



# **Professionalism a Key element for ruling the Actuarial Activity**

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# The meaning of Professionalism

1. What is the purpose of a Profession?
2. Who is the client of a Professional?
3. What is Ethic and Transparency in a Profession?
4. How is Public Interest best served?
5. Do we KNOW ALL?
6. Is the WORLD CHANGING?
7. Is Knowledge Changing?
8. Is Technology Changing?
9. Are we ETHIC?
10. Do we accept unprofessional and unethical behavior?



# The meaning of Professionalism

# PUBLIC INTEREST



# The importance of Professionalism to the Actuary

1. Laws and bylaws
2. Professional Code of Conduct
3. Actuarial Standards
4. Discipline Process
5. Continuous Program of Development (CPD)
6. IAA Syllabus: Unified Actuarial Education
7. Spreading the Message: Development of Global Actuarial Principles: IAA



# The Code of Conduct of the IAA

- i. An actuary shall perform professional services with integrity, skill and care. An actuary shall fulfil the actuary's professional responsibility to any client or employer.
- ii. An actuary shall act in a manner that fulfils the profession's responsibility to the public. An actuary shall act in a manner that upholds the reputation of the actuarial profession. An actuary shall not engage in any advertising or business solicitation with respect to actuarial services that the actuary knows or should know is false or misleading.



# The Code of Conduct of the IAA

- iii. An actuary shall co-operate with others serving the actuary's client or employer. An actuary shall not disclose to another party (unless authorized by the client or required by the discipline process of the actuary's association, but subject to what is required by applicable laws) confidential information (that is, client information that is not in the public domain and of which the actuary becomes aware as a result of providing actuarial services).
- iv. An actuary shall perform professional services only if the actuary is competent and appropriately experienced to do so.



# The Code of Conduct of the IAA

- v. An actuary is responsible for ensuring that the actuary's work conforms to applicable practice standards in the actuary's area of work. An actuary must take into account relevant mandatory practice-related guidance issued or endorsed by the actuary's association, and may take into account any non-mandatory practice-related information that is so issued or endorsed. An actuary must be familiar with the current requirements of the applicable code(s) of professional conduct.





# The Code of Conduct of the IAA

- vi. An actuary shall, in communicating professional findings, show clearly that the actuary takes responsibility for them. An actuary shall indicate the extent to which the actuary or other sources are available to provide the client or employer with supplementary information and explanation about scope, methods and data in relation to the work performed.



# The Code of Conduct of the IAA

- vii. An actuary shall, in communicating professional findings, identify the client for whom these findings are made and the capacity in which the actuary serves.
- viii. An actuary shall not perform professional services where the actuary is involved in an actual or potential conflict of interest, unless the actuary's ability to act fairly is unimpaired and there has been full disclosure to the client and all principals of the actual or potential conflict.



# The Code of Conduct of the IAA

- ix. When an actuary is asked to take on professional services previously provided by another actuary, the actuary shall consider whether it is appropriate to consult with the previous actuary to ensure that there are no professional reasons to decline taking on this new responsibility.



# The Code of Conduct of the IAA

- x. An actuary shall disclose to the actuary's client the sources of material compensation or income from any other source that is related to any service provided for a client as soon as such a source is identified.
- xi. An actuary shall be subject to the disciplinary procedures prescribed in the rules of the actuary's association, and, subject to the right of appeal within those rules, shall accept any judgment passed or the decision of any appeal procedure.



# **The Code of Conduct of the Instituto Brasileiro de Atuária**

The Code is comprehensive and includes the basic points of the IAA Code.

Includes eight chapters.

Its last modification was done in April 2009.



# **The Code of Conduct of the Instituto Brasileiro de Atuária**

It is advisable, if possible, to emphasize the use of Standards of Practice: Article 5th IAA Code of Conduct.

It clearly mentions the need for the IBA to promote and warrant the observance of the Code of Conduct.

Contains a disciplinary process.



# CONCLUSIONS

1.- PUBLIC INTEREST IS THE  
UPMOST PRIORITY OF A  
PROFESSION.



# CONCLUSIONS

2.- THE ACTUARIAL PROFESSION HAS PUBLIC INTEREST AS ITS MAJOR PRIORITY.





# CONCLUSIONS

3.- ETHICS AND TRANSPARENCY  
ARE THE ONLY OPTION FOR A  
SOUND PROFESSIONAL  
PRACTICE.



# CONCLUSIONS

4.- ETHICS IS AN INTRINSIC VALUE, PROFESSIONALISM MUST BE TAUGHT, LEARNED, INSTILLED, PRACTICED, LIVED AND DEMONSTRATED WITH EXAMPLE.



# CONCLUSIONS

5.- PROFESSIONALISM IS THE ONLY PATH FOR A BETTER WORLD.



DEUS OS ABENÇOE



MUITO OBRIGADO