

Group 4 – Professionalism and Professional Development

This Group, facilitated by Helen Martin FIAA and Yuan Chang FSA, discussed issues related to Professionalism and Professional Development. The discussion was structured under three main areas, namely

- the meaning of professional life as an actuary;
- the role of regulation and of self-regulation by the profession in actuarial practice; and
- continuing education and contributing to the advancement of actuarial knowledge.

The key points that emerged from the discussion are summarised below.

The meaning of professional life as an actuary

It was felt important that the actuary participate in all parts of insurance organisations, not just actuarial, pricing and reserving aspects. It was also emphasised that the actuary needed to learn to understand the balance of interests of all the relevant stakeholders, including the public, employer, regulator and profession. Actuaries need to develop their own standards, both as individuals and for the profession. Communication skills are vitally important, as are commercial proficiency, if actuaries are to make an impact with senior management.

The role of regulation and of self-regulation by the profession in actuarial practice

Self-regulation, and the setting of rules and standards by the profession, was felt to be important to establish public credibility for the profession. However the regulator and the profession will need to work closely together because the profession in China is not yet well developed. For the time being it was therefore likely that the Chinese approach would veer more towards regulation from CIRC, however the profession should consider areas where rules and guidance should be developed and propose these to the regulator. It was also felt that the profession should provide direction or support based on high level principles, rather than prescriptive rules. Guidance from the profession may initially be more in the nature of what not to do.

Continuing education and contributing to the advancement of actuarial knowledge

A significant focus on continuing education was felt to be a little way off for the Chinese actuarial profession, since most efforts are currently being expended in developing initial education. However, sharing of experiences through regular meetings of actuaries was seen as important, particularly to discuss the application of international research and developments in China. It was felt that the universities should be able to provide some CPD seminars and newsletters. There was an intention to have some SAC meetings (although there were geographic issues to consider) and to develop the website with an actuaries-only and a general section. Advancement of actuarial knowledge through research will require support from employers and CIRC due to the lack of financial and other resources available to the SAC.