

Professionalism Standards and Code of Conduct

Professionalism

THERE ARE THREE TYPES OF PROFESSIONAL STANDARDS: the Code of Professional Conduct, which provides ethical guidance for professional practice; the Qualification Standards, which provide basic education and experience and continuing education qualifications for actuaries practicing in the United States; and Actuarial Standards of Practice, which guide actuaries in how to do work. The Actuarial Board for Counseling and Discipline provides advice and guidance to actuaries and investigates actuaries if qualifications, practice standards, or ethical requirements have not been met.

Actuarial Standards and Guidance

	Professional and Ethical Requirements	Qualifications (Basic Education and Experience and Continuing Education to Do Work)	How to Do Work	Advice/ Guidance/ Investigation
Specific Guidance	Code of Professional Conduct	General and specific qualification standards for “Statements of Actuarial Opinions”	Actuarial Standards of Practice	Counseling and investigation on qualifications, actuarial standards, and ethics
Provider	Academy Board of Directors (adopted by all five U.S. actuarial organizations)	Academy Committee on Qualifications	Actuarial Standards Board	Actuarial Board for Counseling and Discipline

Professional Standards

This table displays the array of professional standards and activities. Unless otherwise noted, applicable materials are included in the actuarial standards handbooks.

	Code of Professional Conduct	General Qualifications Standards	Specific Qualification Standards	Continuing Education Requirements
Developing Committee	Joint Committee on Code of Professional Conduct	Committee on Qualifications	Committee on Qualifications	Committee on Qualifications
Published Guidance	Code of Professional Conduct* booklet	Qualification Standards* booklet	Qualification Standards* booklet	Qualification Standards* booklet
Guidance for	Individual actuary	Those qualified to issue "Statements of Actuarial Opinion" [FN1]	Those qualified to issue "Statements of Actuarial Opinion"	Retention of the actuary's qualification to give "Statements of Actuarial Opinion"
Practice Areas Covered	All four major practice areas: • Life • Health • Pension • Casualty * Emerging	All major practice areas: • Life • Health • Pension • Casualty * Emerging	NAIC Annual Statement Opinions for • Life and A&H • Property and Casualty • Health	All "Statements of Actuarial Opinion" issued in the United States

	Standards of Practice	Compliance Guidelines	Counseling and Discipline
Developing Committee	Actuarial Standards Board	Actuarial Standards Board	Actuarial Board for Counseling and Discipline
Published Guidance	Standards of Practice	Actuarial Compliance Guidelines	Academy Bylaws (Procedural guidelines have been separately issued)
Guidance for	Range of procedures for day-to-day work: actuary's own methods	Day-to-day work: non authoritative	Compliance with ethics, Qualifications Standards, and Actuarial Standards of Practice
Practice Areas Covered	Practice area described in the Standard	Practice area described in the guideline	All four major practice areas: • Life • Health • Pension • Casualty

*as may be amended from time to time.

FN1 – "Statement of Actuarial Opinion" is defined in the Qualification Standards effective as of January 1, 2008 as "an opinion expressed by an actuary in the course of performing 'Actuarial Services' and intended by that actuary to be relied upon by the person or organization to which the opinion is addressed. The term "Actuarial Services" is defined as "Professional services provided to a Principal (client or employer) by an individual acting in the capacity of an actuary. Such services include the rendering of advice, recommendations, findings, or opinions based upon actuarial considerations."