

Professional Standards and Regulations

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1. Actuarial Standards of Practice

- Detailed technical guidance on how actuarial work (e.g., reserving, pricing, valuations) should be performed to meet an acceptable quality bar.

2. Relationship to Law

- Professional standards often work alongside statutory regulation (e.g., insurance law) - meeting the law's minimum requirement is not the same as meeting professional standards.

3. International Standards

- Bodies like the International Actuarial Association (IAA) publish standards that influence national actuarial practice globally.

4. Local Adaptation

- National actuarial societies adapt international standards to local regulatory and market conditions (e.g., Kenya's insurance regulatory framework).

5. Staying Current

- Standards evolve with new risks (e.g., climate risk, digital insurance products), requiring actuaries to keep their knowledge updated through CPD.

6. Enforcement

- Regulators and professional bodies jointly monitor compliance with both legal and professional standards.