

# **PROFESSIONALISM AND THE CODE OF CONDUCT**

CAA Annual Meeting  
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# Professionalism and the Code of Conduct

- Responsibility to the Public
  - We are Learned Professionals
  - Our Work is a Mystery
  - They are forced trust us

# Professionalism and the Code of Conduct

- Do you see the Code of Conduct as:
  - A. Something that limits your ability to do creative and optimal work for your client?
  - B. A backstop that provides support when unprofessional work is asked for or might seem desirable?

# Professionalism and the Code of Conduct

- Only Perform where Competent and Appropriately Experienced
  - So how do we enter newer/different lines of work?
  - Probably not a problem if you never make a mistake
  - Or be guided by a competent/experienced actuary
  - Must keep competent through CPD

# Professionalism and the Code of Conduct

- Must follow Standards of Practice
  - What if they don't keep up-to-date?
  - Must they reflect Generally Accepted Actuarial Practice?

# Professionalism and the Code of Conduct

- Shall not perform services involving an actual or potential conflict of interest unless fully disclosed

# Professionalism and the Code of Conduct

- If Replacing an Actuary, consider talking to him/her to see if there are any reasons not to accept the appointment
  - Previous Actuary must provide such information quickly

# Professionalism and the Code of Conduct

- Members are subject to CAA Discipline Procedures

# Professionalism and the Code of Conduct

- Rule 13: The Snitch Rule
  - But first talk to the actuary who you think is being unprofessional to see if there is remedial action that can mitigate or rectify the situation
  - Is the breach material?
  - If the other actuary does not cooperate, go to Discipline

# Professionalism and the Code of Conduct

- The Story of Bernard Dussault versus Paul Martin
  - Paul Martin, Minister of Finance, had revamped the CPP
  - New contribution rate would be 9.9%
  - Required an Actuarial Report
  - Bernard Dussault, FCIA, was the CPP Actuary
  - Said the minimum sustainable rate was 10.1%
  - Was fired; the ultimate professional sacrifice
  - Sued

# Professionalism and the Code of Conduct

- The Story of Robert Brown and the P&C CEO
  - P&C Companies needed an Appointed Actuary
  - This was a large P&C Reinsurer
  - I did my work and filed my report
  - Was asked to lower liabilities by 5%
  - Refused
  - Was fired
  - My replacement never called me

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# Discussion