



Institute  
and Faculty  
of Actuaries

# Summary of consultation responses

Proposals for regulatory requirements on  
Diversity, Equity, and Inclusion (DEI)

by the Regulatory Board

# Contents

Foreword.....	3
1. Overview.....	4
2. Consultation process.....	4
3. Consultation results.....	4
4. Conclusions.....	7
Appendix 1 - List of respondents.....	8
Appendix 2 - About the responding organisations .....	10
Appendix 3 - About the responding individuals.....	11
Appendix 4 - Summary of responses by percentage .....	12
Appendix 5 - Comments from organisations.....	15
Appendix 6 - Comments from individuals .....	60
Appendix 7 - Actuaries' Code version 3.2 .....	125
Appendix 8 - Principles 1 and 5 with tracking markup.....	129

# Foreword

Neil Buckley, Chair of Regulatory Board



I am pleased to introduce this summary of the feedback received in response to the consultation on proposals to incorporate DEI values into the Institute and Faculty of Actuaries' (IFoA) regulatory framework issued by the Regulatory Board.

My sincere thanks to all who took time to provide responses to the consultation.

Our proposals aimed to fulfil the commitment within the IFoA DEI Strategy, to review the IFoA's regulatory framework, including the Actuaries' Code, in order to ensure that the DEI Strategy is reflected in the expectations of Members.

The consultation set out proposals to amend the Actuaries' Code in order to make explicitly clear our DEI expectations of Members.

The consultation drew significant interest from Members (particularly in the UK) and employers, as well as external stakeholders and other interested bodies.

While most respondents supported the formalising of DEI themes within the Code, the responses to the consultation questions and the specific amendments proposed were polarised, with significant differences of opinion between the strong supporters of the proposals and those respondents who were strongly in disagreement.

A broad range of comments were received from respondents, and these comments demonstrated some key areas of concern for Members. Some expressed concern as to how Members would fulfil their obligations under the proposed Code provisions, and others commented that the proposals could be interpreted in a variety of different ways. The Board has reflected on these comments and discussed in detail all areas of concern. As a result, we have agreed that while we should proceed to amend the Code, certain of our suggested amendments should be altered to ensure clarity of purpose. We have also confirmed our intention to produce detailed guidance to support Members with their DEI obligations, and the consultation responses have helped us identify the particular areas in which Members might welcome this support.

This document sets out all responses to the consultation (where permission to publish was provided) and our regulatory commitments in response to the consultation are set out in Section 5 below.

It is my firm belief that the IFoA is critically placed to lead the actuarial profession in its support of Diversity, Equity and Inclusion, and I am grateful to all who, through their contribution to this consultation, enabled the Actuaries' Code to be shaped in a way that is truly reflective of the IFoA's aims and expectations.

A handwritten signature in black ink, appearing to read 'Neil Buckley', with a long, sweeping underline.

**Neil Buckley**

Chair of Regulatory Board

# 1. Overview

- 1.1 We consulted on proposals to incorporate Diversity, Equity, and Inclusion (DEI) values into the IFoA's regulatory framework through changes to the Actuaries' Code (the Code) and the introduction of accompanying guidance. To see the full proposals, [please go to the IFoA website](#).
- 1.2 The aim of the consultation was to set out ways in which the regulatory framework could appropriately reflect DEI, in a proportionate, targeted, and clear manner. What follows is an explanation of the outcome of the consultation, setting out the Regulatory Board's response to feedback on the proposals.
- 1.3 We are grateful for each of the responses to the consultation and carefully considered all the feedback.

## 2. Consultation process

- 2.1 The proposals were published and opened for consultation on 16 January 2023. The consultation remained open until 15 April 2023.
- 2.2 Members, their employers, and other interested parties were invited to comment on the proposals by completing one of two questionnaires: the [questionnaire for individuals](#); and the [questionnaire for organisations](#).
- 2.3 Two webinars were held during the consultation period, at which the Regulatory Board Chair and Secretary presented the proposals and responded to questions from delegates. These events were also an opportunity to capture additional feedback.
- 2.4 We actively contacted and engaged with a wide range of key stakeholders to encourage participation.

## 3. Consultation results

- 3.1 The consultation received 198 responses, including 179 from individuals, 18 from organisations, and 1 response from an IFoA non-executive group.
- 3.2 The Financial Reporting Council (FRC), in its capacity as our UK oversight body, was

separately consulted prior to the public consultation.

- 3.3 Of the individuals who responded:

- 83% were based in the UK (including the Channel Islands), with at least one response from respondents based in Australia, Bermuda, Canada, Germany, Gibraltar, Hong Kong, the Republic of Ireland, Israel, Malaysia, New Zealand, South Africa, Switzerland, the USA
- 96% respondents indicated that they were IFoA Members, of which 83% were Fellows
- 31% of respondents indicated that Pensions was their main area of practice, 22% Sustainability, and 21% Health and Care

- 1.4 Of the organisations which responded:

- 78% were employers of IFoA Members of which all employed Members in the UK and of those 71% employed Members in the UK only (ie 55% of all respondent)
- The remaining 29% employed Members in the following countries: Hong Kong, India, the Republic of Ireland, South Africa, Switzerland, and the USA
- Of the respondent employing IFoA Members, 61% employed more than 100 Members and 78% were consultancies
- 22% of the responding organisations were membership or representative bodies, including two actuarial bodies

### Summary of Responses and Board Considerations

- 3.4 In respect of each question asked within the consultation, the response was polarised, with a broadly equal number of respondents indicating their agreement and their disagreement with the proposals. The detail of these responses is set out in Appendix 4.
- 3.5 We received a wealth of comments from respondents. Where consent to publish was provided, these comments are set out in Appendices 5 and 6. The Board considered all comments (including those not published here). Although the comments are wide-ranging in their scope and content, they can broadly be summarised as falling into six main categories:

- Comments about the definitions of Diversity, Equity and Inclusion, and the use of the term ‘equity’
- Comments about the concept of ‘fairness’
- concern around the phrase ‘behaviour that may amount to’
- comments and queries regarding a duty ‘to encourage’ DEI;
- queries as to whether it is reasonable to require Members to show respect for ‘everyone’
- concerns regarding the possible increase in unjustified complaints against Members.

### **Definitions of Diversity, Equity and Inclusion, and the use of the term ‘equity’**

- 3.6 A significant number of respondents (both those in support of the proposals, and also those not in favour of the proposed amendments) made comments regarding the definitions of Diversity, Equity and Inclusion. Some respondents highlighted that if the proposals were to be introduced, it would be important to provide a definition of these terms within Guidance to the Code, in order to ensure that the meaning of the terms is clear to Members. Other respondents disagreed with the definitions provided within the consultation documents and some respondents felt that the meaning of DEI will change over time, making it inappropriate to refer to within a professional Code.
- 3.7 Some respondents indicated that DEI should stand for Diversity, *Equality* and Inclusion, rather than Diversity, *Equity* and Inclusion. Those who took that view, stated that Equity can be inherently unfair, unlike Equality.
- 3.8 In considering these comments, the Regulatory Board acknowledged the importance of Members understanding fully what the Code means when it refers to the terms Diversity, Equity and Inclusion and agreed that these terms should be explained within guidance to the Code, and that expert input should be sought to assist with this.
- 3.9 In respect of the use of the terms *Equity* or *Equality*, the Board did not accept that Equity was ‘unfair’, but rather noted that systemic unfairness could be better addressed through equitable measures than through equal treatment. The Board also noted that the IFoA

DEI Strategy referred to *Equity* rather than *Equality* and agreed that it was important for the Code to be aligned to the wider strategy.

### **The concept of ‘fairness’**

- 3.10 A number of respondents not in favour of the proposed amendments to Principle 1.1 commented that the words ‘fairly’ and ‘unfairly’ are undefined, difficult to define, and subjective.
- 3.11 Those in support of the proposals commented that treating others “fairly” is fundamental to the principles of DEI and should be included in the Code.
- 3.12 Some respondents commented that the requirement to act ‘fairly’ conflicted with the obligation to encourage equity, because it was their view that equity (ie potentially treating others differently to address an underlying inequity) is ‘inherently unfair’.
- 3.13 The Board discussed these concerns regarding an obligation on Members to treat others ‘fairly’ and considered whether there was a legal or established understanding of the word ‘fair’. They agreed that any obligation relating to fairness would be considered objectively, and that reasonable and justified behaviour would not amount to a breach of the Code simply because one person subjectively viewed that behaviour as being unfair.
- 3.14 However, the Board also discussed whether it was necessary to add the ‘fairness’ requirement at 1.1, in addition to a requirement to show ‘respect for everyone’, or whether this addition might cause unnecessary uncertainty. After discussion, the Board concluded that it would remove from the proposals, the obligation to treat others fairly.

### **The phrase ‘behaviour that may amount to’**

- 3.15 In respect to the suggested addition of Principle 1.3, many respondents welcomed the suggestions but highlighted that the words ‘may amount to’ create an uncertain situation, where, in a subjective sense, any behaviour may amount to bullying, victimisation or harassment.
- 3.16 The Board discussed the intention of the proposed words and agreed that it was important for Members to recognise that their behaviour towards one person can have an impact on observers, and that this behaviour can

contribute to the culture of a working environment.

- 3.17 However, the Board did acknowledge the potential difficulty with the words ‘may amount to’ and on, balance the Board considered that the new requirement should not include the words ‘may amount to’; but that Guidance should be developed to help Members understand the meaning of ‘bullying, victimisation and harassment’ and the impact that actions and behaviour can have on others, even where that behaviour is not directed at them.

### **A duty ‘to encourage’ DEI**

- 3.18 Supporters of the amendment at Principle 1.2 stated that this proposal highlights the fact that Members should play an active role in the promotion of DEI, and that as chartered professionals, actuaries should hold themselves to the highest standards of society. Other respondents spoke of the importance of professional values being reflected in how Members act and conduct themselves, not just how they talk about themselves.
- 3.19 Critics of the proposals questioned the ability of all Members to fulfil this positive obligation and some considered that it placed an undue burden on some Members who themselves may be faced with inequality or discrimination.
- 3.20 A considerable proportion of respondents stated that guidance is necessary in order that Members understand their obligations, and that the guidance needs to provide real-life examples of ways in which Members could be seen to fulfil this requirement.
- 3.21 The views of the Board reflected the various comments from respondents, and the Board acknowledged the difficulty that Members would have had in considering this proposal without sight of guidance, or an understanding of what might be expected of them to fulfil the obligation.
- 3.22 The Board discussed the types of behaviour that would encourage DEI, and noted that the IFoA would not prescribe to Members how they should encourage DEI. The Board agreed to introduce an obligation to encourage diversity, equity and inclusion, and agreed that guidance should be produced to support Members in understanding how they might personally fulfil this requirement;

including the provision of examples of behaviour and actions that might encourage DEI.

### **Respect for everyone**

- 3.23 In connection with the proposals to amend Principle 1.1, the reference to ‘everyone’ led some respondents to express concern that they would not be able, and should not be required, to respect some people. Examples were provided that relate to various rule-breakers and criminals, and some respondents suggested that, where fundamental views differ, it would be more appropriate to require Members to ‘tolerate’ others.
- 3.24 The Board discussed these concerns and concluded that respectful behaviour is owed not only to those with whom we agree, but that it is a fundamental expectation of the IFoA that Members treat everyone with whom they interact, with courtesy and politeness.

### **Unjustified complaints or discipline**

- 3.25 A large proportion of the respondents who did not support the proposals spoke of some concern regarding unjustified complaints against them if they took action which might be deemed to be contrary to DEI principles; or where they were unable to evidence their compliance with the proposed obligation to encourage.
- 3.26 Examples were provided within the responses, such as: someone who refuses to let others speak in a meeting could be subjected to a complaint that the complainant was “not listened to”; an actuary who makes public statements on hot topics, even if done with the utmost respect, could be reported under the Disciplinary Scheme; a Member who dismisses an incompetent member of staff could be reported for not acting equitably; a Member who sets up business with three partners of the same gender could be complained about for not being inclusive.
- 3.27 The Board agreed the importance of acknowledging these valid concerns, and the fact that a complaint against a Member could cause stress, even where that complaint was ultimately not upheld. The Board discussed the impact of the new Disciplinary Scheme on the complaints process and noted that vexatious complaints or those without merit need not be investigated under the new scheme.

3.28 The Board heard that the IFoA's discipline team does not anticipate that the proposals, if introduced, would result in an increased number or range of complaints against Members. Further, it was noted that the IFoA would only discipline Members on proof of misconduct, which is, by definition, a high and serious threshold.

3.29 The Board also discussed the importance of considering the proposals from the perspective of setting positive standards for Members, rather than through the lens of discipline, and agreed that the purpose of the proposed changes was not to encourage complaints against Members, but rather to ensure that standards are up to date and reflective of the IFoA's expectations.

### **Additional comments**

3.30 It was a common theme across the consultation responses that the provision of guidance was essential to support Members in understanding what their obligations would be and how they could meet any new requirements.

3.31 The Board agreed that guidance would require to be developed and that it would be useful to gain some practitioner input in order to provide meaningful examples. The Board agreed that this guidance should be available before the changes come into effect.

3.32 In respect of the proposed amendments to Principle 5, some respondents highlighted that the wording of the proposal failed to acknowledge that there were some legitimate reasons to exclude people from certain situations, conversations or events. The Board agreed that the wording should explicitly qualify the obligation to speak up in the case of others being excluded, to ensure that the obligation arose only where such exclusion was unreasonable.

## **4. Conclusions**

4.1 The Regulatory Board considered all of the feedback to the consultation and discussed how to incorporate DEI principles into the Code in a way that ensures that the obligations on Members are clear, targeted and proportionate.

4.2 It has been concluded that the Code should be amended but that some changes should be made to the proposals consulted upon.

4.3 The changes agreed by the Board are:

- i) The proposed obligation at Principle 1.1 to "treat others fairly" should be removed;
- ii) The proposed Principle 1.3 should be amended to remove the words "behaviour that may amount to";
- iii) The proposed Principle 5.2 should be amended to provide that "Members should speak up if others are treated unfairly or excluded unreasonably".

4.4 An updated version of the Code (v3.2), incorporating the agreed changes, is given at Appendix 7. This includes changes to Principle 1 (Integrity) and Principle 5 (Speaking up). The changes made to those Principles throughout the consultation process have been explained in Appendix 8.

4.5 It has also been agreed that guidance should be developed to support Members in meeting their obligations under the revised Code. That guidance will provide examples of behaviour that would meet these obligations. The guidance will be published before the changes to the Code become effective.

4.6 In order that Members are clear of the expectations of the amended Code, there will be opportunities to discuss with the IFoA the changes, and the guidance, before the changes come into effect. The IFoA will also work with employers to ensure that they are equipped to support Members in understanding and fulfilling the obligations contained within the revised Code.

# Appendix 1 – List of respondents

Below are the names of organisations and individuals who responded to the consultation who agreed for their names to be disclosed as part of the consultation process.

## Organisations

Aon  
Association of Consulting Actuaries  
Barnett Waddingham  
Broadstone  
Buck Consultants Limited  
Chaucer Group  
First Actuarial LLP  
Government Actuary's Department  
Hymans Robertson LLP  
Just Group plc  
Lane Clark & Peacock LLP  
Marcuson Consulting Ltd  
Mercer Limited  
Society of Actuaries in Ireland  
The Free Speech Union Ltd  
The Society of Pension Professionals  
WTW  
XPS Pensions

## Individuals

Abigail Fairhurst  
Adrian Pingleton  
Alan John Murray  
Alex Marcuson  
Alice Piper  
Allan Martin  
Andrew Procter  
Anthony Sutcliffe  
Asad Chaudhary  
Bernadette Rees  
Brian  
Cat Drummond

Chris Cowen  
Christopher Daykin  
Christopher John Grey  
Clare Hobro  
Conor Byrne  
Costas Yiasoumi  
Craig Fothergill  
Darren Vinales  
David Innes  
David John Alexander  
David Moores  
David Robinson  
Dermot Grenham  
Donnchadh Irish  
Dragos Ioan Manta  
Duncan Rawlinson  
Edward Russell  
Elouise Rolo  
Emile Stipp  
Fiona Morrison  
Garth Beresford Lane  
Graham Farren  
Grant Mitchell  
Helen Cooper  
Helen Rowell  
Hilary Salt  
Iain McLellan  
Ilanthe Edgeley  
Ira Robbin  
Jack May  
James atherton  
Jan R. Harrington  
Joanne Rigby



John Davies  
John Napier Allan (known as Iain Allan)  
John Paul Houghton  
josh Windsor  
Joy Redfern  
Julian Ellacott  
Juliette Ferrari-McComb  
Kathryn Moore  
Keith Miller  
Leah Evans  
Linton van Zyl  
Lynda Whitney  
Magnus Oliver Stephenson Wilson  
Malcolm Slee  
Mark Barge  
Mark Riches  
Mark Rowlinson  
Mark Sadler  
Matthew Edwards  
Michael Clark  
Michael Tripp  
Moin Patala  
Natasha Saunders  
Nazmus Haq  
Neil Cox  
Nicholas Small  
Nick Foster  
Nick Tickner  
Nicola Coles  
Patrick Kelliher  
Patrick Lee  
Patrick O'Keeffe  
Paul Teggin  
Peter Alexander Crowley  
Peter MacRae  
Peter Turvey  
Philip Andrew Daggart

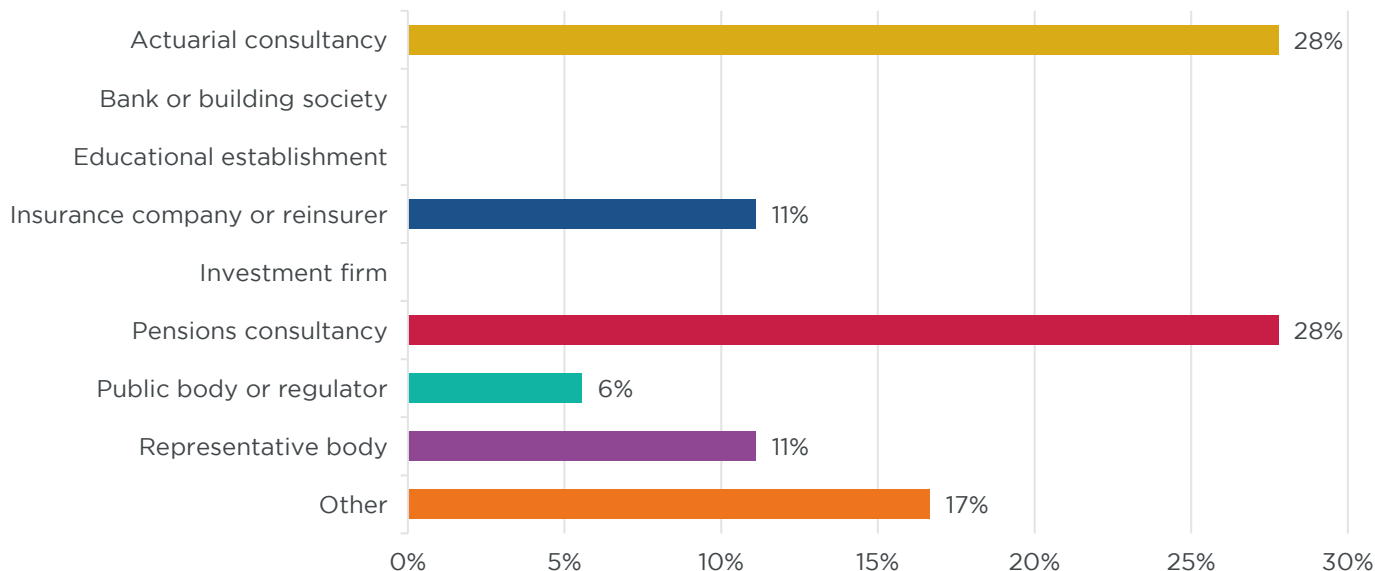
Philip Grundey  
Rachel Johnson-Warr  
Rebecca Weare  
Robert Gate  
Robert Koch  
Roger Dix  
Samit Shah  
Samuel Jackman  
Sarah Elwine  
Stephen Ainsworth  
Susan McKinlay  
Thomas Dalton

## Appendix 2 – About the responding organisations

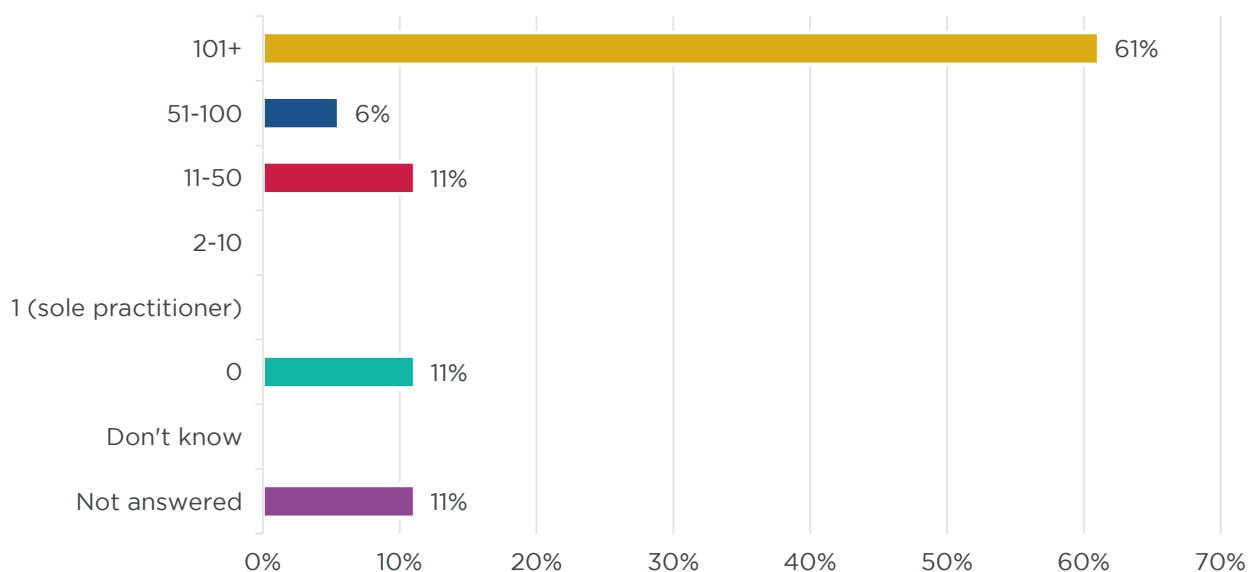
In total 19 organisations provided a response.

Before being asked to express their views on the proposals, respondents were asked to provide some information about the organisation. The following is a summary their responses.

### Types of organisations responding



### Number of IFoA members employed by responding organisations



### Locations of IFoA members employed by responding organisations

Organisations were asked to indicate all the countries in which IFoA members employed by the organisation were based. Responses indicated the following:

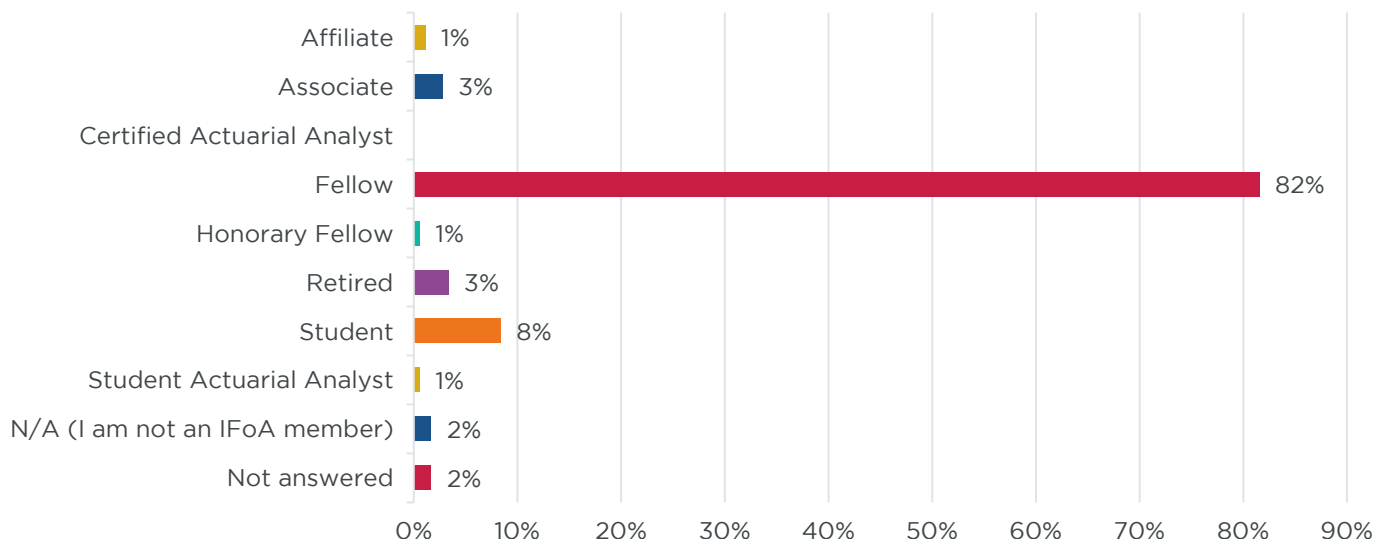
At least 78% of the responding organisations employed at least one IFoA member, and of those

- 100% employed at least one member in the UK
- 29% employed at least one IFoA member based in a country other than the UK, including members in Hong Kong, India, the Republic of Ireland, South Africa, Switzerland, and the USA.

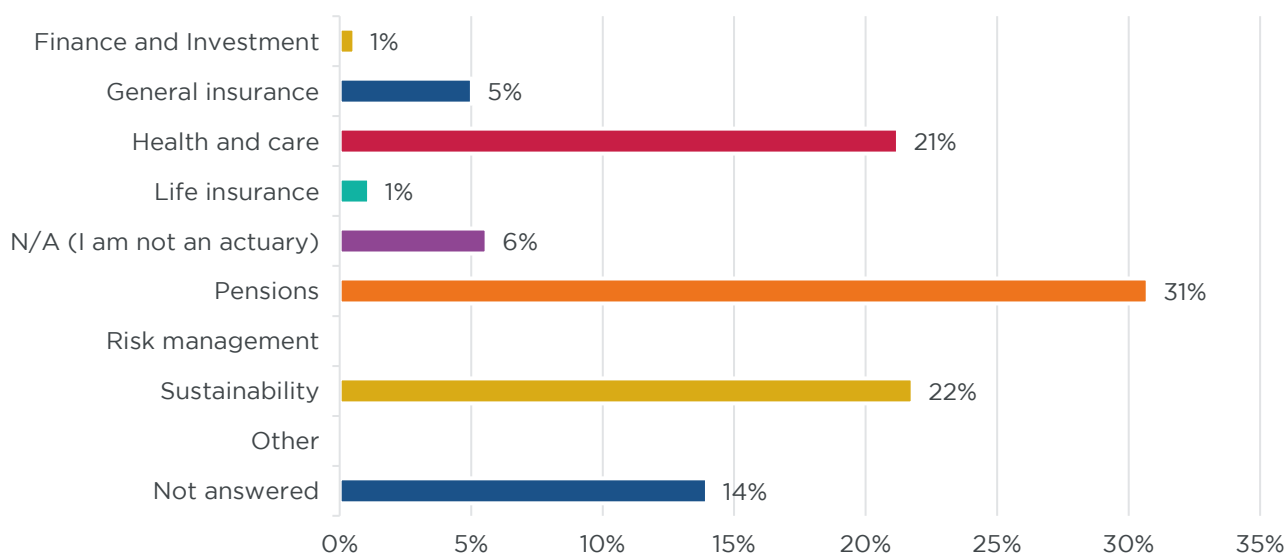
## Appendix 3 – About the responding individuals

In total 179 individuals provided a response. Before being asked to express their views on the proposals, respondents were asked to provide some information about themselves. The following is a summary their responses.

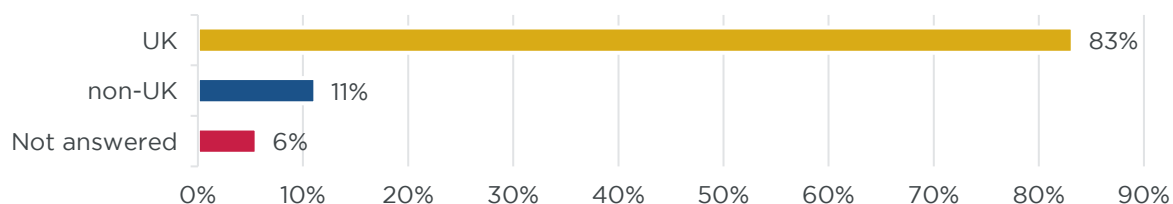
### Types of IFoA membership



### Area of actuarial practice



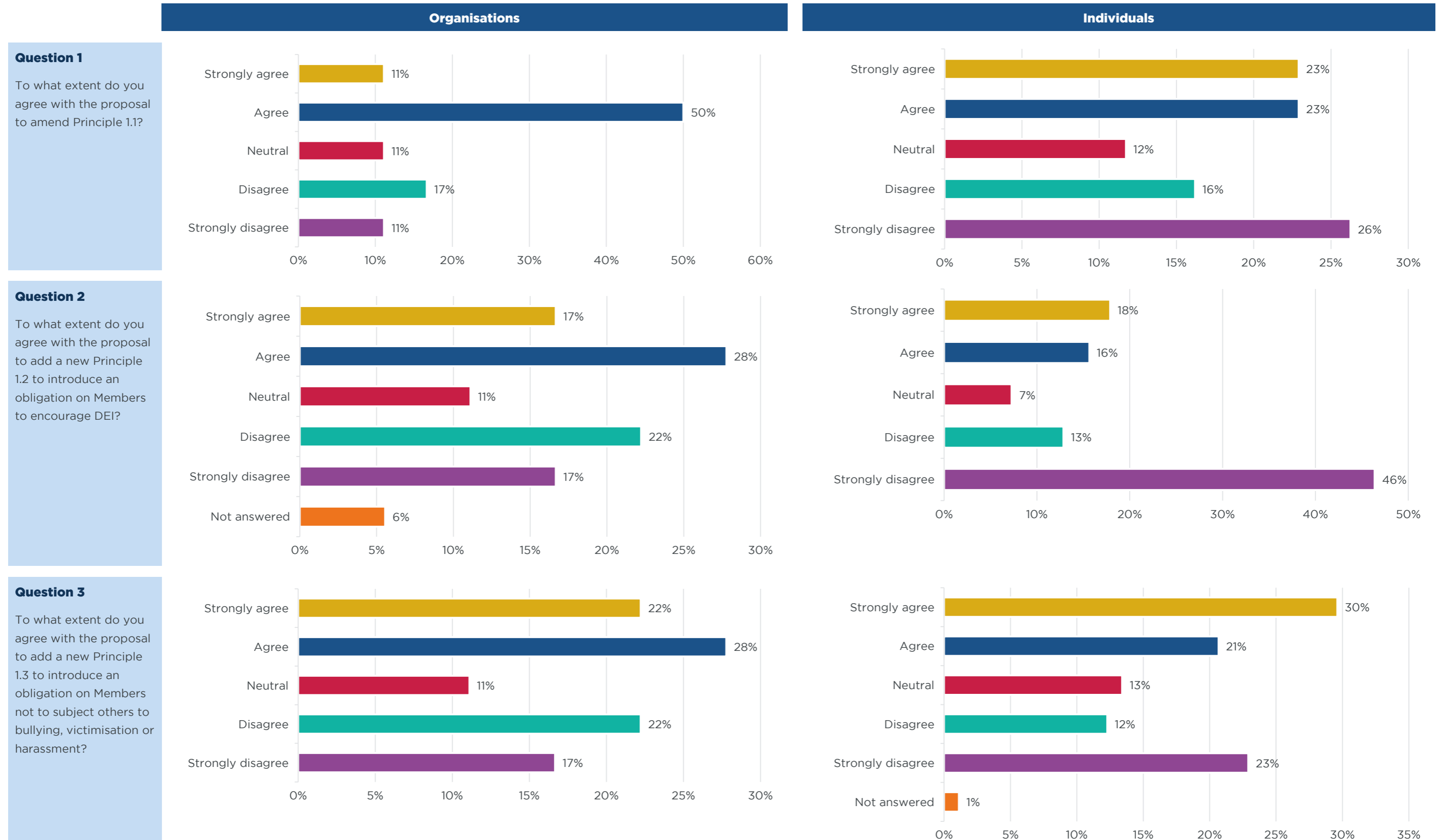
### Country



Responses from individuals based outside the UK (and Channel Island) included those from: Australia, Bermuda, Canada, Germany, Gibraltar, Hong Kong, the Republic of Ireland, Israel, Malaysia, New Zealand, South Africa, Switzerland, the USA.

## Appendix 4 – Summary of responses by percentage

The following charts show the percentage of respondents who chose the indicated option when responding to the questionnaire. Questions which, rather than providing options from which to choose, required only free text, have not been included. In total there were 179 response to the questionnaire for individual and 19 responses to the questionnaire for organisations (18 from organisations, and 1 from the IFoA's Diversity Action Group, a non-executive IFoA group). Unless otherwise indicated in the charts, all respondents gave a response to the relevant question.

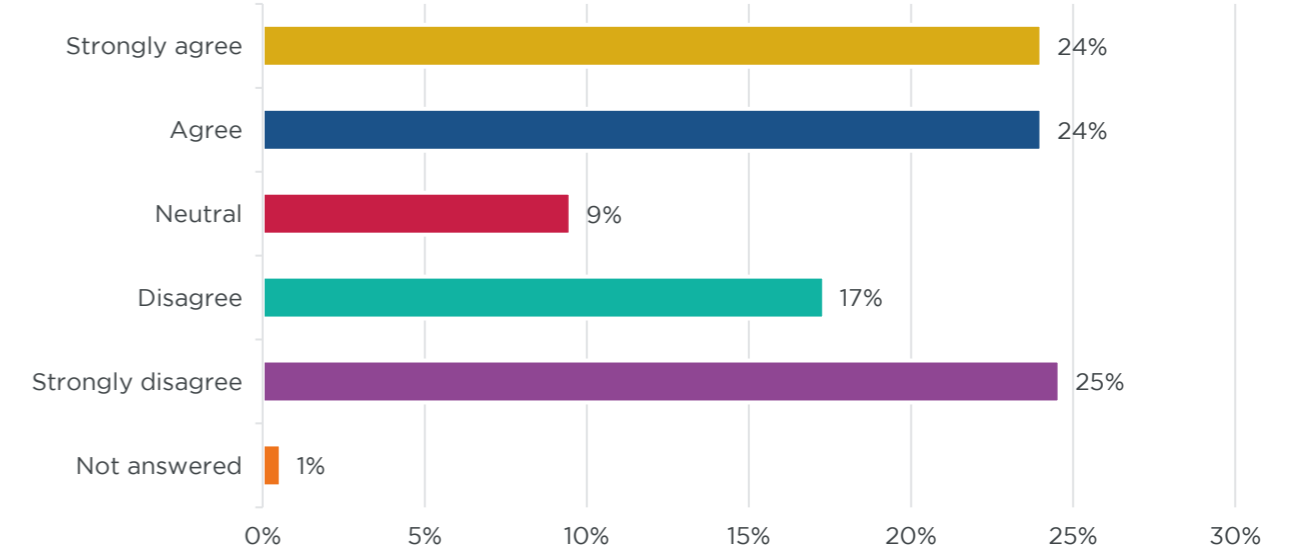
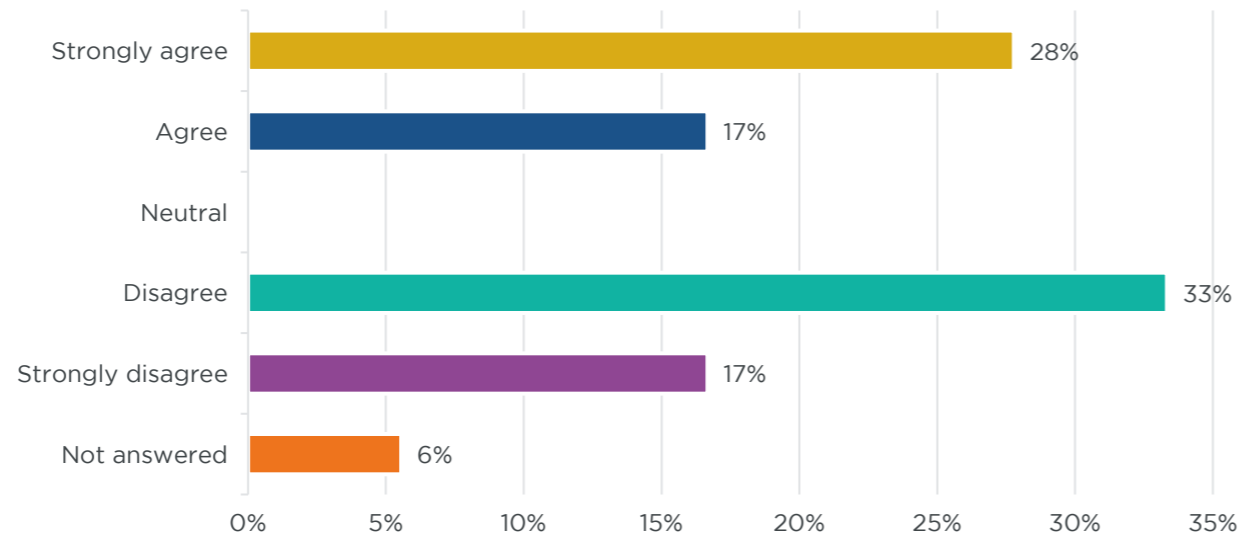


**Organisations**

**Individuals**

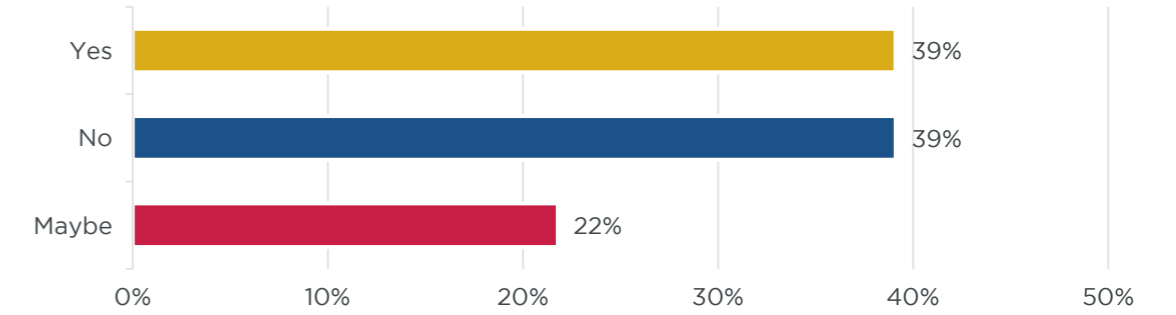
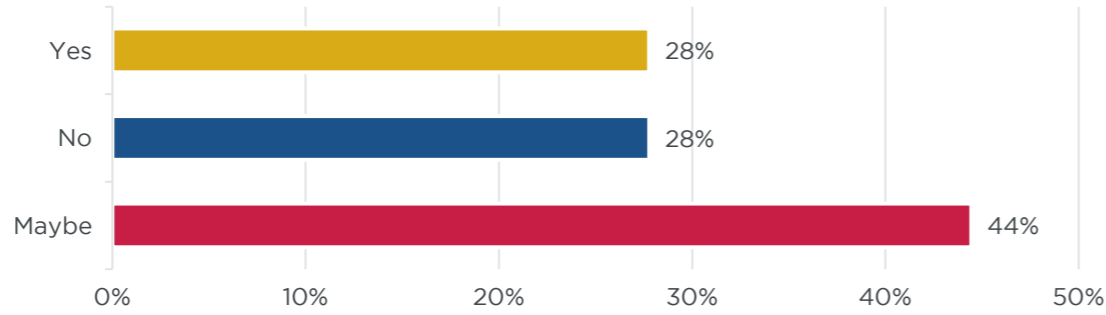
**Question 4**

To what extent do you agree with the proposal to amend Principle 5 to include specific DEI requirements?



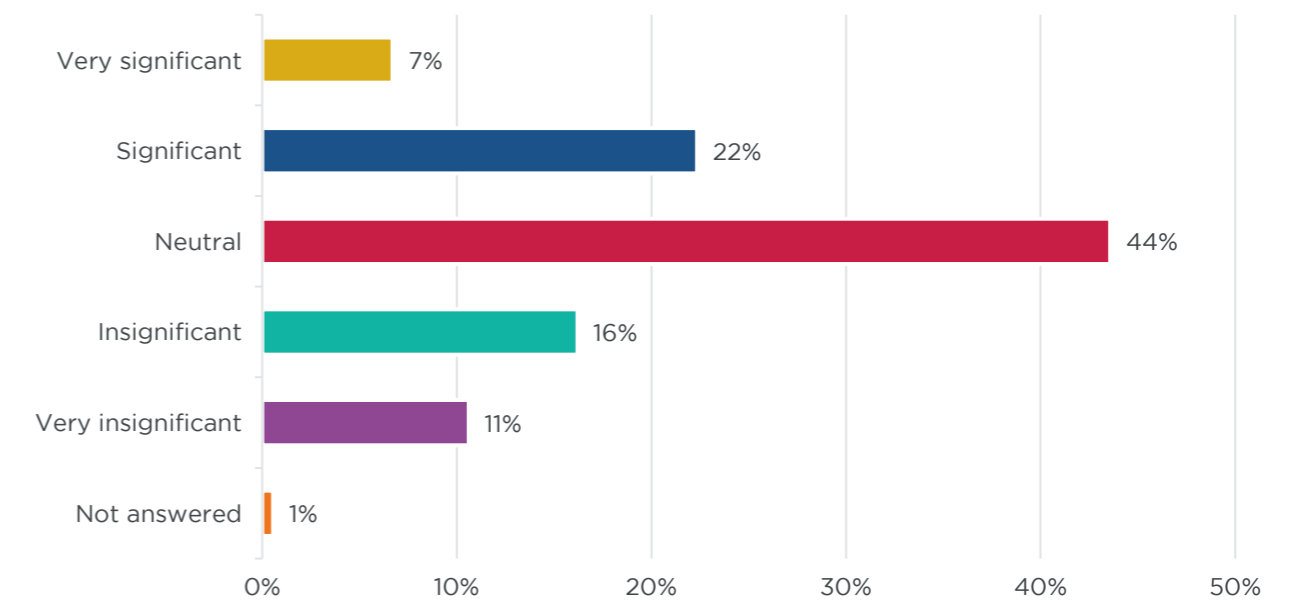
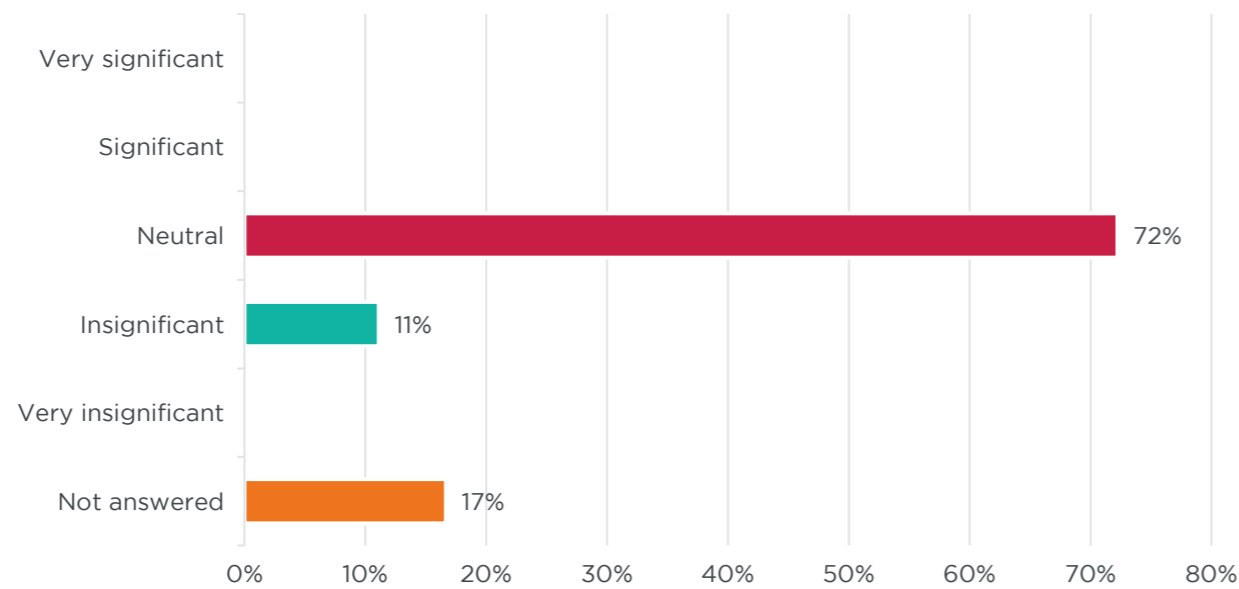
**Question 5**

Do you feel that you would have any concerns about your ability to comply with the proposed amendments to the Code?



**Question 6**

How significant do you think the impact of the proposed amendments to the Code would be on your professional or personal life?

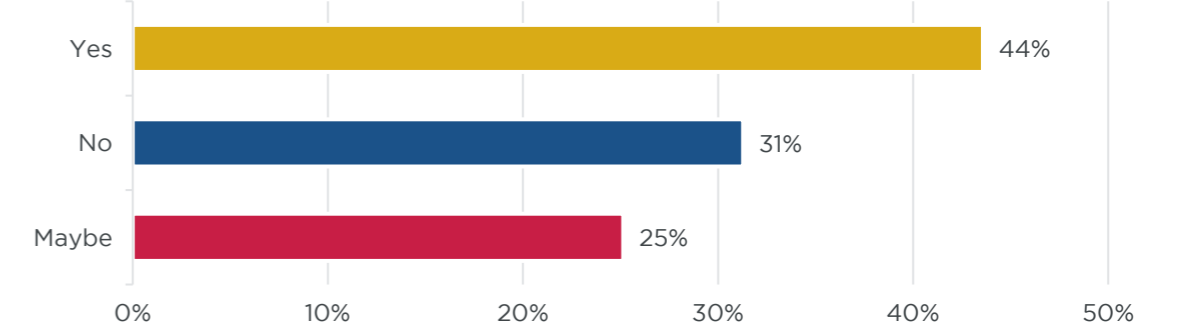
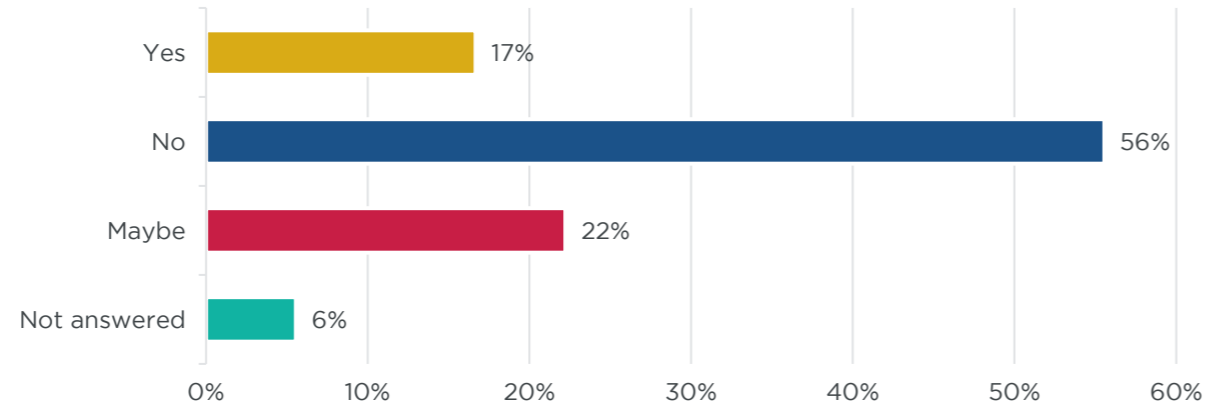


**Organisations**

**Individuals**

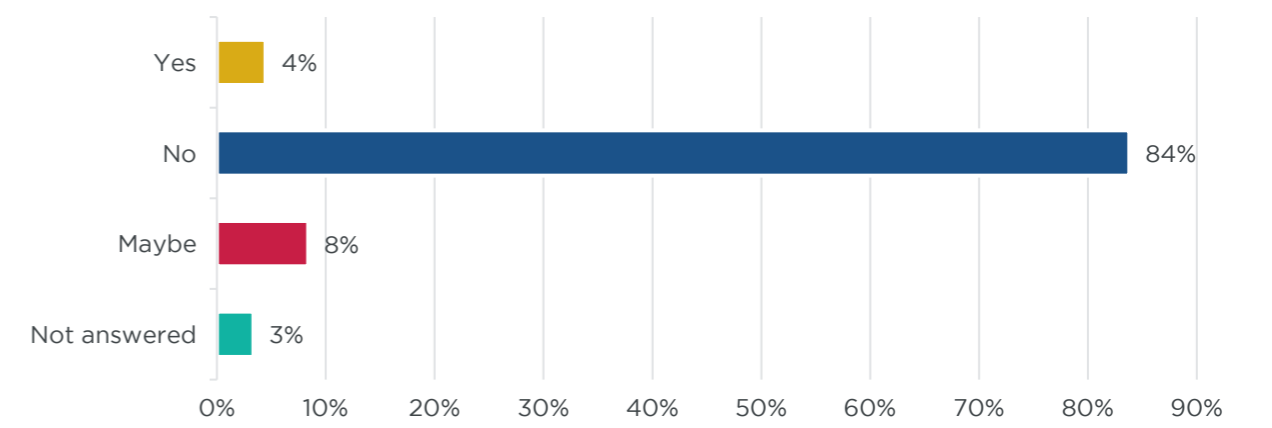
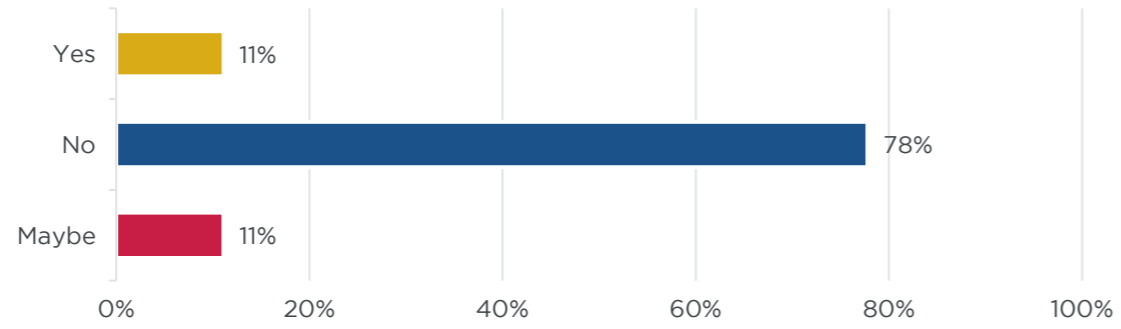
**Question 7**

Do you feel that DEI values would be better reflected within guidance only?



**Question 8**

Are there any other areas of the Code you feel ought to be amended to reflect DEI expectations?



## Appendix 5 – Comments from organisations

Where the organisation responding to the consultation agreed for their response to be published, their full comments in responses to questions have been included below. If an organisation wanted their responses to remain confidential, no entry appears.

### Question 1

To what extent do you agree with the proposal to amend Principle 1.1?

#### Strongly agree

This is a more focussed expression of the concept of showing respect, and the addition of treating others fairly is a reasonable addition.

---

## Question 1

To what extent do you agree with the proposal to amend Principle 1.1?

### Agree

Whilst it's not clear that the update from 'show respect for others' to 'show respect for everyone' would have any impact on the existing obligations of Members, it does seem reasonable to update Principle 1.1 to make it clear that it's not enough to simply show respect to everyone, but that Members' actions should also extend to fair treatment of others.

We assume the use of the word "fairly" in 1.1 would mean treating others according to their needs rather than the same. It would be useful if this could be clarified in guidance in due course.

We are supportive of this change.

We agree with the proposed change to 1.1 which we believe sets out clearly that all Members should treat and respect others fairly. The suggested wording is broad enough to cover everyone both inside and outside the Profession and whatever their background or experience. We believe that it is important that "others" includes other Members, stakeholders and the general public and that this should be a key part of Principle 1 on Integrity.

We think it would be helpful to give examples in the guidance of what "treat others fairly" should mean and believe this should include being overlooked for opportunities or lack of support as well as more obvious types of discrimination.

This is an important topic and the active promotion of this is sensible.

There is minimal change to the meaning of this principle, however the new language makes it clearer to understand.

The revised wording is clear and unambiguous for Members. This should help to achieve the objective of ensuring Members work in an environment where they can make an impact and increasing diversity of thought. Supporting guidance should be clear on the application of this "must" requirement to Members operating in countries where laws don't provide for the same rights for certain groups of individuals that perhaps UK law does.

The changes reinforce the principle and should help to promote DEI proportionately.

We consider that 'fairly' and 'respect' are somewhat ill-defined and subjective words. Whilst 'respect' is in 1.1 currently, it has a reinforced emphasis in the proposed 1.1. Under the IFoA's Disciplinary Scheme, the standard of conduct is held to that "which other Members or the public might reasonably expect". While this will set boundaries at the extremes, it may be helpful to consider some more nuanced examples in the forthcoming guidance.



## Question 1

To what extent do you agree with the proposal to amend Principle 1.1?

### Neutral

We don't consider that the change in wording significantly alters the existing requirements. The original requirement to "show respect for others" would in our view already capture the proposed change to "show respect for everyone". We consider that the extension of the wording to include the requirement to "treat others fairly" could be viewed as a widening of scope but on balance we don't have any specific concerns in that regard.

SPP is fully supportive of the intent and direction of travel of the amendments. However, for a number of these amendments, our strong view is that the expectations are not clear, could be unduly onerous and cannot be properly understood without further guidance. The lack of guidance at this stage also makes it difficult to provide a view on the proposals.

Principle 1.1 currently reads "Members must show respect for others in the way they conduct themselves

The first part will be amended to "Members must show respect for everyone."

If the Actuaries Code had always read "Members must show respect for everyone", then we would have no issue with that. However, we are unclear why the change was proposed. Please could this be clarified, so we can understand the difference between the requirements using the word "others" and the word "everyone".

The second part of this amendment adds "and treat others fairly".

We note that the IFoA's own research on intergeneration fairness (Intergenerational Fairness Bulletin : Retirement May 2017) states "fairness is not easy to define". The SPP agree with that statement - fairness is subjective. These bulletins listed a host of areas in which actuaries work and in which arguably there is unfairness.

Further, this amendment could be counter-productive to the intention to encourage DEI. For example, some DEI initiatives may involve "positive discrimination"; within SPP, some members will consider that such actions are unfair, others that they are a proportional method of achieving a legitimate aim and still others that they are fair. We would expect SPP members to respect the views of other SPP members who hold a different view. But this illustrates how difficult it will be in practice for individuals to judge whether or not a disciplinary committee would consider something to be fair. This amendment could therefore be counter-productive. We are not sure why this is required in addition to the new DEI requirement. On this point, it will be key to see the guidance. Without that, we cannot make a judgement as to whether or not the amendment is appropriate.

## Question 1

To what extent do you agree with the proposal to amend Principle 1.1?

### Disagree

We must first begin by acknowledging that we agree with the proposed amendment in principle, and indeed the motivation behind the reworking of Principle 1.1; however, we take issue with the specific wording used. Whilst we are not legal advisers, we would suggest the use of “tolerance” as an alternative to “respect” here, as tolerance recognises the right of something (or someone) to exist irrespective of personal judgement.

Treating others fairly is fundamental to DEI; Equity is the consideration of fairness within a given framework, and we therefore agree that ‘treat others fairly’ is an essential inclusion here. We also commend the use of “must” in the statement, establishing this as a mandatory requirement.

But whilst it is crucial to address interaction with, and treatment of other people, we would ask you to consider the use of the word “respect” in this context, and particularly when in conjunction with the word “everyone”. Of course, it’s not unreasonable to assume the point of view that we should all have a certain basic level of respect for everyone, however, to mandate that we should hold every person in high regard is just not practicable in everyday life

People operate within different belief systems, legal frameworks and societal conditioning which will at times inevitably conflict. However, this does not mean that members should not adhere to a unified ethical approach and understanding of their obligations within the context of their profession. In fact, this just highlights the need for DEI strategies, and regulatory requirements as set out in a structured and principled approach to be followed, such as in the Actuaries’ Code.

The Code is intended to be a high-level and principles-based document. Treating others fairly is already implied by the Code’s integrity principle (Principle 1), which states that “Members must act honestly and with integrity”. The guidance to Principle 1 in the current Code also contains clause 3.3: “Acting with integrity in a professional setting will generally mean being straightforward and honest in your professional and business relationships and dealing fairly with those around you. This expectation extends to situations in which you are promoting your business services.”

The current wording, “showing respect for others”, reads as a general statement on behaving in a respectful manner with colleagues and members of the public with whom you come into contact, while carrying out your job. “Showing respect for everyone” is a significant amplification, which means that to follow the Code actuaries would need to show respect to all sorts of people, including racists, homophobes, misogynists, transphobes and those convicted of rape, murder, and paedophilia.

In general, the problem with a word like ‘respect’ is that its meaning is potentially – sometimes deliberately – vague and subjective. For example, what about other people’s views? Will IFoA members be expected to respect them? Could an IFoA member be found to be in breach of the new Code simply for showing support for a public figure who expresses perfectly lawful criticisms of other peoples’ beliefs that he or she disagrees with, such as J.K. Rowling?

If the wording of the current Code must be changed, the IFoA might consider using the word ‘tolerate’ rather than ‘respect’, as scholars at Cambridge University voted to do in 2020 when they were asked to approve a new university-wide policy requiring them to ‘respect’ other people’s views. The term ‘tolerate’ would meet the goal of ensuring cordial conduct without imposing on members the implied endorsement and deference signified by ‘respect’.

LCP is very supportive of the intent behind the proposed amendments to the actuaries’ code, and note this mirrors our approach to put DEI at the core of our strategy. However we have concerns with the specific wording proposed in some cases, including this Principle 1.1.

In our view the word “fairly” is subjective and can be interpreted in different ways. For example DEI initiatives which provide support to certain groups may be viewed as not “fair” by certain people, whilst others would

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consider them to be entirely fair. There is therefore a risk of this change having the opposite impact to our understanding of the intention.

Our preference would be to remove the “and treat others fairly” – we believe the potential risks of including this wording outweigh the potential benefits. We believe the first half of this sentence is sufficient.

It would also be useful to understand the rationale behind the change from “others” to “everyone” – is this simply to cover off the risk that certain people interpreted the current wording as meaning “certain others” rather than “all others”?

As a more general point, we find it difficult to set out our thoughts on all the proposed changes without sight of any guidance on how they are intended to work in the view of the IFoA, and indeed how members should interpret them in practice.

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## Question 1

To what extent do you agree with the proposal to amend Principle 1.1?

### Strongly disagree

The word “respect” is not new, but the sentence has been revised to extend respect to everyone. This throws up a problem, namely that respect has a range of different meanings:

- a) To feel or show admiration for someone or something that you believe has good ideas or qualities
- b) To treat something or someone with kindness and care
- c) To accept the importance of someone's rights or customs and to do nothing that would harm them or cause offence
- d) To think that it is important to obey a law or rule.

Cambridge Dictionary (online, accessed 15/3/23 <https://dictionary.cambridge.org/dictionary/english/respect>)

Definition a) is what most people are likely to think of when they hear the word respect, but it isn't possible to admire everyone. Asking someone to “show respect for everyone” can only mean b) and/or c).

We believe that the aim of 1.1 is to require members to conduct themselves professionally – and with decorum and politeness – to others, perhaps in line with definition b). If that is the case, we support the aim. However, the existing wording in the code is perfectly adequate for this purpose.

We suspect that the IFoA is targeting definition c) with this change. However, it is unclear. We would not support such an aim as whether something causes offence is subjective. It can also be necessary to risk causing offence to discuss issues fully and openly. We therefore ask that the IFoA avoids using the phrase “show respect for everyone”, and instead stipulates more clearly what behaviour it requires from members.

We also have misgivings about explicitly stating a requirement to treat people fairly, given that fair treatment is a subjective notion. It would be much more appropriate to use the commonly accepted word “reasonably”. However, if the IFoA adopts a more specific definition of the behaviour required, it may not be necessary to explicitly state a requirement to be fair.

In summary, we see no reason to change, or support any changes, to Principle 1.1. If, however, by changing the wording, the IFoA is stipulating a change in behaviour or seeking to clarify how members must behave, then it needs to set this out more clearly.

## Question 2

To what extent do you agree with the proposal to add a new Principle 1.2 to introduce an obligation on Members to encourage DEI?

### Strongly agree

We welcome the proposed addition of this principle to the Actuaries' Code and recognise that this represents a commitment from members to actively contribute to furthering DEI within the profession. The addition of this principle to the Code creates accountability to members, affirming their part to play in embedding DEI into both the culture of the profession as a whole, and to the framework of their individual organisation or working environment.

To work towards making the profession truly diverse and inclusive, much work needs to be done, at both an organisational and individual level. Effective change will require a continuous improvement, and ever-evolving process, as well as commitment from all involved. Increasingly, the onus is on playing an active role; being passive when faced with instances of discrimination or exclusion is no longer accepted.

In isolation, the statement is very basic, and yet broad in its application. This may be a cause of frustration for some in want of a more prescriptive approach, however we believe the principle is satisfactory as a standalone statement within the Code, on the condition that the accompanying guidance provides more detail as to members' obligations. Crucially, guidance must include real-life examples of ways in which Members could be seen to fulfil this requirement. As referenced in the accompanying Q&A, it is important to recognise that there might be circumstances in which members could be justified in their non-compliance.

The use of "should" as opposed to "must" in this instance illustrates how nuanced an individual's circumstances may be, and that there may arise some scenarios in which it is not appropriate to encourage DEI, or a given environment is not conducive to that of active promotion. We are supportive of this approach.

The terms "diversity", "equity" and "inclusion" can mean different things to different people. It is also important to recognise that within the industries in which Actuaries practice, organisations will vary in their size, geographic location, governing laws and readiness to embark on their DEI effort. Essentially, everyone's DEI journey is different, and cannot necessarily be measured against one standard. This again illustrates the importance of accompanying guidance as corroboration.

In conjunction with detailed and informed guidance, the inclusion of this principle embodies a commitment from members to act to further the DEI cause, which in turn will ultimately contribute to the creation of a working profession that is truly reflective of its makeup and will enact positive change for future generations.

We strongly support explicit recognition in the Actuaries' Code that awareness and encouragement of DEI is part of acting with professionalism. As noted in the Q&A, DEI is a very nuanced area, and different Members will be in potentially very different circumstances as to the type and number of opportunities they have to encourage DEI (including where Members are subject to local laws that may limit action in this area). Whilst this will no doubt be covered further in supporting guidance, we suggest that the IFoA also make this clearer in Principle 1.2 itself, for example by expanding it to:

"Members should - taking into account the opportunities available to them - take reasonable steps to encourage diversity, equity and inclusion."

Here at GAD, we believe inclusion is everyone's responsibility and we value diversity in all its forms. We would also welcome IFoA guidance on how members could support this new principle.

## Question 2

To what extent do you agree with the proposal to add a new Principle 1.2 to introduce an obligation on Members to encourage DEI?

### Agree

We agree that the expectations of Members, whilst remaining principles based, should extend beyond not acting in a discriminatory way. This could have the (unintended) consequence of increasing complaints to the IFoA and will likely lead to a desire from Members for more prescriptive information on what is required and how this should be evidenced, both in terms of the application of the obligation to their professional and personal lives. It will be important for the guidance around this change to be comprehensive, including wide ranging examples.

This is in line with Chaucer values, and we appreciate the specific principle to call this out. We agree with the “should” wording, given that the level of influence an individual has within an organisation will vary considerably. However, further guidance with specific examples would have been beneficial in the first review to be able to fully respond.

The changes reinforce the principle and should help to promote DEI proportionately.

Whilst noting this is a ‘should’ principle, it would be helpful for guidance to indicate what expectations are here. For instance, there could be confusion that a member should spend significant amounts of time and thought in looking to positively encourage DEI, though we have been reassured by the IFoA’s indications that this principle relates to opportunities readily available to the member.

The IFoA has explained that the “should” wording here is intended to cover members working in an environment or jurisdiction where openly supporting a standard UK perspective of diversity, equity and inclusion might put them at risk of persecution or further intolerance. The guidance should reiterate this.

Again, we are pleased that the IFoA will be publishing additional guidance. However, without seeing this guidance now it is difficult to comment on the appropriateness of these proposals. Nevertheless, on balance we are supportive of these proposals, though we suggest the IFoA consider including elsewhere in the Code given the subjective nature of DEI may mean it is possible to have a disagreement on a DEI issue and still be acting with integrity.

It is helpful that the accompanying material gave some definitions of diversity, equity and inclusion as these terms are subjective and can mean different things. It is essential that information along these lines is included in guidance along with examples, especially as ‘E’ (helpfully) stands for “equity” not “equality”.

We can see from the material accompanying the proposals, that a deliberate decision has been made to use the word ‘encourage’. We think that will engender a change for some members from supporting to actively promoting DEI; in theory, we support that approach. However, the material also explains that it is a ‘should’ and outlines some circumstances in which it would be reasonable for members not to comply. It is essential that this requirement is a ‘should’ for the reasons given. Again, it is also essential that appropriate guidance is provided.

We note that 7.28 of the guidance on Principle 5 notes that “While the principles of the Code are applied to Members universally, what is viewed as unethical conduct will sometimes depend on particular cultural and geographical circumstances”. This will also be true of DEI and so something similar will be required in guidance.

Please see comment in Question 6

## Question 2

To what extent do you agree with the proposal to add a new Principle 1.2 to introduce an obligation on Members to encourage DEI?

### Neutral

It should be made clear in the guidance that members are not expected to go out of their way to encourage DEI – ie it is not an active obligation to promote DEI but is something that naturally fits within the scope of a Member's position/role. It would be helpful for the guidance to comment on expectations re 'in-work' roles and 'out-of-work' roles, eg non-exec directorships, school governor roles, other committees etc

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## Question 2

To what extent do you agree with the proposal to add a new Principle 1.2 to introduce an obligation on Members to encourage DEI?

### Disagree

Whilst we agree with the sentiment of this new Principle 1.2 and can see that adding this as a new principle will also help encourage employers to take more concrete steps around encouraging DEI, we have some strong concerns regarding its inclusion under 'Integrity' principle.

In particular, we note the concerns by some Members that the suggested wording implies that all Members could have to openly demonstrate promotion of DEI (both professionally and personally) or risk having their professional integrity brought into question. (We note here that whilst no disciplinary action may result, particularly for 'nuisance claims', there is risk of material and lasting reputational damage purely in having someone able publicly question your integrity (particularly in the context of internet searches etc., with soundbites often getting more coverage than a more considered review of the circumstances).)

We strongly support the steps that the IFOA is taking to ensure that Members feel they work in an environment where they belong, can make an impact, and succeed and we believe that the proposed IFOA guidance and webinars/events mentioned in the Q&A will be useful to help Members understand expectations and good practice in this area. However, we question whether this new clause could perhaps be included elsewhere, for example under 'speaking up' between the new 5.2 and 5.3 (more in line with a 'promoting DEI' message).

In addition, we recognise that there may well be additional challenges for some, e.g. junior Members' ability to influence their work environment or for Members who work in locations where being seen to encourage DEI may be difficult. We also are conscious of differing political and religious viewpoints and the need to be respectful and tolerant of these. We do not feel Members should worry whether they have (or could be accused of) questionable standards of integrity in such circumstances. Whilst guidance will help clarify the profession's expectations on some of these points, a more sympathetic positioning within the code would appear to avoid a number of concerns without unduly diluting the key positive message

We are passionate about improving Diversity Equity & Inclusion both within our firm and in the actuarial profession more widely. However, whilst we are supportive of the intent behind this particular proposal, we have serious reservations about including this new principle in the Actuaries Code as currently drafted. This is partly because requiring all members to take proactive steps in this respect is an incredibly high bar (and will therefore leave many members - who are otherwise fully compliant with the existing principles in the Actuaries Code - at risk of disciplinary action) and partly because of the particular challenges (and in some cases risks) that actuaries operating in different cultures to our own will face in complying with it. Whilst both these issues are addressed in the Q&A by reference to the fact that the requirement is a "should" not a "must", we feel this does not adequately deal with the issue and the new principle is best removed and the issue dealt with in accompanying guidance.

In theory, including elements in the Code relating to DEI appears sensible. However, the current wording of amplification 1.2 is ambiguous and appears to be potentially very wide-reaching. It's unclear what the expectations are of Members and the specific action they would be expected to take to comply with the additional requirement to 'encourage' DEI. Clarity is also needed on what compliance would look like outside of the workplace as it may be very difficult for some members to openly 'encourage' DEI in their personal lives.

As a firm, we believe respecting and being inclusive of others is the responsibility of all IFoA members and consistent with the wider principle of Integrity and can see a benefit to explicitly referencing DEI somewhere in the Code. However, we are concerned about the potential implications of this proposal as drafted and struggle to see how this addition would be workable in practice.

It is difficult to provide definitive comment without sight of accompanying guidance and we know that this is nuanced area - of course DEI is easier to encourage in some circumstances more than others, and "encourage" can also be widely interpreted. If a member is supportive of DEI but is not seen to be explicitly encouraging DEI, would they be at risk of offending the Code?



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We feel that jumping straight to an expectation of active participation may have unintended consequences or risk creating negative sentiment. Further, for those who may be experiencing structural barriers or inequality personally, this expectation could put disproportionate burden onto the communities and identities this change is intending to support.

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## Question 2

To what extent do you agree with the proposal to add a new Principle 1.2 to introduce an obligation on Members to encourage DEI?

### Strongly disagree

The proposed change represents a significant scope creep for a high-level code. While we have no doubt that the proposal is well-meaning, it must be appreciated that these terms are currently subject to political debate. It is not appropriate for a far-reaching ethical code that applies both within and outside a working environment to contain such debatable terms.

Under the IFoA definition, encouraging diversity means we should encourage “recognising differences and variety in people and their skills and experience and appreciating these variations”. The requirement to recognise such differences incurs the risk of re-racialising the workplace, and could introduce unnecessary tensions between employees.

A regulatory requirement that has the effect of making the workplace more divisive would not help any business. We shouldn't assume needs based on known characteristics. We should be treating everyone as individuals and responding to their individual needs. Otherwise, we risk reinforcing stereotypes and taking a huge step backwards.

The use of the word “equity” rather than “equality” is problematic. Equity – especially as defined by the IFoA in this consultation – can easily be understood to require significant adjustments in order to create a level playing field. Possible adjustments in line with this could be:

- a) Relocation allowances to reduce commutes
- b) Free childcare to equalise free or study time
- c) Salaries based on need rather than merit.

It's vital that the words used in the code are clearly defined and can be interpreted only in the specific sense intended. Legislation refers to reasonable adjustments; a definition that focuses on these – combined with equality of opportunity – would be more appropriate. That said, we still don't see a place for such a requirement in a professional code of conduct.

The IFoA seems unclear on the (substantial) difference between equality and equity. The first sentence of an IFoA web page encouraging members to take part in the consultation – Have your say: incorporating DEI values into the Actuaries' Code (<https://blog.actuaries.org.uk/have-your-say-incorporating-dei-values-into-the-actuaries-code/>) – states:

“I don't think many people would argue with the sentiment that everyone should be treated equally and have the same rights and opportunities.”

And yet it does not discuss equality again; it sets out a requirement for equity rather than equality. As an organisation we support equality. However, we find it easy to disagree with equity as an appropriate objective unless it is clearly and precisely defined.

It is extremely unclear what constitutes sufficient encouragement of diversity, equity and inclusion. This is a deeply subjective test. The examples given in the webinar were weak. Without further guidance, members face significant uncertainty. The IFoA should stick to accepted legal terms. A better alternative would be that individuals “should have regard to” rather than “should encourage”. This would mean “giving matters genuine attention and thought, and such weight as is considered to be appropriate”.

Law Insider Dictionary (accessed 15/3/23) (<https://www.lawinsider.com/dictionary/have-regard-to>)

In summary, our strong belief, as an employer of IFoA members, is that the code does not need to be amended. However, if the IFoA wishes to make clear its views on DEI then we would be more supportive of a requirement to “have regard to diversity, equality and inclusion”.

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The IFoA has stated on its consultation website that it will be producing non-mandatory guidance to assist members with navigating their professional responsibilities in relation to DEI. Without that guidance, it is very difficult for members to make a judgment now on the merits of the proposal. For example, what proportion of time should a member spend on this proposed obligation? Would encouraging one aspect of DEI be sufficient to meet the requirement or would all aspects need some attention? Will there be any penalties for failing to discharge this responsibility?

While most people endorse consistent principles of non-discrimination, some interpretations of DEI have become highly politicised and at odds with public opinion. See, for example, the ongoing debates in the political arena on topics such as ‘critical race theory’ and ‘gender identity ideology’. A more traditional/liberal view of DEI is presented by organisations like Don’t Divide Us and The Equiano Project.

The consultation website states that this new principle “[reflects] the IFoA’s clear view that more is required of members than simply not acting in a discriminatory way”. There is a risk here that personal rights and freedoms will be infringed upon, e.g., the right not to promote something you don’t believe in or actively disbelieve in (such as the view that sex is located on a spectrum and can change during a person’s lifetime rather than being binary and immutable). Equally, in embarking down this path, the IFoA may cause members to be put under pressure to perform actions contrary to their religion, beliefs, or political views, such as a request to include the logo for the political organisation Black Lives Matter beneath their signatures or add preferred pronouns. While the Code states that legal requirements supersede anything in the Code, the Code should not mislead members/employers/organisations into unlawfully compelling speech or behaviour.

The proposals state that the definitions of DEI will not be included in the Code. The IFoA has come up with its own definitions, although it’s not clear how these will relate to the Code. For example, ‘Diversity’ is defined by the IFoA as follows: “Diversity means recognising differences and variety in people and their skills and experience and appreciating these variations.” Diversity is a noun generally meaning the existence of variety/differences – in this context, the existence of human variety/difference. It is not a verb, i.e., the act of recognising or appreciating difference as per the IFoA’s definition.

There is a risk that the IFoA’s preferred meaning(s) of the words ‘Diversity’, ‘Equity’ and ‘Inclusion’ could change over time, moving the goalposts as to what the requirements of members are under the Code and associated guidance. A good example is the use of the word ‘equity’ rather than ‘equality’ in the ‘DEI’ acronym as presented in this consultation. The former is focused on equality of outcome, while the latter is the more traditional (and more widely accepted) concern with equality of opportunity. A desire for equality of outcome could quickly tend towards divisive identity politics – for instance, by making firms believe they are required to promote women and people of colour over individuals who are better qualified for the role in question.

During the IFoA webinar of 6 February 2023, equity was defined as “allowing individuals the resources they need to succeed” (timestamp 05:25), which appears to be a statement focused on equality of outcome. However, when the importance of equity was discussed later on in the webinar, the slide contained the following comment about equity, “In order to increase diversity, people need to be able to access opportunities” (timestamp 09:10). This latter comment appears to be focusing on equality of opportunity. Indeed, the practical examples provided in the webinar, such as that of a blind person (timestamp 10:15), were more reflective of the ‘reasonable adjustment’ prerogative that is already contained in the 2010 Equality Act. This in itself demonstrates the danger of imprecise definitions and scope creep in the Code. To reduce this risk, the IFoA should define DEI so that it explicitly refers to “diversity, equality and inclusion”, rather than “diversity, equity and inclusion”.

The IFoA has stated that the requirements of the Code are intended to be proportionate, consistent, targeted, accountable, and transparent. While these are laudable aims, at the Free Speech Union (‘FSU’) we have repeatedly found that organisations (including other regulatory and/or professional supervisory bodies) struggle to live up to these principles in the area of DEI, with disagreements escalating rapidly and, too often, quite unnecessarily. This can have a devastating effect on individuals who are put through an investigation or disciplinary process that has a profound effect on their wellbeing for what are often very minor perceived infractions of DEI expectations. Despite the IFoA’s stated aim that this proposed change should not lead to an increase in the numbers of complaints, we fear it will.

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## Question 2

To what extent do you agree with the proposal to add a new Principle 1.2 to introduce an obligation on Members to encourage DEI?

### Not answered

Based on those members who we have consulted with for this response it is clear that there is strong support for the principle of promoting DEI, and we consider that it should underpin all work and actions we undertake as actuaries. There are however differing views on whether the Actuaries' Code is the appropriate place for this with some strongly in favour of including it within the Code whilst others firmly oppose this and consider it would be better to include as guidance.

Regardless of views on whether the Code is the right place for this, there is a general consensus that more clarity and guidance is needed around what it means to "encourage diversity, equity and inclusion".

The consultation states that "more is required of Members than simply not acting in a discriminatory way" and our concern is that it is not sufficiently clear as to what actions are required by the member to be considered to be actively doing enough to encourage DEI. This ambiguity could therefore lead to scope for unjustified allegations of misconduct.

The consultation states under the Regulatory Impact Assessment that the proposals provide further clarification and explanation of the behaviour expected of members under this principle but we don't consider that this is the case regarding the proposed new Principle 1.2.

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### Question 3

To what extent do you agree with the proposal to add a new Principle 1.3 to introduce an obligation on Members not to subject others to bullying, victimisation or harassment?

#### Strongly agree

Whilst the existing requirement of the Code to respect others and the proposed change to Principle 1.1 could be deemed to cover this, our view is that this is a helpful addition. Including an obligation around unacceptable behaviours will contribute to creating an environment where people can put forward their views and ultimately support the diversity of thought objective and serves to protect the reputation of the profession. In our view, the wording should be extended to include an obligation on Members not to subject others to marginalisation and discrimination. The non-mandatory guidance should be clear in the definition of these terms and include examples to support this.

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We were surprised that this wasn't already included in the principles and fully support the inclusion. Definitions of "bullying, victimisation or harassment" within the supporting guidance would be welcome.

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### Question 3

To what extent do you agree with the proposal to add a new Principle 1.3 to introduce an obligation on Members not to subject others to bullying, victimisation or harassment?

#### Agree

We would expect that actuarial employers will generally adopt a zero tolerance approach to bullying (in a much wider context than just DEI) and so many Members will already be following with this principle in terms of following their company policies. Broadstone has a Dignity at Work policy for all employees which sets out the behaviour we expect from employees. We would support this principle being added to the Actuaries Code to emphasise the importance of this and to make it clear that it applies to the treatment of Members and non Members both outside and inside the work environment. However we question how easy this will be for the Profession to manage properly and whether it would be better to include in a different way.

The wording “may amount to” is open to interpretation and we would suggest that clear examples are provided in the guidance.

We would consider that Principle 1.1 already sufficiently covers this i.e. showing respect for everyone and treating others fairly implicitly means that there should be no bullying, victimisation etc. but we have no objection to its inclusion

We are supportive of this change.

Though again there is a risk that these terms could be misinterpreted as these terms can mean different things to different people. For example, there will be times when deadlines are looming and so some pressure may be applied. It is also possible that the principle could be referenced in making an unwarranted complaint against a member where there is friction between colleagues that might lead to unsubstantiated accusations. Similar to the guidance on speaking up, we think it would be helpful if there were guidance setting out the steps to take so that going forwards working practices could be implemented that work for both parties.

Our view is that the statement “may amount to” comes across as too vague and subjective, resulting in it being difficult to know what compliance would look like in practice. We have suggested some wording below which we would suggest reduces the scope for misunderstanding or misuse.

As Principle 1.3 is a “must” Principle within the Actuaries’ Code we believe the wording should be as clear as possible.

We therefore suggest a slight drafting amendment so that it reads as follows: Members must not subject others to behaviour that is bullying, victimisation or harassment.

### Question 3

To what extent do you agree with the proposal to add a new Principle 1.3 to introduce an obligation on Members not to subject others to bullying, victimisation or harassment?

### Neutral

Whilst we absolutely agree that Members should not subject any others to these behaviours this is arguably a subset of “showing respect for everyone and treating others fairly” as set out in Principle 1.1. Unlike with DEI, where explicit recognition seems helpful, it is less clear that explicit recognition of these negative behaviours is needed as a separate Principle in their own right. That said, if the IFoA believe it is necessary or helpful to be explicit about them, this wording achieves it suitably.

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The wording would read better by being simpler or more direct.

Really what this is seeking to say is that Members must not bully, victimise or harass. The words ‘may amount to’ introduces confusion, and whether others feel bullied, victimised or harassed will always be in the eye of the beholder. We would prefer simpler wording eg “Members must not subject others to bullying, victimisation or harassment”

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### Question 3

To what extent do you agree with the proposal to add a new Principle 1.3 to introduce an obligation on Members not to subject others to bullying, victimisation or harassment?

### Disagree

We would suggest removing amplification 1.3 completely as the proposed revisions to amplification 1.1: 'Members must show respect for everyone and treat others fairly', implies that members would 'Not subject others to behaviour that may amount to bullying, victimisation or harassment'. Furthermore, as the Code is principles based, it should not be necessary to list the specific negative behaviours members must avoid.

We agree with our understanding of the intent behind the proposed change, however it is difficult to express agreement to the proposal as drafted in the absence of the guidance, which will be key.

In our experience, providing examples as to what constitutes bullying, victimisation or harassment in the context of DEI is nuanced and enforcement must be situation specific. How will intent be considered when deciding what constitutes offending behaviour?

Akin to our response to question 1, we wish to clarify that we do not disagree with the proposal in principle but must raise concerns with the language used. A statement condemning discriminatory behaviour towards others is extremely relevant and valid (and not just within the context of DEI), and again the use of "must" as a command verb affirms a commitment to embedding an active approach to embracing DEI. We would urge the Institute to reconsider the wording of this principle, however, due to the ambiguity surrounding the phrasing and definition of the terms used.

For example, the proposed principle as it stands could be taken in the literal sense to imply an infinite number of scenarios for which a member may feel obligated to remove others from in order to shield from negative behaviours; i.e. taking pre-emptive action to "not subject", as opposed to an active directive not to personally subject others to behaviours that are not acceptable within the prescribed framework.

The statement reads very strongly in its use of the terms "bullying", "victimisation" and "harassment". However, with lack of a formal definition of each, there is room for interpretation as to what amounts to each of these. For example, if we are to take "harassment" to be that defined by UK Law, then one could argue that the protection of people from such behaviour is already accounted for elsewhere (and enacted).

The phrase "may amount to" also lacks the directive language needed to enable the behaviours to be objectively measured. The removal of the word "may" could be one solution here.



### Question 3

To what extent do you agree with the proposal to add a new Principle 1.3 to introduce an obligation on Members not to subject others to bullying, victimisation or harassment?

#### Strongly disagree

This proposal is not needed since victimisation and harassment of colleagues is already prohibited by the Equality Act 2010 and we already have Principle 1 (Integrity). Bullying, victimisation and harassment are clearly not professional behaviours and do not show tolerance for others.

The proposed wording is also too wide. Behaviour that “may amount to bullying, victimisation or harassment” is not equivalent to behaviour that actually is bullying, victimisation or harassment. The latter is unprofessional, unethical and, if it involves a colleague, a breach of the Equality Act 2010. The former, by including the word “may”, is too vague and will leave members unclear as to how to comply. In addition, the wording voids due process and a fair hearing if an allegation of bullying, victimisation or harassment is made that warrants further investigation. It also risks creating a chilling-effect, e.g., it may make it difficult to lead a team and delegate work etc. without worrying about spurious complaints or allegations that your behaviour may be unethical.

The IFoA has not provided its definition(s) of bullying, harassment, or victimisation. Under the Equality Act, harassment and victimisation have specific meanings.

Bullying is not well-defined and is an extremely vague standard to include in the Code.

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It’s hard to see why this addition is needed. It should be covered by the existing requirements of the code and, in many cases, the law. The code benefits from being a short, succinct document, and any additions that don’t add clear value should be resisted.

Importantly, question 3 refers to a requirement “not to subject others to bullying...”. However, the proposed change to the code is to “not subject others to behaviour that may amount to bullying...”. This is clearly different; the use of the word “may” makes it more open to interpretation, making the test subjective rather than objective.

We do not believe this addition to the code is necessary, and indeed it may do the profession a disservice insofar as it may be taken to imply that bullying, victimisation and harassment are particular issues in the profession.

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## Question 4

To what extent do you agree with the proposal to amend Principle 5 to include specific DEI requirements?

### Strongly agree

We strongly agree with the addition of this amplification under the Principle of Speaking Up. One crucial role of this requirement would be to ensure that Principle 1.3 is borne out in practice. As such, this principle is intrinsically linked to the other proposals, and by virtue of this, must rely heavily on accompanying guidance.

We would also request clarity surrounding what is involved in “speaking up” within this specific context, and whether the process (and obligations) would be the same as for those already set out in the guidance for Principle 5 of the Code, or whether there would need to be a different process to reflect the more involved and nuanced nature of such potential scenarios.

As detailed in our response to question 2, consideration must be given to an individual's circumstance when looking through a DEI lens, and in particular, when making a judgement concerning their conduct. One objection to this principle as proposed, could be that an act of speaking up might be in contravention to the law – an obvious example of this would be in relation to someone who is LGBTQ+ in a country where homosexuality is illegal. To counter this, we would point to the use of “should” as opposed to “must” here, which we would assume is an intentional inclusion, and represents the Institute's view that there are circumstances in which Members may not be able to speak up.

This is not to say that DEI frameworks cannot exist within such countries or scenarios, or that these Members cannot fulfil their obligation to encourage DEI and hold others accountable for instances which are not in accordance with promoting these values. It is just that the behaviours by which Members fulfil this obligation will differ from person to person.

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In our view it is important to introduce an expectation (should not must) that Members will speak up if they are aware of people being excluded or treated unfairly as this supports the application of the requirement to ensure others are treated fairly and equitably. We feel that the wording could be usefully amended as follows:

- to clarify that Members should speak up if people are being unfairly excluded (there may be times when it is appropriate for someone to be excluded)
- to also include an expectation that Members will speak up if they have reasonable cause to believe that others are being unfairly excluded or treated unfairly.

Consideration should also be given to the nature of a Member's role and whether this creates more or less of an obligation to speak up. For example, if a Member sits on a remuneration committee and has sight of an unexplained gender pay gap then there would be a clear obligation to speak up, compared with the obligation on a junior Member who may believe there is a gender pay gap with limited information to support this. This type of difference is already reflected in the use of the word “should” rather than “must” but could perhaps also be captured by introducing wording on “reasonable cause to believe” as outlined above.

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As with Principle 1.2 we believe that explicit reference to DEI in this section is helpful.

Principle 5.2 should use the wording “have reasonable cause to believe” to align with Principle 5, i.e. read “Members should speak up if they believe or have reasonable cause to believe that others are being excluded or treated unfairly.”

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## Question 4

To what extent do you agree with the proposal to amend Principle 5 to include specific DEI requirements?

### Agree

Whilst we agree with the proposal to include specific DEI requirements, we do have concerns about the way in which 5.2 has been worded. As it stands, the word “unfairly” at the end of the clause currently reads to us as if it were only to apply to the “treated” and not the “excluded”.

There may be times when there is a reasonable justification to exclude certain groups in order to increase equity. For example, there may be:

- reasonable adjustments for disabled people which don't apply to people who aren't disabled, or
- a mentoring scheme for various minority groups which members who aren't in those groups are excluded from, or
- a scheme to help women who have been victims of sexual assault which excludes males due to the trauma of the women involved.

All these groups involve some element of exclusion and they all have a reasonable justification.

We therefore suggest a slight drafting amendment so that “members should speak up if they believe that others are being excluded without reasonable justification or treated unfairly.”

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We agree that Principle 5 should include specific DEI requirements and that speaking up should be extended to cover people being treated unfairly or excluded. However we would suggest that it may be helpful to reword or provide additional clarification about what being excluded or treated unfairly means. It may also be clearer to use similar wording to other parts of this principle in terms of Members speaking up “if they believe or have reasonable cause to believe”. We would also suggest that additional guidance is provided on this to help Members understand this more fully.

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This is a welcome addition to the principles. Would like clarity in the supporting guidance on whether there would be support and/or advice available from the IFoA to a member when speaking out about a specific incident.

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**Question 4**

To what extent do you agree with the proposal to amend Principle 5 to include specific DEI requirements?

**Neutral**

N/A

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## Question 4

To what extent do you agree with the proposal to amend Principle 5 to include specific DEI requirements?

### Disagree

While we agree with the intention of including a speaking up requirement in the context of DEI, we have a number of concerns with the proposed wording.

Firstly we would again note the subjectivity of the term “unfairly” and risk this can be interpreted very differently by different people.

Secondly, we note that there are often good reasons in professional situations where certain people will be excluded from certain information or gatherings – eg due to seniority or if the subject matter of a meeting is not relevant to them.

We would also note a concern of how practical this requirement would be given that the Actuaries Code “applies to all Members’ other conduct if that conduct could reasonably be considered to reflect upon the profession”. There will be numerous situations each and every day in our personal lives where we will encounter situations where people are being excluded. The current proposed wording does not seem workable to us in this context. We are very aware that the Code applies to actuaries internationally and there are a number of circumstances where speaking up may have negative consequences.

Again detailed guidance and examples would be key here.

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We have written disagree for two key reasons.

The first is that the Actuaries Code “applies to all Members’ other conduct if that conduct could reasonably be considered to reflect upon the profession”. Each of us in our everyday lives will come across instances which could fall under the new principle 5.2, but it is simply impractical to address each and every one of them. Reassurance is needed here as to the scope of this principle.

Secondly, we are unsure how to read this requirement. If it means that members should always speak up if others are being excluded, then we do not agree. For example, there are times when it is reasonable to exclude people (e.g., because of their level of seniority or a meeting might not be relevant.) These situations could be applicable to junior or experienced individuals.

However, if the “unfairness” refers to both the “excluded” and the “treated”, then we agree, subject to amending the language to make this clearer and guidance addressing the point in our first paragraph.

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We believe this is too wide and goes a lot further than the overarching principle of speaking up against unethical behaviour. Eg speaking up about unethical behaviour feels like it should capture eg when others are being bullied/victimised, and we would support wording which specifically captures this for example, but speaking up when you believe others are being excluded/treated unfairly, when this could potentially cover almost any situation/person a member becomes aware of in their day to day life, feels too wide/onerous. We think it should be reconsidered specifically what behaviour this amplification is trying to achieve and reworded to be more specific, and/or covering this further in guidance, would be preferable.

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The themes are the same as the answer to Q3. Would it be better to simply add into Principle 5:

“.....unethical, or is unlawful, or is contrary to the aims of Principle 1/1.2.”

Cross referring in 5 to 1/1.2 would also overcome the issue of subjective perspectives on the word ‘unfairly’ noted above. Noting that 5.2 is a ‘should’ principle, even if an actuary has the belief, they may not necessarily have the background or supporting facts.

If 5.2 were to stand it would be much more helpful, to avoid confusion and concern, for the word ‘believe’ to require more justification, eg by stating ‘reasonable cause to believe’ (as in the current 5.4)

Again, further guidance on the application of this principle will be essential.

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Guidance directed at new and inexperienced members (who may be required under this code to challenge the behaviours of more senior colleagues) will be helpful. While again this is not a new issue, it is an area where new members may be more readily in a position to challenge than in more technical matters.

We also re-emphasise the points made above regarding the use of objective terms that have not been strictly defined (for example 'treated unfairly').

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Principle 5 already encourages members to speak up if they believe a course of action is unethical/unlawful. Whilst it seems reasonable to make it more explicit that the speaking up principle extends to speaking up on DEI issues, such as if 'others are being excluded or treated unfairly', this could be done within the guidance to avoid listing specific circumstances where members should speak up. This approach would also preserve the principles-based nature of the Code.

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Our concerns in respect of the proposed new 5.2 are similar to those expressed above in respect of the proposed new 1.2. In particular, whilst we are hugely supportive of the intent behind the proposal, we are concerned about the position that this may place some colleagues in – particularly given that concepts such as “exclusion” and “fairness” will inevitably be interpreted differently in different cultures. Again, we do not feel that these concerns would be adequately addressed by simply making this a “should” principle,

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#### Question 4

To what extent do you agree with the proposal to amend Principle 5 to include specific DEI requirements?

#### Strongly disagree

This proposal could encourage members to make complaints about others, simply to comply with the Code rather than take positive action to include others where appropriate or address unfair treatment directly.

People have a right to freedom of association with others; this will mean that not everyone is always included in everything.

Exclusion can also be justifiable in the furtherance of greater equality. Indeed, the Equality Act 2010 provides for the ability to discriminate where this is a proportionate means of achieving a legitimate aim. For example, an employer might want to offer a project to support women's progression on returning from maternity leave.

People under 35 may be excluded from a veterans' rugby match or a veterans' rugby social event that is aimed at people over the age of 35, etc.

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This again feels like an overextension of the code. The proposed wording also lacks the nuance required. It is certainly not "clear and transparent language".

Fairness is very difficult to define and is most definitely subjective – a matter of perspective. The word "unreasonably" has a clearer legal definition and would improve the new 5.2.

Without a narrow and objective definition, the meaning of "being excluded" is unclear. If it refers to exclusion in its widest sense, then it is also subjective – someone could claim to feel excluded, or to worry that someone is being excluded.

It is also unclear whether the sentence means "excluded unfairly" or merely "excluded". If the former, then adding "excluded" is unnecessary, as it's just another form of unreasonable treatment. If the latter, then this is an inappropriate requirement as people are excluded all the time in perfectly legitimate situations, such as management meetings.

We do not support adding this proposed element to the code. It is already covered under 5.0 – Acting unethically. If the IFoA wishes to explicitly set out a requirement, then it should use words that are commonly understood – or legal terms, such as "unreasonably" rather than "unfairly" – and give precise definitions of terms such as "exclude".

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#### Question 4

To what extent do you agree with the proposal to amend Principle 5 to include specific DEI requirements?

#### Not answered

Again we have some differing views on whether this should be included or not. For those who agree it should be included it is more that they agree in principle with its inclusion but have reservations around the current wording proposed.

There are many nuances within actuarial work which could be perceived as "others are being excluded or treated unfairly." The current wording appears to be quite wide-ranging as there may well be business decisions that require targeting of one group over another or exclusion of certain risks. A very basic specific example would be exclusions for cancer in individual protection due to pre-existing conditions.

The wording included in the Code and/or guidance provided would need to be sufficiently detailed and nuanced to allow for this.

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## Question 5

Do you feel that you would have any concerns about your ability to comply with the proposed amendments to the Code?

### Yes

Whilst compliance with the proposed updates to amplifications 1.1, 1.3 and 5.2 would be straightforward, compliance with amplification 1.2, in its current form, would be very difficult. Per our response to Question 2, the use of the word 'encourage' is ambiguous and if members are not sure what is required of them, they will be unable to comply. The Code needs to make it clear the specific action it expects from members under 1.2.

We understand that the Actuaries' Code is a principles-based code and remains open to members' interpretation, which we support.

Our main concerns here relate to the issues raised in our responses above and a lack of clarity about how the proposed amendments are to be interpreted and enforced.

We don't have any concerns about our ability to comply with the intent behind the proposed amendments, however we have concerns with the changes as drafted, as reflected in our comments above.

The guidance intended to accompany the proposed changes to the Code has not been published. Without this guidance, it is impossible for members to know what they're expected to comply with. As the previous answers show, there are several areas of concern.

The IFoA should also list the third parties that have been consulted in the drawing up of the IFoA's interpretation of DEI. Certain external organisations and/or training providers are now recognised as pursuing divisive political goals. In many instances, DEI has become homogeneous and aggressively opposed to any alternative thinking. In short, the IFoA should be seeking out a diversity of alternative views on DEI.

Not so much in the work-place, where company policies would typically amplify the proposals, but the impact on personal life and behaviours is brought more into focus (see Q6)

Many of the words and terms used are worryingly vague and open to political interpretation. It would be easy to see "offence" being the cause of disciplinary cases, even where behaviour was in keeping with what might be expected of an actuary by the general public.

The webinar suggested that the IFoA would be reasonable in such situations. However we have concerns that even if this were the case, a member accused in such a way would undergo a great deal of stress and worry.

Along with some other actuarial firms, we are concerned about the emphasis on equity rather than equality.

## Question 5

Do you feel that you would have any concerns about your ability to comply with the proposed amendments to the Code?

### No

We do not have concerns overall about complying with these amendments. However, DEI is an ever-evolving area in which most people, including Members of the profession, would benefit from further education. The IFoA may have a role to play here, for example including DEI material in Professional Skills training, including both examples of what might constitute good practice in encouraging DEI and examples of practice that falls short of that expected.

The proposed amendments to the Actuaries Code are consistent with Broadstone's aims and goals around DEI and therefore we believe that having these explicitly stated in the Code (subject to our comments above around the specific wording used) will support the work we are doing in this area.

The proposed amendments are in line with Chaucer values.

No comment.

In our view, the proposed changes are a strengthening of existing provisions to make their application in relation to DEI more explicit. This is desirable to ensure the profession is best serving the interests of society. Mercer is an international and multicultural organisation with robust policies and procedures for ensuring that DEI principles are followed and embraced by our employees. The proposed amendments to the Code are consistent with the expectations we have of our employees and so we do not have concerns about the ability of our actuaries to comply.

## Question 5

Do you feel that you would have any concerns about your ability to comply with the proposed amendments to the Code?

### Maybe

Some members have concerns based on the possible range of interpretations outside the UK actuarial profession, and the evolution of DEI perceptions over time (both publicly and professionally). The latter could be partly addressed by actuarial employers' DEI training and, crucially, by the IFoA in CPD and professional skills sessions. The IFoA can also help address concerns on implementation of the Code in guidance.

See response to question 2 above.

Our concerns would be in relation to the comments raised in questions 1 and 3, surrounding the interpretation of the language used. The ambiguity surrounding the wording in these Principles could make way for instances of non-compliance (be that intentional or unintentional). Assuming the language used is more defined, and the availability of detailed and example-led guidance is readily available, then we would have no concern as to our ability to comply.

If more clarity is given around what exactly is expected of members to be considered to meet the requirement to actively encourage DEI, there would be more confidence around the ability to comply with same but as noted previously some members do not consider that the Code is the appropriate place for this.

As explained before, the guidance would be key to setting the expectations of the new rules in practice. However, as Principle 1 of the Code applies at a personal level, it could increase the risk that new requirements could be too onerous – please see the response to Question 6. In that sense, although we generally agree with what is stated in the Regulatory Impact Assessment, we welcome adding some further consideration to the potential impacts on individuals.

### Question 6

How significant do you think the impact of the proposed amendments to the Code would be on your professional or personal life?

**Very significant**

N/A

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### Question 6

How significant do you think the impact of the proposed amendments to the Code would be on your professional or personal life?

**Significant**

N/A

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## Question 6

How significant do you think the impact of the proposed amendments to the Code would be on your professional or personal life?

### Neutral

With regard to the amendment to principle 1, we note that the examples given all relate to the workplace. However, principle 1 applies to a member's personal life too. We anticipate that our members of the profession will have differing views on topical and sensitive social issues. Further, some members are likely to be in leadership positions outside work and tasked with implementing decisions which touch on those issues. Guidance would need to reflect similar principles to those in the guidance on 'voicing opinions' to recognise there will be limits to DEI in some circumstances. Without this, some members might be accused of not complying with this part of the code in their personal life where they consider that a DEI approach would be against their beliefs or view of fairness.

Please also see comments in Q4.

Whilst the impact of the proposed changes will not be significant for many, this will not be the case for everyone.

We don't envisage the proposed changes having a significant impact on the obligations that Members are currently subject to. It would be helpful for the guidance to contain examples of how Members could demonstrate that they have encouraged DEI, in particular in their personal life where there could be limited diversity amongst the people they interact with. Online learning in the form of case studies would also be of value.

We believe it would be difficult to quantify any impact on both professional and personal life given the nature of the overarching concept of DEI and its nuanced application.

In an ideal world, there would be no impact on professional life as the proposed requirements would already be fulfilled as part of an embedded culture in practice. By extension of this, Members would embody diversity, equity, and inclusion across the profession, and would value the importance of maintaining this integrity. We would expect that this be the case for the majority of Members.

Of course this will not be the case for some Members, and the proposed amendments may cause a significant impact to their daily life (both working and private life), with adjustments needing to be made in order to comply.

We would observe that if the proposed amendments were to encourage Members to extend that fulfilment of obligations so as to fully embrace DEI within their personal lives, then this would be a significant positive.

This is highly dependent on interpretation and the precise wording used as raised in our responses to previous questions.

At a high level and based on our understanding of the intention behind the proposals, we do not think they will have a significant impact. Indeed we are confident that within LCP, we already abide by consistent principles in our normal professional and personal lives, given that as previously stated our DEI approach is at the core of our strategy.

However, there are risks that based on the current wording, the proposals could be unduly onerous and indeed counter-productive as we have highlighted in other responses.

The majority of the proposals are articulating behaviours that we believe our IFoA Members are already exhibiting. Nevertheless, an increased focus on DEI from the IFoA adds further weight to challenging behaviours in this area.

The concern is around vexatious claims, perhaps more so in one's personal life, where say a third party seeks to bring a non-meritorious claim because they have the additional knowledge you are an actuary.

For example, a dispute with a neighbour: under the current Code there is the need for respect and not to bring the profession into disrepute etc. Under the proposals, the introduction of 1.3 re bullying, victimisation and harassment appears to create a specific/direct requirement for much greater vigilance, which has the potential to lead to a much lower bar for a potential breach of the Code. Whilst we appreciate the bar for serious misconduct

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is quite high, we nevertheless feel more Members will get dragged into at the least the initial stages of an investigation which will introduce time, effort and anxiety on the part of the Member.

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The code could have a significant direct impact, depending on how it is interpreted both now and in the future. The first webinar provided reassurance that the code would be interpreted reasonably. However, this isn't clear from the code itself. A strict, literal following of the code would therefore be extremely problematic.

The suggested amendments are deeply worrying. We are concerned that, within a relatively short period of time, the IFoA could be interpreting the code exactly as it is written with no attempt to be reasonable. Perhaps clear, unambiguous guidance could reduce the uncertainty, but this has not been provided.

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It will be beneficial for actuaries to know they can expect to work in an environment where DEI principles are actively promoted and followed. It will also be beneficial to know that the profession can demonstrate to the public that it sets high standards of conduct.

The IFoA should note that a claim that is later dismissed still has the potential for considerable professional damage, stress and time outlay on the part of a member, and inevitable consequential costs for employing firms. The IFoA may therefore wish to review its guidance for making an allegation.

The impact on individual members – and their ability to comply – could vary considerably from individual to individual, depending on geographic location and how and whether their perceptions evolve over time in relation to a “reasonable” perception.

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As a QAS accredited employer we do not believe the proposed amendments will have a significant impact on our professional life as the proposed changes are consistent with our DEI aims and goals. We would expect that the impact may be more significant on some employers or individuals who have not yet considered this issue. We do not feel able to comment on how our staff would be impacted in their personal life.

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### Question 6

How significant do you think the impact of the proposed amendments to the Code would be on your professional or personal life?

### Insignificant

The proposed amendments are in line with Chaucer values.

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### Question 6

How significant do you think the impact of the proposed amendments to the Code would be on your professional or personal life?

**Very insignificant**

N/A

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## Question 6

How significant do you think the impact of the proposed amendments to the Code would be on your professional or personal life?

## Not answered

We are confident as a profession that we are actively promoting and encouraging DEI but the lack of clarity around what would constitute this under the current wording has some of us concerned.

The particular concern is that this could lead to an allegation of misconduct for inaction or insufficient action when it is unclear what actions are required.

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## Question 7

Do you feel that DEI values would be better reflected within guidance only?

### Yes

The majority of the DEI-related proposed amendments (1.1, 1.3 and 5.2) are already implied by the principles of the existing Code. To keep the Code succinct, it would be better to include the DEI expectations explicitly within the guidance only. Supporting guidance should clarify how members are expected to comply with the new DEI requirements both in the workplace and in their personal lives, with specific consideration given to the expectations of 1.2 in a non-work environment.

Diversity, Equality and Inclusion are already reflected in the Code under the Integrity principle, clause 3.7: “The IFoA promotes equality and diversity and the development of an inclusive profession that incorporates people from a range of backgrounds. Members are encouraged to behave in a way that recognises and respects diversity and different cultures.”

Given our responses to earlier questions, the guidance should make clear that the E in DEI refers to equality rather than equity.

While members can be disciplined for failure to comply with the guidance (not just the Code – see clause 4.2 of the Disciplinary Scheme), breaches of the guidance are likely to be punished less severely in disciplinary proceedings than breaches of the Code.

The Code is the profession’s ethical code of conduct and one of the most foundational documents governing our behaviour as members of the IFoA. Moreover, it applies to members across a very broad range of circumstances – wherever conduct could reasonably be considered to reflect upon the profession. So, for example, it could include social media posts or political activity in members’ personal lives. It also applies to members across different regions of the world where cultural norms are quite distinct. Considering this broad application, it is very important that there is minimal ‘mission creep’ in the scope of the Code. This is especially true to avoid bad actors using the Code against members of the profession where there just happens to be a disagreement on political issues.

## Question 7

Do you feel that DEI values would be better reflected within guidance only?

### No

We believe DEI is important and should be reflected in the Code itself. However providing clear wording within the Code and supporting guidance and providing additional resources will be essential.

As a wider point however, we would note that some of the key positives of the Actuaries Code are that it is principles based, succinct and clear. We believe future changes to the Code should only be made in limited circumstances, and with the explicit aim of not diluting these positives.

To achieve the Institute's aim of embedding DEI principles within regulatory processes, and to reflect their commitment to improving DEI within the profession, we would argue the only appropriate course of action would be to amend the Actuaries' Code. Such a definitive and visual act is important and has the power to necessitate change in Members' conduct if needed. All Members are held to account in respect of the Code, and it proves crucial in formulating the path of an individual's career. Indeed in the absence of any organisation-specific policies (for example, such as an Employee Conduct, or specific DEI policies), it could be seen to act as a stand-in ethical code of practice.

In addition to the amendments to the Code, guidance will be essential in complementing this principled approach and as such, the most effective way of promoting DEI values and implementing the Institute's DEI Strategy, will be via a combination of the two.

The Institute has itself indicated in the consultation webinars that the inclusion of DEI is an amplification of the existing Actuaries Code principles.

In that regard, highlighting DEI values is a step forward in raising its importance and profile and for it to be explicit rather than implied, given the huge importance to all professions and the public.

Our earlier comments have indicated that just how the DEI values are reflected is key to avoid unnecessary confusion.

Tackling deficiencies in DEI is an area that we believe would benefit from greater explicit recognition.

It is clear from comments made by some Members during the Consultation that there are concerns about including specific references to DEI within the Code. In our view it would be preferable to include wording on DEI values within the Code itself to demonstrate the importance of these values even if the wording is changed to satisfy concerns raised during Consultation. Alternatively if this cannot be done, we believe that DEI values should be reflected within guidance to satisfy these concerns and to help educate more Members on what DEI means in practice and what the Profession expects from Members on this.

Including the DEI values within the principles themselves gives more weight behind them and sets a level of expectation. The difference between "should" and "must" provide the clarity needed on expectations.

Ensuring that the actuarial profession genuinely embodies diversity, equity and inclusion principles is fundamental to being able to best serve the public interest, further evolve the profession and secure the reputation of the profession and industry. As such, it is appropriate for changes to be reflected in the Code.

As mentioned earlier, we believe inclusion is everyone's responsibility. Mandating DEI within the Actuaries' Code will support an inclusive culture that welcomes diversity.

## Question 7

Do you feel that DEI values would be better reflected within guidance only?

**Maybe**

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We oppose the proposed changes to the code. Guidance would be a potentially viable alternative, as it has a lower standing, but it may have a similar impact. For this reason, we oppose the use of similar words even in guidance without more detailed descriptions.

Fundamentally though, as we make clear above, we don't see particular merit in any of the changes, whether they be added to the code or provided as guidance.

If the IFoA feels strongly about DEI, it would be better to provide genuinely practical advice on actions that firms could take to make meaningful improvements.

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As noted in Q1, SPP is fully supportive of the intent and direction of travel of the amendments. As such, putting something in the Actuaries Code gives this a higher profile. However, it was clear from our discussions that SPP members interpreted terms in different ways. Given the subjective nature of these issues and the fact that breaching the Actuaries Code can lead to disciplinary action, it might be better to reflect this in guidance only. In any event, guidance will be essential.

In order for the Actuaries Code to be effective, it should be succinct and clear. As a general point, seeking to add extra requirements to the Actuaries Code risks losing its impact by making it too long. If a decision is taken to continue down the Actuaries Code route, then guidance is needed as soon as possible to understand the expectations in practice and ensure the new standards are not excessively onerous or counter-productive to the objectives. The IFoA should then reconsult with the membership.

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## Question 7

Do you feel that DEI values would be better reflected within guidance only?

### Not answered

As a Society we are very active in the DEI space and recognise its need to be considered in all areas of our profession. That being said there are differing views as to whether this should be included in the code or included as guidance only.

Some feel very strongly that it should be included as a reinforcement of the fact that it should underpin everything we do. On the other hand, while noting we support the principles of encouraging DEI, others feel (equally strongly) that a Code of Conduct is not the appropriate place for this to be addressed and they would be supportive of the alternative of non-mandatory guidance.

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## Question 8

Are there any other areas of the Code you feel ought to be amended to reflect DEI expectations?

### Yes

DEI issues could also be relevant to Principle 3 (Impartiality). Despite the headline Principle mentioning both bias and conflicts of interest currently the two sub-principles detail only conflicts of interest, and even the supporting guidance covers only Technical Bias and “Group-Think” caused by not challenging the status quo, rather than explicitly recognising that a deficiency in appropriate DEI within the group of thinkers is a further source of “Group-Think” and other biases. Either new Principle 3.3 or an expansion of the guidance to reflect DEI in Principle 3 would be helpful.

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## Question 8

Are there any other areas of the Code you feel ought to be amended to reflect DEI expectations?

### No

We feel Principle 1 is the best place for this and there would be confusion if different parts of the Code contained DEI references. The key messages would be lost if this route were to be gone down.

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We do not believe the code should be amended to reflect DEI expectations. Nor do we think there is a requirement for guidance. We strongly support an approach in which the IFoA provides support, case studies and genuine assistance to organisations.

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Per Question 7 there are already many areas of the code that have implied DEI requirements. There would be limited value in extending the length of the code to set these out individually when this information could be included in the guidance instead.

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On the contrary, some reduction of the wording proposals in line with the comments made above would have merit

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## Question 8

Are there any other areas of the Code you feel ought to be amended to reflect DEI expectations?

### Maybe

Principle 6.1 could usefully be amended as follows:

Members must communicate in a timely manner, clearly, and in a way that takes into account the users. Consideration should be given to the inclusion requirements of the users in relation to the way in which work is delivered.

Noting it may not always be possible for Members to deliver work in a fully inclusive way e.g. braille copy of documents etc., we suggest the use of the word “should” rather than “must”.

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Principle 3 - Impartiality. Could the principle be expanded to call out DEI in the same way Principles 1 & 5 have been updated to reflect this? Alternatively, including this within the guidance would be welcome - particularly with regard to unconscious bias.

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## Question 9

### Other comments

We feel strongly that it's important for the Actuaries' Code to fully reflect the DEI obligations of Members. In principle, we are in support of the proposed changes but the specifics of the updates need some refinement to ensure it is clear to Members what compliance with the revised Code would look like in practice.

We are concerned though that there appears to be a trend of increasingly prescriptive requirements being placed on members which doesn't feel in keeping with the spirit of a principles based Code.

We are conscious that we have a number of detailed comments and additional examples and points that could be made and we would be happy to discuss this further with the IFoA if that would be helpful.

There should be a pause in this consultation to allow time for the proposed DEI guidance to be published so that members can review this guidance alongside the proposed changes to the Code.

Within the IFoA's DEI strategy, it states that the IFoA will "Work with other organisations and professional bodies to support, learn and develop DEI best practices". In the interests of transparency, the consultation webpage should include a list of the key stakeholders who have been involved in the review of the DEI strategy that has led to the proposed changes and a list of any external agencies or training providers that have provided support or will be involved in the production of any guidance. Where the IFoA may have replicated or reflected the approach of other professional organisations or regulators, the IFoA should provide detail on how a diversity of views on DEI has been considered, given the observations on homogenisation in our answer to question 5 above.

Further, commentary on any research, analysis or benchmarking reports that underpin the proposed changes should be provided for the sake of transparency and to provide clarity of purpose for members needing to comply with the new guidance.

The Society would be very happy to meet with the IFoA to discuss further the points raised in this submission.

The Q&A statement that "it is unlikely that disciplinary action will result against a Member solely because they have failed to encourage DEI", whilst no doubt included to try to reassure Members, seems potentially unhelpful. It could be taken to imply that the profession regards a significant shortfall in behaviour in the area of DEI as less important than shortfalls in other areas, which we assume would not be the case. It would seem sufficient in future publications to simply note that the threshold for behaviour being deemed misconduct is as equally high in the area of DEI as in any other area and will always take into account the member's personal circumstances.

The code has wide applicability in a number of areas, with potential impact on members' personal lives and in several geographic territories. There is a genuine danger that members will perceive the proposed changes as affecting their freedom of speech and thought.

Although the IFoA suggests that this initiative will encourage diversity of thought, we are concerned that it will actually have a narrowing effect on thinking. There is a real need to protect diversity of thought.

In the first webinar on the consultation, the language used to describe what the IFoA is trying to achieve was generally sensible. However, the wording of the code itself is more important, and does not match the messaging of the webinar. For example, the word "reasonable" was used throughout the session, but it doesn't appear anywhere in the proposed code. In response to one question, the IFoA speaker said that they defined equity "in terms of respect and behaviours" and "treating everybody equally". However, these terms do not appear in the published definitions.

The webinar also stated that there was an expectation from members of going beyond the Equality Act. Why is this a reasonable expectation? And specifically, why is this a reasonable expectation of actuaries? Will it make our advice more reliable or encourage more diverse thought?

The material differences between the written consultation and the messaging of the webinars - along with the lack of any guidance issued before consultation - indicate that much further work needs to be done before the IFoA can consider making any changes. We would caution against any further hasty action.

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Our response is guided by our significant concern that excessive focus on differences between people does not help the profession or our actuarial colleagues within the business. It pushes us not to look beyond race or sex, for example, but to be hyper-sensitive to it – to be nervous around each other. This will make relationships more difficult.

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The ACA is strongly supportive of the need to actively promote DEI and to ensure that expectations of members' behaviour in this regard is clearly set out. Support for this will be best achieved if the changes in the Actuaries' Code are clear, unambiguous and do not place individual practising actuaries into positions where the consequences of complying would put them in any jeopardy.

It will be essential for the IFoA to provide clear examples and case studies in supporting guidance in order that expectations of members is made clear, positive behaviours encouraged and negative behaviours appropriately discouraged with consequences.

In general, we would have preferred to see the changes and draft supporting guidance consulted in tandem in order to be able to form a more holistic view of the impact, and appropriateness, of the changes.

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No comments.

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It would have been helpful to see some guidance examples alongside the consultation. We do not think this would have showed the IFoA's hand too much or influenced the direction of travel of the proposals, but would have enabled respondees to have more clarity over areas where there is some subjectivity.

It would be very helpful if there are examples of the behaviours that generally would be seen to satisfy compliance, as well as behaviours that would not satisfy. These need to cover in-work and out-of-work scenarios, the latter covering a wide range of things eg neighbour disputes, online media, acrimonious divorces, belonging to lobby groups such as 'Just Stop Oil'... etc.

The important point is for Members to feel any ambiguity is minimised as much as possible.

We don't disagree with the thrust of the majority of the proposals but in many cases do not necessarily agree with the words used. It would have been helpful to have an 'agree with reservations' option...

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Barnett Waddingham welcomes the opportunity to contribute to this consultation and commends the Institute for taking an active approach to embedding a culture which ensures their DEI Strategy is borne out in practice.

Now more than ever, it is crucial for organisations to reflect and strengthen their DEI practices, in turn embedding a culture of positive change. However, the buck does not stop there; emphasis is now also on individuals to commit to amplifying this culture and driving forward change.

We support the notion of amending the Actuaries' Code to form a collective set of regulations relating to DEI, and in particular, via the specific amplifications under the various Core Principles as set out in the consultation document. However, we must emphasise the importance of the proposed guidance to accompany these changes. Without consideration of this guidance alongside the proposed amendments, it is difficult to make an informed judgement as to the appropriateness of these changes, and in turn to comment on their impact. In light of this, we would urge the Institute to share draft guidance alongside the proposals prior to these changes coming into effect and allow further responses from representatives of the profession.

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## Appendix 6 – Comments from individuals

Where the individual responding to the consultation agreed for their response to be published, their full comments in responses to questions have been included below. If an individual wanted their responses to remain confidential, no entry appears.

### Question 1

To what extent do you agree with the proposal to amend Principle 1.1?

#### Strongly agree

Being treated fairly within society is a basic human right. DEI initiatives formalise this, helping to drive out prejudice and discriminatory behaviour of which some perpetrators may themselves be unaware because of the societal norms within which they have grown up or work.

Diversity of thought, experience and personal style produces better outcomes and ideas. As a thought leadership profession this is vital and we need to recognise the many and varied dimensions of diversity. Clearly any bias in process that reduces the ideal is not helpful and thus Equity and Inclusion become pre-requisites.

Helps demonstrate the Profession's commitment to DEI and encourages every member of the Profession to think about what more they can do

I agree that respecting others for who they are is just as important as respecting others for the way they act.

I feels reasonable to extend the Integrity principles to include the treatment of others.

I think the proposed wording reflects a commitment to the development of an inclusive profession. I agree with the proposal to have principle 1.2 be a "should" rather than a "must", given that some individuals, depending on their particular circumstances, would be excessively burdened by a more forceful obligation. It could be argued that this leaves the proposal rather vague, but I feel that this is in line with the high-level and principles-based nature of the Code - given this, I think the need for additional guidance and material is also clearly present, and I'm pleased that the proposal has taken this into consideration

It feels good to give added emphasis to fair treatment of everyone

The edit makes it clearer what "respect " means and links it to equality through the word "fairly". This gives a strong signal early in the code that EDI should be an intrinsic part of how we work.

The proposed wording is simpler and achieves the same purpose in my opinion.

Treating others fairly is core to professional behaviour

## Question 1

To what extent do you agree with the proposal to amend Principle 1.1?

### Agree

Amendments seem appropriate and proportionate

I believe that this is a proportionate response to the question of diversity and inclusion that suitably addresses the issue without being too specific or granular. I agree with and support this proposal.

I believe the proposals will help guide actuaries into thinking more about diversity and inclusion, which is clearly a good thing

I strongly agree the need to amend Principle 1 to include DEI, but find the words, particularly those used in the descriptive leading up to the proposal to be somewhat weak, and provide routes to not be DEI, which I think is plain wrong

I think the broader wording as proposed is appropriate

I think the phrase "respect others" was perhaps doing a bit too much work without further clarification

I think this is an acceptable rephrasing of the existing wording.

It draws an unnecessary distinction between showing respect, which is a very broad requirement, and treating other people fairly

It provides flexibility with the use of 'should'

Matters of diversity become complex for global organizations. For instance, LGBTQ+ rights are not universally recognized in all countries in the world. The question of an actuary's obligations / conduct in situations where they are involved with organizations that may not recognise diversity to the same extent as is likely in the UK, where these rights are protected, needs to be acknowledged. To what extent then, do the IFoA requirements supersede, override or is subject to an actuary's employer's stance on DEI?

Minor change to wording. Meaning is unchanged.

Not contentious

Proposal slightly clearer with no change in meaning

This is a very reasonable objective for all of us

We must be very careful that DEI is not used to unfairly restrict freedom of speech. For example, I have received criticism for saying that Christians and Jews should have full rights of worship in all Muslim countries, which should be indisputable for those who really believe in DEI. Also beware of forgetting age discrimination in employment.

## Question 1

To what extent do you agree with the proposal to amend Principle 1.1?

### Neutral

Definition of equity is too subjective 'support and resources they need' - who determines this the individual themselves or their manager / employer. This could itself lead to the situation that two people with the same underlying needs and skillset where one demands a much higher level of resource than the other. Fully agree with the diversity and inclusion definitions. However, overall to me this is already part of acting with integrity and does not need separate requirements.

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I'm not sure this changes anything materially.

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I'm not sure the change is meaningfully different.

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In my view the proposed changes do not alter the meaning of the Principle

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It's hard to disagree with a meaningless feel-good statement. Of course members should show respect for everyone and treat others fairly. But what if someone hires an actuary and gets into a commercial dispute over services provided. Could they file a complaint with the IFOA claiming they were not treated fairly? Isn't this opening the door to an avalanche of "did not show respect" complaints from jilted lovers and irksome neighbors that have nothing to do with actuarial professionalism? . feels they have been overcharged or not soul

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## Question 1

To what extent do you agree with the proposal to amend Principle 1.1?

### Disagree

Agree with additions, but don't believe "...in the way they conduct themselves" should be deleted - it is important to emphasise conduct.

As a requirement as written it is far too ambiguous and subject to misinterpretation or likely to cause unintended consequences.

I am concerned by the requirement to show respect to absolutely everyone. Moreover I am concerned about the possible conflict with treating someone fairly. What if the fair response to someone's behaviour (which itself may not be respectful) is to treat them without respect? Who is to determine what is respectful behaviour? I think I can \*aim\* to show everyone respect. I can aim to treat them fairly. This formulation, of best endeavours, allows naturally for different views of what is respectful and what is fair.

I believe that the proposed amendments state the obvious - that members should treat others fairly. It is a basic human and humane approach. By explicitly stating certain aspects it diminishes rather than enhances the underlying principles

I disagree that the change adds anything useful. The notion of what constitutes 'respect' is entirely subjective, 'must show respect for everyone' could easily degenerate into accusations against an actuary that they have not incorporated somebody's views into their decision-making even where those views are inane. 'Fairly' is another dangerous word, again for reasons of subjectivity: it is easy to conceive of complaints against an actuary for not being 'fair' when the plaintiff has wanted to act in a way that most actuaries might reasonably regard as wrong or stupid.

I do not see what this change achieves. It is just using more words to say the same thing.

Principle 1.1 Having worked for over thirty years in banking, including sometimes in challenging and stressful circumstances, I am absolutely happy with the existing words. In the proposed revised working, I'm not sure who "everyone" is and I am sure that it's not easy to define "fairly". Like beauty, fairness may be in the eye of the beholder. Fairly seems a particularly inappropriate term to introduce now, given that the FCA's rules about treating customers fairly (TCF), however well-intended, did not prevent a series of conduct failures in the UK, including sales of payment protection insurance (PPI) by banks and loyalty pricing by general insurers.

The addition of the requirement to treat people "fairly" introduces a more subjective element to Principle 1.1. This is unwelcome.

The ammendment effectively introduces a new principle that members must treat others fairly. The concept of fairness in insurance has a clear inference. For example, if a member is involved in a pricing decision that is ultimately judged to be "unfair" - does that mean the member has breached this principle?

The change is unnecessary and it is hard to see what it adds that is not already captured by the existing wording.

The proposed wording calls on actuaries to respect 'everyone', without distinction. This might be seen as an expectation to treat everyone that an actuary comes into contact with on the same basis, regardless of whether persons deserve respect or otherwise. The existing expectation to show respect to others should be sufficient. The proposed amendment also contains an expectation that 'others' will be treated 'fairly'. While on the face of it reasonable, the use of the term carries the potential for it to be interpreted subjectively, and may thus add uncertainty to the regulatory relationship.

There is no need to include specific reference to 'DEI' it is captured in other changes. It carries connotations of a political and divisive idea. Considerations are however captured in the other changes in a more neutral way

## Question 1

To what extent do you agree with the proposal to amend Principle 1.1?

### Strongly disagree

"Treat others fairly" is fine. But "show respect for everyone" is not: if this is without regard to merit, and irrespective of what someone else has done or said, then respect becomes meaningless and insincere. Insincerity of respect (in its normal meaning of "admire or hold in high esteem") would itself be a breach of integrity. Perhaps what the IFoA means Members must show a minimum level of respect for everyone? If so, then they ought to say so, and define what the minimum level is. In any case, what level of respect do members need to show for "everyone"? Does it have to be the same level of respect, in which case does it have to be the highest degree of respect? Does an IFoA member have to show the same level of respect to a convicted rapist or killer as to a Nobel laureate? Without clarity or qualification as to merit, the phrase "respect for everyone" becomes a hostage to fortune. "Show respect" is already being abused: in a pending disciplinary case the IFoA is saying that criticising men and religious texts advocating wife beating and female genital mutilation fails to "show respect for Islam and Muslims".

1.1 amendment does not add anything and seems an amendment meant only to tie the Institute and its members to a particular political affiliation. This is something that should never happen.

Actuaries work in the UK, where a minority of the population is Christian, yet all are forced to take Good Friday, Easter Monday, and Christmas Day as Bank Holidays. A commitment to DEI would require employers to allow all employees to choose different days off than those Christian festivals. Actuaries work in countries where women are not allowed to perform actuarial work. How do you expect actuaries to insist on fair treatment for women in a country where the law prohibits fair treatment? This is a case of the road to hell being paved with good intentions

Although there is an argument for promoting these values, this is not the right place to do it.

DEI is political, and inappropriate for a profession. It is professional to encourage compliance with the Equality Act 2011. The IFoA's definition of "Equity" and Karl Marx's "To Each According to His needs" are identical.

Fairness is a subjective concept. Perceptions of fairness will usually depend on outcomes. Those adversely affected will tend towards a conclusion of unfairness, while those who benefit will not see anything unfair in the process or the outcome. In addition, the requirement to show respect to everyone has no exclusions. Many, if not most, actuaries will not have respect for everyone, something even actuaries will share with every human being who has ever lived. Are we to believe that the entire membership should be disciplined for not showing respect. Indeed, showing respect goes further than showing respect in how members treat others. While I do not wish to go down the route of *reductio ad absurdum*, it does not take much to demonstrate that everyday behaviour could lead to members falling foul of the new 1.1.

I am strongly opposed to any changes to the actuaries code without a compelling reason.

I believe that the new requirement to 'treat others fairly' is a significant extension in the scope of The Code that may have consequences well beyond the scope of DEI.

I do not believe that the proposed changes add any clarity to the Profession's expectations around DEI. Without a proper explanation as to the intended changes in behaviour anticipated by the amended wording, it is impossible to comment further. I note that the regulatory board has indicated the intention to prepare some guidance to help members understand the profession's expectations, and it would be appropriate for the guidance to be published before members are asked to comment on whether the code requires amendment. This guidance should explain what specific behaviours would no longer be permissible under the revised wording, or where the revised wording provides greater clarity in this regard.

In relation to the amended 1.1, the addition of "fairly" will have material, unintended, adverse risks/consequences for members working in a range of B2B advocacy or transactional roles, on account of the Code governing their work (falling with the scope of the Code) and not simply their interpersonal interactions. For example, a member on one side of a B2B transaction, negotiation, dispute or contested matter may have no obligation to treat the other side "fairly" when judged in terms of the "fairness" of a business outcome (as opposed to their interpersonal



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dealings). However, the proposed wording can be read as creating an obligation of this nature. A member will usually have a range of relevant obligations including to avoid false or misleading statements and misleading or deceptive conduct. It is also right that the (current) Code requires members to “show respect” in such circumstances. However, the proposed inclusion of “fairly” does not work and needs to be re-thought for the above reasons.

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It is not clear to me what this change has to do with DEI. The definition of DEI provided does not include the words fair or fairly. As was mentioned in one of the online sessions, what does fair mean in the context of a merger and acquisition negotiation or in pay negotiations? The change from showing respect for others in the way we conduct ourselves to the requirement to show respect for everyone seems innocuous, but I fear that it is unjustifiably widening the scope of the Code. We would now be required to positively show respect to all people at all times, in words and actions. Actuaries taking part in stand-up comedy shows or even using sarcasm and irony in political discourse would seem to be no longer allowed.

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It is not necessary to make semantic distinctions. Everyone includes many people not worthy of respect including racists and murderers. People should have their human dignity respected as a matter of principle.

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Not everyone is deserving of being shown respect - there are people who have behaved in a way, or who hold views, that are not worthy of respect in a democratic society. To respect everyone essentially renders “respect” meaningless. Treating others fairly is more reasonable.

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Respect has to be mutual. It is not possible to respect everyone particularly if they don’t respect you or your views. I think respect is being confused with courtesy / civility. Good manners should never be in question but one should not be obliged to respect everyone.

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Surely we sign contracts with companies, which require precisely what you are proposing!? What is the IFoA professionalism course for?

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The IFoA needs to be clear what differences in behaviour they are requiring from members as a result of the change in wording. They have not been. I worry the changes have significant extra meaning and extend further into members personal life. If they are not expected to change behaviour then why make a change?

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The previous wording appeared to me to require members to show decorum and politeness when dealing with others such as avoiding ad hominem, using polite language, tolerating different views etc. It is not clear to me what the revised wording is trying to achieve on top of this. Respect at a more general level, as is now implied with the revised wording, is generally something that needs to be earned rather than given to everyone as a matter of course. For example, there are many people, including some members of the actuarial profession from time to time, who I don’t respect due to their actions. I also certainly don’t respect all people’s views. Some of them are abhorrent. That doesn’t mean I can’t politely discuss or debate things with them though which is what the old wording implied to me. Respect can also mean having regard to someone’s feelings or avoiding causing offence. This can be extremely subjective and causing offense is not always something to be avoided (see speaking out for example). It would be of course wrong to purposely set out to cause offence but this is very different to not causing offence and is adequately covered by the existing code. Respect feels like a poor choice of word in the revised wording. Similarly, fairly feels like potentially a poor choice of word in the context as written. Fair is again often extremely subjective. Is it fair to give a below inflation pay rise or to negotiate a great deal to buy something for example?

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The removal of the requirement to show respect “in the way they conduct themselves” is confusing. This is especially the case with the inclusion of “everyone”. The previous wording felt as though we should be respectful (whatever that means) when dealing with people. This now reads as though we must respect people with potentially wildly awful opinions with whom we have no dealings. If i were to say i have no respect for someone (like, to take a deliberately extreme example, Vladimir Putin) I am in clear breach of the proposed Code, as it is drafted. Also, what is “respect”? Are we merely required to be polite, or is something in excess of that intended? There is also the danger that DEI mission creep will mean this becomes interpreted as having to respect people’s opinions rather than only the people themselves, as drafted

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There are three changes here:

- A new requirement to show respect for everyone

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- A requirement to treat others fairly
  - The removal of the phrase “in the way they conduct themselves”.

The last will perhaps not receive much feedback but it does in my view strengthen the concern that the code could be used to criticise actuaries acting in their personal lives. The phrase “in the way they conduct themselves” does at least carry the hint of conduct as an actuary or conduct at work and this is removed. In the first webinar IFOA legal input was that the test in a disciplinary setting was whether it could reasonably be said that actions in a member’s personal life reflected on the profession as a whole. The way in which this would be interpreted is not clear and past decisions of the Regulation Board will not give members comfort that it will be interpreted narrowly. On the initial webinar the IFOA stated that the requirements of the code “absolutely goes beyond working life eg on social media”. I would argue against the removal of “in the way they conduct themselves” as this suggests further mission creep into member’s life outside the profession.

On the first two points, I am sure many members will make the point that the code is meant to be a high-level and principles based document. In the webinar, the indication was given that the intention was to retain this approach and that the changes were mere “amplifications”. Given that if these are “amplifications”, the existing guidance must already contain the principles, there is no clear rationale for making the changes.

Note that in 1.1, the requirement is that the member must, not that they should. Requiring members to show respect for everyone and treat others fairly is highly problematic when the words respect and fairly have vague and subjective meaning. Throughout the webinar, IFOA representatives claimed the tests were objective and that they would not apply in the event of a member say causing offence to someone. This seems to be a naive position to take when we see how offence is used in highly politicised and polarised situations in society. It is not difficult to envisage situations where an actuary could be caught up in this in their professional life. As an example assume we have a member of a pension scheme born male but identifying as female. On requesting a transfer value and the basis behind it, they note that male mortality has been used. This would be an entirely legitimate approach for the actuary to take but could cause significant offence and appear grossly unfair to the member. Has this member breached the proposed new code? Further if the scheme member complained to the IFOA, what would be the response? The webinar responses indicated that a rationale and private consideration would be given applying an objective test and that someone “being offended would not meet the threshold for serious misconduct”. It is difficult to see whether such an approach would withstand a barrage of public comment which could well be generated. Going further, if the IFOA did not discipline the member, there is a real danger that the perceived ineffectiveness of the proposed code would further tarnish the reputation of the IFOA. One of the slides claimed that the aim of the changes is to “protect the reputation of the profession” but the changes risk seriously undermining it.

My view is that the IFOA cannot have this both ways. They seem to be saying at the same time that the proposed changes are a vital way to show the profession’s commitment to new (and in my view highly politicised) concepts whilst at the same time saying they are mere amplifications to existing guidance that will not have much effect on members beyond the rather banal examples continually repeated on the webinars.

Over the course of the webinars, the IFOA repeatedly made the point that they do not expect to see disciplinary cases as a result of these changes – that does of course raise the question of whether these are appropriate matters to cover in the professional code.

Respect is a word which has a wide range of definitions. Whilst most people would not object to the idea of being polite and considerate to others, the meaning in the consultation seems to go much further and in particular to require people to accept and affirm the beliefs of another person even though that person’s beliefs might be highly problematic to the member. Again it is quite wrong to claim that there is an objective test that could be applied here. It would be far better to replace the word respect with the word “tolerance”.

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There is nothing wrong with the existing wording. We should treat all people with dignity - there should be no attempt to categorise people according to what amounts to their personal identity. There is no limit to such differentiation of diversity and as a consequence certain groups not so recognised will be treated unfairly.

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This is mission Creep, and totally irrelevant to the practice of the actuarial profession

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This is silly. We cannot and should not show respect for 'everyone'. Does that include Hitler or Putin? Does it include child murderers? If 'everyone' refers to a more restricted group such as 'other actuaries', would I be

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expected to respect, for example, an actuary who deliberately quoted pensioner transfer values that he knew to be too small and then claimed part of the 'saving' for himself; an actual example I came across whilst on a disciplinary panel? I do not see how this requirement complies with the requirement under Principle 5 to challenge those whose actions are 'unethical or unlawful'. This statement requires considerably more to make it clear who it refers to.

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Whilst I support equality of opportunity and do not support discrimination, I believe that the response of the IFoA is entirely disproportionate to the situation and is founded on a survey in which only 7% of the membership participated is proportionate. Implementation of the proposal will lead to many difficulties, particularly from a disciplinary standpoint.

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"The problem with the word 'respect' is that the meaning is vague and subjective.

The verb 'respect' means:

- i) to admire, hold in esteem or honour:
- ii) to show regard or consideration for: to respect someone's rights.
- iii) to refrain from intruding upon or interfering with: to respect a person's privacy.
- iv) to relate or have reference to.

Does the changes mean I have to admire everyone or have consideration for them ? It is really not clear.

The problems with this code change are:

a) Could constrain Free Speech

An Actuary may hold a view which could be based on their religious, philosophical and political beliefs and which others may find offensive and disrespectful.

Under the Human Rights Act 1998 Article 10 Freedom of Expression, enables everyone to have the right to freedom of expression.

This right includes the freedom to hold opinions and express them without interference by public authority e.g. professional bodies who provide a public service such as regulating actuaries.

It is important that Actuaries can hold a wide range of views which are compatible within a democratic society. This reflects the public who also have a wide range of views.

Therefore, from a Code perspective it is important that it recognises that an Actuary can express views which others find disrespectful. The fact that someone finds these views disrespectful should not be in breach of the code.

This issue therefore comes down to how these views are communicated which is adequately and appropriately reflected in the Code. "6. Members must communicate appropriately".

If the code changes have a detrimental impact on free speech, then this will not be in the public interest. It will conflict with the IFoA's Charter and "2. The objects of the IFoA shall be, in the public interest...." and for disciplinary matters "9.2. it is in the public interest..."

The IFoA should state that Freedom of Speech is not at risk from the Actuaries' Code as it is clearly within the public interest.

In the IFoA Council Meeting November 2021

<https://www.actuaries.org.uk/system/files/field/document/Minutes%202021%2011%2024%20Council%20meeting.pdf>

it states under the "8. Diversity, Equity and Inclusion Five-Year Strategy":

"8.4 One council member raised a question about the balance to be struck that members will respect diversity, in accordance with the Actuaries' Code, while also respecting freedom of expression."

It is very regrettable that this has not been addressed or considered in the consultation. Given that Freedom of Expression is one of our most important rights.

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b) Respect for Everyone including despicable people

I am sure that the intention is not for Actuaries to have any admiration for despicable people (such as Terrorists, Racists, Islamophobes etc). As the word 'respect' is vague this is how this could be interpreted.

The changes to 1.1 do not improve the Code, I strongly suggest they should be rejected."

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The stated purpose of the change is I believe disingenuous - this is in reality a political, proposal which will do nothing to raise standards, nor to encourage true diversity of thought.

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## Question 2

To what extent do you agree with the proposal to add a new Principle 1.2 to introduce an obligation on Members to encourage DEI?

### Strongly agree

DEI is a critical societal issue. The IFOA should do everything it can to improve things in this space. Requiring members to 'encourage' DEI is a good start, but I would hope the guidance that follows makes it clear that doing nothing in this space is not an acceptable option: members should act as a positive force for better DEI across the board. We of all people should be able to recognise that the data shows that some groups of people have less positive outcomes in a range of areas of life, and we should recognise the moral imperative to take action from our relatively privileged positions to do something about this.

I agree with your comments that not all members will be able to encourage DEI. The use of the word "should" rather than "must" strikes an appropriate balance between demonstrating the importance of this to members while making allowance for situations where members cannot meet this expectation.

I think the introduction of an obligation makes it clear that the Institute wishes to "walk the walk" and not just "talk the talk" on DEI. It is important that as a profession our values are reflected in how we act and conduct ourselves and not just how we talk about ourselves. I think making the obligation a "should" rather than a "must" strikes the right balance, given that in particular individuals' circumstances a stronger obligation could be an unreasonable burden

In my view, having a strong focus on and encouragement of DEI across the actuarial profession - globally - is important. The proposed changes in Principle 1.1 reflect that in a clear and proportionate way and should promote wider consideration of DEI as part of what it means to be an actuary across the profession.

The proposed wording makes the requirement more explicit and proactive in nature which I think is instrumental in bringing the requirement front of mind and it actually affecting behaviour.

These should be the minimum requirements of any professional

We will only improve on EDI if it is a duty on all to promote EDI, not just done by for those who are personally impacted by lack of EDI or otherwise have a personal interest.

## Question 2

To what extent do you agree with the proposal to add a new Principle 1.2 to introduce an obligation on Members to encourage DEI?

### Agree

A positive inclusion

Better than nothing, but should be stronger, both in terms of the member's own behaviour and in how they work with others

DEI best practices need socialising

I agree and the IFoA needs to apply this to itself including the reserved roles, and lobbying for the way they are legally constructed. I feel strongly that the Scheme Actuary as an individual appointment makes it far more difficult for those taking maternity, paternity or shared parental leave as they have to resign these personal appointments which risks them not getting them back and/or re-tenders. This formal hurdle makes it far harder for candidates especially diverse ones to step up than their equivalent investment consultant, lawyer or auditor where the firm is appointed not the individual.

I agree but not strongly because I feel the existing definition of integrity (acting in an ethical and professional manner) and the proposed change to 1.1 should already encompass the proposed addition.

I agree strongly in the merits of DEI. I think there needs to be explicit guidance about what this would look like, as otherwise I could easily see it being ignored by some.

I agree that diversity and inclusion should be encouraged

I agree with the proposal to introduce an obligation to encourage DEI, but the word 'encourage' is in my view too loose, as some may interpret it to be a passive encouragement (e.g. creating a comfortable environment) whereas others may interpret it as a requirement to engage directly in advocacy or activism. If an obligation is being introduced, rather than merely encouragement, members must be able to understand most explicitly what it is that they are obliged to do.

I do agree with the new section 1.2 on encouraging DE&I.

I think when it comes to DEI and it's very much a case of "if you're not part of the solution, you're part of the problem", so I think it's great that wording is being introduced to encourage proactivity; however, to recognise that such action may not be available to some members, think adding "where the opportunity arises" to the new principle would be helpful

I would like the issue of unconscious bias to be explicit, for example by extending the definition of Equity.

In an ideal world, 1.2 should not be necessary (ie it is covered by 1.1) but until we reach a time where everyone feels included I agree that 1.2 is a good addition

Prefer more concrete definition of equity - the one proposed may be driven by unfair demands from individuals who see themselves as entitled.

Same comment as on previous question - is there a principle of subsidiarity, relative to employer DEI policies? Happy to discuss this.

This seems reasonable although could be tricky to do in practice - for example if you happen to be working in a non-diverse team. If the team is working well, then it would be hard to justify changing the team simply to encourage diversity.

## Question 2

To what extent do you agree with the proposal to add a new Principle 1.2 to introduce an obligation on Members to encourage DEI?

### Neutral

I fully embrace the need to encourage DEI, but I have concerns about the need to 'encourage' and what the IFOA may believe this looks like in practise. I am on the one hand made more confident given the response in the Q&A regarding the stated high bar for disciplinary action, but then this seems odd to introduce and then discount? I would prefer to see more of what the IFOA thinks we should be doing to meet this requirement and what would therefore fall short of the expectation. However, I also believe as the IFOA states, that most members are already encouraging DEI.

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This is fine as a principle, but risks us involving ourselves in issues which are outside our actuarial role

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## Question 2

To what extent do you agree with the proposal to add a new Principle 1.2 to introduce an obligation on Members to encourage DEI?

### Disagree

An obligation to encourage DEI is too much. Most actuaries are not hiring anyone. What are we expected to do?

As with the wording in 1.1, the addition of the provision for members to 'encourage' 'DEI' is vague and creates uncertainty. Even with additional guidance, how are members to be expected to know how the Institute expects them to 'encourage' 'DEI'? Another question is surely why are individual actuaries supposed to be taking positive action, above and beyond the law, in this area, especially given that the Institute appears to lack the constitutional powers to mandate action in it?

Conceptually this is fine but the proposed wording is too open-ended. In particular the definition of equity - ensuring that individuals have access to support and resources required - is too broad and could be interpreted as having to support individuals who aren't up to the job for any reason. This should be restricted to making reasonable and proportionate adjustments where additional support is required because of protected characteristics.

I am concerned with the phrase "encourage diversity". It suggests "affirmative action" which I am against.

I struggle to understand what it would mean to "encourage DEI". This is very broad language and I believe is not well enough defined for a proposal to make an obligation on Members. I believe that this requires further clarification and guidance before such a measure should be introduced.

I understand the intent. However, this overlaps with 1.1 and, more importantly, would you evidence compliance or non compliance with a requirement to 'encourage' DEI?

It is disappointing that we have been asked to comment on the proposed changes to the Principles without the guidance being available for comment at the same time. There should be clearer guidance around what this proposed wording is intended to mean in practice before making changes to the Principles.

It seems very strange to have encouragement as part of the principle when for any one individual they may not be aware of the full circumstances or consequences of action which could turn out to be inappropriate

Principle 1.2 In banking, I have worked in multi-disciplinary teams rather than with other actuaries. The successes of strategic initiatives that I have led have benefited from diversity of skills, experience and ideas. The teams that I have built and led have benefited from mutual respect and interdependence, while working together towards a shared objective. However, I am concerned that the IFoA may be overstepping the mark in requiring me, as a Member, to "encourage" diversity, equity and inclusion. I may have to comply with DEI standards, but I don't see why I should have to be an ambassador for them. In saying this, I should say that I was brought up, for better or worse, in the Scottish culture that came partly from the Presbyterian Church of Scotland. The values that I learned included: · Treat other people as you wish them to treat you. · Every person is equal in the eyes of God. · Consider those less fortunate than you. I feel a bit like Kate Forbes, the SNP leadership candidate, in that the religion-based views that have served me well throughout my life may have to be set aside in the new world of DEI. Does the IFoA think that religious values are "old hat" and should be abandoned? If so, should this be regarded as discrimination against people with religious beliefs?

See previous response on diminishing the principle by detailing only certain aspects

Too specific for the code. Unhelpful precedent which might lead to many other clauses being added making the code unwieldy



## Question 2

To what extent do you agree with the proposal to add a new Principle 1.2 to introduce an obligation on Members to encourage DEI?

### Strongly disagree

"Equity" is a vigorously contested concept and its proposed inclusion in this code would amount to the IFoA enforcing political views on its membership. Political views have no place in a professional ethical code. Not all views and contributions should be appreciated. Some may be false. Some may be criminal, or unworthy of appreciation in a democratic society. Some views would be prima facie breaches of this code - how can it be the case that these must be "appreciated"? There is considerable potential for abuse of these proposed requirements by people interacting with members - someone who refuses to let others speak in a meeting could claim that they were "not listened to" and could make a complaint on that basis. Will actuaries dealing with underperforming staff be able to manage them effectively, or will it become impossible for actuaries to act as managers? More generally, changes to the code should be regarded as major changes to the terms and conditions of membership, and not undertaken unless there is no alternative.

1.1 says to treat everyone fairly. 1.2 says should encourage unequal treatment depending on person's background. People disagree on how fair that is.

A requirement to encourage implies that failure to actively promote a subject is a breach of the Code. It is easy to imagine a situation where a strongly held belief, potentially linked to a protected characteristic such as religion, would mean the individual is unable actively to support an action. As we are to "encourage" DEI, not signing a congratulations card for a same-sex marriage could result be seen as not encouraging diversity.

DEI is at best the latest management buzz phrase and a highly political and subjective concept. It has no place in a wide reaching code of ethics and does not serve the public interest. The public interest is best served by a profession that actively avoids such concepts in pursuit of being an impartial and unbiased body able to inform and be trusted without any regard for the politics or fads of the day. The discussion around diversity on the webinars was largely about diversity of thought. In most cases (but not all - a business might rightly want all staff to aspire to its values for example) there are obvious benefits from this. This isn't a new topic though. We've had things like Belbin's team roles and Myers-Briggs or even simple completer-finisher vs ideas people for a long time. It is difficult to see how any of this relates to an ethical code though. How are the IFoA planning on measuring diversity of thought? I suspect that the IFoA is actually thinking more about measuring diversity of sex, race, sexuality etc. But this is assuming that men and women think differently (and the same in eac group) and pandering to old stereotypes. Doing good actuarial work is not about representation but having the best people to do the job. However well-meaning the idea is it does not improve public trust by having a requirement to encourage diversity. There is a danger of the opposite with discrimination taking place in the name of diversity. Putting the word positive in front of it makes it no less discrimination and I find the practice detestable. The definition given for Equity is most concerning. This is a very political and philosophical concept about how we organise society. The settled legal position in this country is for Equality of opportunity with reasonable adjustments. The webinars referred to going further than the law but it's not at all clear to me why this is a desirable thing for actuaries and how it will improve trust in actuarial advice. The specific wording used for the definition is poorly chosen and can easily be interpreted extremely widely. "support and resources they need" could easily be taken to mean higher pay for those with children, free child care, extra pay and reduced hours for those with long commutes. It can also be taken to assume those with less ability should be given longer to do tasks with "to succeed" then implying the same rewards as others. I have no doubt that this isn't what the IFoA intends but there is no clarity on what is really meant by this term and how it fundamentally differs from existing legal requirements. The definition for Inclusion suggests "all individuals will be valued... and their individual contributions will be appreciated". There is no caveat to this statement. Does the IFoA really mean all? What about someone not doing their job or stealing from the business? Should they be valued and appreciated? Nonetheless this is the least contentious of the statements. However, inclusion is not always a straightforward concept. A change to allow the inclusion of one group can lead to the exclusion of another. A change for an individual might be to the detriment of all others. The example often used in the webinars was about changing the time of a meeting so it wasn't always at a time that was awkward for someone picking up a child. But this time

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might be ideal for everyone else and variable meeting times might not be practical. What might be good words to use instead? Maybe that members should encourage a culture where all are treated as individuals, free of discrimination such that all feel able to contribute where they can add value.

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Despite referring to "equity" in their Regulatory Policy Statement in October 2021, and in their "5 year DEI Strategy" in January 2022, the IFoA only defined (despite repeated requests) what they mean by equity in January 2023. Note also that many IFoA documents (including terms of reference for major boards and committees refer to diversity, equality and inclusion": why the inconsistency? Why haven't the IFoA cleared up this muddle? The IFoA's definition is: "Equity means that individuals have access to the support and resources they need (as opposed to the same support and resources as each other) to succeed in their roles." What does this mean in practice? Does a candidate who has failed an exam by only getting say 30% when the pass mark is 58% not be able to say "I needed 58% in order to succeed in my role so I expect the IFoA to bump up my mark to 58% or more"? When a firm promotes Actuary X rather than Actuary Y, is Y entitled to say "I identify as [characteristic Z] and the senior managers of the firm are breaching Actuaries Code 1.2 by not giving people with characteristic Z the resources they need to be better represented within the firm"? When manager A says they could do a job with 5 people with moderately priced software and hardware, but (less talented) manager B says they need 10 people and expensive software and hardware, are managers going to be breaching the equity principle if they refuse to give manager B what manager B claims to need? If a student says they need double or treble the normal time to do the exam questions, won't the IFoA be breaching their equity principle if they refuse to allow that student the time they say they need? With regard to the change to recently defined equity (as opposed to equality). The IFoA seem to have breached the Communication principle of the Actuaries' Code in their consultation material and webinars. The webinars claimed "the IFoA and its members have long had a deep and abiding belief in diversity, equity and inclusion": what evidence is there that members have "long had" that belief, and how can that claim be truthfully made given that the IFoA refused to define "equity" until January 2023? The webinars also gave the strong (but false) impression that benchmarking exercises showed that comparable professional bodies already imposed a duty to promote or encourage equity. Contrary to the impression given in the webinars, none of the following comparable UK professional bodies currently impose a requirement to encourage equity (as opposed to equality): Solicitors Regulation Authority, Scottish Law Society, Law Society, Chartered Insurance Institute, Institute of Chartered Accountants of England and Wales, Bar Standards Board. So it is ironic that those proposing changes to the Actuaries' Code (and with oversight of the discipline of IFoA members) have been significantly misleading its members and the public here about equity which is a breach of the Communication principle of the Actuaries' Code paragraphs 6.0, 6.1 and 6.3.

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Diversity, equality and inclusion as a construct is heavily contested. Although some aspects may be positive, I see it as a way of imposing a specific ideology of social behaviour which I disagree with. There is a recent case of an NHS Trust where the acting Chief Executive wrote that their policy on Equality and Diversity takes precedence over religious belief. Is this where we want the IFOA to go? Therefore, to require members of the IFOA to "encourage" diversity, equality and inclusion would be imposing an ideology and overstepping the boundaries of what the IFOA is here to do. The IFOA's definition of diversity would require Members to appreciate all differences between people even those that are objectively wrong. For example, if another Member was stealing I would not expect other Members to have to appreciate this "difference in experience" to paraphrase the IFOA's definition of diversity. The IFOA's definition on equity could make it difficult to manage staff who are not performing well (this is not about those who live with a disability needing certain adaptations to enable them to work) as the staff could argue that they had not been given access to all of the support and resources they need. Would it be fair that someone who is harder working and more actuarially talented than another member of staff is not given the same amount of manager time to help them develop as someone who is less hard working and talented? If someone who is not very good at maths wants to become an actuary ought they to be given all of the support they need? Can we not stick to equality before the law and equality of outcome rather than introducing a requirement to encourage something that (a) may not be possible and (b) actually goes against what many people want? The IFOA's definition of inclusion seems only applies to those already in the workplace. However, in practice a requirement for inclusion can impinge on organisations' hiring practices to force them to apply quotas for staff with certain characteristics. The word appreciated appears in the definitions of both diversity and inclusion. What does this mean? It sounds patronising. Why limit the requirement of the Code to just the three DEI value? What about other values which may be less contentious and actually more important such as

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kindness, generosity, cheerfulness, hardworking? Would this Principle prevent, for example, 3 black female actuaries setting up their own consultancy? Would it at least leave them open to the risk of being reported under the disciplinary scheme for not encouraging DEI which could cause them to decide not to take the risk? Is this greater diversity? What if a well-known actuary made a public statement that she opposes same sex marriage or considers that women cannot have penises? Would this leave her open to being reported under the disciplinary scheme on the basis that their conduct could be considered to reflect badly upon the profession?

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I can't disagree more strongly with this. It is my choice whether I choose to spend my time encouraging diversity or simply being a good actuary. I categorically reject the imposition of the requirement that I must spend my time doing this. Moreover, I am deeply concerned by the requirement to encourage "equity". As I understand it, equity is about ensuring equal outcomes. I am all for equality of opportunity, but enforced sameness of outcome is not consistent with an organisation that requires minimum standards of entry, for passing exams or with the principle of equality of opportunity. The institute must give precise definitions of what it means by each of the terms inclusion, diversity and equity so as to remove the possibility that these terms may be used to undermine the purpose of the institute's work and standards. For example: encourage inclusion of who? Those who are bad at maths? The principle of equity might well require that we not only allow such people membership but give them a fellowship. Precise definitions are required, and only then can we discuss whether to accept the amended principle.

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I disagree with the presumption that members should be doing something active in this regard, as opposed to the more reasonable view that members should avoid doing anything 'inappropriate'. Legal, regulatory, ethical systems take almost invariably the default view that individuals should conduct themselves in accordance with rules, ie avoid wrongdoing, rather than alter their conduct in an undefined way. It shifts the code from dealing with obvious and non-debateable professional topics to an area that verges more towards the political. The degree of this 'encouragement' is highly subjective. The notions of diversity, equity and inclusion in this context are dangerous: for instance, should actuaries encourage working groups / parties to include people who do not have the right skills or experience?

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I do not believe that the proposed changes add any clarity to the Profession's expectations around DEI. In particular, I find the expression "should encourage" extremely vague and am not convinced of its suitability in the Actuaries' Code. There appear to be many desirable behaviours that might be linked to "honesty and integrity" that could be added to the Actuaries' Code. Without diminishing the importance of positive DEI goals in society, it is unclear why this particular set of goals merits the special status being suggested. As a result, I am concerned that this may set an unhelpful precedent for the Profession. I note that there may be members of the profession working in countries where there are discriminatory laws that run counter to the protected characteristics that apply in the UK. Therefore not only may the presence in the Actuaries' Code of such statements run counter to the requirements of Section 4, but they may also place some members of the profession at personal risk. There may also be members of the profession of faiths or from societies with beliefs or norms that run counter to the objectives of this proposal. The proposals themselves therefore need to address how these members are to take into account the inherent tensions in what is proposed. Without a proper explanation as to the intended changes in behaviour anticipated by the amended wording, it is impossible to comment further. I note that the regulatory board has indicated the intention to prepare some guidance to help members understand the profession's expectations, and it would be appropriate for the guidance to be published before members are asked to comment on whether the code requires amendment. This guidance should explain what specific behaviours would be expected under the revised wording, which be, or where the revised wording provides greater clarity in this regard.

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I support the broad objective of this proposal, and I acknowledge the careful wording, for example the use of the word "should" to recognise situations where members cannot fulfil the requirement. However the wording (and rationale) does not recognise the fact that the Code covers members not only in their work/professional role but also in other aspects of their lives. I do think it is unreasonable therefore to impose an obligation to actively encourage DEI, even one which is slightly tempered by "should". It is illustrative to compare the proposed 1.2 with the other clauses of the code which use "should" - such as 1.4 (Members should respect confidentiality), which can be seen as reasonable obligations across both professional and private lives, whereas 1.2 would stand apart from this. What would count as "not encouraging" DEI and hence how would a threshold be defined for

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determining non-compliance? I can see the benefit of some sort of positive requirement to encourage DEI, but believe that it should be more clearly defined than this.

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I take exception to the requirement to encourage "Equity" as part of this Principle. Promoting Diversity & Inclusion are laudable aims that I do support, but "Equity" as defined in the consultation is problematic. I do not think that you should treat people differently depending on their immutable characteristics but that seems to be what we are being asked to do, albeit in the name of "fairness".

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I think the IFoA is over-reaching itself in requiring members to be champions for DEI in their organisation. Many if not most members will be relatively junior and in no position to encourage DEI. We should recognise that their employers approach to DEI is a matter for the employer, not the actuarial profession.

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I want to make four points in introduction.

First I was disappointed in slide 7 of the slide deck (which has still not been shared on the website almost 2 months after it was agreed on the first webinar that it would be shared) as it made two non-evidenced claims which we as a profession rooted in scientific enquiry should eschew. First it claimed that IFOA "members have long had a deep and abiding belief in diversity, equity and inclusion". I do not believe IFOA members in general have been asked about their beliefs or the depth of their beliefs in this area. And the phrase "long...abiding...belief" suggests such a belief has existed for decades. As these are fairly new concepts I cannot believe we have longitudinal data on this over the long term. Second it claimed that "embracing diversity of thought and perspective is also essential to the role of an actuary" (my emphasis). I am sure that if we look at our membership over the period since 1848 and across our geographic areas, we will find actuaries practising perfectly competently without their entering any such embrace.

Second, slide 7 says that the claimed "deep and abiding interest in diversity, equity and inclusion" is "rooted in our commitment to act in the public interest duty". In this arena as in many others, I am concerned that the IFOA is going significantly beyond its duty which is "in the public interest, to advance all matters relevant to actuarial science and its application and to regulate and promote the actuarial profession". We serve that public interest by making sure that as a profession we maintain our professional standards and can act as an impartial, unbiased professional body able to independently inform public debate and political issues. Acting in the public interest does not mean taking on an advocacy role adopting political positions and demanding social change. In fact it is precisely by taking such partial positions that we will lose our position as a body trusted to serve the public interest by advancing actuarial scientific enquiry and regulating our members

Third, it is important to note that the definition and interpretation of the diversity, equity and inclusion words is very important. There is a significant difference between the definitions given on the IFOA website and the definitions used by IFOA representatives on the webinars. This makes it difficult for members to engage in the consultation process and means significant further consultation should be undertaken before any decisions are made.

Fourth, in the webinars, a great deal of stress was laid on the use of "should" rather than "must" in this proposed change to the code. To imagine that actuaries would choose to focus on the precise use of words in the code they hold dear to themselves and precious to the reputation of the profession is I think a severe misreading of the audience. Members will not simply shrug off proposed principle 1.2 with the thought that they are not really bound by it. They will agonise and worry about it and it is wrong for the IFOA to put its members into this position. Turning to the definitions used in the consultation, it is important to note that in this arena the meaning of words can be very fluid and contested. The consultation offers its own definitions but says that definitions won't appear in the code. The proffered definitions were not followed in the webinars. For actuaries who are used to providing nuanced and careful advice to users, this situation of shifting sands is disconcerting and challenging to manage. It would be better to have clear, focussed and fixed definitions to work to.

In the consultation Diversity is defined as "recognising differences and variety in people and their skills and experience and appreciating these variations". The change of diversity from a noun to a verb significantly changes its everyday meaning. It's difficult not to see this as deliberately misleading. Almost nobody would argue against diversity in its everyday meaning but the consultation definition changes from a need for diversity to a need to recognise diversity. This is in line with the current social tendencies to elevate identity and grievance - the things that divide us - over strengthening the common bonds that unite us. I do not believe this is an error in the

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wording. On the webinar, an IFOA legal representative said “this is not about turning a blind eye to differences”. But for those of us who have spent a whole lifetime fighting discrimination, being blind to differences and judging people on their own merits is a key part of our belief system which the new proposed code requires us to ignore. My personal belief system is in line with that of Martin Luther King’s aspiration “I have a dream that my four little children will one day live in a nation where they will not be judged by the color of their skin, but by the content of their character”. The approach in the consultation reverses this and requires us to re-racialise the workplace, re-invent almost Victorian tropes about sex differences and make people nervous and uncomfortable around each other. This is why it was quite wrong for IFOA representatives on the webinar to say “The changes to the code are not about changing people’s belief systems”. The proposed changes do require such changes. It is ironic that measures claiming to increase diversity of thought will in fact decrease it as members who reject the requirements of the proposed new code either hide their views or feel there is no longer a home for them in the IFOA. More worryingly, the proposed changes intrude on members’ free speech rights and their freedom of conscience.

The everyday concept of diversity (noun not verb) is also problematic in how this is judged. Throughout the webinars, stress was placed on the need for diversity of thought but little consideration seems to have been given to how this is measured. It would be entirely possible for a group of people of the same sex, race, sexual orientation and class to have far more diversity of thought than one with more visible diversity. The assumption that people of different races, sexes, ages etc must have different views seems to rest on stereotypical views of people that rest on prejudice and assumption.

Equity in the consultation is defined as meaning “individuals have access to the support and resources they need (as opposed to the same support and resources as each other) to succeed in their roles”. When this was questioned in the webinar as requiring for example the provision of free childcare, it was laughed off with the counter that this just requires members to treat people equally and with respect. But this is not what the definition says and is not how equity was defined in the slide deck when the comment made by the IFOA was that equity is not the same as equality “it is not treating people in the same way”. Such confused and contradictory explanations are not a sufficient basis on which to enter into any meaningful consultation with members. In the webinars, stress was laid by IFOA representatives on the need for equity for “every type of difference”. At the extreme, this would mean ensuring we think about the needs of paedophiles, terrorists and racists. I assume this is not what the IFOA intends but if there is then a more limited range, who is to decide where the line should be drawn? It is important to note that in the UK, Parliament has decided on a fairly limited number of protected characteristics and does not seek to outlaw discrimination for other reasons. Indeed there are good and well thought through reasons why some characteristics such as gender are not protected as the recent political debates on the need for sex segregated prisons has shown.

Again on the webinar IFOA representatives said that the requirements of these new proposals would not modify law. The chair of the Regulation Board claimed that it is a universal requirement that you should behave to others as you would want to be treated yourself and this is what the code required. This being a universal requirement will come as a welcome surprise to women in Afghanistan who are having freedoms ripped away from them. It was also claimed that it is “morally correct” not to exclude people who are “different to us”. This is not universally true and there might well be situations where excluding some people is right – especially if we are looking at all kinds of differences not just a narrow range of protected characteristics. For example, I understand it remains the case that people with significant colour blindness are unable to pilot aircraft – and this exclusion is not morally dubious. Similar situations might well arise for colleagues involved in rating individual risks. These justifications of the proposed changes on claims of universalism and moral principles add to the feeling that many of the issues raised by these proposals have been approached in a rather naïve way that fails to recognise the complexities of life for many people.

It is notable that on both webinars, wherever a tricky situation was raised, IFOA representatives just fell back to saying that it was not up to them to prescribe how members reacted to the proposed changes. The need for respect and not causing offence was stressed but it was not acknowledged that there are situations where members hold opposing fundamental beliefs that cannot be reconciled and where one party may well end up feeling offended and disrespected. How might a member react to a workplace situation where they do not wish to work alongside colleagues dressed in a way they view as being immodest whilst their colleagues insist on their right to dress as they wish? It does not seem sufficient to just say the IFOA will not prescribe what a member

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should do in these circumstances leaving the member in doubt as to what behaviour their professional code requires.

On questions of how the proposed guidance might work in practice, the IFOA stated it was “important not to conflate employment law with codes of conduct in a professional regulatory situation” as these are “completely different regimes”. I am not a lawyer but I understand that in professional regulation, precedents are used from many other areas of case law so it is entirely possible that employment law practise might affect regulatory action. It is also unhelpful to suggest that there is “no stick at the end” of disciplinary action under a professional code of regulation. For a member of the IFOA facing the end of their career, employment and means of living, the stick looms fairly large.

Inclusion is defined in the consultation as meaning “that all individuals will be valued in the workplace, that they will be encouraged and listened to, and that their individual contributions will be appreciated”. This is perhaps the least contentious of the definitions but it is notable that the examples discussed on the webinar were very weak and did not tackle areas that might be more problematic where being inclusive to one group excludes another. Finally the webinar in explaining the use of the word “should” stressed that people in different roles in an organisation would be judged differently in assessing their compliance with this requirement. A key part of the code should be that it applies in a consistent way to all our members. Introducing an additional layer of unpredictability in the way the code will apply is unhelpful to members.

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It is not the role of IFoA to promote any single political viewpoint - and certainly not to demand that it's members also promote that political viewpoint. As a global organisation, IFoA should not make the mistake of applying Western liberal views to its worldwide membership.

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It is the broader responsibility of the Profession to foster DEI through education and provision of opportunity. It is not the purpose of the Profession to oblige members to encourage DEI

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Many will argue for specific actions to demonstrate alliance with (shifting) DEI principles. If a member fails to meet those standards, it may easily be demonstrated that members are not encouraging DEI. Members in different countries will have different opinions as to what DEI means. Who sets the standards for assessing whether a member has done enough to encourage DEI. While the supporting questions to the proposed changes, covers the issue of different territories, it does not cover whether an individual's moral views are trumped by the IFoA's view of encouraging DEI. Such a situation should be avoided by a professional body, never mind one whose remit is global.

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Other areas of the code tend to not have too much an impact if taken to excess. i.e. act honestly. What does an obligation to encourage DEI actually mean in practice? Does that mean actuaries should always sign off training costs related to DEI training of their employees otherwise they could be in breach. There needs to be a lot more context and training of what it means

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See earlier comments. Are we to apply DEI principles to mortality tables, so as to avoid discrimination on the basis of age or gender?

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Support for DE&I is a political position that has no place in a professional code of principles. Members should have the right to believe whatever they want and encourage whatever principles they believe in when acting as private citizens. Even when acting as professionals, there should be no professional requirement they encourage doctrines they disagree with. The DE&I mindset judges people based on their race or other identity attributes. Many people believe it is a racist ideology they find repugnant. To the degree it asks them to treat people differently on account of the color of their skin, it may violate laws of the UK, the US, and several US States, and other countries. What if a member does not want to encourage unequal treatment such as race-based passing grades for exams which could be said to fall under the DE&I umbrella? Many people see DE&I as a threat to the standards of the profession. If there is an inadequate number of qualified people of a designated race applying to join the profession, are the members not allowed to object if standards are tossed to achieve the DE&I mandated quotas? Is it unprofessional for members to object to use of racial and identity attributes that have nothing to do with actuarial competence?

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Surely this point is covered by the overriding requirement for actuaries to act honestly and with integrity. DEI is a shorthand abbreviation for Diversity, Equity and Inclusion but the definitions are not universally accepted and

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those quoted in the introduction to the proposals, if adopted would appear to be unique to the Actuaries Code. Have two principal objections; the first is that these appear to be related to the relationship of an actuary in the course of their employment and assume a superior role for the actuary. There is no doubt that many actuaries do assume responsibilities for large organisations in which case these definitions are good and worthy but the relate to that person's role as a manager and not as an actuary. My second objection is with the word 'equity' which a specialised place in the actuarial lexicon relating the responsibility of an actuary either to policyholder or to pension fund members and has nothing to do with 'support and resources needed for others to succeed in their roles'.

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The obligation is too vague, and it is very subjective as to how much is enough. Also, this obligation could be misused to needlessly discipline members. Given the highly interpretative nature of what constitutes 'encouragement' and the highly polarised political/social climate at the moment, this might cause more problems within the membership/workplace than actually encourage DEI. Also, members should have the option to not do this if they so wish (it can be exclusionary to those who do not believe/agree with the critical theories underlying DEI).

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The proposals do not appropriately recognise that individual members may have cultural or religious beliefs that are not 100% aligned to the IFoA's own beliefs and objectives. I may not agree with those members' cultural/religious beliefs but individual members are entitled to them – particularly in circumstances where the IFoA seeks to be a global profession spanning many countries, markets, cultures, customs and religions. In this regard, the proposed addition of the new 1.2 is inappropriate. 1.2 risks cutting across individual members' cultural and religious beliefs. It is inappropriate for the IFoA to expect members to “encourage” all aspects of DEI which is what the current drafting of 1.2 states. I realise that 1.2 uses “should” but it is still inappropriate, since it puts members in a position of prima facie breach of the Code where they then must seek to get themselves off the hook. The word “encourage” needs to be re-thought – it connotes affirmative, vocal, proactive etc. I appreciate that this is a difficult area but members should not be required by the Code to act in a manner which is contrary to their privately held cultural/religious beliefs. I considered whether 1.2 might better read as “Members should respect the IFoA's efforts to encourage DEI” - I suspect this has shortcomings too but I believe it is better than the current drafting. Regarding the new 1.2, perhaps some relevant questions for the IFoA are these – are members entitled to privately hold DEI views that are contrary to those of the IFoA, are members entitled to not “encourage” DEI in areas that are in conflict with their privately held DEI views and, going further, are members entitled to voice public opposition to particular aspects of DEI that are in conflict with their privately held views (while doing so within the laws and regulations of the land in which those members ply their trade)?

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The proposed new principle adds nothing to what is included elsewhere. It is simply quoting empty buzzwords for the sole purpose of virtue signalling, and will rapidly become dated.

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The proposed principle requires action from members. However, views of what action is required will vary significantly both within and outside the profession. Under the proposed wording there seems to be strong risk that any member could be accused of breaching the code when their actions do not correspond with the views of accuser, even if the views of the accusers are considered as outliers in general society.

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This is contrary to the idea of having a high level principles-based code. It is also completely impractical for sole practitioners, who are not in a position to encourage anyone, and for many employed actuaries in diverse situations around the world, where they cannot be expected to encourage DEI, unless it is the ethos of their employer. I believe the addition of this new principle is wholly inappropriate for the profession

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This is in my opinion outside the scope of being an actuary. It surprises me how little focus is being placed on competence and ensuring that members' skills are still relevant in an increasingly data-driven and programmatic workplace environment and how big a focus is being placed on political non-sense that adds no real value to the title of being an actuary. This amendment seems to me a rather desperate and low-effort attempt of the Institute to appear relevant in today's world without focusing on real and more challenging issues that the members are facing.

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This is not appropriate for a high level code. Trust members to behave decently, with humanity and with the best interest of their businesses. I do not think that the code should be changed but if it is then I believe members

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should be expected to have regard to Diversity, Equality and Inclusion rather than promoting Diversity, Equity and Inclusion.

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This is not objective and will undoubtedly be used to generate vexatious complaints. I don't need my professional body to tell me what I should be doing outside of my core actuarial role. This is a slippery slope and the next stage will be to account fully for all your DEI actions so that you will be forced to spend more time looking over your shoulder than doing your actual job. In many cases, members will not have the final decision on recruitment (say) and an employer may want to appoint a candidate on gender grounds to achieve wider business requirements. It is not clear whether equity of opportunity or outcome is required. Different people could take different views and members can't be enquiring (say) on a potential applicant's religion so how can real diversity be achieved? I would have thought that a numerate profession would be better aware of the issues involved.

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This is so vague as to be completely unenforceable, so serves no purpose.

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This is very vague and could mean anything. These are luxury requirements which are an affliction of wealthy countries. I say this as someone who came to this country as a child refugee. Companies should employ the best people for the jobs, it should be based on meritocracy and absolutely nothing else.

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This should not be added as it is tantamount to favouritism.

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Unnecessary and irrelevant burden

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Virtually everything the IFoA has published focuses on race - a little on sex - and ignores physical disability. Accordingly, the proposals only consider the Protected Characteristics they want to. Exclusion.

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I am very supportive of the IFoA's aims in encouraging diversity and inclusion. One of the best aspects of being an actuary is working with people who have different backgrounds from me.

However, I have serious reservations about:

- a) Equity versus Equality;
- b) Equity definition; and
- c) Inclusion definition.

Equity versus Equality

The focus on equity makes the code very political and philosophical. I am not sure it is appropriate for a professional code.

In this context:

- Equity - means seeking equality of outcomes; and
- Equality - means seeking equality of opportunities.

Some issues require an "equity" solution and others require an "equality" solution. I found this video helpful in understanding this: <https://www.youtube.com/watch?v=z68vke2iD6E>

Equity: An example of this are these two specific initiatives I have been involved with the: Actuarial Mentoring Programme and #10000 Black Interns. These are "equity" solutions where we want to increase women / black representation specifically targeting these demographics to deliver a desired outcome.

Equality: An example of this is the Equality Act or access to justice and treatment under the law. Here it is important that there is no discrimination, everyone is treated equally in terms of access / treatment.

Therefore, choosing which is best requires judgement and focusing solely on equity is not appropriate for a professional code.

Both approaches may be equally valid.

Equity Definition

The other issue is the Equity definition which has been interpreted as "individuals have access to the support and services they need (as opposed to the same support and resources as each other) to succeed in their roles.

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The problem with this from a business perspective it does not reflect how precious and scarce resources are allocated. A firm may employ student actuaries and has a study programme of “x” days per exam. Certain students will be more (less) capable than others. The less able students may pass if they have twice the number of study days than the more able students. Most businesses very reasonably would treat everyone the same – would this be in breach of the Code.

This definition is naive. It assumes everyone can succeed provided they are given the resources to do so. It also assumes that firms have flexibility on their resources, often they do not. It is not the role of the IFoA to proscribe how resources (e.g. support) is allocated.

#### Inclusion

The word inclusion means:

- a. the action or state of including or of being included within a group or structure.
- b. the practice or policy of providing equal access to opportunities and resources for people who might otherwise be excluded or marginalized, such as those who have physical or intellectual disabilities and members of other minority groups.

Inclusion in terms of DEI is therefore about Equality of Opportunities.

The proposed interpretation of Inclusion “means that all individuals will be valued in the workplace, that they will be encouraged and listened to, and their individual contributions will be appreciated” is wrong.

The problem with this interpretation is it is idealistic and does not recognise that institutions and businesses operate within hierarchies. Sometimes, directions have to be given to meet timescales and in these critical time periods there is no opportunity to encourage, to listen and appreciate individual contributions.

In my career, I worked for one of the largest European insurers. I had a junior role minuting a Group Board committee which was attended by all the “C-Suite” executives e.g. Group CEO, Group CFO etc.

A number of these were actuaries. Junior actuaries were put forward to be the secretary of this committee, not to provide any contribution but to listen (not be “listened to”) and learn from these very senior executives. Any contribution or requests to be “listened to” would be unwarranted and unwelcome.

The danger with these code changes is either:

- Junior Actuaries – will not be given these opportunities; or
- Senior Actuaries – will no longer choose to be Fellows of the IFoA, as the Code may expose them to vexatious complaints in how they operate.

Neither of these outcomes are good and therefore are not in the “public interest”.

Therefore, I strongly suggest that the inclusion definition is redefined, so it is consistent with its meaning of equality of access rather than an idealist definition which is not realistic.

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The word ‘multicultural’ in the explanatory text illustrates the true aim of this proposed change, which is to encourage a tick box approach to socially engineer changes and to positively discriminate against those that may in fact be the most merit worthy or indeed contribute most to diversity of thought.

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### Question 3

To what extent do you agree with the proposal to add a new Principle 1.3 to introduce an obligation on Members not to subject others to bullying, victimisation or harassment?

#### Strongly agree

Adds useful clarity on DEI in practice.

Bullying etc. is unacceptable in any civilised society

I strongly agree to adoption of such a principal but with revised wording: "amounts to" instead of "may amount to". "May" is too vague and so could be misused or misunderstood. This is a "must" which I fully support, but it must therefore be clear, not vague, about what members must do.

I think it is helpful to explicitly reference that bullying and harassment are unprofessional activities.

I think this is a very welcome addition to the Code.

Including bullying current holders of positions of authority who happen to be straight white men into giving up that position for someone less qualified who happens to be gay, non-white, and not male

Not sure this adds anything in reality, but better to include than not

The proposed principle is unambiguous, firm, and clear in intent. I think in the additional guidance to be provided it would be helpful to members if illustrative examples of behaviour that would not be acceptable under this principle were also provided

This is 100% behaviour that members should not display. However, I'm not sure that this adds anything to the existing code. This behaviour was, and remains, unacceptable and contrary to the Actuaries Code.

This is strongly linked to treating others fairly, but I have no problem with this being spelled out separately.

This really shouldn't be necessary as it should be implied by ethical professional behaviour. Yet in today's world explicit reference feels like best practice.

### Question 3

To what extent do you agree with the proposal to add a new Principle 1.3 to introduce an obligation on Members not to subject others to bullying, victimisation or harassment?

#### Agree

Agree, although again it feels like this should already be evident in the existing code (treating others with respect)

As long as the harassment is an actual act against a person and not merely the designation of different ideas a person has as harassment of another.

How serious is the "problem"? I've seen it in employment, but never by actuaries.

I agree with this but having been involved in HR disputes previously, has the IFOA thought about how it will ensure that it doesn't become involved in every allegation that would ordinarily be dealt with by an individual firm in the first instance. e.g. will the IFOA put reliance on company HR procedures and rely on the findings of these or would allegations be pursued in parallel with potentially different conclusions?

I agree with this proposal and believe that it is the right thing to do. However, I would caution that more detailed and explicit guidance will be required to define what constitutes these terms - particularly in the case that disciplinary action should be taken against a Member.

I assume that this is in response to previous disciplinary cases? One would hope that this didn't need saying but, if so, can see that this addition will make it easier to bring the disciplinary system to bear on unacceptable behaviour of this type

Not happy with "Members must not subject others to behaviour that may amount to bullying, victimisation or harassment." as based on this somebody is in breach even if they behave in a way that does not amount to bullying, victimisation or harassment but someone deems in "may" have done which is a subjective measure. The words "may amount" should be replaced with "amounts".

Strongly agree that should include DEI here, but am concerned that "may amount to" in 1.3 could be misunderstood or misinterpreted. In order to avoid subjectivity, I think it should read "behaviour which amounts to". This is particularly important in relation to beliefs protected under the Equality Act, as holders of some protected beliefs can view the expression of alternative protected beliefs as harassment. The IFoA should be clear that expression of protected beliefs is allowed as long as it is done in a respectful way, and not targeted towards individuals.

There should be no place in the actuarial profession for bullying or harassment

### Question 3

To what extent do you agree with the proposal to add a new Principle 1.3 to introduce an obligation on Members not to subject others to bullying, victimisation or harassment?

### Neutral

Agree the intent. However, this is covered by the current 1.1?

I agree with the concept but the wording "may amount to bullying..." is too vague - in whose opinion is the judgement of "may amount to..."?

I am unclear why it is thought that this is not already covered by the principle of showing respect.

I have no problem with this statement but I feel it is adequately covered by the overall requirement for an actuary to act with integrity

I think this is already implied by other parts of the Code, but I suppose there is no harm in being explicit.

I would consider this appropriate if framed as part of their professional capacity. I have slight concerns about how a neighbour fence dispute or other unconnected issue could be portrayed as 'bullying, victimisation or harassment' if someone was looking to make trouble for an actuary.

Is this necessary as a high level principle. It also assumes the same definitions everywhere

It is not a principle that anyone could reasonably disagree with. Equally it is not really necessary - this would already be gross misconduct and a disciplinary issue anyway.

It seems somewhat superfluous. If we already expect actuaries to treat others with respect, would that not preclude bullying, victimisation & harassment?

The wording in 1.1 should cover this requirement, however maybe there is some value in explicitly referring to bullying, victimisation and harassment. I note that the words 'may amount to' could be open to interpretation, but I don't know what alternative wording would be better..

This is rather self-evident, and should be understood within the existing wording of treating others fairly. I don't think 'bullying, victimisation or harassment' are really directly linked to D&I anyway

This is unnecessary, since the existing code already requires this.

### Question 3

To what extent do you agree with the proposal to add a new Principle 1.3 to introduce an obligation on Members not to subject others to bullying, victimisation or harassment?

#### Disagree

I disagree with the extent of 'scope creep' inherent in this addition: it seems to me highly undesirable that the Actuaries' Code should extend to cover principles that most people would regard as universal across business and personal life, and that are generally enforced in both civil and employment law in developed countries. If we follow this scope creep to its natural conclusion, the Actuaries' Code would become so large as to become inherently pointless. The degree of subjectivity is also dangerous: how will 'that may amount to' be interpreted?

I dislike the wording of the proposal as it introduces a "must" requirement with an activity that is subject to a "may" assessment. In my view this has hindsight risk. One person's view of may is different to another. Additionally in different countries and cultures - a particular behaviour that may be viewed as "bullying" would not be viewed as "bullying". Would it be better to have the principle as: "Members should not subject others to bullying, victimising or harassing behaviour."

I don't feel that this is required alongside 1.1 and as a specific 'opposite' of 1.2

Is there any evidence that professional actuaries routinely engage in such behaviour? If not, the proposed additional wording appears to be unnecessary and, arguably, insulting.

Principle 1.3 This is an example of the progression from principles to rules. Bullying of any form is not acceptable. But this is just one example of situations that are covered by the existing words in Principle 1.1. The vague words "may amount to" could lead to perceptions and allegations which, if available online, could unfairly damage the reputation of Members. The proposed words could have the unintended consequence of restricting free speech.

Proposal seems redundant given 1.1 says to treat everyone with respect. Better to add this explicitly to guidance if desired.

See previous response on diminishing the principle by detailing only certain aspects

### Question 3

To what extent do you agree with the proposal to add a new Principle 1.3 to introduce an obligation on Members not to subject others to bullying, victimisation or harassment?

#### Strongly disagree

Already covered by existing AC and legislation

Bullying, victimisation or harassment involves perception. How can you differentiate between, for example, one person's required discipline or requirement and another person disagreeing or dis-obeying actions or inactions? Better to exclude than rely on I&FoA disciplinary vetting. PS. I was accused of bullying and intimidation in a trusteeship situation by pointing out legal obligations. It was noted in TPR Determinations Panel hearing.

Feels a little degrading to have to have this as a principle to ensure members are not subject to bullying, victimisation or harassment. Others might look at this and think the Profession has some underlying issue. I think it is clear these are unacceptable behaviours and in breach of integrity. Further, this will be required by employers own HR policies.

I am concerned with the words "may amount". This could, for example, seriously curtail free speech as someone may be concerned that what they want to say or an action they want to take could be construed as bullying, victimisation or harassment. I would be happier if "may amount to" is replaced by "is". Or reword the requirement as "Members must not bully, victimise or harass others". However, what does this new Principle add that is not already included within the existing requirement to treat others with respect? Guidance could be added, if thought necessary, to point out that respect means no bullying, victimisation or harassment.

I note that this addition is much more broader in its scope than in respect of DEI considerations. I do not believe that sufficient explanation has been provided as to why this has been included under Part 1 of the Code. For UK members, and members in many other countries, I believe that this requirement should properly be addressed under part 4 of the code where the law defines and provides legal protection to individuals against such behaviours. As such I believe that the Code already addresses the required behaviours appropriately. If the intention with the inclusion of this proposal is to address members working in countries where such legal protections do not exist, I note that this addition would be much more broader in its scope than in respect of DEI. While I do not presently see good reason to object to the introduction of such statements in the Code, I believe that this should be properly consulted upon and evaluated.

It is disappointing that we have been asked to comment on the proposed changes to the Principles without the guidance being available for comment at the same time. At first glance the proposed wording looks harmless but without clearer guidance it could be open to abuse. In today's society there are a significant number of people who consider disagreement with their beliefs, no matter how politely expressed, to be "harassment" or "hate speech". Without clear guidance in place the change in the Principles could open the door to malicious complaints. Given that Members are already required to act with integrity it is hard to see why the proposed change to the guidance is required. In particular the guidance should make it clear that the change in Principles is not intended to prevent Members expressing personal opinions outside of work/professional matters provided that this is done respectfully and doesn't break the law.

It should not be necessary to specifically call out bullying, victimisation and harassment in the principles (new section 1.3). This could instead be included in the detail on how principles should be applied.

Respect for others is sufficient. This is legal overreach and puts the Profession itself at risk. It is not the role of the Profession to police bullying, victimisation and harassment. There are enough legal remedies for these in law and the workplace.

The new 1.3 seems superfluous as it is merely a subset of the existing principle set out in the existing 1.1. Some may argue that the added emphasis is desirable in support of the IFoA DEI aims. In my view, that would be the wrong test for what is supposed to be a principles-based Code. Such amplification does not belong in the Code but by all means include it in accompanying guidance as examples. If the new 1.3 remains (which I do not

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favour), it must delete the word “may”. As written, it implies that a member is in breach of the Code for behaviour “...that may amount to bullying...”. The criteria for breaching the Code should be “that constitutes bullying...”.

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The phrasing of this question inaccurately reflects 1.3 in draft code. 1.3 says “Members must not subject others to behaviour that may amount to bullying, victimisation or harassment.” It is unclear what the “may amount to” is for, but it again it lowers the bar to vexatious complaints against actuaries. To be clear, it is the “may amount to” that I am strongly disagreeing with. Members should of course bully, victimise or harass others. There are laws that prohibit this behaviour though, and it is unclear what this clause adds to the law, and the requirement in 1.1 to treat others fairly.

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There is sufficient existing provision for this. Adding this Principle is tantamount to suggesting that there is a problem in the profession relating to bullying, victimisation and bullying.

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This amendment is superfluous as it follows already from points 1 and 1.1. The reason for this redundant addition seems entirely political in nature.

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This is a recipe for disaster as this is based on feelings not facts. Nobody will be able to give anything other than glowing feedback to even the most underperforming employees. People need to remember that we are there to make money for the company and its shareholders. We are not there to be mollycoddled. Life is tough and people should get used to it.

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This is an unnecessary addition. There is also an enormous disconnect between the above question and the code change. The question says “not to subject others to bullying...” whilst the proposed change is to “not subject others to behaviour that may amount to bullying...”. The proposed change is much more subjective than suggested in the question above, which is much easier to agree with. I would suggest this lack of consistency could invalidate any conclusion being drawn from the consultation on this change.

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This is another area where the indications members were given on the webinar are quite at odds with the way this proposal could play out.

IFOA representatives claimed that the terms “bullying, victimisation and harassment” are objectively defined.

It is not clear how the IFOA differentiate between these three terms which in the UK have different legal meanings. The need for all three terms has not been explained. It is difficult to see how any behaviours constituting these would not be caught by the existing wording of Principle 1 so this change is unnecessary to a principles based code.

Bullying itself does not have an objective definition in the UK or many other countries and to expand this to “behaviour that might amount to bullying, victimisation or harassment” makes the standard doubly subjective. In whose view is the judgment of “might amount” to be made? For example if a woman in the workplace refuses to share women only spaces with men, might this amount to bullying?

This is far too vague a concept to introduce into our code.

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This is perhaps the least contentious change. However, the code benefits from being a concise document and it is not at all clear what this adds into scope that wasn't already covered by the existing code. By adding it, it may also suggest there is currently an issue. The use of the phrase “may amount to” is also an odd choice of words. Who decides whether it may amount to? Isn't the crucial threshold here that it IS bullying, victimisation or harassment?

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This is very poorly worded. Anything may be construed as bullying especially in the modern world. Harsh criticism can be justified and necessary but I think the key point that is missing is whether any ‘bullying, victimisation or harassment’ is systemic. Having hard words spoken to you or giving someone a justified strong dressing down can be necessary and is actually important for their career and to maintain standards. Such robust discussions helped me and I know other members who benefitted from a frank discussion at an important time in their careers.

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Very badly defined terms. “Bullying”, “Victimisation” and “Harrassment” need to be capitalised and included in the guidance. These aren't defined in law (except victimisation, which may nonetheless have a different definition,

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here). Also, the current and proposed Codes require us to be respectful. This adds nothing as no one falling foul of New 1.3 could be seen as showing respect.

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Why is this even here? Such behaviour is already be covered under the requirement for members not to break the law. And as others have pointed out in the webinars, the use of "may amount to" is a significant hostage to fortune and is likely to lead to an unwarranted increase in complaints.

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Why not add other useful advice to the code like "Don't take a shit on your own door step"?

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The proposal is not required.

The Equality Act 2010 prohibits victimisation and harassment. Bullying is not defined and therefore it is not clear why this should be within the Code.

The proposed wording is too wide.

The Code should define what is meant by 'bullying', 'victimisation' and 'harrassment'.

"May amount to" – this so subjective, surely it should be definitive i.e. "amounts to".

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### Question 3

To what extent do you agree with the proposal to add a new Principle 1.3 to introduce an obligation on Members not to subject others to bullying, victimisation or harassment?

### Not answered

This change supports the change to 1.1 and 1.2 and important to set clear expectations regarding behaviour that is unacceptable.

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#### Question 4

To what extent do you agree with the proposal to amend Principle 5 to include specific DEI requirements?

#### Strongly agree

A completely reasonable thing to require

As before

As explained before

As with previous comments, too much opt out space is provided, this should be first and foremost in all behaviour and not something w do if we feel like it and can remember

By the proposal to amend i assume you mean the addition of new 5.2. As I read it the new 5.3 is wider than DEI. For example, somebody might be excluded or treated unfairly for lots of reasons, not just DEI. I am therefore supportive of the new wording specifically because it is wider than DEI.

I strongly agree that an EDI speaking up requirement be included. However, the proposed text is ambiguous over whether it would be ok to have particular support programs for female actuaries or black actuaries, for example. It would be clearer to say "members should speak up if they believe that others are being excluded without reasonable justification or treated unfairly".

I think this is the most significant improvement. It should really remind members to look out for each other (and other colleagues). It also helps give clear grounds for a member to raise concerns if they spot this happening, as they can refer to the Code if need be, and can make the conversations which follow more professional rather than (potentially) personal.

Never happens. Actuaries are very insular, and although they may be clued up on morals, they may rather protect themselves from bullying especially from other teams. Speaking up projects the professionalism of actuarial.

Speaking up is important

Supportive of this especially as those on the receiving end may not feel able to raise issues and we should all be collectively responsible.

This addition encourages firms to put procedures in place and take the issue seriously - in the past (as a young student) I have wanted to speak up but didn't know what to do. I really welcome this addition.

This should go without saying under the current code, but making it explicit will allow for no arguments in any potential edge cases. But the changes represent a bare minimum of behaviour, not an ideal.

Yes, people need to know that it's ok to speak up with regards to exclusion and unfair treatment. This may be a good place to add bullying, harassment, victimisation

#### Question 4

To what extent do you agree with the proposal to amend Principle 5 to include specific DEI requirements?

#### Agree

Agree with the intention behind this amendment, but I am worried about unintended consequences as there are sometimes situations in which there is reasonable justification to exclude some groups in order to increase equity, for example: • reasonable adjustments for disabled people which don't apply to people who aren't disabled, or • a mentoring scheme for various minority groups which members who aren't in those groups are excluded from, or • a group to help women who have been victims of sexual assault which excludes males due to the trauma of the women involved. Some people are excluded in each of these examples but they all have reasonable justification. I therefore suggest that the wording changes to "if they believe others are being excluded without reasonable justification or treated unfairly".

Agree, although perhaps the existing principle of reporting unethical behaviour already encompasses the proposed addition?

Definitely needs to be no more than a "should"

DEI best sits in Principle 5, and not in Principle 1. It is a topic of professional behaviour not of professional integrity.

I agree members should speak up if they see anything untoward taking place

I agree that speaking up in relation to behaviour that is inconsistent with DEI principles is important and should be reflected in the Code. However I do have some concern regarding its positioning alongside the existing provisions that relate to matters such as misconduct, behaviour that is unlawful etc. The consequences for the latter are potentially quite serious whereas what may be regarded as treating people unfairly is quite broad and the range of outcomes/responses quite different. Is there a risk that this may actually discourage speaking up on such matters? Perhaps there is another way or place to reflect the concept in the Code.

I agree with the principle of the statement, but feel that an obligation to "speak up" with no indication of to whom such speech should be addressed is too vague. If you compare the proposed amplification under Principle 5 with those that already exist, you see that the others direct members to challenge individuals on their non-compliance, or to make reports to the IFoA or to other regulators or authorities. By contrast, the proposed principle only gives an obligation to "speak up", but doesn't specify who this speech should be addressed at. If a member were to "speak up" but not in a formal way, would this constitute a breach of the code? I think something slightly more specific is needed

May not be a need for it as it should already be covered by the combination of 1.1 and 5.1. But I see no harm in adding it explicitly.

This form of inclusion ie. Preventing unfair exclusion I can get squarely behind. Much turns on the definition of fairness, but that is a debate that will (rightly) never cease.

#### Question 4

To what extent do you agree with the proposal to amend Principle 5 to include specific DEI requirements?

#### Neutral

I think some amendment to Principle 5 is welcome, but there will need to be clear guidance around the meaning of "being excluded" so as to ensure that this is applied in the right way, and not used vexatiously. There may be many legitimate reasons to exclude someone from a work or personal situation, not all of which are unreasonable or unfair. One solution would be to delete "excluded or", ie leave the definition solely to whether the person is being treated unfairly and not mention exclusion as a specific case at all.

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I would caution about using the term unfair

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The underlined statement 5.2 reads like motherhood and apple pie. I am not sure how it would work in practice; who should the member speak up to? Is there not a danger here of almost anyone being accused of not speaking up when, with hindsight, it might have been possible to have done so. There is no indication of how serious the breach has to be to imply professional misconduct.

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This is covered by principle 5 wording?

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## Question 4

To what extent do you agree with the proposal to amend Principle 5 to include specific DEI requirements?

### Disagree

agree with "treated unfairly" but not "excluded" as it is too broad and lacks relevance in many circumstances

Always, the best first choice approach is to discuss with the wronged party. It is not incumbent on us as individuals to read meaning into the words of others.

As already stated, it is not clear whether it is the role of the Institute to mandate behaviour in this area. But with regard to the proposed wording, members would be expected to 'speak up' if they believe that others are being 'excluded' or 'treated unfairly'. The term 'excluded' is, perhaps intentionally, kept vague and will leave members in a state of uncertainty as to what the regulator means and expects. This is not good regulatory practice. In any case, the proposed wording appears to intrude too far into both internal practices within a professional firm and on actuaries' dealings with clients and others. Should actuaries encounter any incident or behaviour that is unethical or unlawful, their responsibilities are already covered. The addition of the proposed wording would be superfluous and potentially confusing.

Dealing with exclusion is usually done by more informal means than the kind of formal speaking up required by the Code. Actuaries shouldn't be making formal whistleblowing disclosures over matters than can be addressed by having a quiet word with someone.

Happy to speak up if people being treated unfairly as that fits within "unethical". Disagree with requirement to speak up if "others are being excluded" as essentially meaningless. We exclude other people from almost all non-public activities.

How does an actuary in a country that criminalizes homosexual conduct and greatly limits the ability of women to work speak up and achieve anything positive?

How would 'treated unfairly' be defined? And who are 'others' in this context? Other members, or potentially anyone (e.g. clients, scheme members, etc)

I do not think this is necessary.

I think compelling members to speak up if someone is being treated very unfairly is fine. Though, there must be some measure of the weight of that unfairness. I think the concept of inclusion/exclusion should not be included here. Anyone who is say, not offered the job they applied for in another actuarial team is being excluded. It comes off as a bit faux progressive.

I think this is putting an unfair obligation on actuaries who are employed in situations and cultures where they would not have the backing of their employer in raising such issues.

Is this related to DEI, or more generally? Its is vague and the scope is quite broad. agree with the notion that actuaries should feel empowered to speak up on DEI issues.

Principle 5.2 In my experience, speaking up is not well-received. My own concerns about a large bank, ahead of the banking crisis of 2008, led to a life-threatening experience (about which I am still not allowed to speak). In 2021, when my wife spoke up to the IFoA about comments from a Member that she regarded as sexist and ageist and about the way she was being treated by that Member when helping to set up the online banking community, her complaints were, as far as she knows, ignored. The new proposal is that I will be obliged to speak up on behalf of others. Who are "others"? Is the term limited to other Members of the IFoA (which might be discriminatory) or applicable to all others at work (which might be too difficult). And if I am obliged to speak up on behalf of others, why is the requirement limited to believing that others are being excluded or treated unfairly? Why, for example, am I not obliged to speak up if I believe that others are being subjected to bullying, victimisation or harassment? The idea that Members should be obliged to speak up if they have concerns about others sounds like a big step for the IFoA to take in relation to the behaviour of members in workplace environments. Compliance with this requirement would be more difficult for actuaries working "on their own" in non-traditional domains than it would be in UK life and pensions, where the obligations of the Code would be

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known and understood. In banking, I suspect that people speaking up on behalf of others might be told to mind their own business.

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see previous comments

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The existing principle 5.1 already members to speak up for where a course of action is unethical. This existing principle should be sufficient without the need for a specific point covering DEI.

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The word “excluded” should be removed, as it can be misinterpreted. For example, one can be excluded from certain work projects due to confidentiality or relevance.

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To the extent that any of the changes of Principle 1 go through, this would surely be redundant as 5.1 would cover the point? That said, I still find this worrying, again because of the subjectivity attaching to ‘unfairly’. For instance, an actuary might reasonably decide to not recruit somebody because of suitability (eg English language skills in a mother tongue English country), but find themselves accused due to an overzealous interpretation of ‘unfairly’. There is also often a conflict when we try to change behaviour in respect of ‘fairness’: for instance, suppose a bonus pool is being divided among many, and for fear of this particular clause, staff who have chosen to work from home for most of the year are awarded the same bonuses as others who have travelled into the office for the sake of team efficiency; such a decision is being unfair to the ‘work from office’ subset. This is a hastily thought of example, there are no doubt much better ones (as I fear we may find out in future years if these changes go through).

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Too subjective to prove complaint

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Unnecessary - already covered under Principle 5.1

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Very onerous to make speaking up on this specific topic a potentially disciplinary item for someone who may not feel able to do so

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What does this mean in practice?

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#### Question 4

To what extent do you agree with the proposal to amend Principle 5 to include specific DEI requirements?

#### Strongly disagree

Again it is unnecessary to add this. Members surely already know that they can speak up. Adding this is encouraging members to claim that they are being unfairly treated.

Again, a recipe for disaster and potentially destroying someone's career. Very few people will set out to treat someone unfairly, especially if the person in question is doing a good job. Companies and their HR departments have procedures to deal with these sorts of issues. I do not see this as the IFoA's job.

Again, unnecessary overreach.

Again, what is fair or excluded is subjective, e.g. being excluded from a meeting is not victimisation. Organisations have disciplinary procedures, which will have their escalation guidance. I may need examples of when this can be enforced.

As above, nit necessary

As with previous response, I feel that the IFoA must provide additional guidance and definitions relating to this proposed amendment before I can make an informed assessment on whether this would be a worthwhile addition to the Code. As it stands and based on the information provided by the IFoA to date, I am not comfortable with the idea of making these changes so I strongly disagree with the proposal in its current form.

DE&I has nothing to do with professional competence. Members of the profession should be held to standards of integrity and treat all individuals fairly. It is unfair and unjust to favor persons of one race over another. It is divisive. It does great harm to the profession. It does the most harm to younger people of any group singled out for special favor, for right away, everyone wonders if they got without being truly qualified. Keep standards high, color-blind, and based on merit. Then the public will justifiably have confidence in all those who meet those standards.

I am concerned that this new principle could be abused. I am unwilling to endorse it in the absence of guidance to explain how this should be interpreted.

I do not know what problem you are trying to solve. I would like to know exactly what you mean by DEI

I have already commented on the unhelpfulness of the differentiation made between should and must and I would repeat this here. Many people commented on the webinar that it is not clear whether this should actually say "excluded unfairly or treated unfairly". Either way the wording suffers from the subjective interpretations that could be put on the word "unfairly". If wording along these lines is to be included, the word unreasonably would be better. But this proposal does indicate significant over-reach beyond our regulatory requirements. It is quite possible that many members of the profession would see the treatment by the UK Government of migrants attempting to cross the channel as excluding people or treating people unfairly. Does this require a mass speaking out from members of our profession? Are there any additional requirements on our members employed by HM Government? Does it reflect badly on our profession not to speak out? These are the real world dilemmas the IFoA is opening its members up to by introducing these proposals.

I would remove the word "excluded". There are legitimate reasons for excluding people and we should not fall foul of the code for appropriately doing so. I agree with not treating people fairly. However, it is not clear to me that this is consistent with your definition of equity which seems unfair to me.

Once again this brings the Profession into the frame for policing behaviour not related to professional activity. This is not the Profession's purpose and thus it should not be enshrined in the principles.. By all means virtue signal in communication and as individuals but stick to matters of professional conduct in the regulation of the Profession.

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Principle 5 is very clear that members should speak up in situations where legal, professional and are breached. However, the proposal now suggests members should speak up where there is exclusion or unfairness. This takes principle 5 far beyond a test of reasonableness. Life is unfair. Are members now to speak up where they see unfairness in every walk of life? Actuaries should not be the policeman (or is using that term an example of exclusion?) of society. Yes there is a duty on all of us to ensure work is of the highest standard, but we should not be going beyond that reasonable principle.

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Subjective and unclear what key words mean.

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The amendment to Principle 5 is to add a new clause "Members should speak up if they believe that others are being excluded or treated unfairly." Some exclusions are entirely reasonable and lawful under UK equalities legislation. On the drafting of 5.2, every actuary should speak up about exclusions that the law says are reasonable and lawful. This cannot be a reasonable intended consequence of the drafting. The requirement to speak up if others are being treated unfairly will require members to continuously monitor fairness in every aspect of their professional life. This is a disproportionate and unreasonable requirement. A requirement on members to speak up if others are being bullied, victimised or harassed would be more proportionate and reasonable.

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The problem here again is objectivity. Who decides fairly? What is the hurdle, a legal or civil standard? Over what period should one look at this? There should be a requirement for any exclusion or unfair treatment to be systemic as otherwise any perceived slight offence will generate spurious complaints.

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The role of the actuary is not to police DEI and attempt to make judgements on whether others are being excluded or treated unfairly.

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The wording of this statement needs clarifying. Does it mean excluded or excluded unfairly? If the former then this is an inappropriate requirement as people are excluded all the time for perfectly reasonable reasons e.g. management meetings. If the latter then it is difficult to see why "excluded or" needs to be in the sentence as this would just be another form of being treated unfairly. More generally the term "unfairly" is rather vague and often depends on someone's own belief and perspective. Is it fair to make a profit? Some would say not. Is it fair for some to earn significantly more than others? If working for GAD, would there be a need to speak up about government policies you felt were unfair like sanctions on universal credit, increased pension ages, changes to taxation? This feels like an unnecessary repeat of the existing requirement to speak up about unethical or unlawful actions but with a more subjective word.

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This \*seems\* admirable but is likely to exacerbate the conflict that already exists between principles 5 and 1. The current actuaries' code is already being interpreted by the IFoA as Principle 1 ("showing respect for others") trumps Principle 5 ("speak up about courses of action that appear to be unlawful or unethical"). What is a member to do if they say student A being given 9 hours to do an IFoA exam, whereas student B is given 3 hours? If they speak up under 5.2, then they face being accused by student A of failing to respect their needs and hence breaching principles 1.1 and 1.2. If they don't speak up, then student B could (rightly in my view) accuse them of breaching 5.2 and 1.1. The fact that 5.2 uses "should" rather than "must" will provide only a little comfort for those faced with reconciling the illogicality introduced by the conflicts between "equity" (as defined by the IFoA) and fairness (given its usual meaning of equality of opportunity - is the IFoA's "equity" even compatible with the Equality Act 2010?), and between "encouraging equity" and "treating others fairly" and "speaking up if others are being treated unfairly".

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This falls outside the scope of being an actuary. Actuaries should be specialist technical individuals who provide their services with competence, honesty and integrity. This amendment is outside the scope of being an actuary and places undue responsibility on members. Any DEI requirements fall on each workplace to impose on the actuarial members that it employs, should it so desire.

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This is wrong on both a professional level and a personal level. At a professional level, it may be inappropriate if, as a consultant, one observes unfair treatment at a client. At a personal level, should we need to speak up to note the unfairness of the spouse of a king being a queen, but the spouse of a queen being a prince. In both cases one risks bringing the actuarial profession into disrepute. A more appropriate measure would be to require consideration of speaking up. That way one would weigh the likely consequences of doing so, and the likelihood of speaking up resulting in a positive or a negative outcome.

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This requirement is both too vague and too far reaching.

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Very vague. Only in professional contexts, or all others, in any contexts? Needs a full re-think if this sort of obligation is to be included.

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Whose definition of excluded? And from what? Whose definition of 'treated unfairly'? What is fairness? This is outrageously subjective.

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Individuals have "freedom of association with others". This means that not everyone is always included.

The Equality Act 2010 provides for the ability to discriminate where this is proportionate means of a legitimate aim.

For example, the Actuaries Mentoring Project is focussed on supporting women (not men) in developing their careers.

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Free speech means the freedom to offend someone, because if i believe their course of action is wrong, i will not respect them, an suppression of this would not allow me to do my job - i have to be able to challenge people - which may well cause offence.

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#### Question 4

To what extent do you agree with the proposal to amend Principle 5 to include specific DEI requirements?

#### Not answered

It depends what speak up means. it is not clear. If speaking up is to gently speak to the person who you believe has treated others unfairly, then that is part of our human responsibility and is not necessary. If it means speaking to others (whoever these may be), then it is wrong. Without knowing all the facts and circumstances we may be putting someone to shame incorrectly. And it is not an individual actuary's remit to launch an investigation into someone else's conduct.

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## Question 5

Do you feel that you would have any concerns about your ability to comply with the proposed amendments to the Code?

### Yes

As a fairly well known actuary, I fear that if I were to make public statements on hot button topics especially those that are more contested in the public sphere, even if done with the utmost respect, I could be reported under the disciplinary scheme for bringing the actuarial profession into disrepute. And even if these were malicious complaints they would still take time and stress to deal with both by me and the IFOA. Nonetheless, I would not let the requirements of the Actuaries Code stop me making such public statements if I felt the need to do so. If these proposals were to be approved, even writing this statement could get me into trouble.

As commented on a previous question, I am open to considering DEI as a perspective but I have observed that the DEI combination often leads to extremely bad outcomes when it is pursued and I anticipate that I will be pushing back actively against the promotion of the DEI values in the years to come. I can foresee the proposed principles evolving further or being interpreted in ways that are at odds with my conscience and consequently I am concerned about whether I could commit to complying with them (or, more importantly, what they could foreseeably develop into)

As explained in my response to a previous question, I believe that it is an impossible goal to encourage DEI at all times. I think the proposed wording for Principle 1.2 is superfluous, ambiguous and too open to interpretation. I think it also opens the door to "he said, she said, they said" allegations and frankly this makes me nervous to agree to a change to the code. I believe the word "respect" in Principle 1.1 is already sufficient to cover off DEI.

As mentioned in the previous comments, in the course of doing our jobs professionally, we could easily fall foul of these new requirements. They are subjective and people will twist those definitions to suit their own needs.

As mentioned previously, I feel that members' obligations under these proposals are not clear because of the lack of clarity and definitions around the new terms used. The non-mandatory guidance that the IFOA says they expect to publish is also not yet available so I am unable to form a view on my ability to comply with the proposed amendments to the Code.

Everyone will have different definitions and motivations for their behaviour with respect to DEI. By codifying this I think would add an unnecessary distraction for the professions' core remit and responsibilities to the public.

Free speech means the freedom to offend someone, because if i believe their course of action is wrong, i will not respect them, an suppression of this would not allow me to do my job - i have to be able to challenge people - which may well cause offence.

I can foresee business situations where upholding 1.1 could be both impossible and undesirable.

I do not believe that "Equity" is the right approach to creating an inclusive profession. It seems to lean much more to equality of outcome rather than equality of opportunity. Equality of outcome is an incredibly stupid idea. I therefore have serious concerns about signing up to promote something that I fundamentally disagree with.

I have no concerns about complying with the spirit of the regulations, but my concerns are around the vagueness and lack of definition of some of the terms used.

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I have no concerns about my own willingness to do good and to do no harm, whether on DEI or any other matter. The Institute must not politicise its Actuarial Code. The approach to DEI taken in the proposed amendments is specific to a particular political outlook which many do not share. The Actuaries Code is not the place to make political statements on any matter, whether on DEI or some other matter. The Actuaries Code must cover only matters directly relevant to the regulation of the actuarial profession. A note in the consultation says, "We have not sought to define the DEI terms themselves within it." Here I perceive a danger, that the Institute is setting up an Alice in Wonderland world in which the DEI terms mean whatever the Institute wants them to mean and what the Institute wants them to mean might change from time to time. I doubt that it is possible to comply with unclear, undefined, politically motivated requirements. It is impossible in actuarial practice to indisputably treat people fairly. To some, distinguishing between people when underwriting premiums is fair, to others it is unfair. Fairness requirements must not be introduced to the Actuaries Code because they are impossible to comply with in all peoples' eyes. Many people are not worthy of respect, as I understand the meaning of respect, but the proposed amendment to the Code suggests I should somehow show respect to everyone, including to those not worthy of it. It is not possible to comply with this with integrity.

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I have specific concerns about my ability to comply with the requirement "to encourage DEI" i.e. the amendment to Principle 1.2. To create such an obligation without any detailed guidance is very troubling. What does this mean in practice? Surely a better amendment would be "to not hinder DEI". Does such a diversity obligation relate to sexuality, gender, religion, nationality, ethnicity? Also, the proposal to "appreciate individual contributions" is deeply troubling. Not all contributions are equal - a student member with no experience cannot have their technical contribution valued or appreciated in the same way as a Fellow actuary with significant experience. I understand the ambition and sentiment behind this proposal but the wording is not sufficiently rigorous here.

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I will not encourage discrimination against others on account of race as the changes ask me to do. .

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I would be deeply concerned because the proposals in their current form would expose me, and every member, to unreasonable risk of being sanctioned for any one of the innumerable real-time, good-faith judgements that we make every day.

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I would be unable to comply with a code that compels me to appreciate and respect behaviour and views that I find abhorrent and which any reasonable person would find unworthy of respect or appreciation in a democratic society. I object strongly to having what amount to political beliefs imposed on me under the guise of an ethical code.

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I would expect guidance in relation to the proposed wording of 1.2 in order to understand what is meant by the obligation to 'encourage'

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I would find it against my principles and religious dictum to tell tales on others (see answer to consultation question 4)

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I would not be comfortable trying to impose particular values on those who may not share them.

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If it is added in principle 1 it risks detracting from the other integrity principles

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It feels too encroaching on personal autonomy and disproportionate with regards to the consequences of breach of the proposals. Is this needed? Why has this been introduced?

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It is unclear how deeply held personal convictions (held by any individual Member), whether political, religious or moral could sit along side the new Code e.g. the requirement to promote DEI. The new proposals open up the possibility of Members being in conflict with the Code..

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It seems that members could be open to vexatious complaints, e.g. from disgruntled staff. Also, how could I evidence that I have "encouraged equity", for example?

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It seems to apply vague and potentially extensive requirements on members without obviously adding value. The actuaries code is not the right place for cultural requirements.

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Members must comply with the Code, but also be seen to comply with the Code. The proposed amendments are too "wooly" to be reasonably added.

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My personal disposition is to treat everyone with dignity. However, there will be certain subjects/topics where my personal values differ from those of others. Merely stating such differences of view could and in other situations already is construed as bullying, harassment, or hate speech. There are also certain developments which I could not as a matter of conscience comply with (e.g. lying about certain biological facts).

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Some of my work has no demonstrable impact on DEI, so it would be difficult if not impossible to show compliance with proposed Principle 1.2

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The amendments require that I encourage DEI. I don't see why I should accept that as a requirement in my behaviour. It is no good staying in the guidance that no changes day to day are required. The amendment requires that I do encouraging and it can and likely will be used for that purpose, whether I want to sit quietly with a reserving calculation or whether I am enthusiastic. Compelled speech is not justified and nor is this form of compelled encouragement. Moreover, surely the propose of the IFoA and actuaries generally is to encourage good actuarial work not diversity? Surely a principle more aligned with the purpose of the organisation is "to encourage good actuarial work, regardless of background" or something to that effect? The point being we actuaries should promote good actuarial work; and actuarial talent (or potential) is where you find it, regardless of skin colour, nationality or any other sort of identity. On another note, I am particularly concerned by the requirement to encourage equity. Either this term means equality of outcome, and I don't see how we can encourage equality of outcome without giving up on standards, or there is room for interpretation of what it means because that's the definition I found when I looked it up. In the latter case, the term needs to be defined precisely before being signed up to, lest there is disagreement later over what has been agreed.

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The Code doesn't just govern interpersonal interactions. It also governs the work output of actuaries in relation to those services falling within the jurisdiction of the Code. In this regard, the proposed addition of "fairly" in 1.1 and 5.2 will be problematic for reasons set out elsewhere in this response.

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The common theme of my responses is whether fairness is defined by inputs or outcomes. The definitions given in the consultation, seem very outcomes focused to me. I can only control my behaviour, eg giving all actuarial students the same support, I cannot control outcomes, eg their exam results. As a firm believer in equality, and someone who wishes to behave within the Equalities Act, I would find the equity requirement difficult to implement.

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The current gender debate where it appears to say a woman is an adult human female can cause offence, unfairness or exclusion. Is an actuary who states that going to be disciplined? Is stating a religious belief going to exclude others? It is worth noting that it is only the irreligious who believe all religion is the same and fail to note the stark differences between them. Will the Code changes promote one protected characteristic above the others?

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The guidance intended to accompany the proposed changes to the Code has not been published. Without this guidance, it is impossible for members to know what they're expected to comply with.

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The proposals are astonishingly poorly worded and it is noteworthy that no guidance has been published. Importantly, these requirements apply to our personal lives as well as our professional lives. Some pretty obvious conflicts between people having different protected characteristics have been ignored. Religion v sexual orientation; gender reassignment v sex; for example.

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The proposed amendments are vague and there may be situations in which I am obliged to behave unethically or report somebody for breaking the code who is, in fact, behaving ethically. These amendments are an attempt to promote what is a modern ideology which, in many other contexts, has proven divisive and led to litigation whilst also creating a "chilling" effect on free speech and genuine inclusion of different points of view.

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The proposed new amendments would implement highly subjective requirements with no clear unambiguous mechanism for determining whether the requirements have been breached. Further they are an unreasonable imposition on actuaries to actively address and promote issues that are not a fundamental part of our areas of responsibility.

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The term DEI isn't well defined and is constantly evolving, sometime in highly spurious ways. It is certainly not objective. The DEI movement is also characterised by an absolute certainty that it is right and that other rights such as the right to free speech should be restricted if they are in conflict with evolving DEI 'rights'. Such absolutism is a danger as DEI is no more correct than other absolutist world views which have existed in the past. DEI also has very little tolerance for disagreement. Even being agnostic is not tolerated in some versions of DEI. Such fundamentalism is really another form of intolerance. I have never seen any evidence of discrimination in the profession and question why we need to include any DEI requirements.

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They are in places rather vaguely written and it is not always clear what would constitute compliance. It feels like a recipe for judgment in hindsight

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True DEI allows a plethora of views and this is to be supported. People are not their ideas or vice versa. It is perfectly possible to treat people with respect whilst strongly criticising their ideas - e.g. the recent Maya Forstater case re-emphasises freedom of expression on a topic that individuals disagree about. I would not want any amendments to the Code to mean that individuals could be disciplined for clearly expressing their own personal views on controversial topics in a respectful way.

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Vague definitions of proposed new wording would leave me unclear on specific interpretation and application..

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Without DEI guidance it is unclear what I should do to ensure I have complied.

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without proper guidance or training I do not feel comfortable with the proposed amendments

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There is no guidance with the attached Code.

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Without guidance it is IMPOSSIBLE to know how the Code will operate in practice.

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Organisations or employers should be free to choose people for roles purely on merit, on ability or whatever they deem makes the person most suitable to the role, which has no bearing on what colour, gender or creed they may be - and it is the employers loss if they use other methods. I also think it will discourage free speech which is very dangerous in our industry.

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## Question 5

Do you feel that you would have any concerns about your ability to comply with the proposed amendments to the Code?

### No

At my advanced age I would hope the situation would never arise but I do worry about making these things too wordy and too precise. These are surely matters that should be dealt with in the part of actuarial training dealing with professionalism. As I have written earlier, the requirement to act honestly and with integrity not only in ones professional life but also in ones private life should be stressed. An actuary should strive in all of his/her actions to be above suspicion. I am not sure that these changes add much and I hate the idea of having the phrase 'DEI' being bandied about with the assumption that everyone know what it means.

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Explained before

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Given that these principles are already principles by which I try to abide, I do not expect this to be an issue to comply with.

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I have no concerns personally given my active involvement promoting DEI but am concerned that the requirement for everyone should be a minimum of promoting DEI where they have an opportunity in the course of their role rather than expecting active engagement on initiatives which would biases actuarial support to DEI where others might be better placed to support Climate change initiatives, for example.

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I'm more concerned about ensuring that people are aware of these changes. And what about actuary members from other associations? Is there any cross-organisation work between IFOA and other actuarial orgs?

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Principles are great, but members may need guidelines on how to put these into practice

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The proposed changes are all things that people should be doing anyway and it is sad council feels the need for such detailed rules.

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They are tantamount to "Let's all be nice people". I don't need that codifying for me.

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## Question 5

Do you feel that you would have any concerns about your ability to comply with the proposed amendments to the Code?

### Maybe

As above I have serious reservations as the proposed code as written would be counter to my strongly held beliefs and so constitute a threat to my freedom of conscience

As noted above, the broad and positive obligation placed on members by the proposed 1.2, combined with the application of the Code to members' lives outside the professional context, give rise to a concern, yes.

As outlined in my response to Principle 1.2.

As previously suggested, there may be few opportunities to actively encourage DEI for 1.2. It may also be difficult to arbitrate on 5.2 as without having a complete picture of an incident observed.

Guidance around DE&I must also allow for fair and open debate around topics that could be sensitive. For example, concerns around the potential conflict between the right of trans people to self-identify and the rights of (both cis and trans) women to have access to single-sex spaces. Respectful debate must not be shut down, but should be encouraged in order to educate, share ideas, and progress.

I am concerned at how to evidence compliance with the proposed requirement to 'encourage' DEI. What would constitute non-compliance?

I am happy that I can comply with the existing Code, but I worry that the proposals go too far and will restrict members rights to free expression on the many divisive societal topics that are around these days.

I don't know how to measure compliance.

I have no concerns with the principles but the wording is too vague currently.

In the guidance it will be important to include the definition of DEI. I am concerned that Principle 1 is being over-complicated / defined - are the changes really needed? Is there enough evidence that best practice for professional bodies is moving in this direction? I am not convinced on this.

It is difficult to comment on this without clearer guidance about how the proposed changes to the Principles would be interpreted and applied in practice.

Only the part about encouraging diversity and inclusion - there may be circumstances where this is tricky.

Please see my previous comments.

The proposals mentions different cultures but there is no mention of disabilities which can also affect social interaction.

The subjectivity of much of the wording, in an area which is increasingly politicised (to hysterical levels should one ever look at social media), makes me think that I (and indeed many other actuaries) could be accused of wrongdoing per the new wording for stating simple actuarial realities - for instance, asserting the biological and binary nature of sex from an actuarial mortality/morbidity perspective could easily lead to accusations of 'anti-DEI' conduct

The vague terms used mean it is difficult to know. My starting point is that it will lead to no changes at all but it is easy to see how future guidance or disciplinary cases could make the terms quite onerous as they are open to wide interpretation.

What would happen if I appoint or treat an individual based on merit and not on whether they're adding diversity to the team?

While I'm trying to be very sensitive about treating fairly and inclusively, I'm worried about the fuzziness of the definition and the scope creep that inevitably comes with these initiatives, beyond the obviously good intentions of those who have written these amendments.



## Question 6

How significant do you think the impact of the proposed amendments to the Code would be on your professional or personal life?

### Very significant

As we (individuals, firms, professional bodies etc) get better at this stuff we are moving from 1) awareness of the problems such as discrimination or bias, then 2) trying to ensure we don't act in a detrimental way, and now 3) proactively trying to facilitate the opposite. It is a change in mindset to proactively want to foster the right environment for everyone around you, rather than try to do it passively. I will think about this actively as I build and develop my next team.

DEI is a runaway train and these requirements will keep evolving so that you will end up spending more time worrying about evolving DEI requirements than doing your job. The legislative overhead for members is already huge and members don't need their hands tied further by the profession. Spurious complaints by 'keyboard warriors' are a real concern and the impact of vexatious complaints can be significant on a member's standing. The profession should stick to just regulating the application of actuarial science.

Encouraging DEI requires a member to do what they can. If such a requirement imposes too heavy a burden on members, there will be an outflow of members. Hardly an example of DEI in practice.

I have gone for very significant because I really just don't know and, applying good risk management, I will assume the worse. Perhaps nothing may happen or, on the other hand, these changes may be used as a trojan horse to curtail the freedom of speech of Members including myself.

I would not be able to tolerate being compelled to adopt the proposed code as drafted, and would need to resign from the profession before it came into effect.

It makes me not want to be an IFoA member. There are hardly any benefits to the membership and the organisation has been overstepping the mark for quite some time now.

The existing code is already having a chilling effect on the ability of IFoA members to participate in political debate even as private citizens. It is dangerous for democracy if professionals are excluded from debate on important matters such as the conflict between the rights of girls/women and transpeople, the conflict between terrorism and religious freedom. These changes would make things even worse.

This all depends on the as-yet-undisclosed guidance. I will, however, (for example) continue to support women's rights to safe spaces, and I will show no respect for people whose beliefs, if acted upon, would endanger that.

## Question 6

How significant do you think the impact of the proposed amendments to the Code would be on your professional or personal life?

### Significant

Actuaries Code applies to all activity - not just work-related. So there would be a (even greater) need to moderate things like social media postings just in case someone reading it disagrees and complains... its actually quite sinister.

I already seek to act ethically in my work so I can't imagine this update would change that. However, it does seem to impose a particular cultural view on members unnecessarily and potentially give rise to conflicts. For example, if you are aware of unequal pay in your organisation this would seem to imply you have to speak out which might involve violating confidentiality or contractual obligations or at least put one in an untenable position..

I am deeply concerned about the obligation to encourage DEI and what this would mean for me and my professional practice. The promotion of DEI would be of some benefit to me as an Irish person who is engaged in wider-fields rather than traditional actuarial fields.

In principle I would like to answer 'neutral', to the extent that in an ideal world I would ignore the new wording to the extent that it attempts to take actuarial professional standards into a highly subjective and politicised minefield that feels unrelated to actuarial work. However, given a professional duty to have regard to the Actuaries Code, I would find myself continually concerned and 'looking over my shoulder' somewhat as to whether I might be falling foul of the new wording; I would also be alert to the extent to which colleagues are being unfair to large subgroups in an attempt to appear to be fair to smaller (but potentially vociferous) subgroups, and the extent to which the quality of actuarial work is being jeopardised by concern about these new aspects (where the danger is perhaps more 'efficiency' than 'quality').

It changes EDI from being a "nice to have" that many (particularly straight white men) may choose to ignore and think is nothing to do with them, to being an integral part of what it means to be an actuary. It changes it from being about passive awareness to being an active responsibility. It hope it changes it from being "talk the talk" to "walk the walk". There are examples in my past where I have been on the receiving end of behaviour that would not be in line with the proposed revised code; had the revised code been in place then, I hope it would have given me confidence to speak to managers about it, not needing to worry that they would be dismissive or victimise me because of the complaint.

The code is clearly capable of being interpreted in a way that is problematic. I am a moral person that treats people with dignity and decency. I worry that other people may have different morals and that these proposed changes open both me and the Institute to challenge where moral codes differ. I strongly believe the IFoA should not get involved with political or moral discussions.

The natural consequence for me, and I suspect many others, would be to become significantly more reticent about participation in the profession's various forums, lest one upset somebody's sensitivities. Whilst one could engage and push back, most people will just withdraw and want to be left alone. I am very concerned that this kind of change will prove counter productive.

The requirement to encourage Equity would be a red line for me. I don't see how I could sign up to a code of conduct that includes the requirement to act with integrity at the same time as a requirement to promote an ideological position that I fundamentally disagree with.

These topics are very emotive and often misunderstood. Equity and equality are often confounded and for the latter whether the goal is equality of outcome or equality of opportunity with the latter being fair.

Today, not very important. Doubtless these changes are imbued with good intentions, but I have tried to explain how these changes can be used to force lower standards and to distract the institute from its actual purpose - actuarial work - and I fear these changes could be misused by someone with a different agenda later on.

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While I don't think my behaviour would change as I already support DEI, it would be positive to be supported by the Code.

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It is already affecting me - i see positive discrimination every where - to the great detriment of all industries, not just ours..

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## Question 6

How significant do you think the impact of the proposed amendments to the Code would be on your professional or personal life?

### Neutral

...but I could imagine many others who would be affected

1.2. is the challenge.

As commented above, evidencing compliance with 1.2, as drafted, is a concern. Other proposed changes are to my thinking an amplification of existing principles and present no concern.

Hopefully already behave in accordance with the proposed amended code.

I am fortunate that I work for a company that already strongly encourages DEI, but I think the new proposals will be beneficial for those working at firms that do not have such a keen focus on DEI

I am not convinced that a majority of members consult the Code on a regular basis or have it on their minds when making personal or professional decisions in their day-to-day life, but I believe that institutional commitment to such principles has an effect on the overall direction in which the profession moves, and will have a significant impact in the long term which will affect my professional life

I consider that I largely follow the proposed requirements already.

I don't think I come across instances where these changes would make an impact in my day to day life, although I will now be looking out for them more so we will see

I have been active as a leader in this space for some years, so believe I act as required. However for others who are less engaged and au fait with this topic, simply changing the words will not be sufficient to help them change. Once the words are changed, appropriate CPD must be available to all members to help them understand what is required of them and their behaviour. Focusing only on outcomes is insufficient there needs to be material focus on the initial steps to DEI as without these the desired outcomes will at best look clunky and at worst not happen

I have long been a strong advocate for DEI and so would not expect any material change in my behaviour or practices to be required to meet the proposed obligations and expectations.

I note that the regulatory board has indicated the intention to prepare some guidance to help members understand the profession's expectations, and believe it would be appropriate for the guidance to be published before members are asked to comment on whether the code requires amendment. This guidance should explain what specific behaviours would no longer be permissible under the revised wording, or where the revised wording provides greater clarity in this regard. Without this information, it is hard to comment further in response to this question at this stage.

I think that these changes in the Code are simply reflecting changes we are going through anyway.

I try to be fair and ethical in the way that I live my life, so the changes shouldn't have an impact but the way the changes are worded leaves me exposed to hindsight risk.

I would have selected 'a little significance' if available. I believe most actuaries I know already abide by these principals but make clearer the expectations of those who do not.

Impact depends on members fully understanding how the principles apply in practice and acting on this

It has the potential for no significance or lots of significance. It would be easy to see "I'm offended" based disciplinary cases that make being an actuary very uncomfortable.

It is difficult to comment on this without clearer guidance about how the proposed changes to the Principles would be interpreted and applied in practice.

It will depend on the individual and where they operate.

No commercial downside of speaking up.

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The impact very much depends on the way this would be implemented which is not clear given the lack of guidance.

It would be preferable for the IFOA to issue practical guidance.

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The new wording represents how I would act in any case, and I do not believe I have suffered as a result of others not acting in accordance with these principles.

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The proposed amendments would be insignificant to the way I and most of my colleagues behave already. However, it would have a positive impact on me as someone who identifies as female, bi-sexual and neuro-divergent and considers themselves an ally to other marginalised groups that the importance of DEI is recognised in the Code.

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We should think carefully before making any changes that impinge on one's personal life. The profession should not step outside its scope of professional integrity

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Without a 'don't know' option the question 19 cannot be fairly answered. The implications of the changes are impossible to predict.

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Would hope most actuaries would be adhering to the spirit of these changes anyway, but it is useful to add some context.

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## Question 6

How significant do you think the impact of the proposed amendments to the Code would be on your professional or personal life?

### Insignificant

Considerable action at my employer already - this imposes no new requirements

I already follow these types of principles

I already hold myself to these standards.

I do not think by themselves the changes to the code will have a significant effect - as those that care about DEI already take action, and those that do not view it as important will not change their behaviour following the change to the code.

I think it would make me v slightly concerned about challenging a position in a personal capacity if I thought it could be used against me professionally. e.g. my fence dispute example. But probably a fairly insignificant impact on my personal life and no negative impact on my professional life.

Most of these "initiatives" are just virtue signalling. But there are always people who want to force their views on, and silence others. Such behaviour restricts free speech.

Most of these changes are things that I would expect to do already, even though they are not directly written down.

## Question 6

How significant do you think the impact of the proposed amendments to the Code would be on your professional or personal life?

### Very insignificant

I already work in a highly diverse organisation where this sort of thing just happens naturally, so I don't see that it will be any change to what I'm currently doing.

I believe I would already comply with the changes.

I have retired

I strive to do what I can re DEI anyway so this won't have a big impact on me

I think it would likely be impossible to enforce, so I don't see the point of including any DEI statements in the code.

I'm retired.

My employer claims to espouse DEI principles, despite its requirement that every employee take Christmas Day as a Corporate Holiday.

These amendments are already applied in the workplace (though not worded in such a way either)

These changes simply codify basic decent behaviour. They set the bar pretty low, so I would be disappointed if people were concerned about them.

## Question 7

Do you feel that DEI values would be better reflected within guidance only?

### Yes

As others have pointed out, the discrepancy between equity and equality will cause problems and I've already said that most of the IFoA's refer to equality (which I agree with) not equity (which is a Marxist concept which will well intended will lead to disastrous and unfair results). The IFoA says that guidance will be non mandatory. But in practice that cannot be relied upon as the IFoA frequently relies on guidance in disciplinary cases.

Asa mentioned previously, the proposed changes to principle 1 diminish the principle rather than enhancing it.

By specifically including DEI values in the principles, it could follow that other portions of the definitions of "honesty" and "integrity" should also be listed in the principles in order to be recognised. This makes it difficult to future-proof the principles and to keep them concise. For example, should we also mention that Members should not lie? The further detail would fit better in the guidance where it can be more comprehensive.

DEI is so ill defined and means so many different things to people that it really doesn't sit well within an objective professional body's regulatory framework that has worldwide application. Some limited non-mandatory guidance may be useful.

DEI values shift over time and vary across the globe. What passes for DEI in the prevailing liberal Western attitudes would not be acceptable in more traditional cultures. We should not be incorporating these within our key behavioural document.

Given that Members are already required to act with integrity and there are already Speaking Up Requirements in place it is hard to see why the proposed changes to the Principles are required.

Guidance might help. Regulatory changes, in contrast, will set members up for being unable to comply.

However, still think it is degrading to have to spell out we 'must not subject others to behaviour that may amount to bullying, victimisation or harassment.' surely this is covered by integrity.

I do not consider that we need any control over DEI, so guidance is less bad than mandation

I have always read the existing principles as incorporating DEI considerations. Guidance would be much more practical and sensible than the new proposed principle 1.2

I note that the regulatory board has indicated the intention to prepare some guidance to help members understand the profession's expectations, and believe it would be appropriate for the guidance to be published before members are asked to comment on whether the code requires amendment. This guidance should explain what specific behaviours would no longer be permissible under the revised wording, or where the revised wording provides greater clarity in this regard. I believe that singling out this important issue for amending the Actuaries' Code is likely to set an unhelpful precedent for the Profession. Use of guidance will enable greater nuance and discussion to be established, behavioural change leadership to undertaken and the complexity of the needs of an international membership to be accommodated.

Ideally this will be dropped and nothing will happen. If changes need to be made, and I see no reason why changes do need to be made, then non mandatory guidance is the best option.

If the IFoA wishes to tackle this topic then I believe extensive guidance will be required (whether or not the Actuaries Code is also updated). I expect that producing that guidance will be very difficult as some will feel the guidance will go too far in what is required whilst others will feel it does not go far enough.

If the profession insists on including Equity in their policy then I would rather it was only guidance.

It is perfectly reasonable to reflect a new emphasis on making sure actuaries from all backgrounds are encouraged to join and given every support to succeed. More power to your elbow. But these changes do not do that or not only that. They risk distracting us from what we're actually supposed to do and from doing it as well as we can. It should be guidance.



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Mandating DEI in the workplace is a very polarising topic at the moment. These should generally be optional to achieve better adoption (without the feeling of being preached to)..

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My suggestion would be to have a 2 stage process. Introduce the guidance and if the guidance feels workable you can then go onto the next step of codifying it. Introducing the changes to the code has risks that a delay could help alleviate

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Putting in the code liable to create problems, not assist members

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See previous responses. Even guidance may be a step too far.

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Since the new requirements are really only making explicit things we should all already be doing, guidance seems like a better way to clarify expectations.

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Stop policing our lives and let us do the jobs we are paid to do by our companies not by the IFoA!

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That would enable a more nuanced approach to be adopted

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The changes seem to depart materially from the code being principles-based and is a significant step towards a rules-based system.

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The fact that the Institute has decided to adopt the modish and highly politicised term 'equity' rather than the previously-used term 'equality' indicates that, in this whole area, terminology as well as thinking is moving at a fast and uncontrolled pace. Principles-based ethical guidance for professionals should focus on core, proven standards and should not be driven by considerations that are not relevant to the essential purpose of a professional body which is - surely - to expect and ensure high technical and ethical standards from members.

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The Regulatory Board (RB) introduction refers to "the need to develop requirements that do not place unrealistic and unreasonable obligations on Members". In my view, what has been proposed fails this RB objective. The proposed changes appear to be overly specific for what is supposed to be a principles-based Code. The IFoA should in my view avoid the temptation to add extra emphasis (within the Code) to certain matters when/where the broader principles of the Code already suffice.

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This would be a more proportionate response if, indeed, one is needed.

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This would be a much more appropriate place for promoting broad cultural values.

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To include these within the Actuaries Code but to only utilise aspirational, broad and high-level language is not an approach I would advocate. I believe that this will lead to significant dispute and uneasiness and that further detailed guidance will be required to interpret these - particularly in cases where a disciplinary action could be taken against a Member for a breach of the Actuaries Code. I do not believe that DEI should be codified to the same extent as other professional obligations and believe that this would be better reflected within guidance only.

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To the extent that DEI values have a place in the profession's thinking, the case for which has not been clearly demonstrated, particularly for "equity", it is clearly preferable for it to be done through guidance rather than amending the code. Changing the code amounts to a major change to members terms and conditions, which should never be undertaken lightly. Members of long standing who have built careers as actuaries should not face a choice between tolerating a mandatory but unreasonable set of requirements, and trying to build a new career.

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We're responsible adults and, within OUR profession, the problems aren't big anyway.

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Yes - then it could be made clear that the guidance cannot be followed in all territories, for example.

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Yes, but I wouldn't include them there either. DEI values are up to each member to embrace and are not something that define being an actuary.

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Yes, but we need to have much better definitions of what the three elements mean otherwise they will be 'twisted by knaves to make a trap for fools'.

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The IFoA's disciplinary scheme can prosecute members who do not follow the Actuaries' Code's guidance. Clearly the Guidance needs to be considered.

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## Question 7

Do you feel that DEI values would be better reflected within guidance only?

### No

Better to be clear that this is a requirement

Both

By being included within Principles, the expected behaviours are clearer and members not complying more readily challenged.

Genuinely demonstrating DEI values is increasingly being expected of organisations and individuals and the actuarial profession should set a high standard and be at the forefront in setting strong expectations for its members.

I teach about the actuaries code with students and it is very difficult to get important principles across if they are in the guidance only

I think DEI is a key issue when it comes to professionalism and that it is important to make clear in the code that it is important to the profession. I think the principles of the code are more often looked at by individuals than the guidance is. I also think that guidance is less likely to be looked at by those outside the profession than the Code is, and so the Code is important as a reflection of the professions' values to wider society

I think DEI requires people to speak up / take action to level the playing field and including it within guidance only does less to encourage this

I think it is good to spell them out, if only to get people actively thinking about DEI

I think that saying that people shouldn't be bullied or excluded unfairly is right. Actuaries should not be acting like that. But simply parroting ill-defined, politically charged jargon (e.g. "diversity, equity, and inclusion"), whether in the Actuaries Code or the written guidance adds nothing. The actuarial profession should be precise in its language (as actuaries are expected to be in their advice,) and politically impartial.

I think there is some value in making them explicit in the principles, in case they get lost in the guidance, which people may or may not read..

I would prefer to keep our professional requirements (as much as possible) in a single Actuaries Code.

If they're getting an explicit mention, they are more than 'just' guidance.

In guidance only makes EDI look like a "nice to have" and a niche issue, as opposed to being integral to working as an actuary.

In order to really effect meaningful change, the IFoA needs to demonstrate that DEI is important enough as a core value to be reflected in the Code itself.

It makes sense for The Code to include some DEI aspects. I consider the current draft too cumbersome, but guidance alone would give insufficient weight to the issue.

Not worth promoting a political concept.

People are more likely to speak up if they are required to than if they are merely encouraged to.

Should be reflected in the code but also supplementary guidance or examples would be helpful

This is an important issue and flagging it as such seems reasonable.

This is importance and so needs to be a requirement

Social engineering and politics have no place in professional guidance

## Question 7

Do you feel that DEI values would be better reflected within guidance only?

### Maybe

1.3 would be the testing aspect for me.

As long as members are thinking about it I think it will have a similar impact

As noted in earlier answers I do support some of the changes to the Code. For those where I have concerns I think reflecting these in the guidance would be a better way of achieving the objective, as it would enable more nuance and subjectivity, with less risk of unintended consequences.

At least guidance is non-mandatory and so would not be shining so bright a spotlight on just three values when Members should be displaying a much wider range of values. Guidance also allows for a fuller treatment of a topic rather than trying to condense it into a pithy statement for the Code.

DEI seems to me to stray from what fits with standards of Professional conduct. Social values vary by era and location. If we are to have any promotion of social values, then these should rather consider: human dignity - solidarity in pursuit of justice - promotion of the common good - the balancing of rights and responsibilities - and a preferential option for those who clearly have the least resources.

Depends on IFoA's answers to my previous questions

Guidance is better as it has less force. But I maintain no changes are necessary, or indeed helpful.

Guidance would be better than the code but if the same words were used I would have similar concerns. If the IFoA is genuinely interested in this and thinks there is substantially more members should be doing, then time would be much better spent setting out practical real world examples of things that could be done. The space is full of management speak, including the recent report produced for SQARs that was management speak bingo. Instead, why not set out what current things are happening that are seen as bad and what things could be done that would make a difference? To be clear by things that make a difference I don't mean setting up a group to talk about things, or making sure on senior management agendas or risk registers (management speak that changes nothing unless real practical things then result) but actual practical things e.g. what hybrid working policies are seen as good, what does good practice on working hours look like, what things might be done to get more applicants from AN Other group who don't apply in the same proportion to others etc. None of these questions have straightforward answers though and I remain entirely unclear of the problem and practice that the IFoA is looking to change by updating the code. Without clarity on what the IFoA is expecting to change any changes to the code or guidance is little more than virtue signalling.

I am generally in favour of the Code amendments, but if the issues I raised above cannot be dealt with then I think this would be better as guidance, as there is a significant risk of unintended consequences.

I cannot answer "yes" to this, as we must also abide by the guidance. I cannot answer "no" lest this be inferred as supporting DEI considerations being in the Code itself.

I have no view

I think there is a balance to be struck between professional standing where I would fully support it being a requirement and the reach of the IFoA into all aspects of my life before, during and after my membership given the new powers the IFoA disciplinary scheme recently received. How would it work in practice. For example if someone did not disclose a school bullying complaint when applying for membership would this be a breach of the Actuaries Code or the Disciplinary Scheme if this amendment was agreed?

In some countries where IFoA operates, DEI values may be hard to enforce, e.g. those countries where same sex relationships are illegal. The IFoA will need to decide whether to operate in these countries. I personally would prefer the DEI provisions to be part of the Code, but I don't have all of the evidence that Council will have.

Maybe more detail on what the terms mean could be included in guidance? My impression is that the "correct" terms change frequently over time!

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Preferably not at all - the Profession is already inclusive and diverse

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## Question 8

Are there any other areas of the Code you feel ought to be amended to reflect DEI expectations?

### Yes

2.4 should not only require actuaries to consider whether input from other professionals or specialists is required, but also as to whether input from individuals with different backgrounds is required.

3 Impartiality - would seem reasonable to include reference to DEI here too

Age discrimination is a problem which needs to be included more clearly.

While I do not agree with any of the proposed changes to the Code, I do not understand why no proposals have been included relating to section 6 of the Code, Communication. It would appear that appropriate communication should seek to adhere to DEI requirements

## Question 8

Are there any other areas of the Code you feel ought to be amended to reflect DEI expectations?

### No

DEI has no place in the Actuaries code, especially when changes have been unilaterally put forward without a vote.

DEI shouldn't be in the Code and it is not necessary for an actuary to do their job. I didn't become an actuary to be told to follow the global DEI cult.

I am not convinced that the Code is the right place to reflect DEI expectations. The Code is a Member's Code of practice and not an aspirational or vision statement. DEI expectations have no such place in a Professional Code. However, certain elements that the DEI amendments touch on i.e. not engaging in bullying/harassment and the obligation to speak up can be included on their own merits without reference to wider DEI.

I am sick to death of the IFoA and its constant interference and nannying. Stop trying to socially engineer along the lines which are irrelevant to our jobs and our knowledge. You are doing everything other than what you should be doing! Are you not concerned about the excess deaths in the U.K.? Are you going to investigate that? Make yourselves useful for once!

I find the question itself worrying, as it implies the Regulatory Board is more concerned about others' expectations than with what is relevant to actuaries' work as actuaries. Our guess of others' "Expectations" in this field is an appalling way to judge what we should be doing.

Most of the D&I proposals are common sense, and would be understood to be included within the existing text. I agree with making it more obvious because some people need that, but unless there's a specific area in which the IFoA (and its membership) is falling short, I don't think there's a calling for it to be highlighted.

The case to make any amendment to the code for DEI reasons has not been adequately made.

The code already provides perfectly adequately for these issues.

The Code covers DEI adequately as it is currently written, implicitly

The current wording covers DEI issues well enough. If there are any specific examples of where this has not been the case then it would be worth making these known.

There is no need to make any changes for this as the code already adequately reflects the underlying ethical points that aren't contentious.

## Question 8

Are there any other areas of the Code you feel ought to be amended to reflect DEI expectations?

### Maybe

I have no view

I haven't fully reviewed the Code, only focusing on the specific proposed changes so do not have a view as to whether other changes may also be appropriate.

I haven't reviewed the Code in detail to consider possible other amendments, but the proposed amendments appear sufficient to me.

I'd rely on the regulatory board though to make this judgement.

Not aware of any, but consultation with DEI representative organisations might reveal some. I am thinking particularly of Muslim and same sex /trans interest groups

Should we consider a differentiation between DEI behaviour in professional and person life?

## Question 9

### Other comments

Changing the words is necessary but far from sufficient to deliver the desired outcomes, so a full range of CPD should be implemented for help all members ber aware of the full remit of what is required.Thought also needs to be give to what is expected of members in countries/regimes where the legal system does not permit or allow what we expect in the UK (for example). Possibly the code words can be adjusted to allow for the fact that for some mebers in some regimes the principles are fine, but how they implement them cannot be the same as how they are implemented in UK (for example)

DEI are defined in the new proposals, and place guidance upon members to support them. DEI definitions in law (primarily the Equalities Act 2010 and, in relation to hate crime, the Sentencing Act 2020) are inconsistent and sometimes poorly understood. For example, unknown to many, the Equalities Act 2010 protects philosophical beliefs which includes beliefs like naturism, veganism and goth culture. However hate crime legislation does not contain provisions in respect of these. There are also other aspects of diversity that aren't implicitly or explicitly covered by any legislation (e.g. accent or socio-economic position). I would be keen to see extended guidance/phrasing from the IoFA that it goes beyond the minimum legal requirements, recognising and celebrating uniqueness in all its forms. There are many organisations that take this sort of stance - for example Co-Op states "Co-op creates an environment where colleagues respect and celebrate each other's individual differences. We embrace the talents, beliefs, backgrounds and abilities of all our colleagues."

I am concerned that the I FOA has been expending scarce human resources on this attempt at political correctness

I am happy to discuss the matters raised here. I chair the LGBTQ+ forum of Vitality in the UK. If you are interested, I can share with you our practical experience of addressing controversies, and the types of questions and demands we've had from the LGBTQ+ community in our organization. Please reach out to me on emiles@discovery.co.za should you wish to discuss. Thanks! Emile

I feel that the IFoA and the Regulatory Board have taken their eye off the ball in pursuing changes to the Code to reflect climate change and DEI, when at the same time significant financial losses have occurred in insurance (price walking) and pensions (LDI). Please stick to core areas first. Also students get a raw deal, the website still frequently crashes on exam result/booking days and there are allegations of widespread cheating rings.

I find the whole thrust, to 'trendify' the profession's code in a way which seems at best an over-stretch of what professional standards should do, at worst a dangerous route to bad decision-making and time-wasting misconduct accusations, disappointing. I would be curious to know if Council had had the opportunity to quash these proposals.

I found the consultation webinar I attended very unclear and left with more questions than answers. I don't know what trust I can place in the answers given. Given how nebulous DEI is, it seems best to make it optional for members as there is already a requirement to comply with all applicable laws so layering similar requirements seems both unnecessary and dangerous as the IFOA will not be able to define its requirements to avoid overlap with the legal ones for all the countries its members operate in.

I'd like to highlight 3 key points: • The code benefits from being concise and short. Changes should always be resisted unless they add clear value. • The words used are really important. Whilst it is a code of ethics, such that some conflicts can always be expected, it is crucial that the terms used are clear in their expectations. The suggested revisions instead make use of vague terms and wide-ranging definitions that is not at all helpful to members. • Members are best served by an ethical code that avoids the latest political ideas and fads. Our advice should be trusted as being genuinely professional, reflective of the facts and free from bias. It is extremely disappointing to me that this is the second time in quick succession that the IFoA has tried to make changes to the code to introduce the flavour of the day. I am pleased to see that the proposed changes for climate change didn't happen and I hope also that none of these changes happen. We are actuaries and the code should only reflect things that serve the public interest by making our advice more credible. It should not ever cover aspects of personal beliefs and political philosophies, no matter how popular.



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In my opinion, guidance and training materials will be a much more effective way for the IFoA to show leadership in DEI matters than seeking to amend the Code as proposed. In my opinion, reviewing the existing Code in light of the proposed changes highlights how well it was originally drafted (in that it already addresses the needs of DEI in a satisfactory manner) and I therefore do not believe that the proposed changes are merited. Actuaries have over 100 years of wrestling with the challenges and paradoxes thrown up by conflicting needs for fair outcomes for all. We should therefore be well-placed in developing guidance for our members and wider society in navigating this very complex set of issues.

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In some countries local law will supersede the Code and so it will be impossible for Members in those jurisdictions to abide by the Code. Those Members will be held to a lower standard than the rest of us. They will also have a Code which they are unable to follow in full where they wish to, which is a galle of the proposed Code. I reiterate that the guidance must be published before Members can respond to this consultation in full. Most of not all employers will have conduct rules better drafted to cover what I believe is the earnest intention of these changes. Extending these standards to our personal lives is overreach by the IFoA.

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It is disappointing (but not surprising) that the wider membership are only consulted AFTER the work has been done and presented as a "fait accompli". If you had consulted the membership before starting to ask whether this was necessary, I'm sure most would have said no - but maybe that was not the answer that certain people at the IFoA wanted?

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It is disappointing that draft guidance is not availabke to aid this consultation.

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It was a shame that one could not save a partly filled out response but had to do it in one sitting.

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It would be inappropriate for the IFoA to make these changes unless there is significant international consensus among professional actuarial associations that they IAA and AAE codes need to be developed in this area.

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No

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no strictures should be made in any area of law and life that reduce people's individual freedom and choices unless it is absolutely imperative. As mentioned earlier, it seems to me that the current regs cover the matters and more is less. s strictly required.

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Please consider adding an element of humour to the proceedings. For example noting my STOMP status. It started out as "Old, Male and Pale" but I've added "Straight and Tree-hugger"!.!

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Seriously reconsider - this will alienate a significant proportion of the Profession's membership and result in a very skewed participation in the Profession's various forums.

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Stop concerning yourselves with things that are none of your business. Do some analysis that will help the society, e.g. consequences of endless lockdowns. You were mealy-mouthed during the lockdowns and you still are. Shame on you!

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Stop making ridiculous proposed changes to the code, you are wasting members time with these ill considered proposals.

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Thank you for thinking to do this.

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Thanks, but no thanks.

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The Actuaries Code I would like to express my strong reservations about the proposed changes to The Actuaries Code. Research at Bayes Business School After the banking crisis of 2008, the Deputy Dean at Bayes (formerly Cass) Business School asked me to work with (non-actuarial) colleagues on ethics in banking. One aspect of our work was to suggest a code that could be applied to bankers in the UK. In our analysis, we thought that The Actuaries Code was an outstanding model: short enough to be easily understandable and memorable (unlike some other professional codes) and long enough to be useful (unlike the slogans on the wall in Animal Farm). I am nervous about tampering with the existing Code. The history of conduct regulation by the FCA in the UK shows the need to consider unintended consequences. For example, intervention to ban some "hidden charges" on current accounts led to higher interest rates on overdrafts, increasing the cross-subsidy between borrowers and others which the FCA wanted to reduce. Before implementing any changes, I encourage the IFoA to identify

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possible unintended consequences and to consider how they would address them. Principles versus rules I fully support having a code, or standards, above regulations set in national law and by conduct regulators, and have discussed this at length in lectures and facilitated discussions at Bayes Business School. In addition, since the banking crisis, I have been arguing for professional standards in banking, at least in the risk management function. In my opinion, actuarial professional standards should set out principles, applicable to all situations (including situations that emerge but could not have been anticipated) and in all countries where there are members. The principles in The Actuaries Code are fit for these purposes. The proposed changes sound like a progression from principles which can be applied to rules that must be obeyed. If implemented, they are likely to lead to demands for explanations about the exact meaning of words, and so to more detailed rules, through the process known as “regulatory creep”. What, for example, is meant by “everyone”, “fairly”, “may amount to”, “others” and “excluded or treated unfairly”? Individual versus corporate Many of the proposed changes seem to relate to behaviour in work environments. However, unlike the ABI or UK Finance, the IFoA is a chartered professional body with individual Members, not a trade body. I fully support standards to ensure that I, as an actuary, am properly trained, follow good processes and behave with integrity at all times. But I don’t think that it is the responsibility of the IFoA to determine rules for the workplaces of all the broad range of entities that employ actuaries in many different areas in many different countries. Conclusion I became an actuary because of the role model that I saw in actuaries that I met in Edinburgh, while I was still at school. I admired them for their intellect, kindness and diligence and for their commitment to making a contribution to what Edinburgh people called “the common good”. In a city where medicine is highly regarded, I saw actuaries as “financial doctors”, understanding issues and making thoughtful judgments, and providing role models that I have tried to follow. In my career in banking, I have consistently met expectations of competence and integrity. I believe that The Actuaries Code should focus on upholding these timeless values.

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The area that would make the biggest improvement to DEI in pension in my opinion would be to remove the Scheme Actuary being a personal appointment. This would have a real day-to-day impact whereas these Code changes are likely to only have minor impact in the professional world.

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The consultation should not have been launched without guidance on how the code would be applied. At various points in the webinar, presenters said it was “chicken and egg” with it not being clear what guidance was needed without the consultation on potential changes. But members are not in a position to understand the impact of the proposals without significant draft guidance. On the first webinar IFOA legal input was that they wanted to make sure that “members are clear about what is expected of them”. If this was the aim of the documents released prior to consultation, then it is clear that they failed.

The lack of any guidance is perhaps just one symptom of the disappointing quality of this consultation with members. In the slides the IFOA claimed it wanted to be transparent but this is not the way this consultation has been run.

Some of my concerns with the consultation are:

- The lack of guidance which meant members were not able to understand the proposals and so were unable to engage in debate
  - The IFOA only running two one hour webinars with no ability to debate only an opportunity to ask questions, many of which were not answered. The webinar I attended has not been released for general viewing but the Head of the Regulation Board said “it would be helpful for people to ask questions because this is the aim of the seminar rather than to make statements about their own particular viewpoints”. This of course assumed that they knew what people intending to speak wanted to say. (I can only speak for myself but I was intending to ask questions not make a statement. Spoken questions can include a great deal more nuance and contextualisation than is possible in written questions.). Not allowing people to speak is not in my view, an appropriate way for a professional body to engage with its members in an important consultation process
  - The IFOA not releasing any of the information requested during the consultation process. On the first webinar they agreed to share the slides but they are still not on the website 2 months later. They have not published the questions asked on either webinar or their answers. I have raised my concern that it was very difficult to understand the answers given on webinars without having the questions asked available but this concern has not been addressed. A commitment was given on the webinar to get back with answers on questions which were not
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answered but no further information has been shared on the consultation website. In general in any consultation, questions and answers would be shared in an updated FAQs

- The IFOA have not shared the benchmarking data from other organisations that was contained in an Appendix to the report to Regulation Board. It is difficult to see why members cannot see research funded by their subscriptions

- Responses given on the webinar were weak and often failed to engage with the questions as asked.

- The Head of Regulation Board did not answer one question asked on the first webinar of why this change did not need a member vote.

In the opening slides on the webinar, the IFOA claimed it wanted to be “proportionate, consistent, targeted, accountable and transparent”. I hope my responses to this consultation demonstrate that in the proposed changes and the consultation process, none of these tests have been met.

Given the very poor quality of this consultation process, it would not be appropriate for Regulation Board to make any decisions without further debate and discussion.

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The IFoA has other priorities and the importance being given to this is completely disproportionate.

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There is insufficient appreciation of how significant changes to the code are for members. Changes should not be made lightly, and not to require members to embrace vigorously contested ideas such as “equity”. In my view, this is a very unhelpful step by the profession, and I hope it reflects on the feedback from its membership carefully.

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There is no question that Diversity, Equity and Inclusion has a role to play in ensuring that the IFOA and its members continue to make well considered decisions that consider all stakeholders' perspective and are protected from bias and group-think to the greatest extent possible. The inclusion of prohibitions on bullying/harassment behaviours is very welcome. However, including expectations around DEI without giving very specific and granular guidance is not a good approach to take - particularly when such requirements are included in the professional Code and could be used as the basis for disciplinary action against Members.

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This consultation is deeply flawed. There is significant difference between the answers given and views expressed in the webinars and the definitions / code itself. A key theme is a use of subjective terms throughout and no clear definition of key terms. This is despite the webinars insisting that terms are objective. To proceed with the changes without clear guidance, explanation and debate about the changes in behaviour wanted by the IFoA would be very unhelpful to members and could cause considerable stress.

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This is the second time interest groups have tried to adduce political affirmations into the Actuaries Code. There now needs to be a moratorium on doing this. Cost and resource spends must've been considerable

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Unfortunately this questionnaire does not preserve formatting when copying comments across from a Word document but here goes...The proposed changes, taken as a whole, are an overreach - they do not meet the stated aim of ensuring that “DEI is appropriately reflected in a proportionate, targeted and clear manner”. They are neither proportionate nor well targeted nor clear. I have three overarching concerns: - Shortcomings in the consultation/governance process behind the proposed changes; - The general inappropriateness of the proposed changes for a principles-based Code that also governs the output of actuaries and not simply their interpersonal conduct; and - A number of specific aspects of the drafting which need to be re-thought. I can appreciate why the Regulatory Board may consider that some form of specific reference to DEI is desirable within the Code in support of the IFoA's DEI commitments and measures to support DEI. I'm not opposed to this in principle. However, what is currently proposed misses the mark in material respects in my view. On the consultation/governance process: - There was insufficient opportunity for proper discussion among the membership during the one-hour 2nd webinar session I attended, where the presenters spoke for more than half the allotted time; - The presenters at that webinar made various references to (as yet unseen) additional guidance in an apparent attempt (to this listener's ear) to assuage various concerns being expressed by members regarding shortcomings/ambiguity of the proposed DEI language for the Code; - In the absence of the guidance, it was impossible to test various assertions made as to how the Code would and would not be interpreted and applied in practice. I believe some of the assertions were incorrect but there was insufficient time/opportunity for proper debate in the webinar; - In my view, these proposals require a re-think to ensure that members have been

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properly consulted and to assess whether in fact changes to the Code are appropriate/necessary at this time or whether an alternative transitional step is warranted instead.

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Wake up. It has been three years since 2020 and the pendulum is swinging back. Time to call a halt to any of these political virtue-signaling moves until it is clear where it all shakes out. If adopted, these changes could lead to endless confrontations over ideological purity that will damage the reputation of the profession. Members should be valued for their integrity, fairness, sound judgment, and technical competence, not their adherence to a political dogma. . t and techn ical competence dfor lauded be o measures

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We must be careful to avoid silly political correctness (e.g. getting overexcited by words like mankind or actress) or seeing racial discrimination where it simply doesn't exist (e.g. not liking Prince Harry's wife).

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When I first qualified I was told that the Institute of Actuaries was an organisation 'run by actuaries for the benefit of actuaries'. There was a relatively small secretarial and financial function but all the major decisions lay with Council and much of the administration was carried out by two Honorary Secretaries, a function that was seen as a route to being a President or Vice-President in due course. Today the combined Institute and Faculty is much larger and any actuaries who have a role are, rather condescendingly, referred to as 'volunteers'. The professional members of the staff of the IFoA regard as regulators rather than implementors. The relevance to this discussion lies in statements such as the need for 'an expectation that members will encourage DEI, reflecting the IFoAs clear view that more is required of Members than simply not acting in a discriminatory way' which imply that there is unanimity among the members of the profession. Work by McKinsey and others has demonstrated that in any organisation there is in fact no such unanimity and generally no more than 50% of any sizeable group is prepared to give more than grudging acknowledgement to them. The IFoA in its regulatory role appears to be committing members to a standard of behaviour which goes much further than anything adopted by any other single organisation and will inevitably lead at some point in the future to members being sanctioned for offences that the majority of members would currently regard as being not unreasonable

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The Consultation should be extended so that the guidance can also be included.

The IFoA should publish more details on its DEI strategy. Why Equity and not Equality? The rationale for the definitions which are not consistent with a dictionary definition.

How the Code benchmarks to other Chartered Professional Bodies. For example, these noble professions do not reference Equity: -

- Medical Profession - Equality, Diversity and Inclusion <https://www.gmc-uk.org/about/how-we-work/equality-diversity-and-inclusion>

- Legal Profession -Equality and Diversity <https://www.sra.org.uk/sra/equality-diversity/>

- Accounting Profession - Diversity and Inclusion <https://www.cimaglobal.com/Members/Insights/2020-CIMA-Insights/Diversity-and-inclusion-is-imperative-now-and-always/>

- Pharmacist Profession - Equality, Diversity and Inclusion <https://www.pharmacyregulation.org/about-us/who-we-are/our-governing-council/how-become-council-member>

- Builders - Diversity and Inclusion <https://www.ciob.org/specialreport/charter/diversityandinclusion>

- Civil Servants - Diversity and Inclusion <https://www.gov.uk/government/organisations/civil-service/about/equality-and-diversity>

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The code should require members to treat each other fairly. I don't want to work under a code that requires me to respect opinions that i disagree with and that i think would be damaging. I don't want to work under a code that supresses free speech. It is impossible to define an categories of people as contributing to diversity and i think it is very divisive to attempt to do so.

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Institute  
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# The Actuaries' Code

[www.actuaries.org.uk](http://www.actuaries.org.uk)

V3.2 [DD Month YYYY]



<b>Application</b>	The Code applies to all Members of the Institute and Faculty of Actuaries in all locations.
<b>Scope</b>	<p>The Code applies at all times to all Members' conduct in relation to an actuarial role.</p> <p>The Code also applies to all Members' other conduct <i>if</i> that conduct could reasonably be considered to reflect upon the profession.</p>
<b>Status and Purpose</b>	<p>The Code aims to build and promote confidence in the work of actuaries and in the actuarial profession.</p> <p>The Code includes six principles (shown in italics) which Members must observe to support the profession in acting in the public interest.</p> <p>Those six principles are supported by amplifications (not in italics) that clarify specific requirements of the principles for some particular issues.</p> <p>The principles and amplifications, together, form the Code and Members must comply with both the principles and the amplifications.</p> <p>The Code uses the word "must" to mean a specific mandatory requirement. In contrast, the Code uses the word "should" to indicate that, while the presumption is that Members comply with the provision in question, it is recognised that there will be some circumstances in which Members are able to justify non-compliance.</p> <p>Nothing in the Code is intended to require Members to act in breach of legal requirements. Where relevant legal requirements conflict with the Code, Members must comply with those legal requirements.</p>

## The Principles

### **Integrity**

- 1 *Members must act honestly and with integrity.*
- 1.1 Members must show respect for everyone.
- 1.2 Members should encourage diversity, equity and inclusion.
- 1.3 Members must not subject others to bullying, victimisation or harassment.
- 1.4 Members should respect confidentiality.

### **Competence and Care**

- 2 *Members must carry out work competently and with care.*
- 2.1 Members must ensure they have an appropriate level of relevant knowledge and skill to carry out a piece of work.
- 2.2 Members must continue to develop their knowledge and skills in a manner appropriate for their role and comply with the Institute and Faculty of Actuaries' Continuing Professional Development (CPD) requirements.
- 2.3 Members must ensure their work is appropriate to the needs and, where applicable, instructions of user(s).
- 2.4 Members must consider whether input from other professionals or specialists is necessary to assure the relevance and quality of work and, where necessary, either seek it themselves or advise the user to do so, as appropriate.

### **Impartiality**

- 3 *Members must ensure that their professional judgement is not compromised, and cannot reasonably be seen to be compromised, by bias, conflict of interest, or the undue influence of others.*
- 3.1 Members must take reasonable steps to ensure that they are aware of any relevant interests that might create a conflict.
- 3.2 Members must not act where there is an unreconciled conflict of interest.

### **Compliance**

- 4 *Members must comply with all relevant legal, regulatory and professional requirements.*
- 4.1 Members must take reasonable steps to ensure they are not placed in a position where they are unable to comply.
- 4.2 Members must, as soon as reasonably possible, disclose to the Institute and Faculty of Actuaries any of the following, to which they become subject:
  - (i) an adverse final determination, judgement or disqualification by a regulatory body acting in the exercise of its statutory or regulatory function;
  - (ii) a court finding of fraud or dishonesty;

(iii) a conviction of a criminal offence.

### **Speaking up**

- 5 *Members should speak up if they believe, or have reasonable cause to believe, that a course of action is unethical or is unlawful.*
- 5.1 Members should challenge others on their non-compliance with relevant legal, regulatory and professional requirements.
- 5.2 Members should speak up if they believe that others are being treated unfairly or excluded unreasonably.
- 5.3 Members must report to the Institute and Faculty of Actuaries, as soon as reasonably possible, any matter which appears to constitute Misconduct for the purposes of the Disciplinary Scheme of the Institute and Faculty of Actuaries and/or a material breach of any relevant legal, regulatory or professional requirements by one of its Members.
- 5.4 In addition to complying with any legal requirements to report matters to relevant regulators or other authorities, Members should also report to those bodies any behaviour that they have reasonable cause to believe is unethical or unlawful, and carries significant risk of materially affecting outcomes.
- 5.5 Members must take reasonable steps to ensure users are aware of any substantial issues with a piece of work for which they are responsible or in which they have had significant involvement, if those issues might reasonably influence the decision-making or judgement of users.

### **Communication**

- 6 *Members must communicate appropriately.*
- 6.1 Members must communicate in a timely manner, clearly, and in a way that takes into account the users.
- 6.2 Members must show clearly that they take responsibility for their work when communicating with users.
- 6.3 Members must take reasonable steps to ensure that any communication for which they are responsible or in which they have a significant involvement is accurate, not misleading, and contains an appropriate level of information.
- 6.4 Where Members identify that a user of their work has, or is reasonably likely to have, misunderstood or misinterpreted the information or advice provided by them in a way which could have a material impact, Members should draw the user's attention to this.



## Appendix 8 - Principles 1 and 5 with tracking markup

### Changes to the amplifications of Principle 1 - Integrity

Current code	Draft consulted upon	Draft agreed following consultation
1.1 Members must show respect for others in the way they conduct themselves.	1.1 Members must show respect for everyone and treat others fairly.	1.1 Members must show respect for everyone.
	1.2 Members should encourage diversity, equity and inclusion.	1.2 Members should encourage diversity, equity and inclusion.
	1.3 Members must not subject others to behaviour that may amount to bullying, victimisation or harassment.	1.3 Members must not subject others to bullying, victimisation or harassment.
1.2 Members should respect confidentiality.	1.4 Members should respect confidentiality.	1.4 Members should respect confidentiality.

### Changes to amplifications of Principle 5, Speaking up

The current version of the Code contains four amplifications under Principle 5, Speaking up. The wording of those existing amplifications has not been changed during this process. However, a fifth amplification was proposed at consultation, added at 5.2. meaning that the current amplifications 5.2-5.4 are now numbered 5.3-5.5. The table shows drafting changes for the new amplification.

Current code	Draft consulted upon	Draft agreed following consultation
N/A (Amplification 5.2 in the current Code is now given as amplification 5.3, but the wording remains unchanged)	5.2 Members should speak up if they believe that others are being excluded or treated unfairly.	5.2 Members should speak up if they believe that others are being treated unfairly or excluded unreasonably.



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