

Institute of Actuaries in Belgium

Code of Professional Conduct

Pursuant to Article 35 of the Statutes requiring a Code of Professional Conduct, the Institute has established 11 rules of professional conduct for actuaries.

These rules form together the Code of Professional Conduct. They were approved by the General Meeting on March, 31 2026.

Without amending the content, the order of the rules of professional conduct within the Code of Professional Conduct has been changed. The rules have been classified in 5 domains, in line with the advice of the AAE¹.

A. Integrity

Article 1

The actuary must act honestly and perform professional services with the highest standards of integrity. He will take professional responsibility to his client or employer and should not act in a way contrary to law or regulatory and professional requirements.

Article 2

The actuary should not act in a manner likely to damage the reputation of the actuarial profession, whether in the performance of work or in other contexts where conduct could reasonably be considered to reflect on the profession.

- *The actuary must not provide, or knowingly be associated with, information, advertising or business solicitation that the actuary knows or ought to know is materially false or misleading, contains statements or information furnished recklessly, or omits or obscures information required to be included and as a result is materially misleading; if associated, the actuary should take steps to be disassociated from the information.*
- *This provision does not preclude work based on assumptions or methodology prescribed by the principal or under legal, regulatory or professional requirements; if the actuary does not support prescribed assumptions or methodology by the employer or client, the actuary should disclose that fact to the intended user.*

Article 3

The actuary should act with courtesy and cooperate with others serving the actuary's client or employer. He must respect the confidentiality of information received from his employer or client subject to any legal, regulatory or professional reporting obligations.

- *The actuary should take reasonable steps, depending on the facts and circumstances, to ensure relevant stakeholders, primarily the employer or client, are aware of any unethical, unlawful, and/or non compliant behaviour that the actuary becomes aware of in the course of professional work.*

Article 4

¹ Code of Professional Conduct; Common Principles of Ethical and Professional Behaviour accepted by the Actuarial Associations affiliated to the Actuarial Association of Europe; Adopted by the General Assembly of the Actuarial Association of Europe on 26 September 2025

When an actuary is asked to perform work previously performed by another person, the actuary must consider whether it is appropriate to consult with the previous provider to establish whether there might be any professional reason not to take on the new responsibility.

B. Professional Behaviour, Competence and Care

Article 5

The actuary must perform specific professional services only if: (i) competent and appropriately experienced; or (ii) acting on the advice of an individual who has the appropriate level of relevant knowledge and skill and the principal employer or client is aware that this is the case; or (iii) acting under the direct supervision of another person who is taking professional responsibility for the work.

- *The actuary should perform professional services carefully, thoroughly and in a timely manner.*
- *Before communicating results, the actuary should ensure that, to the best of the actuary's knowledge and reasonably held belief, the results are free from material error.*
- *The actuary should agree with the employer or client the nature and scope of responsibilities before commencing delivery of professional services and should assess if input from other professionals or specialists is required to ensure the relevance and quality of the work.*

Article 6

The actuary is responsible for updating the knowledge which is necessary for the performance of the actuarial profession and shall comply with the continuous professional development rules imposed by the Institute.

C. Compliance

Article 7

The actuary will observe the professional standards issued by the Institute.

- *The actuary must act in a manner that fulfils the profession's responsibility to the public by observing applicable legal, regulatory, technical and professional requirements and standards, and must take into account any relevant codes, standards, guidance notes and similar documents formally issued or endorsed by the Institute, having regard to their scope and status (for example mandatory, recommended practice, etc.).*

Article 8

The actuary is subject to the disciplinary procedures prescribed in the rules of the Institute, and, subject to the right of appeal within those rules, must accept any judgement passed, or the decision of any appeal procedure

D. Impartiality

Article 9

The actuary must not perform professional services involving an actual or potential conflict of interest, or involving bias or perceived bias, unless the actuary's ability to act in an impartial manner is unimpaired and there has been full disclosure to the employer or client of the actual or potential conflict or bias.

- *The actuary should disclose to the client, in writing and in a timely manner, all sources of income related to any assignment carried out for the client.*

E. Communication

Article 10

In communicating the results of professional services, the actuary must clearly state that he takes professional responsibility for the results and that he is prepared to give, in writing and accurately, supplementary explanation and information which would be required by the employer or client regarding the performed analysis, the data (or data source) and the methods used.

- *The actuary must communicate the results of professional services in a timely manner and in a style and format that is appropriate to the particular circumstances, having regard to the need to convey the implications of any analysis and advice included in the communication in a manner that is comprehensible and not misleading to the intended users.*

Article 11

The actuary will clearly identify the intended client or employer of his work and state the capacity in which he is acting.

- *Unless judged disproportionate, communications should: (i) identify that the actuary is the source of the communication; (ii) identify that the actuary takes responsibility for the results, subject (if applicable) to any stated caveats; (iii) state the capacity in which the actuary is acting; (iv) identify the intended user(s) of any analysis and advice included in the communication; (v) state the scope and purpose of the work; and (vi) indicate to what extent and how supplementary information and explanation can be obtained from the actuary or another party.*