

## Actuarial Professionalism Course

Continuing Professional Development (CPD) strategy set out by European Actuarial Consultative Group for each member of professional actuarial association requires continuous improvement of knowledge and skills. Thus one of the prerequisites of being a professional actuary is regular improvement of professional skills with particular attention to technical actuarial skills, related professional skills, business and management skills, professionalism skills and personal skills such as independence of thought and time management.

### All actuaries are encouraged to undertake CPD for the following reasons:

- An actuary needs to maintain his/her familiarity with the complex environment in which he/she works;
- An actuary needs to keep up with new actuarial standards of practice and modifications to existing standards;
- An actuary needs to be aware of developments in national and international legislation and accounting standards;
- Actuaries may take on a number of different roles over their careers, including managerial roles, and personal development will be necessary to equip them for these new roles;
- Actuaries who move between countries or work in an international environment need to understand the different regulatory and legislative framework in each country and the applicable accounting standards and actuarial standards and practices.

Latvian Actuarial association, being also a full member of International Actuarial Association, is organising 1,5 day seminar Actuarial Professionalism Course led by Christopher Daykin. The seminar shall take place 16-17 July, 2010 in Latvia.

### Aim:

To develop an awareness of the meaning of professionalism, the importance of professionalism in the work of an actuary and some of the professionalism issues which may arise in the course of that work.

### Topics:

- Characteristics of a profession
- Code of conduct
- Discipline process
- Regulatory roles of actuaries
- Practice standards set by actuarial bodies and other stakeholders
- The professional and fiduciary role of the actuary
- Analysis and resolution of ethical issues
- Objectivity, integrity, openness and accountability
- Client interests and confidentiality
- Identifying and managing conflicts
- Cooperating with others
- Competence and the need for Continuing Professional Development
- Peer review
- Whistle-blowing
- The public interest
- The importance of good communication

## Trainer Christopher Daykin

Christopher Daykin is a Fellow of the Institute of Actuaries and was the Government Actuary for the United Kingdom from 1989 to 2007.

He became the Government Actuary for the UK in April 1989 and has overseen the transition of the department through several offices and expansion into new markets around the world. He is the second longest holder of the post and retired from it, to pursue other interests in the actuarial field, in October 2007.

He was president of the Institute of Actuaries between 1994 and 1996. In both capacities he has travelled extensively around the World. The Queen has honoured his service to the country by awarding him a CB (The Most Honourable Order of the Bath) and making him a member of the Order of the Bath.

Christopher has published a number of key reports on issues such as the state pension scheme and co-authored a book entitled 'Practical Risk Theory for Actuaries' (ISBN 0-412-42850-4)

He has a first class mathematics degree from Pembroke College at Cambridge University and in his youth attended Merchant Taylors' School, London.

## Moderator

### **Dr. Jānis Bokāns, Latvian Actuarial Association, Member of the Board**

Jānis Bokāns holds Master degree in Physics, Faculty of Physics and Mathematics, Latvia University. and he is Dr.paed., Latvia University Academic Board. Jānis Bokāns also holds International Certificate for Financial Advisers.

Jānis Bokāns has a vast experience both in pedagogical work and actuarial practice. He has been a guest lecturer at Banking Institution of Higher Education, Managing Director of Faculty of Pedagogic and Psychology. Currently he is Head of Credit Risk Modelling unit and actuary at DnB NORD bank. Prior he has been Chief actuary, Head of Reinsurance unit at Insurance Company ERGO, Head of Insurance Division at Finance and Capital Market Commission, as well as in other financial institutions.

## Local presenters

### **Prof. Gaida Pettere, Latvian Actuarial Association, Chairman of the Board**

Gaida Pettere studied in Latvian University, Faculty of Physics and Mathematics; she received PhD in Latvian Academy of Science (dissertation "Type Numbers of Homogeneous Differential Equations"). Gaida Pettere has participated in all congresses of International Actuarial Association. She is an author of numerous scientific publications in the field of mathematics and actuarial science.

Professional experience:

- Professor at Riga Technical University
- Docent, Assoc. Prof at School of Business and Finance, Latvia
- Gaida has extensive experience also as an chief actuary in insurance business.

Lithuanian Actuarial association, to be announced later

Estonian Actuarial Association, to be announced later

## Actuarial Professionalism Course Programme 16-17 July 2010

### Friday 16 July 2010

Time	Session	Presenter
12.30–13.00	Registration and tea/coffee	Course Administrator
13.00–13.15	Introduction to Course	Gaida Pettere/Chris Daykin
13.15–14.00	Introduction to professionalism and to the corporate governance of the profession	Chris Daykin
14.00–14.45	Code of professional conduct – including IAA and Groupe Consultatif requirements	Chris Daykin (IAA+generic) Codes of Conduct in Baltic countries
14.45–15.30	Generic case studies — discussion groups	Chris Daykin to introduce
15.30–15.45	Tea/coffee	
15.45–16.30	Generic case studies — groups to report back	Moderated by Chris Daykin and Jānis Bokāns
16.30–17.15	Auditor in Court – film and discussion	Moderated by Chris Daykin
17.15–17.30	Summing up from Day 1	Gaida Pettere / Chris Daykin
19.00	Dinner	

### Saturday 17 July 2010

Time	Session	Presenter
09.00–09.10	Introduction to Day 2	Chris Daykin
09.10–09.40	Disciplinary scheme	Chris Daykin (IAA+generic) Local actuaries
09.40–10.10	Continuing Professional Development	Chris Daykin (Groupe CPD strategy) CPD in Baltic countries
10.10–10.40	Professional roles for actuaries and current professionalism issues in the Baltics	Local speaker, to be confirmed later
10.40–11.00	Tea/coffee	
11.00–11.15	Challenges facing the profession — introduction	Chris Daykin
11.15–12.00	Challenges — discussion groups	
12.00–12.45	Challenges — report back presentations	Participants, moderated by Jānis Bokāns
12.45–14.00	Lunch	
14.00–14.30	Professional standards for Solvency 2	Chris Daykin
14.30–15.00	Professionalism issues in life & general insurance	Chris Daykin
15.00–15.15	Importance of professional standards and the need for their implementation in the Baltics	Local speaker, to be confirmed later
15.15–15.30	Tea/coffee	
15.30–16.30	Specialism specific case studies — discussion groups	Chris Daykin to introduce
16.30–17.30	Specialism specific case studies — report back	Moderated by Jānis Bokāns
17.30–17.45	Presentation of attendance certificates and closing	Gaida Pettere
18.00	Gala Dinner	