

What is an Actuary ?

Discussion based on examples

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What is an Actuary ?

1. Regulation of the profession
 - ✓ Can someone freely call himself Actuary in your Country ?
 - ✓ Is your profession regulated in your Country ?
 - ✓ Are there some tasks exclusively reserved to the members of your association ?
 - ✓ On the opposite, do you restrict the kind of job a member can do ?
2. Local organisation of the profession
 - ✓ What are the different membership categories in your association and the differences between them ?
 - ✓ For which category the code of conduct is compulsory ?
 - ✓ Is CPD compulsory for some membership categories ?
 - ✓ Do you have special certificates ?
3. International organisation of the profession
 - ✓ What are the membership categories considered as full member ?
 - ✓ What are the membership categories eligible for the Mutual Recognition Agreement ?

FRANCE

Institut des Actuaires

France

1. Regulation of the profession

- ✓ **Can someone freely call himself Actuary in your Country ?**
 - ✓ Yes. No protection of the name.
- ✓ **Is your profession regulated in your Country ?**
 - ✓ The association is of public interest but th actuarial jobs are not regulated.
- ✓ **Are there some tasks exclusively reserved to the members of your association ?**
 - ✓ Yes but they are a very limited numbers (actuarial certification on mortality tables for example)
- ✓ **On the opposite, do you restrict the kind of job a member can do ?**
 - ✓ No but a qualified actuary has to practice actuarial tasks when applying for qualification.
 - ✓ No definition of the actuarial work

2. Local organisation of the profession

- ✓ **What are the different membership categories in your association ?**
 - ✓ Associates (younger or non qualified actuaries), qualified or fellow (with a 3 year professional experience at least), « agrégés » for a limited number of qualified actuaries who delivered services for actuarial science, honorary (retired actuaries), honor member (non actuaries which delivered services to the profession)
- ✓ **For which category the code of conduct is compulsory ?**
 - ✓ Every member has to follow the Code but some parts are for actuaries.
- ✓ **Is CPD compulsory for some membership categories ?**
 - ✓ Yes for qualified actuaries (from 10.1.1).
- ✓ **Do you have special certificates ?**
 - ✓ Yes, « actuaires expert ERM » (future CERA)

3. International organisation of the profession

- ✓ **What are the membership categories considered as full member ?**
 - ✓ Qualified and « agréges »
- ✓ **What are the membership categories eligible for the Mutual Recognition Agreement ?**
 - ✓ Qualified and « agrégés »

Portugal

1. Regulation of the profession

- ✓ **Can someone freely call himself Actuary in your Country ?**
 - ✓ Yes. No protection of the name. Actuaries must have followed actuarial studies.
- ✓ **Is your profession regulated in your Country ?**
 - ✓ No. There is a project to regulate the profession and that membership become compulsory for appointed actuaries.
- ✓ **Are there some tasks exclusively reserved to the members of your association ?**
 - ✓ No. A supervisor jury approved actuaries to become appointed actuaries. It is not reserved to members.
- ✓ **On the opposite, do you restrict the kind of job a member can do ?**
 - ✓ No but members are supposed to do actuarial works.

2. Local organisation of the profession

- ✓ **What are the different membership categories in your association?**
 - ✓ Actuario (for younger or non qualified actuaries), actuario titular (qualified actuaries with a 3 year professional experience at least), associate (affiliate, non actuary category), students, honor, associates from other countries. No category for retired people.
- ✓ **For which category the code of conduct is compulsory ?**
 - ✓ Actuario and actuario titular
- ✓ **Is CPD compulsory for some membership categories ?**
 - ✓ Yes for actuario titular (from 10.1.1)
- ✓ **Do you have special certificates ?**
 - ✓ No.

3. International organisation of the profession

- ✓ **What are the membership categories considered as full member ?**
 - ✓ Actuario titular
- ✓ **What are the membership categories eligible for the Mutual Recognition Agreement ?**
 - ✓ Actuario titular

Ireland

1. Regulation of the profession

- ✓ **Can someone freely call himself Actuary in your Country ?**
 - ✓ Yes. No protection of the name.
- ✓ **Is your profession regulated in your Country ?**
 - ✓ Yes.
- ✓ **Are there some tasks exclusively reserved to the members of your association ?**
 - ✓ Yes. The certificate of the Society to become appointed actuary of an undertaking is compulsory. It would change because of Solvency 2 functions.
- ✓ **On the opposite, do you restrict the kind of job a member can do ?**
 - ✓ No. There are no definition of an actuarial work.

2. Local organisation of the profession

- ✓ **What are the different membership categories in your association and the differences between them ?**
 - ✓ Associates (quite empty), fellow, students, affiliates
- ✓ **For which category the code of conduct is compulsory ?**
 - ✓ Every member has to follow the Code. The Code is under revision.
- ✓ **Is CPD compulsory for some membership categories ?**
 - ✓ Yes according to 4 categories : 1 practicing actuaries with a certificate, 2. Working actuaries without certificates 3. non actuarial works 4. Retired people (non compulsory).
- ✓ **Do you have special certificates ?**
 - ✓ Yes, appointed actuaries for pensions, insurance and reinsurance undertakings. 30% of the members have one of this certificate. The certificate would survive to Solvency 2 (a distinction among people helpful towards employers)

3. International organisation of the profession

- ✓ **What are the membership categories considered as full member ?**
 - ✓ Associates and fellow
- ✓ **What are the membership categories eligible for the Mutual Recognition Agreement ?**
 - ✓ Associates and fellow

Canada

1. Regulation of the profession

- ✓ **Can someone freely call himself Actuary in your Country ?**
 - ✓ Yes. No protection of the name.
- ✓ **Is your profession regulated in your Country ?**
 - ✓ No. It's a self-regulation.
- ✓ **Are there some tasks exclusively reserved to the members of your association ?**
 - ✓ Yes. Pension valuation and sign off reserves in insurance
- ✓ **On the opposite, do you restrict the kind of job a member can do ?**
 - ✓ No. There are no definition of an actuarial work.

2. Local organisation of the profession

- ✓ **What are the different membership categories in your association and the differences between them ?**
 - ✓ Fellow (with designation FCIA), affiliates (fellow from other associations), associates (non fellow from other associations)
- ✓ **For which category the code of conduct is compulsory ?**
 - ✓ Every member has to follow the Code.
- ✓ **Is CPD compulsory for some membership categories ?**
 - ✓ Yes for all members with the possibility of an exemption : students, retired personne and actuaries declaring no actuarial practice
- ✓ **Do you have special certificates ?**
 - ✓ No

3. International organisation of the profession

- ✓ **What are the membership categories considered as full member ?**
 - ✓ Fellow
- ✓ **What are the membership categories eligible for the Mutual Recognition Agreement ?**
 - ✓ Fellow

UK Profession

1. Regulation of the profession

- ✓ **Can someone freely call himself Actuary in your Country ?**
 - ✓ **Yes. No protection of the name.**
- ✓ **Is your profession regulated in your Country ?**
 - ✓ **Yes. Individual activities are protected by different regulators.**
- ✓ **Are there some tasks exclusively reserved to the members of your association ?**
 - ✓ **Yes. The certificate of the UK profession is necessary for pension fund reporting (1000 actuaries), the sign off of life assurance reserve (150 actuaries), and of certain General reserve of Lloyds (50 actuaries).**
- ✓ **On the opposite, do you restrict the kind of job a member can do ?**
 - ✓ **No. But the ethical standards require that actuaries have to be competent in their job.**
 - ✓ **There are no definition of an actuarial work.**

2. Local organisation of the profession

- ✓ **What are the different membership categories in your association and the differences between them ?**
 - ✓ **Associates (new category with 200 actuaries), fellow (associates with supplementary exams), honorary**
- ✓ **For which category the code of conduct is compulsory ?**
 - ✓ **Fellow and associates have to follow the Code.**
- ✓ **Is CPD compulsory for some membership categories ?**
 - ✓ **Yes according to 2 categories : 1 practicing actuaries with a certificate (double hours), 2. Other actuaries (fellow and associates)**
- ✓ **Do you have special certificates ?**
 - ✓ **for pension fund reporting, the sign off of life assurance reserve, and of certain General reserve of Lloyds.**

3. International organisation of the profession

- ✓ **What are the membership categories considered as full member ?**
 - ✓ **Associates and fellow**
- ✓ **What are the membership categories eligible for the Mutual Recognition Agreement ?**
 - ✓ **Associates and fellow**

IAA

- ✓ No definition of actuarial works. Speaking of individual actuaries, actuarial profession, actuarial associations, actuarial science.
- ✓ Fully qualified individual actuaries must have successfully completed an education programme compliant with the 2007 IAA Education Guidelines and the 2007 IAA Education Syllabus. An association may impose additional education or experience requirements before completion of a professional actuarial qualification, or for qualification to provide advice in relation to specialist areas of work or practice areas, or to work within a particular jurisdiction or for other reasons.
- Code of conduct : An actuary shall perform professional services only if the actuary is competent and appropriately experienced to do so. software development.

IAA promotional supports

✓ **What Is An Actuary?**

- Actuaries are multi-skilled strategic thinkers, trained in the theory and application of mathematics, statistics, economics, probability and finance. They have been called financial architects and social mathematicians, because their unique combination of analytical and business skills are used to address a growing variety of financial and social challenges worldwide.
- Using sophisticated analytical techniques, actuaries confidently make financial sense of the short term as well as the distant future by identifying, projecting and managing a spectrum of contingent and financial risks. In doing so, actuaries provide decision-makers with valuable information with which to make long-term strategic decisions, as well as providing practical solutions to problems involving the possible consequences of future uncertain events.
- For more than 150 years, actuaries have brought their expertise to the management of risks associated with life insurance, health insurance, general (or property and casualty insurance), and employee retirement and benefit plans. However, there is a strong and growing demand for actuarial skills across a diverse range of business disciplines such as management consultancy, investment, finance, brokerage, regulation, education and software development.
- *Actuaries are trained to provide a range of valuable services:* Analyze and manage financial and related risk, Construct financial modeling frameworks to suit particular circumstances, Provide analyses which take into account changes in interest rates, inflation, investment returns and unanticipated events, Communicate complex analyses in an easily understood form for senior decision-makers in management, legislation and regulation, Provide financial advice to facilitate secure long-range decisions

Discussion

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