



AMERICAN ACADEMY *of* ACTUARIES

March 1, 1999

Dear Member of the U.S. Actuarial Profession:

The Committee on Professional Responsibility of the American Academy of Actuaries (the Academy) promotes knowledge of standards of conduct, qualification and practice within the actuarial profession. The Academy's Council on Professionalism has asked us to look into actuaries' familiarity with the standards that govern the U.S. actuarial profession.

Please take a few minutes right now (it should take no more than ten) to fill out the following survey concerning your level of familiarity and satisfaction with the *Code of Professional Conduct*, the *Actuarial Standards of Practice*, and the *Qualification Standards for Prescribed Statements of Actuarial Opinion*. We are also interested in hearing about your understanding of the activities of the Actuarial Board for Counseling and Discipline. We are hopeful that the survey results will provide valuable feedback to assist the Academy in its mission to establish, maintain, and enforce high professional standards of qualification, practice, and conduct throughout the U.S. actuarial profession.

THIS SURVEY WILL BE ANONYMOUS. ONCE RESULTS ARE TABULATED, THE SURVEY RESPONSES THEMSELVES WILL BE DESTROYED. YOUR CANDID RESPONSE IS ESSENTIAL TO THE SUCCESS OF THIS SURVEY.

Instructions: In order to have your response included in the tabulation of this survey, please complete this form and mail it in the enclosed envelope by April 30, 1999. Completely blacken only one circle unless otherwise indicated.

Thank you for your participation!

Demographic Information:

1. Professional Designation [*blacken as many circles as appropriate*]:
" MAAA " FCIA " FCA " FSA
" FSPA " FCAS " MCA " ASA
" MSPA " ACAS " ACA " EA
2. Number of years since you earned your earliest professional designation
" 0-4 " 5-9 " 10-19 " 20-29 " 30+
3. Do you view the primary focus of your daily professional responsibilities as actuarial?
" Yes " No
4. What is your primary practice area?
" Life " Health " Pension " Casualty " Other
5. Type of organization, if any, for which you work:
" Insurance Organization " Software Developers or Vendors
" Consulting Actuaries " Organizations Serving Insurers
" Government Employment " University or College
" Insurance Brokers " Retired
" Investment Bankers or Advisors " Other
6. Number of credentialed actuaries in your organization:
" 1-4 " 5-19 " 20-49 " 50+
7. Is your practice focused primarily on small insurance companies or small pension plans?
" Yes " No
8. If you are not a member of the American Academy of Actuaries, how much access do you have to the Code of Professional Conduct, Actuarial Standards of Practice and Qualification Standards?
" Full access " Some access " No access " Not applicable – I am an MAAA
9. If you are not a member of the American Academy of Actuaries, do you believe you are obliged to comply with the Code of Professional Conduct, Actuarial Standards of Practice and Qualification Standards?
" Yes " No " Not sure " Not applicable – I am an MAAA

Code of Professional Conduct

10. What is your level of awareness and use of the Code of Professional Conduct?
" Not aware of it [*go to Question 18*] " Read it only once

approach to actuarial practice?

" Yes " No

24. Have the Actuarial Standards of Practice in your primary practice area ever changed your actuarial practice?

" Yes " No " Not sure

25. Have the Actuarial Standards of Practice in your primary practice area ever conflicted with your obligations under the law?

" Yes " No " Not sure

26. Should any topic be added to or deleted from the Actuarial Standards of Practice?

" Yes [*see Question 45*] " No " Not sure

27. Are you aware of the Applicability Guidelines for the Actuarial Standards of Practice?

" Yes " No

28. Are the Applicability Guidelines for the Actuarial Standards of Practice:

" Very helpful " Somewhat helpful " Not helpful " Don't know

Qualification Standards for Prescribed Statements of Actuarial Opinion

29. What is your level of awareness and use of the Qualification Standards?

" Not aware of them [*go to Question 36*] " Read them only once
" Refer to them as necessary " Review them on a regular basis

30. Do you think the Qualification Standards in your primary practice area are:

" About right " Too lenient " Too strict

31. Do you think the Qualification Standards in your primary practice area are:

" Very clear " Somewhat clear " Somewhat unclear " Very unclear

32. Do you think the Qualification Standards in your primary practice area are:

" Very useful " Somewhat useful " Not useful

33. Are the Qualification Standards in your primary practice area consistent with your approach to actuarial practice?

" Yes " No

34. Have the Qualification Standards in your primary practice area ever changed your actuarial practice?

" Yes " No " Not sure

Actuarial Board for Counseling and Discipline

36. Before reading this survey, were you aware that the Actuarial Board for Counseling and Discipline:
- a. Investigates complaints against actuaries?
" Yes " No
 - b. Confidentially counsels actuaries on professionalism issues?
" Yes " No
 - c. Recommends disciplinary action to actuaries' membership organizations?
" Yes " No
 - d. Offers confidential guidance to actuaries? [*see Question 40*]
" Yes " No
 - e. Serves as a mediator in disputes involving actuaries?
" Yes " No
37. Do you believe the Actuarial Board for Counseling and Discipline is fair?
" Yes " No " No opinion
38. Do you believe the Actuarial Board for Counseling and Discipline is effective?
" Yes " No " No opinion
39. Have you ever been aware of an actuary who seemed to be in breach of professional standards?
" Yes " No
- a. If yes, did you bring that actuary to the attention of the Actuarial Board for Counseling and Discipline?
" Yes " No
 - b. If not, why not? [*Blacken as many as apply*]
 - " Didn't have enough information to complain
 - " Didn't think the other actuary's conduct was that objectionable
 - " Resolved complaint(s) privately
 - " Didn't understand complaint process
 - " Didn't believe it would do any good
 - " Was afraid of being sued
 - " Was afraid other actuary would complain against me
 - " Couldn't complain without breaching confidentiality

- " Matter was in litigation
- " Other

40. a. Would you ever come to the Actuarial Board for Counseling and Discipline for private guidance?

- " Yes
- " No
- " Not sure

b. If not, why not? *[Blacken as many as apply]*

- " Don't see the need for guidance
- " Would rather go to other sources for guidance
- " Don't understand the process
- " Don't believe it would do any good
- " Don't believe the guidance would be confidential
- " Afraid of being investigated
- " Couldn't seek guidance without breaching confidentiality
- " Other

Other

41. Do you attend sessions on professionalism at meetings and seminars?

- " Often
- " Rarely
- " Never

42. Would you attend a session on any of the following topics at a meeting or seminar?

a. Code of Professional Conduct

- " Yes
- " No

b. Actuarial Standards of Practice

- " Yes
- " No

c. Qualification Standards

- " Yes
- " No

43. The Academy's activities in supporting actuarial professionalism are:

- " About right
- " More than I need
- " Less than I need
- " No opinion

44. What topics, if any, should be added to or deleted from the Code of Professional Conduct?

46. What topics, if any, should be added to or deleted from the Actuarial Standards of Practice?

47. Are there any other thoughts you'd like to share with us about actuarial professionalism?

Thank you!