of crop insurance?"

In his remarks to the annual meeting participants, Franklin carried through on this year's theme of ethics and professionalism. "Don't be too narrow in your perception of ethics and professionalism," he warned. "If it only serves the profession, you shall fall short of your humanity." He spoke about the finite world's resources in infinite time. "If you actuarials are those who collect numbers, statistics, trends and resolve problems, there is a problem for you. What will your grand, grand, grandchildren say that you have done for them?" He urged support of the Society of Actuaries Foundation in its charge to use actuarial skills in research and education addressing important societal issues. "Your intelligence and abilities are great and can be put to the uses of mankind. ...Consider now the larger world. Do not narrow your vision."