

**Media Release**  
**Actuarial Society of South Africa**  
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**Actuaries reminded to act ethical at all times to retain trust in the profession**

The President of the Actuarial Society of South Africa, Peter Withey, has called on the country's actuaries to help protect the integrity of the actuarial profession in South Africa by rendering quality service and demonstrating ethical behavior at all times.

Addressing the close on 1 500 actuaries currently attending the Society's 2018 Convention in Cape Town, Withey said he would hate to see the actuarial profession face similar challenges of trust that other professionals in South Africa are currently experiencing.

According to the 2018 Edelman Trust Barometer, which has surveyed global markets for 18 years, 20 of 28 markets lie in distruster territory. The barometer shows that in 2018, two poles have emerged: a cluster of six markets where trust has dramatically increased, and six where trust has deeply declined. Unfortunately, South Africa, together with the United States, Colombia, India, Brazil and Italy, falls within the cluster of markets where trust has dramatically declined.

According to Withey trust, more than ever before, has become a fragile commodity.

"So how do we proactively prevent headlines challenging the integrity of the actuarial profession and of ASSA? The delivery of quality and ethical work can only really be achieved if we all commit as individual professional actuaries to do so and, as is the case within any self-regulated entity, be accountable to each other for this outcome."

Withey reminded actuaries that the Society's Code of Professional Conduct commits all members to their professional promise to render quality services to their clients through:

- The application of specialist and up-to-date actuarial knowledge and expertise;
- The demonstration of ethical behaviour, especially in doing actuarial work; and
- The member's accountability to the Society for professional oversight.

Withey implored members of the Society to act in line with the provisions of the Code of Professional Conduct at all times to ensure that the profession and its members retain the trust of the people that it serves.

"The principles of our professional conduct include knowledge and expertise, values and behaviour, and professional accountability. It is critical that as a profession we evolve to continue to meet these principles while society changes. Failing to do so would render us irrelevant."

Reflecting on the state of the actuarial profession in 2018, Withey said another challenge facing the actuaries is the loss of aspects of an actuary's job to other disciplines such as data scientists and even to machines.

“We may well have to shift our focus from the analysis of data to insights to be gained from data in order to give our role as actuaries value and meaning.

“This challenge is not unique to us in South Africa. Nor is it one that is the responsibility of the leaders of the profession. It is a responsibility that falls on each one of us. The generation of professional actuaries of today has a moral responsibility, in my view, to pass on to the generation of tomorrow a vibrant and growing profession. I challenge you to do your part.”

## **Ends**

### **To set up interviews please contact:**

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### **Issued on behalf of:**

Peter Withey  
President of the Actuarial Society of South Africa

*The Actuarial Society of South Africa is the professional organisation for actuaries and actuarial students in South Africa. The vision of the Actuarial Society is an actuarial profession of substance and stature, serving, and valued by, our communities as a primary source of authoritative advice and thought leadership in the understanding, modelling and management of financial and other measurable risks.*