

AWB experience in Armenia – Professionalism and Role of Actuary with Case Studies

Outstanding experience in Yerevan – Armenia.

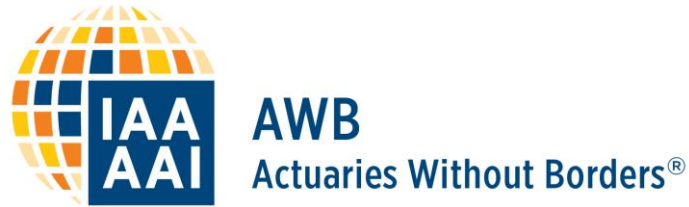
The Actuarial Society of Armenia (ASA) has recently published its Code of Conduct, and organized a seminar dedicated to the Professionalism and the Role of the Actuary. Participants included actuaries from insurance companies, Central Bank, Consulting companies, teachers as well as students. In the first part, we addressed the roles of the actuaries, and the famous “Kind” of actuaries originally described by Hans Bühlmann (life, non-life and ALM actuaries), and further completed by Paul Embrechts (ERM actuaries) and most recently by the Singapore Actuarial Society Big Data Working Party (Big Data actuaries).

The insurance supervisory environment has evolved in the last decades, and the Insurance Core Principles (ICP) developed by the International Association of Insurance Supervisors (IAIS) have been introduced, in particular the ICP 5 (suitability), ICP 7 (Corporate Governance), ICP 8 (Risk management and internal control) and ICP 17 (Capital Adequacy).

Those ICP’s demonstrate the need of Actuaries at various level of an Insurance operation; the playing field of the actuaries is wide, not only within the company (Operational, Control functions) but also at the external audit and supervision level, and other bodies.



In order to help association’s members and individual actuaries in their profession, the IAA has developed International Standards of Actuarial Practice (ISAPs) which are model standards of actuarial practice. We have explained in detail the ISAP1– General Actuarial Practice – also transposed in other association: ESAP1 (European), BSAP1 (Belgium), and soon...the Armenian version “ASAP” will follow...!



To help association members and individual actuaries in their profession, the IAA has developed International Standards of Actuarial Practice (ISAPs) which are model standards of actuarial practice. We have explained in detail the ISAP1– General Actuarial Practice – also transposed in other association: ESAP1 (European), BSAP1 (Belgium), and soon...the Armenian version “ASAP” will follow...!

In order to introduce the Professionalism and the Code of conduct, we also had the great honor to invite Professor Kristine Grigoryan, PhD in Philosophy and Associate Professor at the Yerevan State University. Prof. Grigoryan explained the differences between Morality and Ethics, and how Professionalism interact with both Morality and Ethics. She illustrated her speech with the well-known ethical dilemma (the “trolley problem”).

The second part of the seminar was dedicated to practical examples, and case studies with multiple choice answers have been presented. Participants have then been working into several groups to answer the case studies. The various answers have been discussed the interaction between the participants during this part has shown the great interest of participants on the topic, and how to solve conflicts that could arise in practical situations.

In a nutshell, this one and a half day’s seminar has raised the awareness of the role of the actuaries in the development of the insurance sector, and the need to acquire not only the actuarial competences, but also to maintain a high level of professionalism in the practice of the profession.

Marc Henry
Actuary, IA|BE (Institute of Actuaries in Belgium)
Volunteer, Actuarial Without Borders, IAA
Yerevan, 11-12 March 2019





AWB
Actuaries Without Borders®