

Code of Conduct for Actuaries

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1. Purpose

- A binding set of rules issued by professional actuarial bodies that all qualified members must follow.

2. Key Provisions

- Acting with integrity, maintaining competence, avoiding conflicts of interest, protecting confidential information, and complying with applicable law.

3. Duty to Employer/Client vs. Public Interest

- Where these conflict (e.g., a client wants figures understated), the code requires the actuary to prioritize the public interest and professional integrity.

4. Reporting Standards

- Actuaries must ensure their reports are clear, complete, and not misleading to the intended users.

5. Consequences of Breach

- Investigation by a disciplinary panel, sanctions ranging from reprimand to expulsion from the professional body, and potential loss of practicing rights.