



SOCIETY OF ACTUARIES

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Ethics and Professionalism in Actuarial Practice

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Actuaries are 'Professionals'. The hallmarks of the learned professions are generally seen to be:

1. Having specialized training skill and knowledge;
2. Being relied on by the public/serving in the public interest;
3. Being subject to a Code of Ethics;
4. Self policing.

It also means that it is not enough for an actuary's work simply to be (barely) legal. While it is important to do work that will not subject the actuary to litigation, that bar is too low. New FSAs attend the Fellowship Admissions Course (FAC), a 3-day course designed to expose them to professionalism and ethics issues. It includes several case studies designed to highlight ethical dilemmas and to show that working as an actuary means going beyond actuarial text books. This session is intended to give you an appreciation of the FAC: i.e. what you or your students will face as you/they complete the qualification process.

Attendees should be familiar with the Code of Conduct of the Society of Actuaries; however, the session is not about a review of the Code, nor about the discipline process.

The session will include a brief overview of the theoretical aspects of ethics. We will also review, through the use of case studies, some examples of the challenges to professionalism that can be faced by practicing actuaries.

Note: Active participation by the attendees is not only helpful, it is critical to the success of session.