



# TOWARDS A COMMON UNDERSTANDING of PROFESSIONALISM

## Part (II) EDUCATION ASPECTS

Paul Grace

# EDUCATION ASPECTS



- **Historical background**
- **Assessment Exercise**
- **Syllabus Review**
  - **For Subject 10**
- **Problems**
- **Possible solutions**
- **Non Technical Skills**

# HISTORICAL BACKGROUND



- **Pre 1970**
  - **Until 1970s taken for granted**
  - **Limited guidance**
  - **Relatively small numbers**
  - **Good networking**
  - **Changes**
    - **Numbers grown**
    - **Work diversified**
    - **Higher standards expected**

# HISTORICAL BACKGROUND



- ❑ **1980's**
- ❑ **CHANGES**
  - ❑ **Codes of Conduct and Standards**
  - ❑ **Older bodies introduced Professionalism Courses**
  - ❑ **Initially voluntary**
  - ❑ **Obligatory for Society and Faculty in 1990, Institute in 1992**

# HISTORICAL BACKGROUND



- **1995**
- **IFAA established**
  - **Create global environment**
    - **Develop minimum standards**
    - **Actuarial work respected by stakeholders**
    - **IFAA Education Committee formed**

# HISTORICAL BACKGROUND



## □ 1998

- IFAA converted to IAA
- Syllabus approved including Subject 10
- compliance required by 2006
- Groupe Consultatif adopt their own Core Syllabus
  - No Professionalism required

# ASSESSMENT



- ❑ **2004 EAWG established**
- ❑ **Light touch approach**
- ❑ **No problems with many BUT.....**
- ❑ **Some had BIG problems**
- ❑ **And Syllabus review added to issues**

# SYLLABUS REVIEW



- ❑ **Developments meant 1998 was out of date**
- ❑ **Review agreed November 2004**
- ❑ **Revised syllabus (2007) would give more detail**
- ❑ **Cross references to reading material dropped**
- ❑ **Depth and breadth covered in Notes**
- ❑ **New approach applied also to Subject 10**

# SYLLABUS REVIEW

## THE AIM OF - Subject 10



### ■ 1998

- To develop awareness of professionalism issues and the importance of professionalism in the work of an actuary

# SYLLABUS REVIEW

## THE AIM OF - Subject 10



### ■ 2007

- To develop awareness of **the meaning of professionalism** issues and the importance of professionalism in the work of an actuary **and the professionalism issues that may arise in the course of that work..**

# SYLLABUS REVIEW

## Subject 10 - TOPICS



- **1998**
  - **Characteristics and standards of a profession**
  - **Code of conduct and practice standards**
  - **The regulatory roles of actuaries**
  - **The professional role of the actuary**

# SYLLABUS REVIEW

## Subject 10 - TOPICS



- **2007 cont.**
  - **Characteristics and standards of a profession including the need for:**
    - **Specialised skill and education**
    - **Ongoing training and development**
    - **High quality of advice**
    - **Exercise of independent judgment**
    - **Objectivity, integrity and accountability**

# SYLLABUS REVIEW

## Subject 10 - TOPICS



- 2007
  - Code of conduct
  - **Discipline process**
  - Practice standards **set by actuarial bodies and other stakeholders**
  - Regulatory roles of actuaries

# SYLLABUS REVIEW

## Subject 10 - TOPICS



- **2007 cont**
  - **The professional role of the actuary**
    - **Analysis and resolution of ethical issues**
    - **Identifying and managing conflicts, misuse of or undue influence on advice**
    - **Nature of advice**
    - **The public interest**

# SYLLABUS REVIEW

## Subject 10 –READING



- **1998**
  - Faculty and Institute's Participants Professionalism Course Notes
  - Society of Actuaries Professional Ethics Course Handouts
  - Code of Conduct - relevant actuarial body

# PROBLEMS & POSSIBLE SOLUTIONS



- **REQUESTS FOR HELP**
  - **Requests in Berlin 2003**
  - **Requests following Assessment**
    - **What? and How?**
  - **Responses**
    - **Education Committee**
    - **Associations volunteer**

# NON-TECHNICAL SKILLS



- **Education Committee Survey**
  - **UK work experience**
  - **UK Business Awareness Course**
  - **Other examples – Belgium, Denmark, Germany & Sweden**
  
- **Education Committee view**