



Ethics of Actuaries

Drs. Marcel van Delft AAG

Introduction

Who am I?

- Marcel van Delft (47)
- Married; 3 daughters
- Econometrics in Rotterdam (2000)
- Actuarial Study (AAG) at Act Institute (2012)
- Director Underwriting & Pricing ElipsLife (2016 - now)
- Boardmember Actuarial Association (2016-2022)
- Teacher Actuarial Institute (2014-now)

Why am I here?





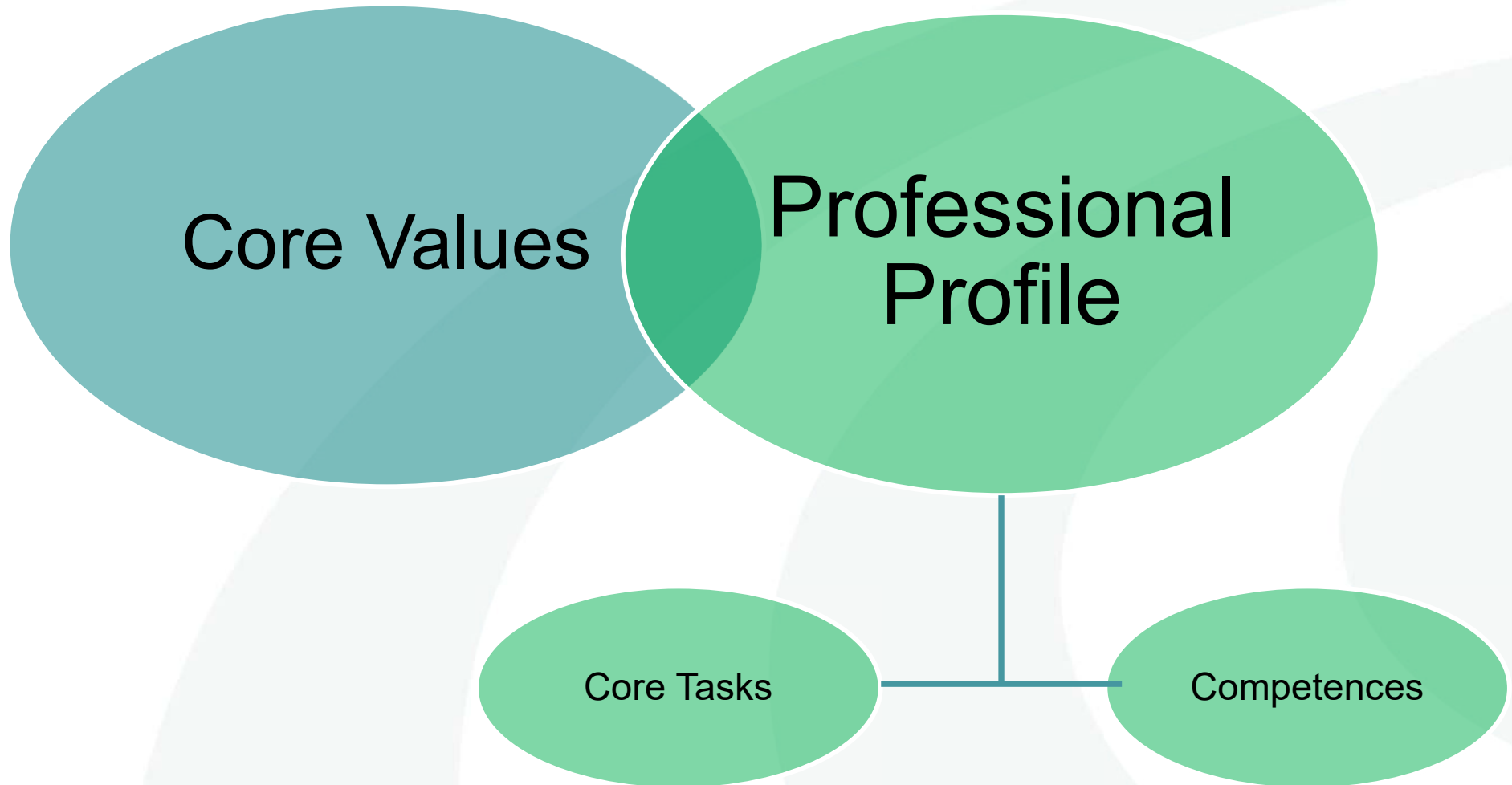
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What is the difference between Moral and Ethics?





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Integrity



Compliance



Capability



Unbiased



Core Values

Care

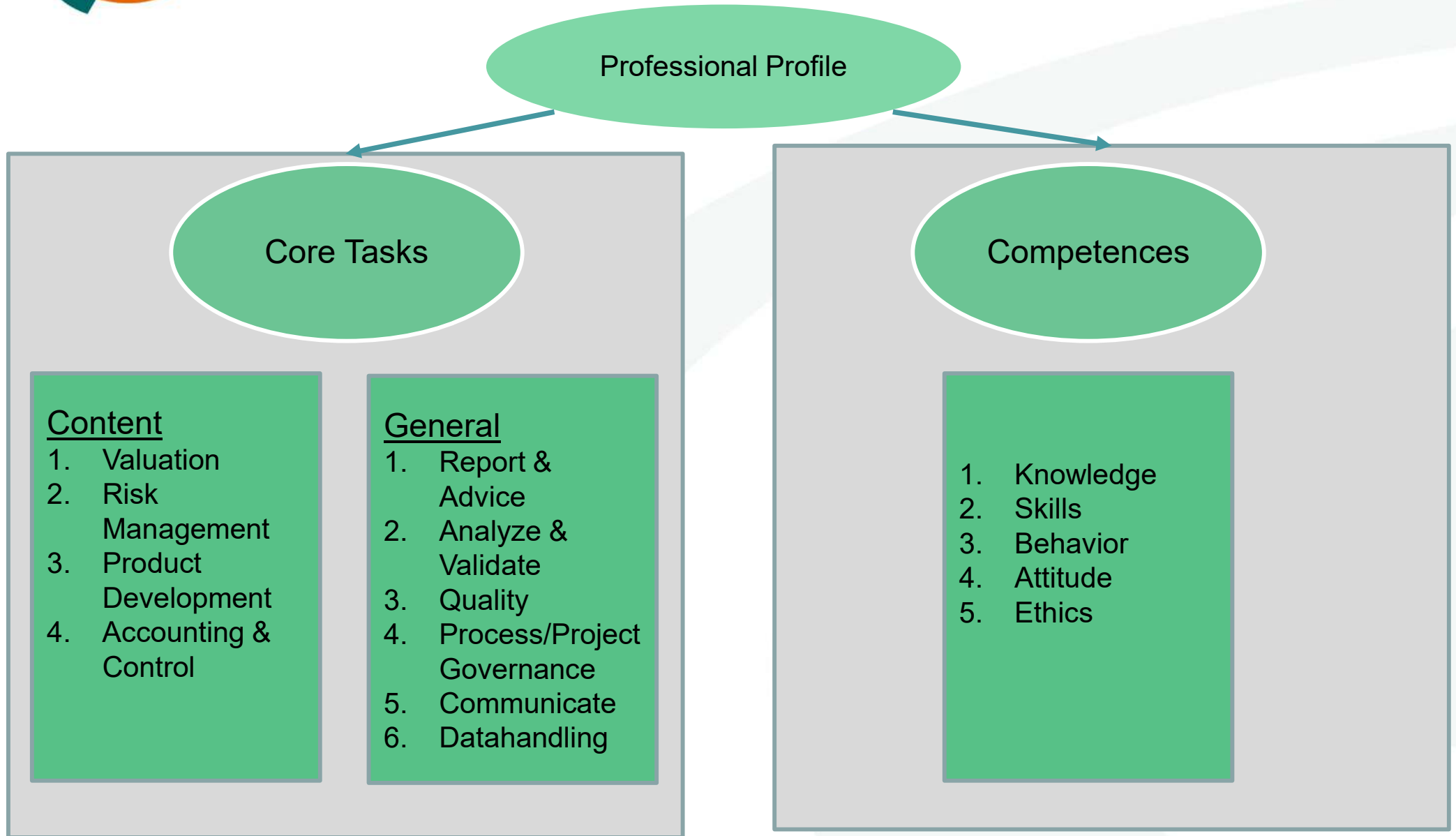


**Effective
Communication**





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Core Values, Core Tasks and Competences...
How is this translated in practice?





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Which dilemmas could we distinguish for instance

- Diversification versus solidarity. → our society is becoming more individual
- What is the role of all stakeholders (government, consumers, employers, pensionfunds, insurers,...)?
- Health costs versus best care for everyone
- And most of all...what is our role as actuarial professional?

Some statements for discussion

Statement 1: the government is the first to be responsible in avoiding unethical diversifications

Statement 2: the government is the first to be responsible for a solid financial insurance system with respect to Catastrophic risks

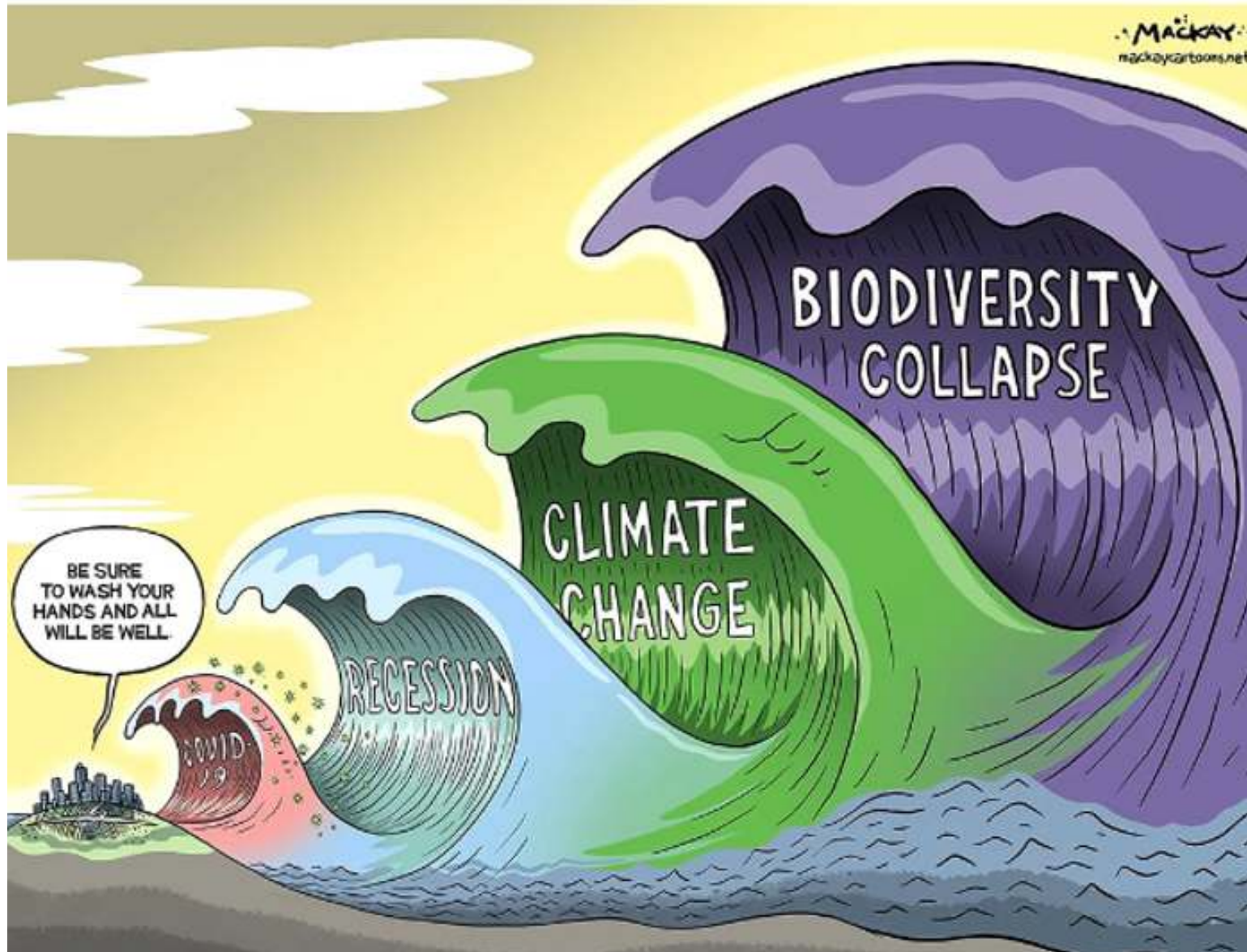
Statement 3: As a riskmanager I would have recognized the risk of the Woekerpolis in the 90's

Statement 4: Actuarial professionals should be more visible to mitigate and/or address sustainability risks

Statement 5: Actuarial professionals could do more in mitigating demographic risks in western European countries

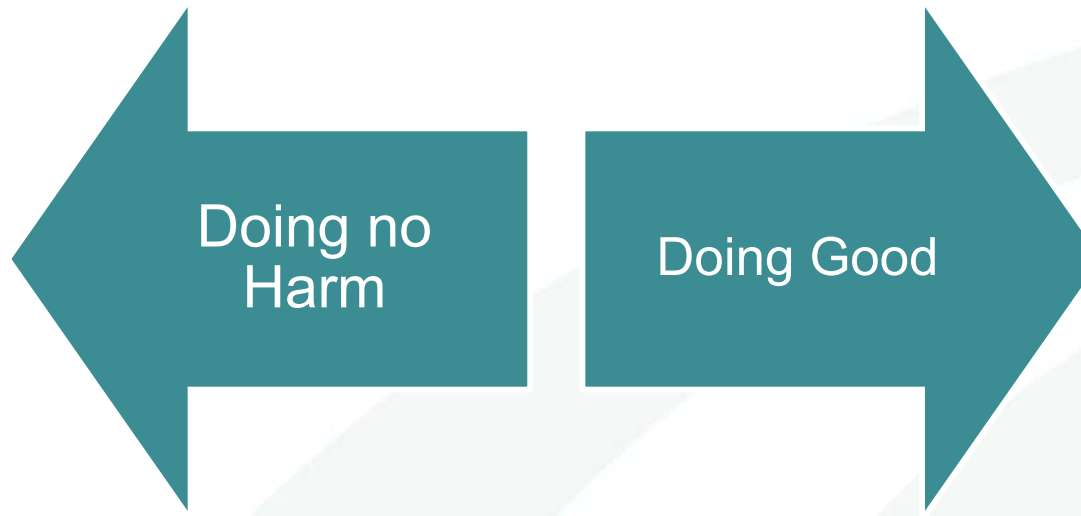


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- Doing No Harm Principle: be transparent, integer, objective, skilled in what you do, knowledgeable and communicate properly to all stakeholders
- Doing Good Principle: Proactively act when you see something in society is heading in a wrong direction without harming or affecting you directly



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Conclusion

- Doing No Harm Principle is good, but not always sufficient
- Actuaries have many competences and skills in their toolkit which they are using in their day-to-day job
- In general actuaries should be more ambitious in playing a role in society other than fulfilling the tasks they are hired for.



Thank you!