



Institute  
and Faculty  
of Actuaries

# Feedback on consultation responses

Proposals for publication of guidance on Diversity, Equity,  
and Inclusion (DEI)

by the Regulatory Board

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# 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I am pleased to introduce this summary of the feedback received in response to the consultation on proposals to publish draft guidance to support proposed diversity, equity and inclusion (DEI) changes to the Actuaries' Code (Code).

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

The consultation focused on draft guidance to support the proposed new professional and regulatory requirements in relation to DEI in the Code, which were consulted upon in 2023.

When launching the consultation, the Board encouraged Members to share their opinions not only on the draft guidance, but also on

the amendments to the Code itself, reflecting that this was the first opportunity to see the whole package of requirements and guidance together.

The consultation drew 144 responses from Members (particularly in the UK) and employers, as well as external stakeholders and other interested bodies, with a range of views and opinions received.

It was clear from the feedback that there is strong support among Members for the principles of belonging, fairness, respect, and to the building of a profession that is more representative of the society we live in. Where opinions diverged was on how to achieve this common goal and the extent to which this should be mandated through the Code.

This document sets out all responses to the consultation (where permission to publish was provided) at Appendices 5 and 6.

In reviewing the responses, the Board took account of its continued aim of a diverse actuarial profession which attracts contributions from the broadest spectrum of views and backgrounds, with diversity being necessary to ensure the highest standards of both conduct and output.

Having considered the detailed comments received, the Board decided to proceed with most of the changes to the Code, but not the proposed change that would have required Members to 'encourage diversity, equity and inclusion'.

Accordingly, the Code is amended to clarify the meaning of the existing respect provision (principle 1.1). The current wording provides that "members must show respect for others in the way they conduct themselves". On reflection, there is ambiguity as to whether 'conduct' relates to Members' conduct or to members showing respect for the conduct of others. It is also unclear what is meant by 'others', for example, is it a specific group of people, rather than everyone. Principle 1.1 now states that "members must show respect for everyone". The updated guidance to the Code gives examples of how Members show respect for everyone.

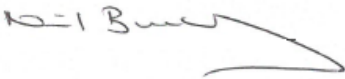
The Code also includes new principle 1.2 which provides that "Members must not subject others to bullying, victimisation or harassment" and new principle 5.2 which provides that "Members should speak up if they believe that others are being treated unfairly or excluded unreasonably".

The Board also concluded that it would be better to update the existing Code Guidance to reflect the new Code requirements, rather than have stand-alone DEI guidance.

Whilst the Board believes that it is important that members should encourage DEI, Members raised several practical issues with embedding this in the Code and the Board concluded that now is not the right time to include this provision within the Code. For the time being, the Board will consider how best to achieve the promotion of DEI outside the Code.

As an independent board, the Board will also continue to work closely with the Institute and Faculty of Actuaries (IFoA) Board and Council to meet the Board's aims and ensure that the agreed commitments in the IFoA's DEI strategy, as well as other IFoA DEI activities, are delivered.

It is my belief that the revised approach with more limited changes to the Code strikes the right balance between ensuring that all Members of the profession feel included and protected, while also respecting the full range of perspectives on DEI. I emphasise that the Board remains committed to the IFoA's regulatory role being carried out in a way that promotes DEI.

A handwritten signature in black ink, appearing to read "Neil Buckley", with a long, sweeping underline that extends to the right.

**Neil Buckley**

Chair of Regulatory Board

# 1. Overview

- 1.1 We consulted on proposals to publish draft guidance to support proposed DEI changes to the Code. To see the full proposals, [please go to the IFoA website](#).
- 1.2 This follows the consultation in 2023 on proposals to introduce specific DEI provisions into the Code. To see the proposed changes, please go to [the Code shown in mark-up](#).
- 1.3 The aim of the consultation was to propose guidance that would support Members in understanding their professional and regulatory requirements when the proposed DEI provisions were introduced into the Code. The guidance aimed to ensure Members were clear about the IFoA's expectations and their individual obligations.
- 1.4 As part of the consultation, the Board welcomed further views on the proposed changes to the Code before finalising any Code changes.
- 1.5 What follows is an explanation of the outcome of the consultation, setting out the Board's response to feedback on the proposals.
- 1.6 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 28 August 2024. The consultation was published on the IFoA website and promoted in the regulatory newsletter, the Actuary magazine and on social media. The consultation remained open until 29 October 2024.
- 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 an IFoA Senior Regulatory Lawyer presented the proposals and responded to questions from delegates. These events were also an opportunity to capture additional feedback. The webinars were attended by around 145 individuals.

- 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 144 responses, including 130 from individuals, 13 from organisations, and 1 response (provided through the questionnaire form for completion by organisations) signed by 102 current IFoA Members and 7 past members.
- 3.2 The IFoA's Diversity and Action Group (DAG) resubmitted its pre-consultation comments on the guidance which were previously taken into account by the Board in the drafting of the guidance.
- 3.3 Of the individuals who responded (and provided relevant information):

- 95 were based in the UK, 5 were based in Singapore, and at least 1 was based in each of Australia, Bermuda, the Channel Islands, Cyprus, Hong Kong, the Republic of Ireland, Kenya, New Zealand, South Africa, Switzerland, Trinidad and Tobago and the USA
- 116 indicated they were IFoA Members, 88% of whom were Fellows
- 63 indicated insurance was their main area of practice, while 17 indicated pensions and 10 finance and investment

- 3.4 Of the organisations which responded (and provided relevant information):

- 8 were employers of IFoA Members of which all employed Members in the UK and, of those, 3 also employed Members in the Republic of Ireland and one employed Members in Australia, Hong Kong, India and South Africa
- 4 of the responding organisations were actuarial consultancies, 2 were pension consultancies, and 3 were representative bodies, or a public body or regulator
- 8 employed more than 101 Members.

For full information on the respondents see:

- Appendix 1, List of respondents
- Appendix 2, About the responding organisations
- Appendix 3, About the responding individuals

### Summary of Responses and Board Considerations

- 3.5 In respect of each question asked within the consultation, a summary of responses by percentage is set out in Appendix 4.
- 3.6 Where consent to publish was provided, the respondents' comments are set out in Appendices 5 and 6.
- 3.7 In considering the comments, the Board acknowledged the importance of the IFoA's specific duty under the Royal Charter to regulate the actuarial profession in the public interest.
- 3.8 The Board also considered its own commitment relating to DEI under its [Regulatory Policy Statement](#) which includes a commitment that 'the IFoA's regulatory role will be carried out in a way that promotes, diversity, equity and inclusion'. This also aligns with the IFoA's diversity strategy whose purpose is to champion and embody the benefits of a globally diverse and inclusive profession.

## 4. Conclusions

- 4.1 The Board considered all of the feedback to the consultation (including the comments not published here) and discussed how to proceed in a way that promotes DEI and also ensures any changes made to regulation are proportionate, consistent, transparent and targeted.
- 4.2 Following a review of the feedback, the Board also considered a range of potential options of how to proceed:

- Introduce all proposed changes to the Code along with guidance
- Introduce some (but not all) of the proposed changes to the Code along with guidance
- Propose alternative changes to the Code relating to DEI
- No amendment to the Code and introduce guidance only

- No amendment to the Code and no guidance introduced
- Postpone decision

### 4.3 The Board decided:

- Not to proceed with the proposed change to the Code that would have introduced a specific requirement for Members 'to encourage diversity, equity and inclusion';
- To proceed with the other changes to the Code, that is:
  - Existing amplification 1.1 amended to provide that "Members must show respect for everyone";
  - New amplification 1.2 introduced to provide that "Members must not subject others to bullying, victimisation or harassment";
  - New amplification 5.2 introduced to provide that "Members should speak up if they believe that others are being treated unfairly or excluded unreasonably".
- Not to proceed with the proposed stand-alone DEI guidance and instead amend the existing Code Guidance to reflect the new provisions.

- 4.4 The Board concluded that there were alternative ways to achieve the objective intended by the proposed requirement to encourage diversity, equity and inclusion, rather than through changes to the Code.
- 4.5 In relation to the amendment to the existing respect provision in principle 1.1 of the Code, the Board discussed that this amendment clarified ambiguity in the existing principle as to whether 'conduct' relates to Members' conduct or to members showing respect for the conduct of others. It is also clarified what is meant by 'others', for example, does it mean a specific group of people, rather than everyone. The updated guidance to the Code gives examples of how Members show respect for everyone.
- 4.6 The Code, with agreed changes shown in mark-up, is attached at Appendix 7. The Code Guidance, with changes shown in mark-up, is attached at Appendix 8.

- 4.7 The Board also agreed to follow up on alternative ways to achieve the promotion of DEI and set out the IFoA's expectations of Members in relation to DEI.

## 5. Next steps

- 5.1 There will be an eight-week exposure period, starting immediately, that will allow Members to highlight any significant objections to the changes to the Code and Code Guidance. Members should contact [regulation@actuaries.org.uk](mailto:regulation@actuaries.org.uk) with any significant objections.
- 5.2 There will also be a webinar on 1 May to give Members the opportunity to discuss with the IFoA the changes to the Code and Code Guidance before the changes come into effect.
- 5.3 Assuming no significant issues are found during the exposure period, the changes to the Code and revised Code Guidance will come into effect in August 2025. We will confirm to Members that no significant issues have been found before the changes come into effect.
- 5.4 Materials will also be developed to support Members with implementation of the changes to the 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<sup>1</sup>

Aon  
Association of Consulting Actuaries  
Broadstone  
First Actuarial  
Government Actuary's Department  
Hymans Robertson LLP  
IFoA Diversity Action Group  
IFoA General Insurance Board  
Lane Clark & Peacock LLP ["LCP"]  
Mercer Limited  
Sex Equality and Equity Network (SEEN) in the City  
The Free Speech Union Ltd  
WTW (Towers Watson Limited)

Dan Diggins  
David Coulter  
David Leach  
David Shaffer  
Dermot Grenham  
Grant Mitchell  
Guy Brett-Robertson  
Harry Lee  
Henry Onions  
Hugh McNeill  
Ian Maidens  
James Sharpe  
Joanne Rigby  
John Roberts  
John W Robinson FSA, FCA, MAAA

### Individuals<sup>2</sup>

Adrian Pingleton  
Alan Murray  
Alastair Brown  
Alec Findlater  
Andrew D Smith  
Andrew Procter  
Andrew Stoker  
Charles Cowling  
Charles Edward More  
Charlotte Halkett  
Christopher Daykin  
Conor Byrne

Jonathan Mantle  
Keith Miller  
Leah Evans  
Lydia Ricketts  
Malcolm Slee  
Mark Frost  
Mark Rowlinson  
Mark Williams  
Martin Bonus  
Matthew Edwards  
Matthew Pearlman  
Mok Li Jin

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<sup>1</sup> In addition to the listed organisations, a completed questionnaire for organisations signed by 102 individuals members and 7 past members was submitted.

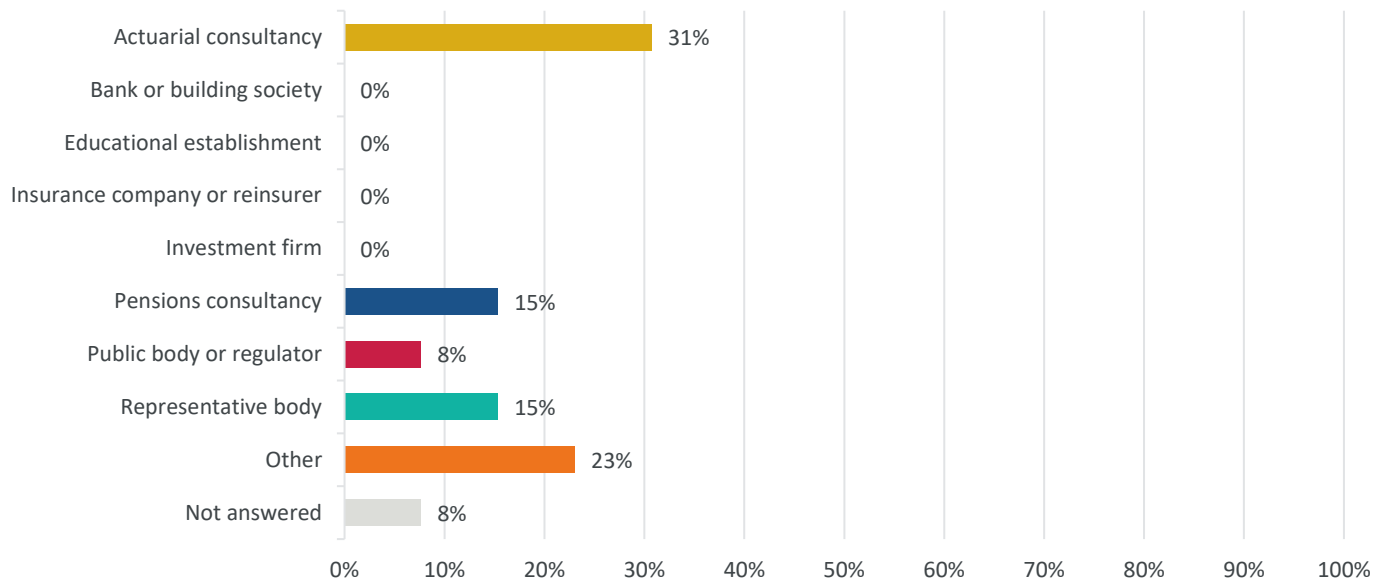


Nick Dumbreck  
Nigel Bradshaw  
Ninette Meyer  
Peter Allatson  
Peter Heffernan  
Peter Sansom  
Peter Telford  
Peter Tompkins  
Peter Turvey  
Richard Hassan  
Richard Shaw  
Robert D Garvin  
Robert Mumford  
Rochelle Quigley  
S M McLaughlin  
Sarah Ryan  
Sheridan Fitzgibbon  
Simon Jones  
Steve Mills  
Steve Wilson  
Timothy Bramham  
Titus Magua  
Tom Ross  
Zosia Huk

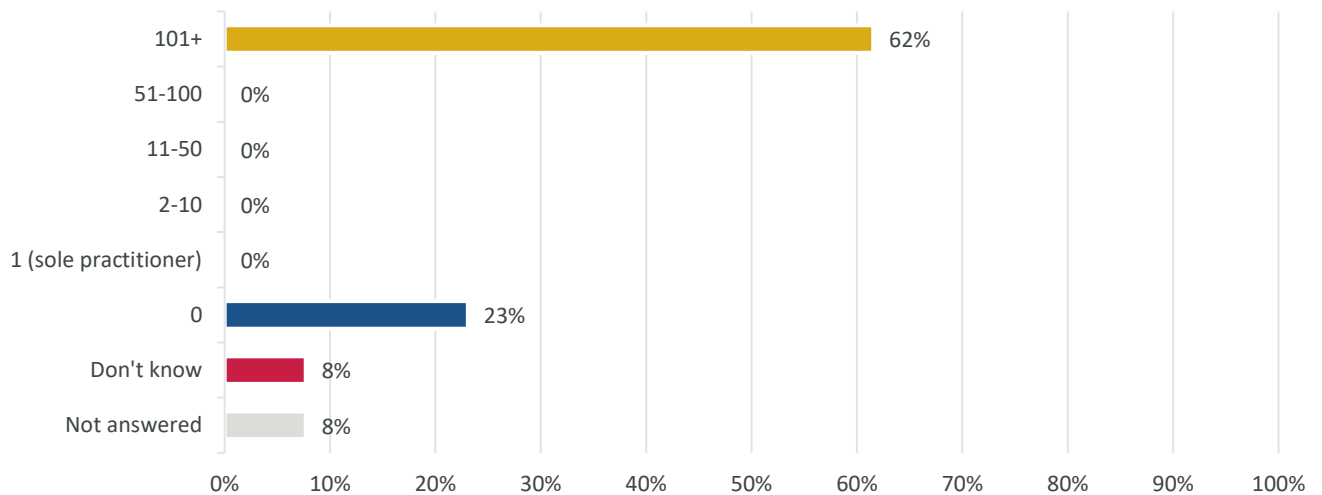
## Appendix 2 - About the responding organisations

In total 13 responses were received through the questionnaire for organisations. 8 of those responses were from organisations employing IFoA Members. 2 were from UK based campaign organisations. 1 was from a representative body for actuaries in the UK. 1 was from an IFoA non-executive board. 1 was from a group of individual Members, and past members, who had signed a shared response. 1 additional response, which was from an IFoA non-executive group, was received via email, rather than using the questionnaire form.

### Types of organisations responding



### Number of IFoA Members employed by responding organisations



### Locations of IFoA Members employed by responding organisations

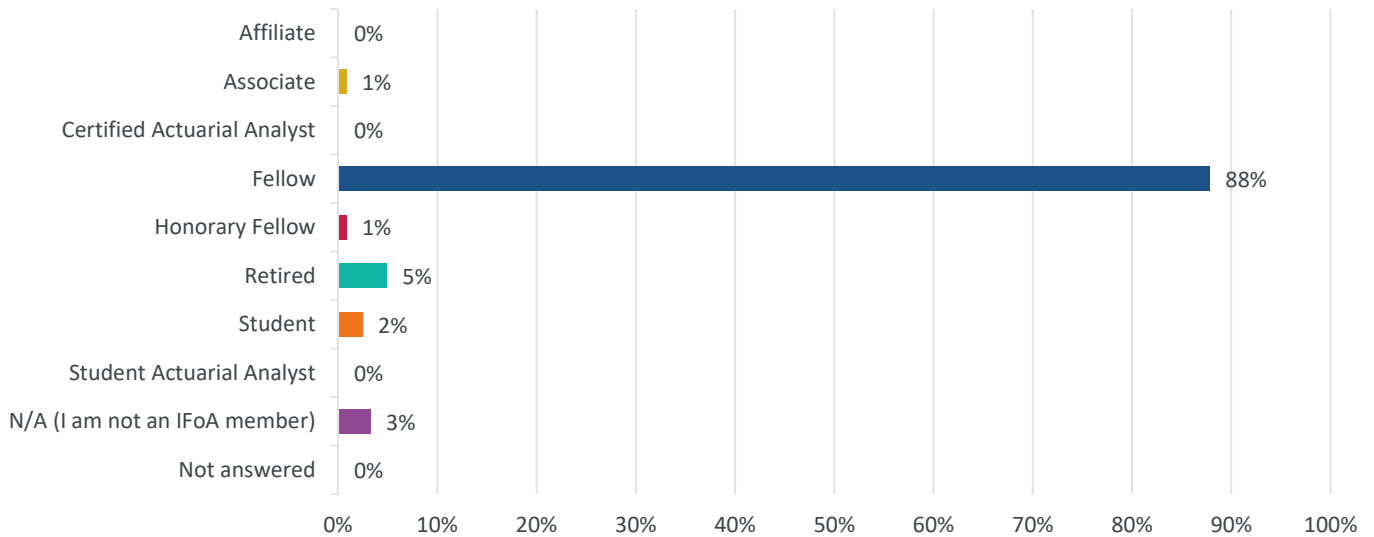
Organisations were asked to indicate all the countries in which IFoA Members employed by the organisation were based. Of those organisations employing IFoA Members (of which there were 8) all indicated that they employed IFoA Members in the UK. 3 of those organisations also employed Members in Ireland, one of which also employed Members in Australia, Hong Kong, India, and South Africa.

Of the other 5 responses received through the questionnaire for organisations, (entities not employing IFoA Members), 3 were UK based organisations. 1 did not respond to the question about countries. 1 was a response signed by multiple Members, who were from the UK, Australia, Bermuda, Gibraltar, Canada, Cayman Islands, Denmark, Hong Kong, Jamaica, Malaysia, New Zealand, Singapore, South Africa, Switzerland.

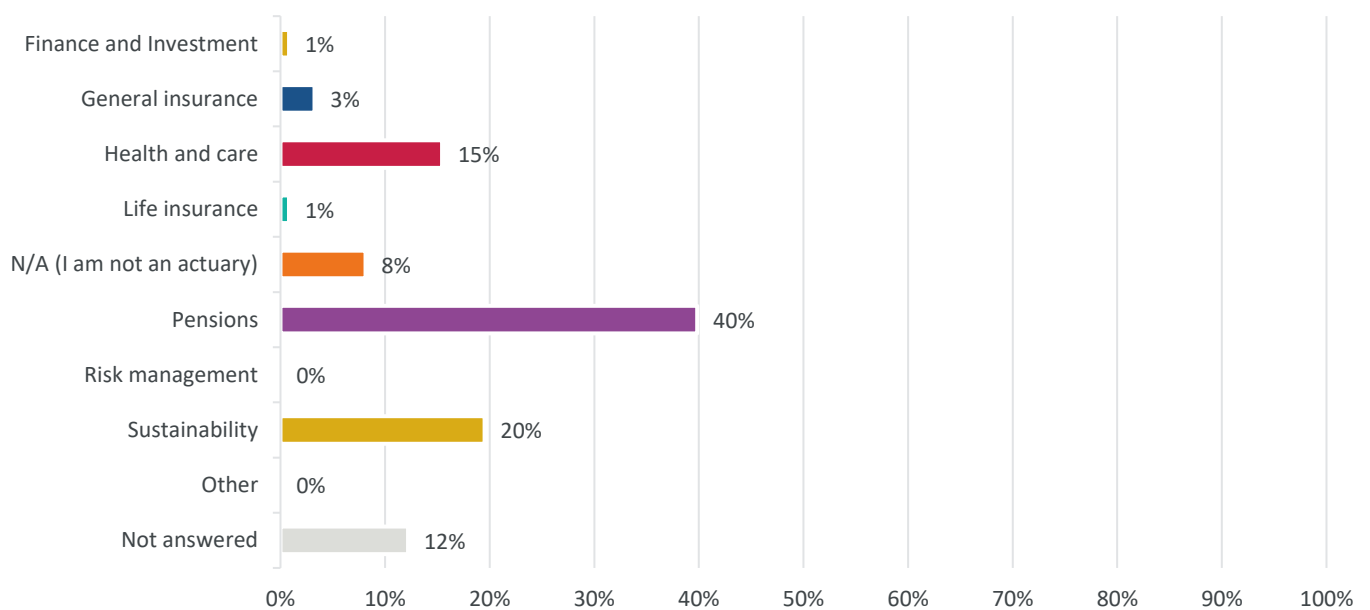
## Appendix 3 - About the responding individuals

In total 123 individuals provided a response through the questionnaire for individuals. 7 additional individual responses were received via email, one of which was from a respondent to the questionnaire. The data below only includes responses received through the questionnaire. Where permission has been granted, comments received by email have been included in the relevant section of Appendix 6, below.

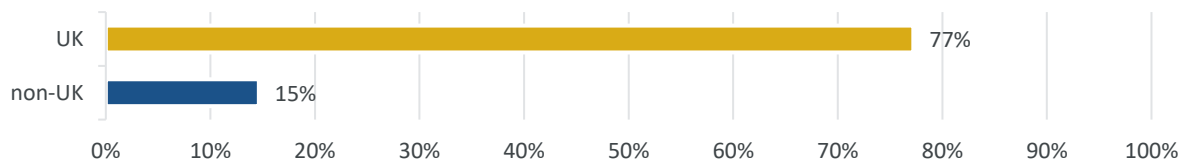
### Types of IFoA Membership



### Area of actuarial practice



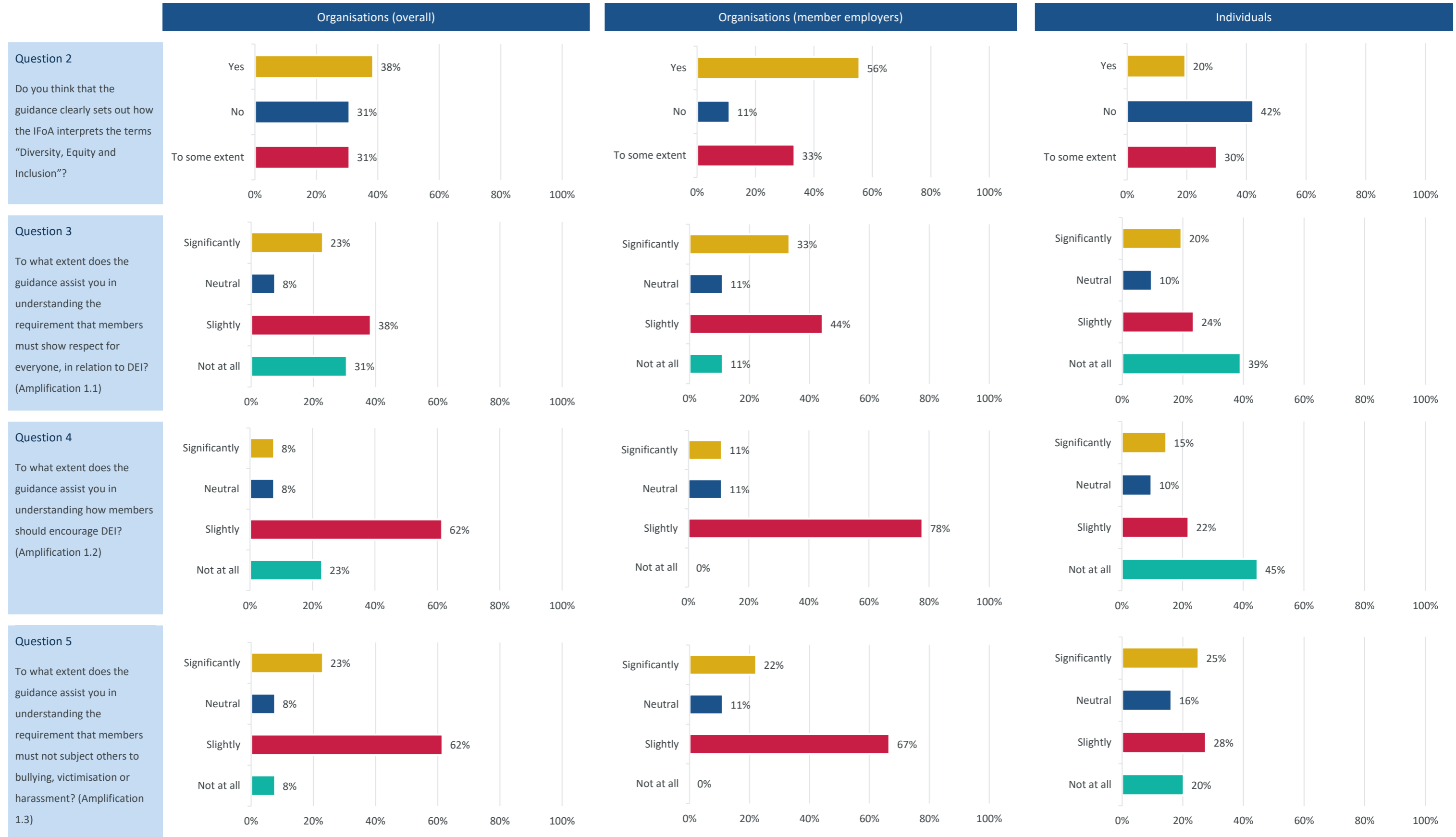
### Country



Responses from individuals based outside the UK (and Channel Islands) included those from: Australia, Bermuda, Cyprus, Hong Kong, Ireland, Kenya, New Zealand, Singapore, South Africa, Switzerland, Trinidad and Tobago, and the USA. One respondent entered "Europe" in the "Other" field.

## 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 required only a free text response have not been included in this section. In total there were 123 responses to the questionnaire for individuals and 13 responses to the questionnaire for organisations (8 of which were from employers of IFoA Members). Unless otherwise indicated in the charts, all respondents gave a response to the relevant question.



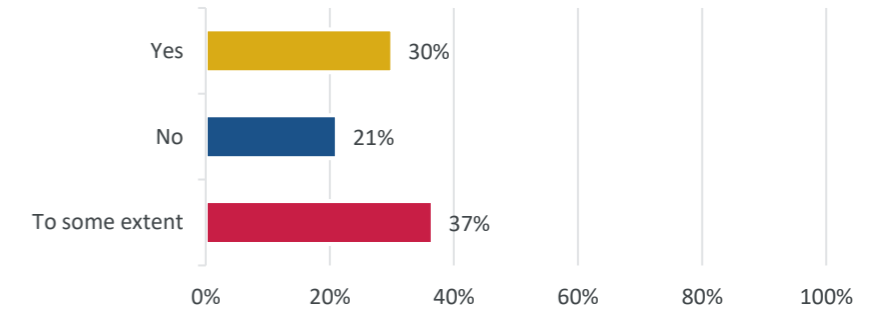
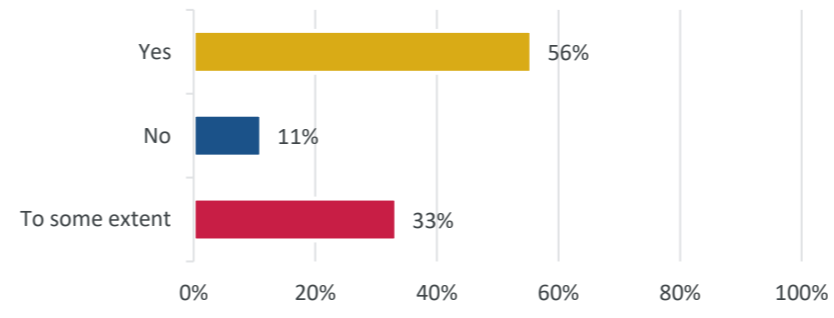
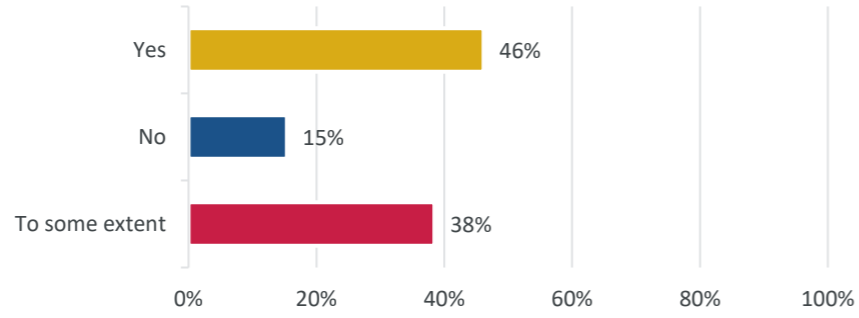
Organisations (overall)

Organisations (member employers)

Individuals

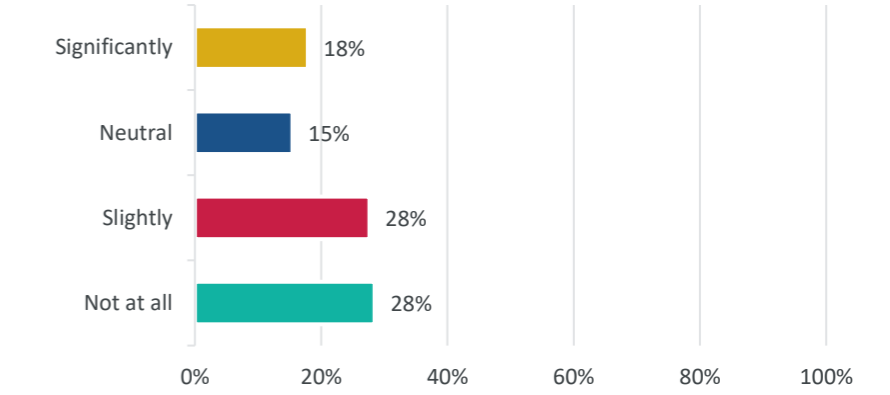
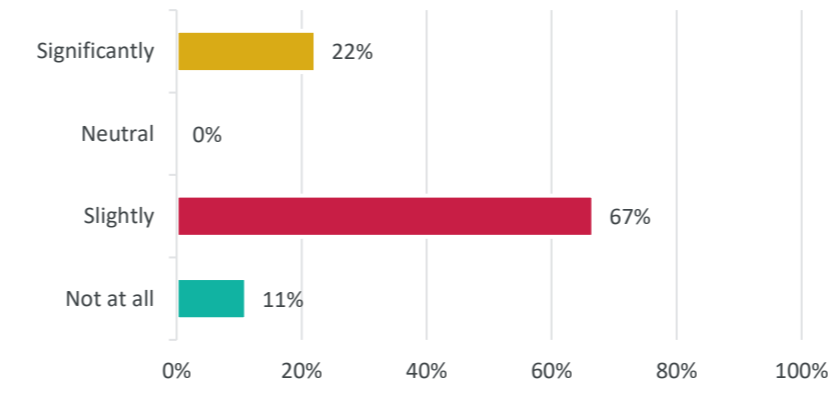
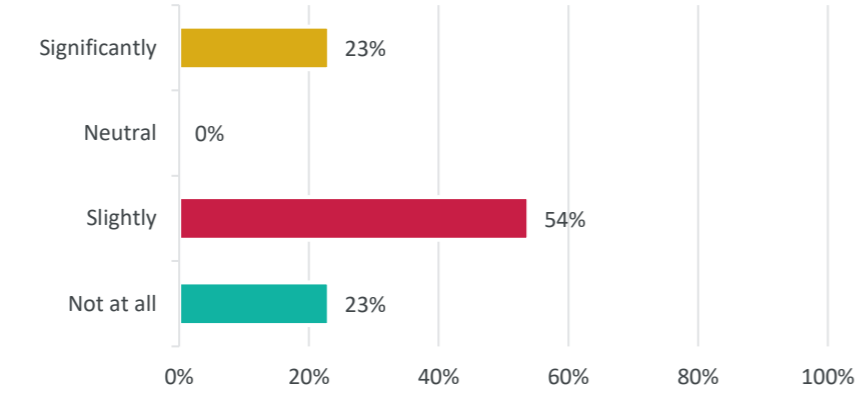
Question 6

Do you think the guidance clearly sets out what bullying, victimisation and harassment means in the context of the Code?



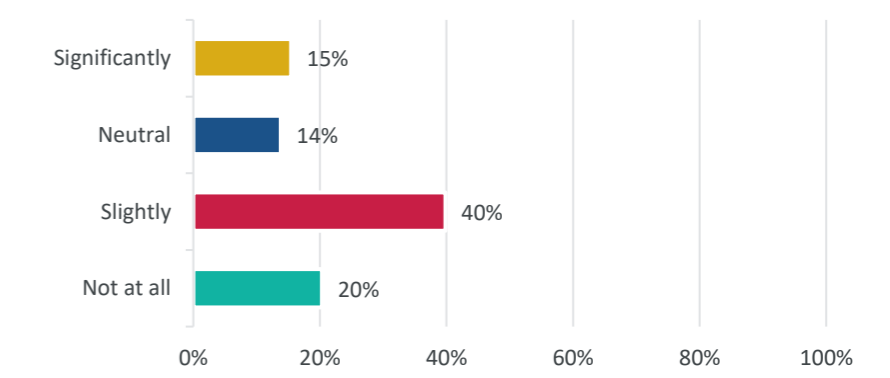
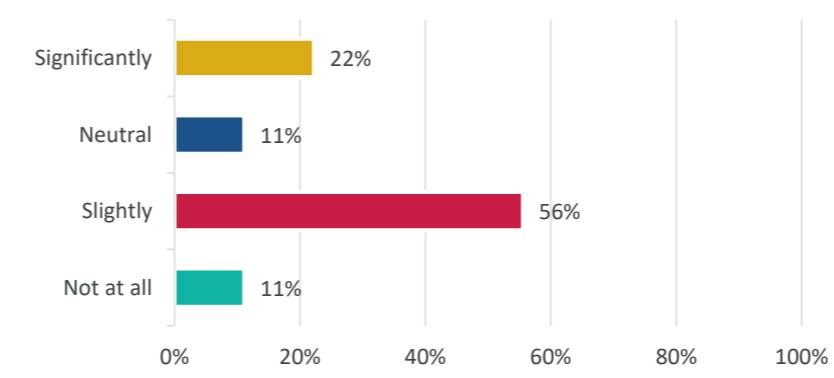
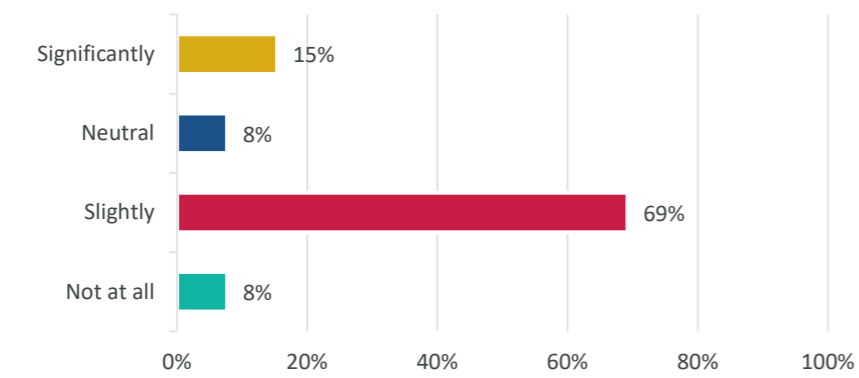
Question 7

To what extent does the guidance assist you in understanding the requirement that members should speak up if they believe that others are being treated unfairly or excluded unreasonably? (Amplification 5.2).



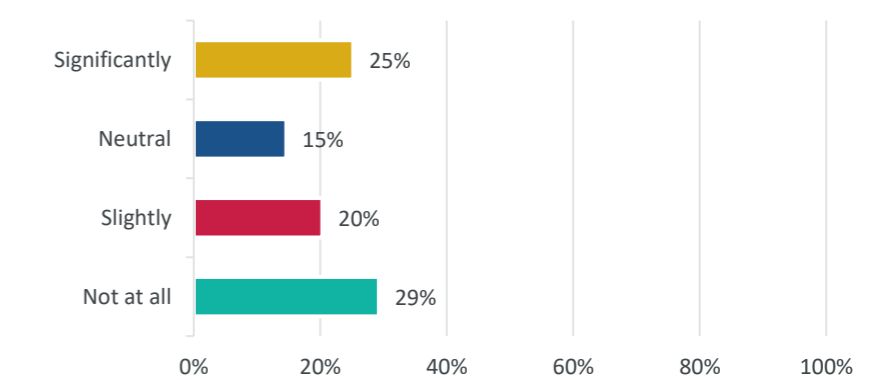
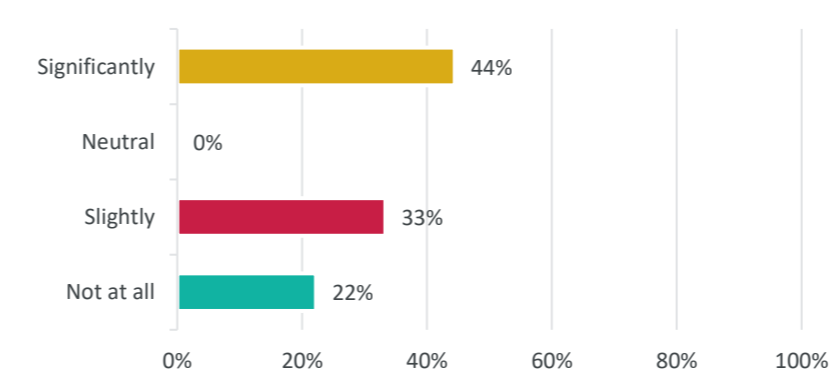
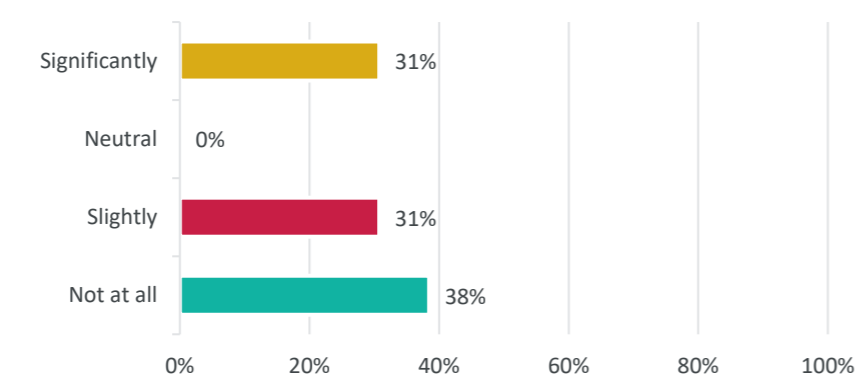
Question 8

To what extent do the illustrative examples and Q&As included in the guidance provide practical value to members?



Question 9

To what extent does the guidance clarify that the DEI requirements within the Code apply to a member's conduct in relation to their actuarial role and conduct outside their actuarial professional life, in the same way as the other provisions of the Code?



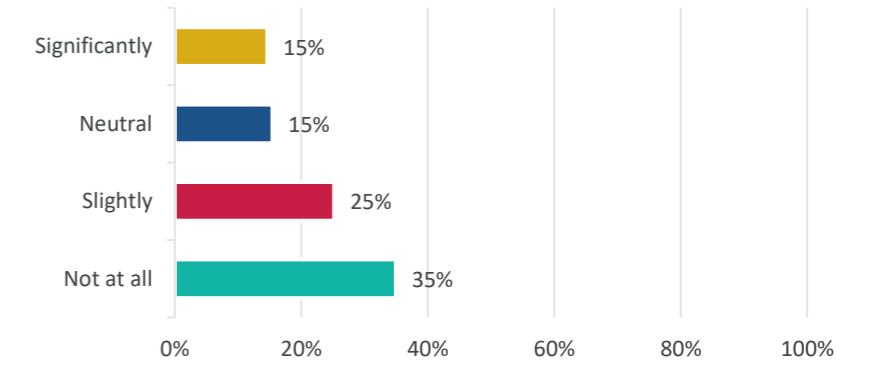
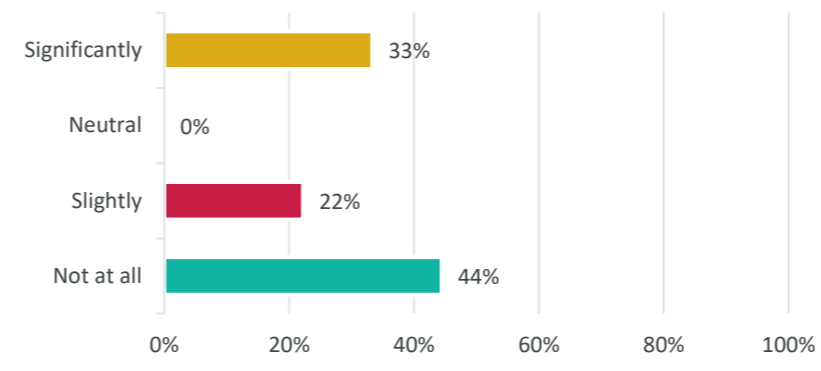
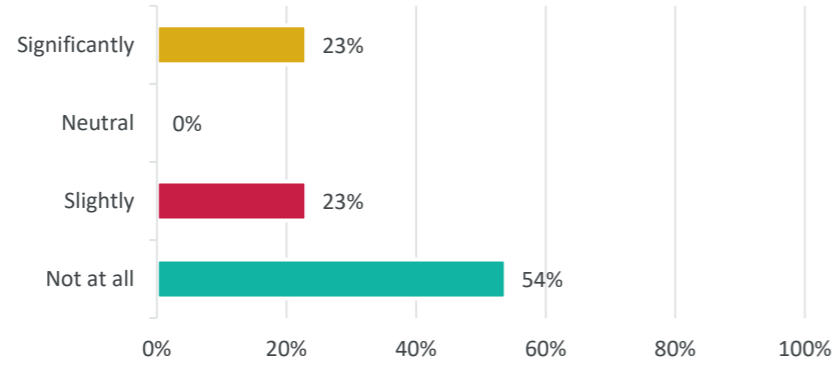
Organisations (overall)

Organisations (member employers)

Individuals

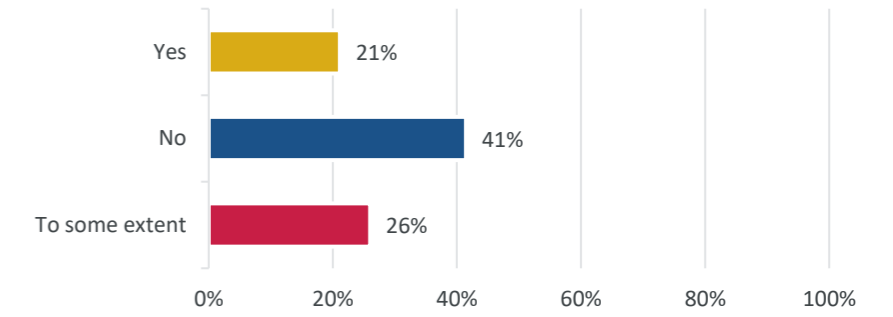
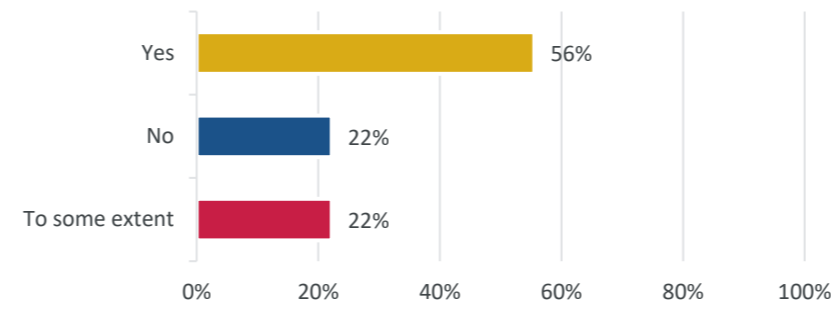
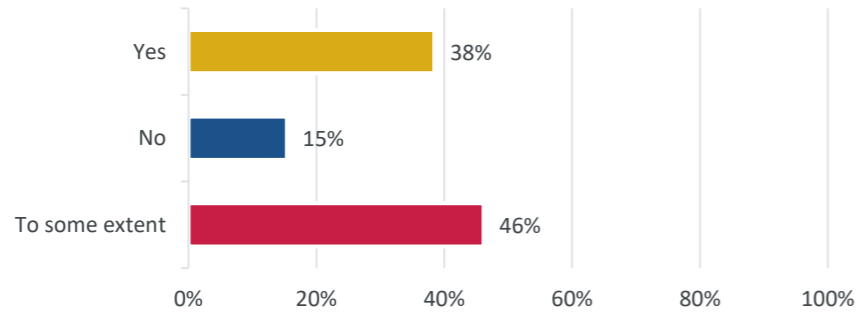
Question 10

To what extent does the guidance help you understand how the IFoA's Disciplinary Scheme applies to members' conduct in respect of DEI?



Question 11

Do you think the guidance clearly sets out what bullying, victimisation and harassment means in the context of the Code?



## 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

Having sight of both the proposed changes to the Actuaries' Code (the Code), and the draft guidance, do you have any new or additional comments or feedback on the proposed Code changes?

### Comments only

We note that some of our previous suggestions for changes to the Code wording have not been incorporated, and our rationale for suggesting those changes remains. These were:

- 1.2 could read "Members should - taking into account the opportunities available to them - take reasonable steps to encourage diversity, equity and inclusion" to make clear within the Code itself that an individual's ability to encourage DEI will be personal to their circumstances. However, we note that the draft guidance does cover this.
- 5.2 should include the wording "have reasonable cause to believe" to mirror the wording used in the overarching principle 5. We don't think it makes sense for the main principle to mention "reasonable cause to believe" and this then be excluded from the amplification. We interpret the omission of this wording to mean that there is a higher threshold of certainty required when speaking up regarding unfair treatment or unreasonable exclusion. If this is the case, it would be useful for this to be addressed directly in the guidance.
- Principle 3 has not been extended to cover DEI, or explicitly address bias within the amplifications. Even if the Code is not updated for this, the guidance for Principle 3 could be expanded to address DEI, for example explicitly recognising that a deficiency in appropriate DEI within the group of thinkers is a further source of "Group-Think" and other biases.

The proposed changes to the Actuaries' Code are essentially unchanged from the IFoA's initial consultation on this subject in 2023. All the comments that Aon fed back in its response to this initial consultation still stand.

We remain passionate about improving Diversity, Equity & Inclusion both within our firm and in the actuarial profession more widely. As such, we support the proposed amendments to Clause 1.1 of the Actuaries' Code (which says "Members must show respect for everyone.").

In our view, this comment is sufficient in and of itself to cover off what the IFoA is trying to achieve with the introduction of Diversity Equity & Inclusion principles, and our view is that the current draft wording in Clause 1.2 of the Actuaries' Code ("Members should encourage diversity, equity and inclusion") can be thought of as sufficiently covered already by the proposed Clause 1.1.

As we explained in our initial consultation response in 2023, Aon is also supportive of an obligation on Members not to subject others to bullying, victimisation or harassment.

In our view, the principles in the Actuaries' Code should be clear, straightforward, be easy for all members to understand, and should stand alone. The proposed Clauses 1.1 and 1.3 are clear enough principles, and stand alone, without the need for much/any supporting guidance. However, both the proposed Clauses 1.2 and 5.2 are significantly more difficult to interpret and understand and as a result we do not feel they have a place in what should be a simple Code.

If following this consultation the IFoA concludes that Clauses 1.2 and 5.2 do have a place in the Code, then in our view supporting guidance is needed given the difficulty of interpretation and the risk members who are not proactive in this area are somehow found in breach of the Actuaries' Code.

It is a pity the changes the ACA suggested (with reasons) to the Actuaries Code section 1.3 and section 5 in the previous feedback in 2023 have not been adopted, or specifically answered, particularly given the IFoA's member pledge (3).

There is a distinction between supporting the DEI principles, for which there was positive ACA feedback, and individuals being subject to professional risks from varying (or maleficent) interpretation of particular words and phrases in the Code, within diverse workplaces and



beyond workplaces in society. (Reference is also made to this evolving meaning in the penultimate bullet point in the example before paragraph 5.17 in the guidance).

One benefit of adopting a purely principles based Code without detailing terms that are too specific is to remove unnecessary risks for practitioners without diminishing the promotion of valued aspects of DEI.

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We agree with the proposed changes in principle. We still feel that the Code should reflect members' DEI obligations, and that the draft guidance should help members understand these.

But we feel some aspects could be refined.

We're concerned the changes put prescriptive requirements on members. This isn't in the spirit of a principles-based code, which shouldn't need to list the specific behaviours that members must avoid. Including prescriptions is a slippery slope, and could set a precedent for future updates. Might we see prescriptive requirements about sustainability – another area of current interest?

We're disappointed that the Code retains most of the changes that we originally thought were too prescriptive. For example, in our original response we said:

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'.

We also said:

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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We welcome this further consultation on the proposed guidance, as it is helpful to place the proposed changes to the Actuaries' Code into context. We are very supportive of the intent behind the changes, and it mirrors our approach to put DEI at the core of our strategy. However, we continue to have concerns with the proposal in practice – largely driven by the subjective nature of the language and nuance in this area.

As we noted in our initial response to the original consultation, although we are supportive in principle of reflecting the importance of DEI within the Code itself, there is a risk that the proposed changes could be unduly onerous and indeed counter-productive. Although we note the Regulatory Board has reflected some of the comments about the proposed changes to the Actuaries' Code made in the previous consultation and has modified the proposals as a result, we feel that the amendments do not fully address our original concerns, and that the guidance does not provide the clarity required to justify the changes.

On balance, having now had sight of the revised proposed changes to the Code alongside the draft guidance, we are of the view that it is not necessary for the Actuaries' Code itself to be amended at all to accommodate DEI issues and this would be better dealt with elsewhere (for example in standalone guidance to members and employers and through the Quality Assurance Scheme accreditation).

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We remain firmly opposed to the proposed changes to the Code and the draft guidance that accompanies it. In today's climate, the requirement to encourage diversity, equity and inclusion (DEI) is equivalent to imposing a workplace speech code. It will effectively import a specific set of political values and expectations into the Actuaries Code – particularly given that the E in this instance refers to Equity, rather than Equality.

Approximately one-in-20 of the more than 3,000 cases the FSU has taken on are related to DEI policies and/or training schemes in the workplace. Where we are involved in a case from beginning to end, it is favourable for our members over 75% of the time. This success rate underlines how problematic these DEI approaches are, with our success often due to the fact that the policies underpinning these initiatives either misstating equalities law or are straightforwardly unlawful.

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We are further concerned by the broad requirements imposed by the new Principle 1.3 not to subject others to bullying, victimisation and harassment. We believe that the definitions set out in the draft guidance are too broad, go beyond the law and risk further stifling the free expression of IFoA members.

The proposed Code, especially when interpreted alongside the draft guidance, will have a detrimental effect on the free speech rights of IFoA members and is likely to trigger a wave of vexatious, politically motivated complaints against members.

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As an employer, we are already firmly committed to DEI and have an active committee ensuring all of our staff, not just IFoA members, are making the company a considerate, diverse and inclusive place to work. We therefore welcome and are supportive of the aspiration to encourage DEI in principle. We also fully support the changes in relation to being respectful of alternative opinions and not tolerating bullying or harassment.

However, we remain concerned regarding some of the proposed changes to the Actuaries' Code in terms of some of the wording used, and resultant potential issues for members in fulfilling their professional obligations. We understand that a number of members of the IFoA are actively lobbying for a fundamental re-think of the proposals and would urge the IFoA to carefully consider the points being raised and be open to revisiting the proposed changes to the Actuaries Code.

Members should be able to have confidence in saying, at all times and without reservation, that they comply with the Actuaries Code. Vague amplifications, where (based on the guidance) 'should' may only mean 'some of the time / when practicable' simply undermine that. There does seem a difference between 'should' as defined in the Actuaries Code itself (a presumption of compliance and active justification of some (but presumably limited) circumstances of non-compliance) and the wording in the guidance (which at times presents a more aspirational approach, with action potentially much less likely).

As you note in the guidance, the scope of and language for talking about DEI matters is constantly evolving as are legal positions on related aspects. Our HR department (with management and compliance support), together with our DEI committee, are actively considering these issues and put company policies and training in place to support and educate staff on the importance of DEI. We also note that membership of the QAS already places DEI obligations on us as a firm.

Our main concerns, which are generally amplified rather than reduced by the guidance, are:

1) We continue to question the value and benefit of the proposed inclusion within the Actuaries Code of the wording 'Members should encourage diversity, equity and inclusion.' We applaud the profession in wanting to provide moral leadership in this area, and believe that suitable public comment, together with guidance such as this to actively encourage members to engage in the topic and offer examples of how they could do so are positive steps. However, changes to the Code would not be necessary to achieve this.

To go beyond that and have an explicit statement that Members are expected to 'encourage' within the code - and as a consequence, to have a (perceived) failure to (sufficiently) encourage DEI as justification for potential disciplinary action challenging a Member's professional integrity - is excessive.

As noted in our response to question 4, replacing this wording with wording from your guidance 'Members should be thoughtful, fair and considerate in all their dealings with others, not least those who are different from them, whatever that difference might be.' would appear to represent a much clearer and more reasonable expectation linked to the key principles involved.

2) The vague requirement to speak up (with its limitations acknowledged in 6.4 of the guidance) is also unhelpful. This would appear to apply in both a professional and personal setting and on any topic. Again, as acknowledged within the guidance, it does not appear to be easily enforceable.

We would advocate further consideration of a more restrictive wording such as 'When acting in a professional capacity, Members should speak up if they believe that others are being treated unfairly or excluded unreasonably within the workplace.' This would appear more reflective of the content of your guidance.

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No additional comments. Mercer supports the proposed changes to the Code and the draft guidance.

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GAD's response to the consultation in early 2023 on changes to the Code was to support them, subject to some proposed amendments to the wording.

#### Evolving situation

However, since then various reported stories have highlighted that there is a lack of public consensus on some situations regarding DEI matters. This reinforces that it is not always clear what respect, or alternatively harassment means, particularly when rights of two groups, having different protected characteristics under the Equality Act (or other aspects of diversity), need to be balanced.

In such situations, we are concerned that the definition of Misconduct ("behaviour which falls significantly short of the standards of behaviour, integrity, competence or professional judgment which other Members or the public might reasonably expect of a Member") cannot be appropriately judged by a disciplinary process since it will involve subjective views on potentially contentious issues. This could be a potentially very awkward area for the profession to place itself in the position of making judgments on such issues.

The guidance notes that "The scope of, and language for talking about, DEI matters is constantly evolving", which highlights the difficulty of having a clear standard of behaviour that Members know they must adhere to.

Even if it is clear to the disciplinary panel that there is no disciplinary case to answer on some controversial issues, there is a risk that the expanded scope and subjectivity in this area could result in some members receiving misguided and/or vexatious complaints, with a resultant adverse impact on affected members. In extreme cases, the disciplinary process could be used as a mechanism to harass individuals who have a different view to that of the complainant.

#### Updated view

We are therefore now of the view that the profession should continue to encourage DEI (including through training, events and communications and through the QAS scheme) but that it is not appropriate to make the proposed changes to the Code at this point. There is insufficient clarity and consensus for someone's actions (or lack of action) related to DEI matters (that are not unlawful behaviour) to be potentially a disciplinary matter.

The draft guidance (with amendments for repurposing and following a further consultation) could instead be repurposed to become non-mandatory guidance that seeks to promote DEI while being unrelated to the Code.

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The focus of SEEN in the City<sup>[1]</sup> is predominantly on sex equality however, we also support the principles of inclusion more broadly and the benefits of diversity. Whilst we welcome the IFOA's focus on this topic we are opposed to requirements to encourage DEI being included in the Actuaries' Code at the current time.

Our experience is that some employers have tried to address underrepresentation of certain groups including women and ethnic minorities through a range of initiatives such as training, policies and mentoring programmes. Whilst these programmes can have positive benefits, the real test is whether they drive an inclusive culture in which underrepresented groups thrive and progress. All too often programmes are well-intentioned, but are fragmented, lack a robust evidence base and can be counter productive. As such, they are perceived by many as window dressing and/or box ticking.

One barrier to female progression can be that women are more likely to take time out of their careers for children, and to bear an unequal share of the burden of managing family and caring responsibilities alongside working. This is often cited as a reason that women are underrepresented in certain professions or leadership positions. Whilst we believe that women can be unfairly held back as a result of pregnancy, maternity leave and caring responsibilities, we also believe that this is not the only issue or even the primary issue. The view of some of our members is that where barriers exist they are cultural and structural and include inequality in allocation of work and opportunities, lack of transparency in promotion processes, lack of pay transparency, presenteeism and lack of recognition for the differing levels of contribution made by women and men to positive workplace behaviours or the value of experience gained while not in the workforce.

We are concerned that DEI requirements via regulations risks leading to an increase in DEI activity that is performative rather than substantive. This is particularly so given we observe DEI resource and funding coming under increasing pressure. In relation to women, who are one of the largest underrepresented groups in financial services, this could result in less space or resource devoted to looking at the difficult structural challenges or why existing initiatives have not worked. Alternatively, it may drive activity that has a cost burden but does not achieve the

desired outcomes. The proposed regulation also has the risk of unintended consequences. For example, while initiatives relating to menopause are well meaning, they may not address underlying problems, or the fact that many women have left the sector by then. In addition, while we are not opposed to policies in this area these initiatives can increase stigma against older women so need to be introduced carefully. All of the above could lead to a lack of public confidence in regulation in this area.

Finally, we note that DEI is not proposed to be defined in the regulations and in fact the guidance indicates that it will be an evolving definition that changes over time. This means it will be open to differing interpretation by users of the Actuaries' Code and in any potential disciplinary process. What is and is not included within DEI is subjective and open to interpretation. This is not appropriate for regulations and is not adequately addressed by including definitions within non-mandatory guidance. This is concerning to us because, for example, DEI has become associated with, among other things, a partisan political position in the debate around gender self-identification and whether there should be single-sex provision for women and girls including sports, awards, prisons and so on. This has been well-documented in relation to lobbying by, for example, Stonewall[2] which advises many corporates including in the finance and insurance sector[3] (it should be noted many other groups who advise organisations on DEI take similar political stances). This is also an area where women in particular are vulnerable to unlawful discrimination or harassment at work.

References:

1. SEEN in the City is a network of people who work in the financial services sector and advocate for rights and protections that relate to sex. SEEN is an acronym for Sex Equality & Equity Network. Our aims include promoting and supporting sex equality and equity between women and men in our workplaces. Although much of our work is focused on addressing inequalities for women including lesbians, we are not a women-only network and include both women and men. Our members span a range of larger and smaller firms including retail banks, investment banks, insurance companies, brokerages, law firms and regulators covering a range of roles, specialisms and differing levels of seniority. We are a national network covering all of the UK and have members in a range of locations.

2. <https://www.hrmagazine.co.uk/content/features/stonewall-and-hr-why-can-t-we-be-friends/>

3. <https://www.stonewall.org.uk/inclusive-workplaces/top-100-employers/top-100-employers-full-list>

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We oppose all forms of discrimination, except for demonstrated merit-based distinctions. We support the IFoA being open and welcoming to everyone who can satisfy its entry requirements, and its initiatives to widen access. We note the IFoA and its Members have supported initiatives such as Data Driven Futures, the IFoA Foundation, valuing cognitive diversity in the workplace and recently celebrated 100 years of women actuaries.

Nevertheless, we object to all the elements of the proposed Code changes. We do not regard them as clear or reasonable. As a matter of due process, we struggle to understand how the DEI consultations (both in 2023 and the present consultation) are compatible with the requirements of IFoA regulation, in particular with paragraphs 12 and 13 of its Regulatory Policy Statement (RPS).

- Paragraph 13 requires regulatory action to focus on solving a specific problem. However, the RB has not set out a specific problem giving rise to a public interest concern. And there is no justification of why a mandatory change to the terms and conditions of all members is the only proportionate and targeted response (to name but two of the requirements in paragraph 12) to this unspecified problem.
- Instead, the RB has asserted that it considers progress in DEI is central to the Royal Charter commitment to regulate the profession in the public interest. This is unspecific and identifies no risks. We discuss the relationship between the DEI consultations and the IFoA's DEI strategy under Question 13.
- There is no published assessment of the costs, other burdens and risks imposed by the regulatory changes, and therefore no published assessment of proportionality.

We now turn to objections to the substance of the proposed Code changes, starting with the following three proposals.

- Amplification 1.1: 'Members must show respect for everyone'
- Amplification 1.2: 'Members should encourage diversity, equity and inclusion'

- Amplification 5.2: ‘Members should speak up if they believe that others are being treated unfairly or excluded unreasonably’

In summary:

- a) the DEI proposals are political in nature and as such do not belong in an ethical code;
- (b) DEI as an ideology is increasingly recognised as counterproductive and divisive;
- (c) the proposals are not well drafted and are unreasonably burdensome;
- (d) the proposals contain no mechanisms for resolving conflicts that will inevitably arise, leading to unacceptable risk to Members and the profession;
- (e) as a result, the proposals are vigorously contested and it is inappropriate to force them on Members;
- (f) guidance is an inappropriate remedy for the flaws in the proposals; and
- (g) in any case, the guidance is inadequate even in its own terms.

We expand on each point below. We appreciate the RB seeks to amend a principles-based Code that applies globally, but the Code must operate appropriately in all countries where Members practice, including the UK. If drafting of a proposal fails to operate appropriately in the UK (or any other country), that is sufficient reason to require it to be removed or amended. Therefore in several places we compare the Regulatory Board’s (RB’s) proposals to provisions in the UK’s Equality Act 2010.

References:

- Data Driven Futures: <https://actuaries.org.uk/news-and-media-releases/news-articles/2024/aug/27-aug-24-foa-celebrates-first-graduates-of-data-driven-futures-programme/>
- IFOA Foundation: <https://actuaries.org.uk/about-us/foa-foundation/>
- Cognitive diversity: <https://actuaries.org.uk/media/cfwnh3bk/much-to-gain-valuing-neurodiversity-in-the-workplace.pdf>
- Celebrating women actuaries: <https://actuaries.org.uk/100yearswomenactuaries/>

- (a) The DEI proposals are political and have no place in an ethical code.

DEI is plainly for some a political ideology rather than a matter of ethics. To provide evidence for this, we note that two of the UK’s major political parties (the Conservatives and Reform) have put forward policy positions against some aspects of DEI. Similarly, there are wide differences of view between the Republicans and Democrats in the USA and doubtless in many countries in which the IFoA operates.

We cite these policy positions simply to demonstrate the political nature of DEI, without implying any endorsement of the wider political stances of these parties.

Politics is an area in which reasonable people can disagree with each other. As such, politics (and specifically in this area, Western politics) has no place in an ethical code binding Members globally and throughout their professional careers. We believe that as a matter of principle, the Code must only contain ethical requirements that, by their nature, have established very wide support over a sustained period and across wide geographies.

Including politics in the Code is not only wrong in principle, it would also set a damaging precedent for further politically-motivated changes. This is cause for concern for everyone, including supporters of DEI.

We further object to the location of the requirement to encourage DEI in the Code as an amplification under the ‘Integrity’ principle. As a political concept it has nothing to do with the ordinary meaning of the word ‘integrity’ (consistently adhering to strong moral principles).

We are aware of the argument that in the UK, DEI is becoming part of the wider regulatory fabric and so the IFoA needs to keep pace with this - we reject this argument. Ethics should be based on wisdom that has proved its worth in human societies over long periods, rather than what happens to be ideologically fashionable.

Furthermore, even if for the sake of discussion we engage with the ‘regulatory fabric’ argument, ‘equity’ is out of step with major regulators. For example, the current Bar Standards Board (BSB) consultation uses E for equality of opportunity. In our view equality of opportunity is far less contested than ‘equity’, although we note the cogent objections already raised by leading barristers against the BSB’s proposals. As a second example, the 2023 joint FCA/PRA consultation was on diversity and inclusion only, with no mention of equity.

References:

- Conservative Party 2024 General Election manifesto:

<https://public.conservatives.com/static/documents/GE2024/Conservative-Manifesto-GE2024.pdf>

- Reform Party 2024 ‘Our contract with you’:

[https://assets.nationbuilder.com/reformuk/pages/253/attachments/original/1718625371/Reform\\_UK\\_Our\\_Contract\\_with\\_You.pdf?1718625371](https://assets.nationbuilder.com/reformuk/pages/253/attachments/original/1718625371/Reform_UK_Our_Contract_with_You.pdf?1718625371)

- Republican Party opposition to DEI: <https://apnews.com/article/dei-state-legislation-diversity-4d80ec7e9d372e74b129efc402ac0b76> (this is just one example; many other articles summarising Republican Party opposition exist)

- BSB consultation: <https://www.barstandardsboard.org.uk/resources/bar-standards-board-consults-on-revised-proposals-to-promote-equality-diversity-and-inclusion-at-the-bar.html>

- Objections raised to BSB consultation by leading barristers: <https://rozenberg.substack.com/p/regulators-under-fire> and onward links

- FCA consultation on diversity and inclusion (not equity): <https://www.fca.org.uk/publications/consultation-papers/cp23-20-diversity-inclusion-financial-sector-working-together-drive-change>

- PRA consultation on diversity and inclusion (not equity): <https://www.bankofengland.co.uk/prudential-regulation/publication/2023/september/diversity-and-inclusion-in-PRA-regulated-firms>

(b) DEI as an ideology is increasingly recognised as counterproductive and divisive.

Page 9 of the guidance states: ‘The scope of, and language for talking about, DEI matters is constantly evolving. It is therefore important to acknowledge that continuous learning and awareness of emerging issues, as well as regional and cultural differences in inclusive language, will support your ability to encourage DEI effectively.’

It is clear from this, and from many of the examples, that DEI is not necessarily intended to be interpreted in relation to the definitions in the guidance, but could relate to the wider ideology. The DEI ideology means far more than encouraging individuals to be considerate and supportive to each other. As an ideology, it is based on identity politics and its underpinnings such as critical race theory, which are strongly contested.

As a matter of principle we object to the disconnection between the drafting and the underlying intention. Furthermore, it is unreasonable for the terms of an agreement between the IFoA and its Members to evolve in this way. All Code requirements must be based on clear and stable definitions. The expectation to keep pace with the evolving and politically contested nature of DEI is unreasonable both in principle and in practice.

A web search readily provides compelling evidence for the counterproductive, divisive and contested nature of DEI as an ideology. It is very disappointing that the RB seems to have paid no attention to a report on diversity and inclusion received by the then UK Minister for Women and Equalities in March 2024 (<https://www.gov.uk/government/publications/inclusion-at-work-panel-report-on-improving-workplace-diversity-and-inclusion/c281303b-e075-483d-940f-456c92942bec>). We urge the RB to read this report in full as part of considering responses to this consultation and to reflect carefully on the merits of the arguments it puts forward.

We state some relevant findings of this report below, with light editing for brevity:

- Definitions of diversity, equity and inclusion are contested and can even be – legitimately – mutually exclusive. The terms ‘diversity’, ‘inclusion’ (and other associated terminology) are conceptually ambiguous, rapidly evolving and often conflated.

- Much recent emphasis has been on 'diversity' in the form of the descriptive representation of characteristics (primarily ethnicity and gender). It is not self-evident that focusing on visible characteristics promotes a meaningful level of diversity.
- The terms 'equality' and 'equity' are also used interchangeably, incorrectly. Equality requires impartiality and focuses on fairness for future opportunities; equity considers past (dis)advantage and intervenes to correct current disparities. However, judgements of relative advantage between individuals and groups (by virtue of their characteristics), and the proportionality of differential treatment required to address disadvantage, is complex and likely beyond the capability of a corporate HR team.
- While the motive behind a public commitment to a more inclusive workplace is principled, the effective means to achieve this end are less clear and increasingly contested. In recent years some well-meant practice has been shown to be counterproductive and, in some cases, unlawful. For example, in *Maya Forstater v CGD Europe* and others, the claimant received over £100,000 for being discriminated against at work for her (protected) gender critical beliefs. In *Furlong v Chief Constable of Cheshire Police*, it was found that Cheshire Police discriminated against a white candidate through incorrectly applying the positive action provisions of the Equality Act. A Ministry of Defence review into the Royal Air force (RAF) found that pressure to meet recruitment targets for women and ethnic minorities had led to unlawful discrimination against white men.
- The evidence points to confusion. Employers are expected to understand disadvantage and equality in great depth and keep up-to-date with the most current positions. However, assessments of disadvantage require deep understanding of comparative history, and comprehensive analysis of socio-economic data, the capability for which simply does not exist in most organisations.
- While employers have a duty to fully grasp and apply the law, leaders and managers should not be expected to possess a sophisticated knowledge of the demographic, historical and socio-economic debates relating to the relative advantage and disadvantages between groups. Nor, crucially, should they outsource or delegate this to those with potentially conflicting incentives.
- Pro-diversity messages from organisations can have the effect of making those who are not the targets of such messages feel concerned that they may be treated unfairly. Additionally, D&I initiatives, poorly designed, can also offend those they seek to help.
- Many people expressed fear of misinterpreting and/or misapplying the law due to "poor clarity within the legislation" and unclear guidance. Those with expertise in equality law expressed concern that some organisations, in an attempt to go 'above and beyond' the law in their D&I efforts (with good intentions) were actually breaking the law.
- Increasingly, issues of freedom of speech and expression affect D&I debates. Definitions of bullying, harassment and discrimination are becoming 'weaponised' in employment grievances and pre-emptive HR or legal advice.

As well as demonstrating the contested and counterproductive nature of some DEI initiatives, it should be clear just how complex DEI is and how risky for organisations that get it wrong. Given the challenges faced by corporate HR teams, it is unreasonable to expect individual Members to be able to cope with overlaying the proposed Code changes on top.

Further evidence of DEI being found to be counterproductive is provided in the links below:

- <https://freespeechunion.org/edi-is-divisive-counter-productive-and-encourages-grouphink/>
- <https://aristotlefoundation.org/reality-check/what-dei-research-concludes-about-diversity-training-it-is-divisive-counter-productive-and-unnecessary/>
- <https://eu.usatoday.com/story/opinion/columnist/2024/06/09/dei-college-protests-antisemitism-mit-harvard/73971211007/>
- <https://www.thetimes.com/business-money/companies/article/employers-are-backing-away-from-edi-a-monster-they-cannot-tame-25lfjj3p8> discussing a detailed report at <https://diversitybydesign.co.uk/wp-content/uploads/2024/08/Flying-Flags-and-Ticking-Boxes—Full-Report-1.pdf>

(c) The requirements are not well drafted and are unreasonably burdensome.

We focus on the definitions as it is these that Members will be judged on if they are accused of a breach of the Code. We have objected to the wider DEI ideology under (a) and (b) above.



For diversity, taking the guidance definitions together with the Code, the proposals require Members to encourage the recognition of differences and variety in people and their skills and experience, and the appreciation of these variations.

Neither the Code nor the guidance says whether Members need to recognise and appreciate these variations directly, or encourage others to do so, or encourage this recognition and appreciation in a wider sense, or some combination. The examples on pages 8-9 of the draft guidance do not help, as they relate to DEI as an ideology rather than the definitions given.

In the event Members are accused of breaching the requirement to encourage diversity, i.e. demonstrating insufficient recognition or appreciation of diversity, it must be possible for them to defend themselves. The implication is that Members would be wise to keep records of performing recognition and giving appreciation.

Appreciating and recognising diversity could also be counterproductive to inclusion in some instances by singling out people who do not welcome special attention.

The guidance (pages 7-8) says it will be possible to be a member of a political party and engage in debate on an (unspecified) particular issue, provided this is done respectfully. While this is somewhat helpful, it does not make it clear whether it will be possible to argue respectfully \*against DEI itself\* in public, or otherwise act in a way that discourages DEI, for example by voting for a political party that has a policy position opposing DEI.

Any restrictions on voting, or on respectful public debate arguing that DEI was harmful, would in our understanding infringe Members' rights to free association and free expression under the European Convention on Human Rights (in countries where this applies). However, if such actions, which are active discouragement of DEI, are not a breach of the Code (as was suggested by a representative of the RB in the 19 September 2024 webinar), then the Code is simply incoherent. There are much wider implications to a proposed change unintentionally undermining a code to which Members have a deep commitment.

The requirement to encourage DEI is \*unqualified\*: there is no limit on the range of differences that have to be recognised and appreciated. There are two significant problems with this:

- It is not at all practical.
- The ordinary meaning of the word 'appreciate' is to regard positively. This leads to the absurdity of compulsory appreciation of people exhibiting negative aspects of human variety such as bullying, incompetence and dishonesty. (We recognise this is not the intention; the absurdity arises from the drafting.)

The contrast with the UK's Equality Act 2010 is stark: here discrimination is prohibited, on the basis of a closed list of defined protected characteristics. The negative and bounded framing carefully avoids the two issues identified above with the proposed Code definition. (The Equality Act of course had the benefit of a thorough parliamentary scrutiny process, with expert input to strike a finely-judged balance among competing rights.)

The existing Code requirements apply in an \*absolute\* sense. For example, it does not matter how honest, competent or careful one has been, a single instance of dishonesty, incompetence or carelessness is a breach of the Code and potentially misconduct.

It would again be absurd if the intention was for a single instance of not encouraging DEI to be a breach: opportunities to encourage are without practical limit. However there is nothing to say the DEI requirement is to be interpreted differently to the way Members see other requirements. One instance of dishonesty is a breach; logically one failure to encourage must equally be a breach. The 'should' nature of the DEI proposal does not provide a remedy: 'should' merely provides the possibility of being able to justify non-compliance in exceptional circumstances. The examples of where non-compliance could be justified in the proposed guidance (paragraph 5.13) are of no assistance on this point. Further, these examples should cover the situation where Members are operating in a country where encouraging DEI could pose a risk to their personal safety, in a similar way to the example given under Speaking Up (paragraph 6.6).

This is a clear failure of drafting. Adding 'within reason' to the requirement to encourage would have helped. It would also have prompted the inclusion of guidance on the level of encouragement that is considered reasonable, which is lacking from the proposals.

Very similar objections also apply to inclusion and equity. To avoid repetition, we do not examine these two aspects at the same level of detail as diversity above. We restrict ourselves to noting that under the definition of equity, Members are required to encourage an aspiration for

individuals to have access to the support and resources they need to succeed in their role. What does encouraging an aspiration mean and how are Members to demonstrate this?

We welcome individuals being supported – only the most fortunate have not had a difficult period in their lives – but this must be within reasonable limits. Possibly the word ‘aspiration’ is intended to acknowledge that resources are limited in all organisations, but there is far better wording that could have been used (for example by adding ‘within reasonable limits’ or other ‘take reasonable steps’ language).

The existing Code applies both to actuarial work and in Members’ personal lives (‘other conduct’) if a breach could reasonably be taken to reflect on the actuarial profession as a whole. Guidance to the existing code says (paragraph 2.8 third bullet) ‘examples of other conduct might include conduct where a Member is ... doing something else that has nothing to do with actuarial work as such, but where they are clearly identifiable, or are subsequently identified, as an actuary and an observer might be inclined to take their behaviour as representative of actuaries more generally’. There is no stated limitation of time on the subsequent identification as an actuary.

Taking the application of the code outside actuarial work together with the requirement to encourage DEI, Members are unreasonably exposed to the risk of professional censure if they fail to encourage DEI in their personal lives and are either known to be an actuary or identified as such at any point in the future. The guidance confirms that this is the intended interpretation (paragraph 8.2) but provides no examples of what this might mean. There is also a very high risk of a chilling effect on the right to freedom of expression (i.e. free speech) if a Member is either identifiable as an actuary (or could at any point in the future be identified) and is accused of not encouraging DEI in their personal life. \*It is impossible to overstate the strength of our objection to this unwarranted regulatory overreach.\*

It is unreasonable to expect any human being to be consistently respectful to everyone they meet in whatever context, with no defence even in exceptional circumstances. Even a ‘should’ requirement in relation to ‘other conduct’ (i.e. not in relation to actuarial work) would be far too strong, albeit a modest improvement insofar as it would at least admit the possibility of a defence.

There are complex and contested interlocking relationships among free speech, respect and the obligation to Speak Up. These are illustrated by several complex cases going through the Courts in the UK and elsewhere (see references under heading (b) above).

We foresee potential for a significant rise in complaints against Members if the proposals take effect as drafted. This will be bad for Members and bad for the profession as a whole, including its ability to self-regulate. The guidance provides very limited comfort, essentially saying that the IFoA’s disciplinary process can be relied on to protect members and vexatious complaints need not be investigated. ‘Need not’ is very different to ‘will not’. Further, this stance is untested in relation to DEI. Given how contentious and complex issues relating to DEI are, and the growing list of Court cases in which UK employers have been found to act unlawfully in this area, we have low confidence that the disciplinary process will be able to operate fairly and effectively. We recommend the RB should make a clear positive commitment not to engage its disciplinary process in relation to alleged DEI-related Code breaches, other than in very clear-cut cases.

References:

- One particularly complex Court case is *Higgs vs Farmor’s school*, which very recently went to the Court of Appeal. An academic paper analysing the discussion as it stood in April 2024 is at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4745950](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4745950) and some other background information is at <https://sex-matters.org/posts/updates/intervening-in-the-case-of-kristie-higgs/>. One does not need to take a position on the merits of any of these cases to apprehend the complexity involved.
- Several other cases were referenced in onward links under heading (b).

(d) The proposals contain no mechanisms for resolving conflicts that will inevitably arise, leading to unacceptable risk to Members and the profession.

We foresee three kinds of conflict:

- between the Code and other requirements
- between the Code and Members’ human rights
- within the Code itself, where its provisions come into conflict with each other.

The existing Code is clear that the law takes precedence over its requirements. Guidance to the existing Code states (paragraph 2.21): ‘The reference to ‘legal requirements’ in the “Status and Purpose” section of the Code is intended to cover requirements imposed by legislation, regulation, or the common law. It does not extend to contractual provisions agreed with a user or provisions imposed by a Member’s employer, which seek to prevent the Member from complying with the Code or other legal or regulatory requirements. It is not possible to contract out of complying with the Code and Members will need to bear this in mind when entering into contracts that have provisions relating to confidentiality.’

We follow the point that statute and common law (in the UK) take precedence over contracts. However, it is unclear on what legal basis an agreement with Members as part of their IFoA membership can take precedence over other contracts, for example with employers or clients. Supposing for the sake of discussion that it is indeed not possible to contract out of the Code, there are far-reaching implications for Members’ employers and clients if this is applied to the DEI proposals.

It is plausible this legal point has not arisen in respect of the existing Code because in practice the existing requirements dovetail well with employers’ terms and conditions of employment. Employers naturally want to employ honest, careful and competent Members who communicate well.

It is much less clear whether employers will welcome their Member employees being compelled to speak up about perceived unfairness or exclusion. Put simply, the Code forces Members to wade into complex and contested areas of human rights and employment law. It is already difficult enough to comply with the law in this area, as many organisations have found to their cost in recent years (see discussion under heading (b)). The position would clearly be much worse under the Code as drafted. This is a particular problem given the varying legal requirements and interactions with employment customs across the different countries in which Members practise.

The Code also appears to conflict with human rights including freedom of belief, expression and association. Those Members who have a reasonable belief that DEI is positively harmful will be unable to act with integrity unless they abandon this belief, which would be contrary to the right to freedom of belief and expression. We acknowledge this is not an unfettered right in the UK, but criteria for beliefs to be protected under the UK’s Equality Act 2010 have been formulated via the so-called Grainger Criteria. UK courts have found, for example, that gender-critical beliefs (that is, a belief in the reality of biological sex) and opposition to critical race theory are both protected under the UK’s Equality Act provided the Grainger Criteria are met.

There is also potential for interference with the fundamental right to freedom of association or at least a chilling effect stemming from the requirement not to exclude anyone unfairly, which as we note also applies in personal life.

There may well be similar conflicts between the code and wider human rights protections in other countries.

We turn now to the potential for conflicts within the Code itself. There are situations where including one set of people automatically leads others to feel excluded. An example of interest to many Members is where someone self-identifies as having a gender other than their biological sex and seeks to use spaces such as toilets and changing rooms.

It is inherently impossible to resolve situations like this in a way that is completely inclusive. Competing rights must be carefully weighed up and ultimately a choice made. Unlike the UK’s Equality Act 2010, which contains provisions to balance competing rights, the proposed Code and guidance do not even envisage the prospect of conflicts, let alone contain mechanisms to resolve them.

This is bad enough, but the situation is made worse by the proposed ‘speaking up’ requirements. In the example just given, however it was resolved (in favour of sex or gender identity), Members with the opposing belief would naturally regard some people as being treated unfairly and/or excluded unreasonably and be in a catch-22 situation where they simultaneously had to speak up, but could not speak up for fear of breaching the requirement to encourage inclusion. This is clearly unreasonable.

It is notable that the UK’s Equality Act 2010 does not require positive steps like the encouragement of DEI, but instead focuses on prohibiting discrimination, which is a different and more achievable outcome. It also makes it clear that some forms of discrimination can nevertheless be accepted where they are a proportionate means of achieving a legitimate aim. The contrast with the proposed Code and guidance is again stark.

We understand that the IFoA is a ‘trade association’ within the meaning of section 57 of the UK’s Equality Act 2010, and so these considerations are relevant to the IFoA. There is a risk that an infringement by the IFoA of the rights of its UK Members could potentially result

in an Employment Tribunal claim, and so the DEI proposals potentially increase the level of legal risk the IFoA is exposed to. As Members we would have benefited from seeing a risk assessment of the proposals as part of a cost/benefit analysis.

This discussion demonstrates that mechanisms for resolving conflicts are needed. That would entail a major redrafting of the proposals, to the point where a further consultation would in our view likely be required.

References:

- Grainger criteria: [https://en.wikipedia.org/wiki/Grainger\\_plc\\_v\\_Nicholson](https://en.wikipedia.org/wiki/Grainger_plc_v_Nicholson) and onward links to the establishment of certain protected beliefs when these criteria are met.

(e) The proposals are vigorously contested and it is inappropriate to force them on members.

Reasons (a)-(d) above explain why we contest these proposals. As a matter of principle, it is inappropriate to force contested changes on the membership of the profession. By choosing the actuarial profession and joining the IFoA, members have made a very substantial and enduring commitment, beginning with several years of intensive study. Changes to any of the terms and conditions of membership, including the Code, therefore ought to be made only where there are very compelling reasons and a sustained consensus across the Membership.

Regrettably, the proposed changes fall far short of this. No clear explanation has been provided of why these changes are necessary and why no alternative but a Code change will suffice. The Chair of the Regulatory Board (RB) noted in his introduction to the present consultation that the responses to the 2023 DEI consultation were polarised, with a broadly even split between objections and support. That summary conclusion masks the fact that nearly 60% of the individual responses disagreed (including 46% strongly disagreeing) with the DEI proposals. The organisation responses had around 40% disagreeing or strongly disagreeing, but we note (1) organisations are not subject to the Code (2) organisations may not necessarily have represented the views of their members in a balanced way and (3) a nearly 40% disagreement rate from organisations is hardly strong support. That ought to have been sufficient for the RB to conclude in 2023 that the proposals were inappropriate.

It is disappointing that the RB decided to go ahead with the proposals (albeit with some limited amendments) despite the objections raised in 2023. We therefore welcome the decision to reconsider the proposals as part of the consultation on the guidance. Even worse, from the discussion under headings (b) to (d) it is clear that very limited consideration has been given to the costs and risks of the proposals. No clear articulation of any benefits has been made either. Taking these points together, the RB's actions fall short of the standard of regulatory policy-making that Members are entitled to expect. This has damaged our confidence in the RB. We make some constructive suggestions on how this could be remedied in our response to Question 13.

(f) Guidance is an inappropriate remedy for the flaws in the proposals.

Guidance is secondary to the Code. Flaws in the Code should therefore be remedied by changes to the Code itself. The guidance to the current version of the Code is clear (paragraph 1.12) that guidance will not necessarily provide a defence to allegations of misconduct.

Even if, for the sake of discussion

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No, our comments in response to this consultation are purely on the draft guidance and whether this guidance would help us to better understand our professional and regulatory obligations in respect of DEI under the proposed changes to the Actuaries' Code.

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## Question 2

Do you think that the guidance clearly sets out how the IFoA interprets the terms “Diversity, Equity and Inclusion”?

### Yes

We think the guidance very clearly sets out the differences between the three terms.

We support use of the word “equity” rather than “equality”.

As per our response to Question 1 and in our response to the previous consultation, we do not think it appropriate for Clause 1.2. (“Members should encourage diversity, equity and inclusion”) to be included in the Code and as such there would be no need for the Guidance to clearly set out how the IFoA interprets the terms “Diversity, Equity and Inclusion”.

That said, in our view the key thrust of Diversity (recognising differences), Equity (treating all fairly) and Inclusion (value and respect for all) are covered in the draft Guidance wording.

Yes in sections 2.1 to 2.4 of the guidance

For the most part the definitions are succinct and clear, and it is helpful to have these in the guidance.

However, given that every person is unique, the current definition of diversity could be strengthened. “recognition of differences and variety in people and their skills and experience, and the appreciation of these variations” appears to suggest that diversity could be achieved simply by increasing the number of people. The definition should be strengthened to make it clearer that diversity also relates to addressing that certain characteristics have traditionally been over-represented in positions of status and authority, relative to the characteristics of the population they have been drawn from.

We don’t think that the guidance says enough about how the IFoA expects members to behave to comply with amplification 1.2 outside work. We suggest that amplification 1.2 should be amended to read ‘Members should be mindful of diversity, equity and inclusion’. This wording would remove the ambiguity of compliance with this requirement in a non-professional setting while still ensuring that the Code is aligned to the IFoA’s DEI strategy.

Overall, the guidance effectively communicates the IFoA’s definition of the terms “Diversity, Equity and Inclusion” with the definitions in section 2 being particularly helpful.

## Question 2

Do you think that the guidance clearly sets out how the IFoA interprets the terms “Diversity, Equity and Inclusion”?

### No

Page 10 of the guidance states: “Some Members may dislike the DEI terminology used in this provision, but the focus is intended to be on setting expectations about how we treat others.” This suggests that the DEI terminology will be interpreted in a reasonable way by employers, clients and potential complainants. But that is not our experience.

A survey undertaken by the Free Speech Union in March 2024 involving a representative sample of 800 British workers, all of whom had been through some kind of DEI or climate training, found that an authoritarian version of DEI has become endemic in UK workplaces. According to our extensive survey, while DEI training is supposed to make offices more inclusive and attractive places to work, it is having the opposite effect – and is particularly unpopular among ethnic minorities and members of the LGBT communities. Sixty-two per cent of workers said they have had to conceal what they really think about the training they’ve received, including 22% who have been compelled to say things that they don’t really believe. This rises to 31% among Black and Asian respondents.

Thirty-six per cent said they had witnessed staff being penalised in some way by their current employer because they challenged DEI training, including 12% who have witnessed staff being fired for doing so.

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Given the extent of self-censorship going on as a result of the imposition of DEI in the UK workplace, DEI terminology – and its equivalents – should be abandoned by the IFoA.

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See our response to question 1 under heading (c).

Further, the guidance on interpretation does not tie back to the definitions given, but instead is based on DEI as an evolving ideology. This is inappropriate, unreasonable and arguably contrary to natural justice, given that Code breaches can be used as evidence of misconduct. It is likely to be particularly unfair to neurodiverse people, who we understand benefit from clear definitions and expectations that do not require ancillary assumed knowledge.

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## Question 2

Do you think that the guidance clearly sets out how the IFoA interprets the terms “Diversity, Equity and Inclusion”?

### To some extent

We suggest that each definition of diversity, equity and inclusion starts with “The IFoA uses ...” and that the dictionary definitions (eg “Equity means fairness”) are deleted.

We also suggest that the aspirational part of the definition of equity in paragraph 2.2 is deleted, as it does not make sense for equity to be the aspiration that individuals have access to the support and resources that they need. Instead, equity should be the state that individuals have access (rather than the hope that they will). For a similar reason, we would suggest that the word “aim” in the definition of inclusion is changed.

Also, in paragraph 2.3 of the draft guidance, we suggest that the words “valued” and “appreciated” are interchanged.

Paragraphs 2.1, 2.2 and 2.3 would then read as follows:

2.1 The IFoA uses the term ‘diversity’ to refer to the recognition of differences and variety in people and their skills and experience, and the appreciation of these variations.

2.2 The IFoA uses the term ‘equity’ to reflect that individuals have access to the support and resources they need to succeed in their roles (as opposed to the same support and resources as each other).

2.3 The IFoA uses the term ‘inclusion’ to describe the position that all individuals will be appreciated in the workplace, that they will be encouraged and listened to and that their individual contributions will be valued.

Further, it is not clear how these fixed definitions interact with the example given on page 9 noting that the scope of language used in this area is constantly evolving.

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Whilst we believe the guidance does clearly set out the IFoA’s interpretation of the terms, we believe that it would be helpful to expand on the difference between “equity” and “equality” as both are often adopted as the E within DEI and people do not always understand the difference. In particular, it would be helpful to more explicitly explain that equality means treating everyone the same, regardless of their individual needs or circumstances whereas equity involves distributing resources and opportunities based on individual needs to achieve a fair outcome. It recognises that people have different circumstances and allocates the necessary resources to ensure everyone can reach an equal outcome.

We also note that your definition of inclusion specifically refers to individuals being valued ‘in the workplace’ whereas neither of the other definitions have this restriction. Is this deliberate? If so it would be helpful to understand why this differentiation is being made as much of the guidance refers to these principles (potentially) applying to all aspects of Members’ lives and not just within the workplace.

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The guidance gives basic definitions however it is not clear what this means in practice, particularly since the guidance notes the evolving scope and language involved. This would be acceptable if it were not related to a mandatory Code with potential disciplinary action.

In terms of if this were provided as guidance on DEI matters but not related to the Code, this section is helpful in starting to define these terms. However, 2.3 could be expanded as follows:

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1) to make it clearer that inclusion involves openness to people bringing to bear their different viewpoints, ideas, perspectives, and experiences. A diverse group of individuals could feel unable to bring those diverse perspectives etc, and still be respected for what they do say. That would meet the guidance's definition yet the individual misses out on feeling fully included and the workplace misses out on benefiting in full from the diversity of their individuals. It is the difference between a wider group of people moulding themselves to fit an organisation, and the organisation changing itself to accommodate a wider group of people. This needs to be caveated that not everyone wants to bring all aspects of their self to work, nor would it always be appropriate to do so.

2) to add the aim that all individuals feel a sense of belonging. This is because it is possible to be listened to and have your contributions appreciated, but the individual could still feel very much like an outsider.

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Whilst it is good to include definitions of what the IFoA means by Diversity, Equity and Inclusion, the proposed definitions are not completely clear.

For example, 2.2 starts with "Equity means fairness". Given the significant differences in what fairness means to different Members, and that it was an issue highlighted in the original consultation, we do not think it helpful to include it in the definition of equity.

We also question whether words such as "aspiration" and "aim" should be used as part of the definitions.

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## Question 2

Do you think that the guidance clearly sets out how the IFoA interprets the terms "Diversity, Equity and Inclusion"?

Not answered

N/A

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### Question 3

To what extent does the guidance assist you in understanding the requirement that members must show respect for everyone, in relation to DEI? (Amplification 1.1)

#### Significantly

We think that the guidance is clear that this amplification relates to treating everyone with courtesy and respect, rather than having to agree with or approve of all their views and actions.

In our view, the guidance is helpful in providing information to emphasise that, as professionals, Members should treat everyone with respect, even if members do disagree with the other person's view.

We recognise that this may be harder to do in practice, particularly when faced with extreme or emotive topics relating to individuals' religious or political beliefs, but recognise it would not be simple or necessarily desirable to raise such examples explicitly within the guidance.

The guidance outlines the expectation that members must treat all individuals with respect and the practical examples are useful.

### Question 3

To what extent does the guidance assist you in understanding the requirement that members must show respect for everyone, in relation to DEI? (Amplification 1.1)

#### Slightly

Partly. It could be helpful to make 5.10 in the guidance more prominent, along with a cross-reference to the defined scope of the Code in relation to other conduct/non-professional life. This is because it seems to be an area where practitioners are significantly less clear on the DEI obligations and have more queries.

The layout of the content could then initially develop more the workplace issues, including more on the role of the member's employer in promoting DEI for example in client engagement and communication materials. The last section of the guidance could then discretely develop more the non-professional issues, including for example the difficulties of speaking-up in various arenas (and to whom?).

It could be helpful to also identify "respect for an individual's privacy" as a key and fundamental component of respect (for courtesy and statutory reasons), as it can often seem to be missed or given insufficient weight in the ongoing move to inclusion, and in a world of social media, big data, and AI.

We're comforted that the IFoA has taken into account the concerns we expressed earlier that members might have to compromise their personal views, for example those that stem from religion or culture, to comply with the new DEI aspects of the Code.

But the guidance to accompany amplification 1.1 is ambiguous. Are members meant to respect someone's views if they're different, or only respect their right to have different views? The difference is important, and the guidance should be refined to remove the ambiguity.

In particular, the guidance doesn't help with situations outside work where views are strongly polarised or members witness abhorrent behaviour. How can a person 'respect' someone who's committed a heinous crime? It feels like a difficult requirement to meet in situations more likely to occur outside of work than at work.

There are some topics that have become so polarised that both sides of a debate could view any disagreement as a personal attack, regardless of how respectful the delivery might be. It is unclear how such a complaint could be dealt with when one party believes their delivery was respectful but the other disagrees.

In paragraph 5.5 of the draft guidance, we think that disability and neurodiversity should be added to the list in the brackets.

Paragraph 5.7 reads oddly. More generally, we think it would be helpful to clarify that showing respect (whether or not a member believes someone else deserves that respect) should not preclude actuaries from speaking up about harmful behaviour.

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In the first Q&A at the bottom of page 7 of the draft guidance, the reference at the end of the paragraph to “tone” is vague and we think it should be made clearer that tone can vary, eg due to cultural differences or neurodiversity. We think it would be helpful to clarify the statement, for example rephrasing the final sentence as:

“You should consider how the tone and form of your communications might be perceived by the colleague receiving it; for example by having regard to differences in culture or neurodiversity. Likewise, if engaging with a colleague, you should be aware that the tone and form of their communication may be informed by their own culture or neurodiversity.”

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Given you provide a list of examples in 5.5 of factors that make us individual, we think you should add neurodiversity and disability to the list.

In addition, the first example in the Q&A mentions “tone”. We note that this could be problematic eg for neurodiverse individuals or those from different cultures.

We would also find it useful to include examples of what might be considered disrespectful behaviour in relation to DEI.

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### Question 3

To what extent does the guidance assist you in understanding the requirement that members must show respect for everyone, in relation to DEI? (Amplification 1.1)

### Neutral

In our view, Clause 1.1 as drafted is sufficiently clear that there is no need for additional guidance on this.

That said, Aon is comfortable with Clause 1.1 as drafted, and the Guidance as drafted is clear.

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### Question 3

To what extent does the guidance assist you in understanding the requirement that members must show respect for everyone, in relation to DEI? (Amplification 1.1)

### Not at all

In our April 2023 response to the DEI Consultation, we raised the concern that “showing respect for everyone” is a significant amplification on the current Code. We are pleased that section 5.6 of the guidance states: “The duty to show respect does not impose an obligation on Members to agree with all views, or to withhold dissenting opinions. Rather, it imposes a requirement on Members to show courtesy to others and to engage in any debate in a respectful and professional manner.”

We remain concerned, however, that IFoA members could be deemed to have fallen foul of the proposed Code when third parties treat the expression of a dissenting view in itself as a matter of failing to show respect – however reasonably and calmly that view may be expressed. We have seen this repeatedly in the debate around gender identity, whereby workers are penalised for refusing to endorse gender identity ideology by not displaying their preferred pronouns in their lanyards or email signatures. Indeed, the stifling of debate on this issue was highlighted as a problem by Dr Hilary Cass in her ‘Final Report’ of April 2024. In this environment, where any dissent on an issue is treated as a sign of disrespect, we fear that the proposed Code will lead to a wave of vexatious complaints against people who believe in the biological reality of sex being submitted to the IFoA.

We reiterate our suggestion from our previous response that the IFoA should 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’.

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The answer “not at all” is because of the lack of clear consensus in society on some issues, as noted in answer 1.

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In terms of if this were provided as guidance on DEI matters but not related to the Code, this section is helpful in starting to illustrate what respect means. However, we have several comments.

First, regarding the list of factors in 5.5:

It is unclear why some of the protected characteristics are not included in the long list. While being “not limited to”, excluding these items from a long list that includes most of the protected characteristics implies they are less important. Yet disability and being pregnant or on maternity leave can be significant sources of workplace discrimination for individuals. The other missing characteristic is being married or in a civil partnership.

it would also help to expand “beliefs” to “beliefs or lack of belief”, as readers may be unaware that not holding a particular belief is protected in that same way that holding that belief would be.

the list includes “sex, gender”. This is unhelpfully confusing as compared with the Equality Act where the protected characteristics include sex and gender reassignment.

We note that socio-economic background is included in the list, which we agree is helpful. We would also like to see neurodiversity added (especially as there may be overrepresentation of neurodiversity in the actuarial profession).

We also comment on 5.7 and the Q&A after 5:10:

- 5.7 as written does not allow for the fact that people’s beliefs (or lack of belief) interact with their understanding of respectful communication where choice of language is concerned.

-because of this, 5.7 is not sufficiently clear as to what “communicated in a respectful way” means. The phrase “thinking carefully about the language” in the Q&A implies that on every DEI issue there will always be an agreement around what language is acceptable, and the only difficulty will be keeping up with any changes in societal norms.

-However, as noted in our answer to question 1, in practice there are areas where different groups have different views on what is acceptable. There will be areas where one person would take offence and find it showing a lack of respect whereas others would view it as respectful.

Finally, the guidance should acknowledge the difficulties that can arise when attempting to balance rights of different groups as per answer to question 1, perhaps even give some examples of those. This should include showing respect to others who you may feel have not shown respect, but where this could have been because of a difficulty using your preferred language because of their diverse characteristics (young children, menopause, neurodiversity, different beliefs etc).

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We did not understand either this question or the related guidance. Amplification 1.1 is absolute in nature; there is no room for DEI considerations to enter into it, since it applies universally to all Members in relation to everyone.

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### Question 3

To what extent does the guidance assist you in understanding the requirement that members must show respect for everyone, in relation to DEI? (Amplification 1.1)

Not answered

N/A

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#### Question 4

To what extent does the guidance assist you in understanding how members should encourage DEI? (Amplification 1.2)

#### Significantly

The guidance is useful to help members understand how to encourage DEI in their workplace and when working with clients. Again the examples are very helpful. The use of the word “should” is very welcome to reduce the risk of unintended consequences of disciplinary action against Members who could not demonstrate that they are encouraging DEI.

#### Question 4

To what extent does the guidance assist you in understanding how members should encourage DEI? (Amplification 1.2)

#### Slightly

We believe that the guidance should be explicit that this amplification does not lead to an expectation that all members will be spokespeople for DEI in their workplace or that they need to be actively championing / promoting DEI topics (although of course some will). Rather, the intention is that all members can take small, everyday actions that contribute to an inclusive workplace and thus encourage DEI. The existing draft guidance wording and examples would then expand on this point.

We also think the use of “should” within the amplification and the word “requirement” in paragraph 5.13 is potentially confusing (with “requirement” potentially suggesting a “must” statement). An appropriate alternative to “requirement” might be “provision”. Paragraph 5.16 uses the word “obligation”, which may similarly be confusing within the context of a “should” amplification. The words “requirement” and “obligation” also appear in other paragraphs / examples in the guidance in the context of “should” provisions.

Partly. It is clear there is no measured threshold for the encouragement of DEI, but that a DEI mindset, put into action, is what is needed.

It could be helpful to comment on how members who are older and have experienced and understood different values for much of their lives will have specific needs in the workplace to transition respectfully to a DEI mindset, consistent with their beliefs. It should also be helpful to bring out how younger members can respectfully bring valued input. Opportunities for leading by example (at whatever level the member is) are another good way of promoting DEI.

For those in a consultancy role, it would be helpful to include guidance on the extent to which actuaries are expected to challenge client (rather than colleague or employer) behaviour, either under this amplification or under the speaking up principle. For example, is there an expectation that actuaries will challenge a trustee board on meeting arrangements, trustee selection criteria or conduct of meetings where these contravene DEI principles?

One of our main concerns from the original consultation was about the obligations on members outside work. This still needs to be revisited, as the guidance doesn't have any examples of encouraging DEI outside work.

The examples of encouraging DEI at work aren't good examples – they're woolly, and more specific examples are needed. For instance, the activities in the first example in 5.16 are intended to 'allow Members a deeper understanding of existing diversity within the workplace' – but a 'deeper understanding' isn't the same as 'encouraging DEI'. The second example also feels weak.

The examples illustrate business behaviours or policies, whereas the Code applies to individual members. The guidance therefore needs more examples that focus on members.

The guidance implies that members should go out of their way to encourage DEI in all their interactions (less work results in less opportunities, as 5.13 seems to say). If members are to encourage DEI in every interaction, or most of them, that would be a significant behavioural shift at odds with the aim of the guidance to have 'little direct impact on Members'.

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We found the examples rather trite, simplistic, and not particularly enlightening or helpful. Some of them do not feel appropriate for a professional guidance document. Many appear mainly to relate to firmwide policies and practices rather than applicable for an individual practising actuary. Our firm, like many employers of actuaries, has invested significant time and resource into DEI matters and the nuance involved in practice, and we recognise that it is an important topic for continuous improvement. Whilst we appreciate that some members of the profession may not have been exposed to these ideas much before now, linked to our response to Question 1, we do not view the Actuaries' Code as being a substitute for the HR strategy of a responsible employer of actuaries.

To the extent that DEI matters are covered by the Actuaries' Code, it seems to us that this should be more focused on the work that the member is producing for the end user, with examples linked more directly to that. An example might be to choose diverse teams for projects so that the diversity of thought and lived experience, when working within an inclusive and respectful environment, leads to a better work product that considers the diverse needs of wider society.

Another way to improve the examples might be for them to be reversed so that the action appears first followed by an example of how to achieve it. For instance, the first example could be rephrased to read:

“One way for members to gain a deeper understanding of existing diversity within the workplace might be for them to engage in work activities, such as seminars, networking opportunities, or informal social occasions. These provide the opportunity to speak to colleagues and allow the development of relationships.”

We note that most of the examples ask a member “to consider” various matters, however not all members will have the knowledge or personal experience to be able to determine the most inclusive approach for those they are working with. We think it would therefore be helpful to highlight more explicitly within the examples the importance of seeking input and ongoing feedback from others and being open to adapting one's approach to working with them.

We also think that the contents of paragraph 5.17 of the draft guidance about the benefits of DEI, would be more useful if it appeared much earlier in the document, as a clear encouragement to consider DEI matters – although we would suggest that the words “drive to succeed” are excluded (“potential to succeed” might be better).

We do not feel that the section about what would constitute a failure to encourage DEI in the Q&A section on page 10 of the draft guidance really answers that question.

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In our view, the guidance provides some helpful examples as to how members could encourage DEI and we appreciate the acknowledgement that every Member is an individual with individual preferences as to how they engage with others.

However, as noted in question 1, we believe elements of the guidance highlight the more general concerns that have consistently been raised with the inclusion of this wording within the Actuaries Code.

In particular, despite your Q&A heading, it remains fundamentally unclear what would constitute a failure to meet this requirement under the Code. The guidance actively notes that a Member choosing not to take a particular opportunity to encourage DEI is not a breach, although later suggests that failure to do so in a professional setting could be used in evidence against them as part of a wider investigation.

We note the wording on page 10 (within the Q&A response) that ‘Members should be thoughtful, fair and considerate in all their dealings with others, not least those who are different from them, whatever that difference might be.’ We suggest that this wording might be a preferable phrase to incorporate within the Actuaries Code, linking to core DEI principles without containing the problematic aspects of ‘encouraging’ something that, as a number of individuals have raised, remains relatively loosely defined, is rapidly evolving and can have significant political and legal implications.

As a separate issue, we have some concern about the wording in 5.19 where the guidance states that “The requirement to encourage DEI also does not involve or equate to lowering standards.” In our view this wording is unnecessary and is not an expected outcome of properly implemented DEI policies. Its inclusion lends the argument credibility and is not needed.

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In the context of guidance attached to the Code, it is not at all clear how it would be judged if a Member had failed in encouraging DEI sufficient to constitute a disciplinary matter.

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However, as an alternative if the guidance were not related to the Code, we believe this includes some helpful examples for Members.

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The examples are basic but helpful to demonstrate how Members can do small things to encourage DEI in their everyday work. Some Members found it comforting to know that things they already do such as attending industry events would be considered as “encouraging DEI”. It would be helpful to highlight further in this section the benefits that DEI can bring.

However, there is some concern that the onus is being placed on Members to take decisions related to DEI that they might not have the knowledge, experience or ability to do so.

The Q&A in this section does not help with understanding the requirements.

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#### Question 4

To what extent does the guidance assist you in understanding how members should encourage DEI? (Amplification 1.2)

#### Neutral

As per our response to Question 1 and our response to the previous consultation, we do not believe Clause 1.2 should be included in the Actuaries’ Code and therefore would not require additional guidance.

However, if following this consultation, the IFoA concludes that Clause 1.2 is to be included in the Actuaries’ Code, then some Guidance is necessary, and as drafted this Guidance does address some of our concerns outlined in our response to the previous consultation.

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#### Question 4

To what extent does the guidance assist you in understanding how members should encourage DEI? (Amplification 1.2)

#### Not at all

The section on page 8 gives examples of ways that members might encourage DEI. Several of these simply describe the basics of professional behaviour, which is already covered in the existing Code. We are concerned, however, by several of the themes emerging in the examples listed in the draft guidance.

The third bullet point in the box under 5.16 discusses individual biases, including those that may be unconscious. This appears to be suggesting there is merit in ‘Unconscious Bias Training’. Indeed section 9.7 of the draft guidance contains links to an IFoA microsite called “The Many Faces of Bias”, which describes both conscious and unconscious bias in more detail. In December 2020, however, the government’s Behavioural insights Team came to the view that Unconscious Bias Training was not effective. The Written Ministerial Statement accompanying that study noted: “Despite a growing diversity training industry and increased adoption of unconscious bias programmes, a strong body of evidence has emerged that shows that such training has no sustained impact on behaviour and may even be counterproductive.”

The penultimate bullet in 5.16 states: “the scope of, and language for talking about, DEI matters is constantly evolving” and that “continuous learning [...] will support your ability to encourage DEI effectively”. To date, the evolution of DEI concepts and definitions has largely been driven by activists with an ideological agenda. Where this is coupled with authoritarian training, the effect is to stifle free speech in the workplace – as revealed in our research from March 2024 (and described in more detail in our answer to question 2).

Section 5.17 of the draft guidance makes the following claim: “The benefits of diversity are manifold. On one hand, it is aligned with our accepted principles of fairness that the workplace is accessible and inclusive to all, and that individuals with the talent and drive to succeed are not excluded by reason of their individual characteristics. Separately, diversity also allows the profession to thrive. Having a diverse population within our profession, enables different angles and mindsets to be explored – it broadens ideas and thinking, which can lead to improved outcomes.”

We agree that principles of fairness should apply in the workplace. Yet following the consultation of April 2023, the IFoA removed the ‘fairness’ requirement from the proposed Code. Section 3.12 of that report went further and stated: “Some respondents commented that the requirement to act ‘fairly’ conflicted with the obligation to encourage equity, because it was their view that equity (i.e. potentially

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treating others differently to address an underlying inequity) is 'inherently unfair'." Based on the accepted principles of fairness cited in the draft guidance, we believe the requirement to promote Equity should be removed from the proposed Code. Equity is in direct conflict with fairness principles.

Finally, we believe that the draft guidance should expand further on the need to broaden ideas and thinking and to avoid groupthink. Across our casework at the FSU, we have seen repeated examples of a one-sided approach to DEI, with the uncritical acceptance of gender identity ideology and critical race theory, as well as other aspects of identity politics. As a result, diversity and inclusion initiatives have often embedded groupthink more deeply across organisations.

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See the detailed comments under Question 1 heading (c).

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#### Question 4

To what extent does the guidance assist you in understanding how members should encourage DEI? (Amplification 1.2)

Not answered

N/A

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## Question 5

To what extent does the guidance assist you in understanding the requirement that members must not subject others to bullying, victimisation or harassment? (Amplification 1.3)

### Significantly

In our view, the guidance is clear in understanding the requirement.

The guidance effectively clarifies the requirement that members must not subject others to bullying, victimisation, or harassment by explicitly defining these behaviours and their impact on individuals. Providing examples in the Q&A is again very helpful.

The requirement not to subject others to bullying, victimisation or harassment is clear.

## Question 5

To what extent does the guidance assist you in understanding the requirement that members must not subject others to bullying, victimisation or harassment? (Amplification 1.3)

### Slightly

As noted in our response to the previous consultation, we think that bullying, victimisation and harassment is a subset of “showing respect for everyone” and therefore that it is not clear that explicit recognition of these negative behaviours as a separate amplification is necessary.

If these behaviours are to be recognised explicitly in the Actuaries’ Code, we think it would be helpful for the guidance to include a more explicit statement of why this provision has been included.

It is possibly inadequate. The EHRC has recently published detailed technical guidance on harassment which shows the depth of understanding now needed in the workplace. A link to this in the (current) section 9 could be included. Each employer would also have its own policies/guidance which should be acknowledged.

Guidance paragraph 5.25 is too narrow in our view as it aligns with intention rather than impact. An action may not be intended as harassment, but may cause offence. Examples of this could be behaviour that is not intended as offensive but could be construed as sexual harassment..

At the edges of development, the UK has had a discussion on the “right to switch-off” and some more protective conditions sought by unions in certain industries.

This reinforces our view that a Code with principles without details that are too specific will be more durable over time and remain more appropriate for the profession.

For the most part the definitions are helpful, and the accompanying examples bring the definitions to life.

The Q&A in this section is useful too, but it’s aimed at senior members such as managers. Bullying, victimisation and harassment can happen at any level, so the guidance should include examples that help junior members too.

We think it would be helpful to relate this to the role that actuaries have as professionals. For example, it could be pointed out that bullying, victimisation or harassment can lead to poor governance in meetings and bad decisions – ie the guidance could focus more in the impact on actuarial work, rather than effectively acting as an outsourced HR function.

This is clear except to the extent that what bullying, victimisation and harassment means will not always be clear.

5.26 refers to what “any reasonable Member would judge as constituting ..”. For a contentious issue where some Members may view behaviour as harassment and another would not, it is not clear if “any reasonable Member would judge” has the sense of “you would expect all reasonable Members would judge” or has the sense of “you could expect to find at least one reasonable Member who would

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judge” or “in view of what the disciplinary panel Member finds reasonable to judge”. We consider that there could be considerable subjectivity here in controversial areas.

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The requirement is clear, subject to our comments under Question 6 below about what each of bullying, victimisation and harassment mean.

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#### Question 5

To what extent does the guidance assist you in understanding the requirement that members must not subject others to bullying, victimisation or harassment? (Amplification 1.3)

#### Neutral

Clause 1.3 of the Actuaries’ Code is stand alone and self-explanatory. As such we do not believe this Guidance is strictly necessary but it is sufficiently clear (with the exception of the Q&As which we did not find particularly helpful).

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#### Question 5

To what extent does the guidance assist you in understanding the requirement that members must not subject others to bullying, victimisation or harassment? (Amplification 1.3)

#### Not at all

We are pleased to see that the words “behaviour that may amount to” have been removed from Principle 1.3. The definitions of bullying and harassment provided in the guidance, however, are too broad and will restrict the free speech rights of members.

We reiterate the point we made in the April 2023 consultation that this proposal is not needed since victimisation and harassment of colleagues is already prohibited by the Equality Act 2010 and the Code already contains Principle 1 (Integrity).

Bullying is defined in the draft guidance as “behaviour that is offensive, intimidating or insulting, and which causes harm to another person”. Among the examples is “making offensive comments about someone on social media”. While we understand that professionals need to be held to a high standard, that standard is already established by the current Code. Worryingly, the new proposal risks going further than the law and infringing on the free expression of IFoA members. Following free speech concerns raised by several high-profile individuals across the political spectrum, in 2013 the word “insulting” was removed from Section 5 of the Public Order Act 1986. Similarly, both the Malicious Communications Act 1988 and the Communications Act 2003 employ the term “grossly offensive” rather than merely “offensive”. These are important protections to ensure that robust protest and debate can take place in the public square. It would be perverse for there to be an attempt to remove or restrict these speech rights via the proposed Code. The IFoA further risks legal challenge if it tries to impose these broad definitions on its members, especially in their personal lives.

Harassment is defined as “behaviour which intends to annoy, bother or upset someone and an example would include making offensive comments to or about someone; subjecting someone to persistent unwarranted criticism; or providing unwanted remarks about someone’s appearance”. This loose definition similarly runs the risk of restricting the free speech of IFoA members.

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#### Question 5

To what extent does the guidance assist you in understanding the requirement that members must not subject others to bullying, victimisation or harassment? (Amplification 1.3)

#### Not answered

N/A

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### Question 6

Do you think the guidance clearly sets out what bullying, victimisation and harassment means in the context of the Code?

Yes

Notwithstanding our comments in the answers to Question 1 and Question 5, we felt these terms were clearly defined.

For the most part the definitions are generally helpful, although a broader range of examples would illustrate obligations for all members, not just the most senior.

The definition of harassment should be refined to shift the focus from the intent of an individual to 'annoy, bother or upset someone' to the impact that their actions could have on an individual. This is an important difference as there may be no ill-intent behind an action but the impact it has on an individual is just as damaging.

We are not clear why this section is included in DEI guidance, rather than including it elsewhere in the profession's guidance to members, although it could be viewed as being part of an inclusive work environment.

In our view, the guidance is helpful in providing examples as to how Members should behave.

We think the definitions are clear.

As noted in the guidance in 5.21, this extends beyond DEI. It is therefore unclear why it is part of the DEI amendments, and also difficult to see how one could bully, victimise or harass another person, whilst showing them respect (Amplification 1.1).

### Question 6

Do you think the guidance clearly sets out what bullying, victimisation and harassment means in the context of the Code?

No

We refer to the concerns raised in our answer to question 5.

### Question 6

Do you think the guidance clearly sets out what bullying, victimisation and harassment means in the context of the Code?

To some extent

We think the guidance could contain more examples to illustrate what is intended here. For example, repeatedly asking out a colleague who has said "no" may be harassment; would repeatedly using an unwanted nickname be considered bullying or harassment even if there is no intention to be hurtful (rather the nickname is being used thoughtlessly)?

Please see comments for Question 5 above.

Unless there is a reference back to UK law, or law in the country the Member is practising in, it is not clear what instances of behaviour would constitute bullying, victimisation and harassment under the Code, particularly in relation to contentious issues.

It is also not clear how and when this would apply in relation to conduct outside of professional duties.

The definitions are reasonably clear, but the drafting unhelpfully uses different definitions of victimisation and harassment to those in the UK's Equality Act 2010 and will therefore create confusion for Members in the UK and their employers and clients. We make further comments under our response to Question 1.

Question 6

Do you think the guidance clearly sets out what bullying, victimisation and harassment means in the context of the Code?

Not answered

N/A

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## Question 7

To what extent does the guidance assist you in understanding the requirement that members should speak up if they believe that others are being treated unfairly or excluded unreasonably? (Amplification 5.2).

### Significantly

The words “requirement” and “obligation” are used within the Q&A. As noted above, this wording is potentially confusing with regards to a “should” provision.

We were pleased to see that Principle 5.2 was amended to provide that Members should speak up if others are “excluded unreasonably” rather than just “excluded”. As we described in our response to the 2023 DEI Consultation, exclusion can sometimes be justified.

This guidance is useful in understanding Amplification 5.2 as it explains where Members should call out where colleagues are being unfairly treated or excluded. The clarifications in 6.5 and 6.6 regarding where this may not be possible is helpful. We also welcome the use of the word “should” to reduce the risk of unintended consequences of disciplinary action against Members as explained in the Q&A on page 13.

## Question 7

To what extent does the guidance assist you in understanding the requirement that members should speak up if they believe that others are being treated unfairly or excluded unreasonably? (Amplification 5.2).

### Slightly

Partly. Actuaries are already acquainted with the Speaking Up principle.

In our previous ACA consultation response (to Q4 of that consultation) we highlighted some problems that just “believing” an issue to exist creates where there is a requirement to speak up – a more informed basis should be needed.

No-one can always be 100% free from bias – as recognized in bullet point three in the DEI guidance example after paragraph 5.16 – this bias might trigger ill-conceived speaking up without a sound basis. We therefore re-iterate the suggestion on “reasonable cause to believe” in the previous consultation response.

The comment in response to Q5 regarding guidance for those in a consulting role is also applicable here.

The section on speaking up includes guidance that feels at odds with the requirement to speak up: ‘The provisions of the Code are not prescriptive and would not require you to take any specific step to address this apparent unfairness’.

The guidance should be revised to say a member should do their best to speak up, via a route that feels most appropriate, comfortable and accessible to their role and experience.

It’s good that the guidance acknowledges that speaking up is harder in some circumstances or for some people (such as a junior member about a senior actuary).

It would be helpful to have some examples about how actuaries are expected to speak up in non-UK cultures; and particularly in cultures where challenging authority could have significant consequences.

We are not clear if the draft guidance seeks to impose a requirement on members to speak up if they are the ones who are being treated unfairly or excluded unreasonably.

The example on page 13 of the draft guidance, about flexible working, seems to be very specific, contrived and UK-focused. It seems to be giving advice about the existence and implementation of an HR policy rather than professional guidance about DEI. This would suggest that firms which do not have flexible working policies, or which do not implement these well, are potentially discriminating against employees – which seems beyond the scope of this guidance and, if that is a view held by the IFoA, it would be better addressed as guidance to employers or as a requirement for Quality Assurance Scheme (QAS) accreditation, for example.

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In our view, the guidance is not very helpful in providing practical examples as to when/how Members should speak up and the specific actions that may need to be taken to fulfil this professional responsibility.

The response on flexible working appears to stray largely into HR policy and appears to be written for a question where 'My firm does not allow flexible working' rather than the specific query stated.

The fact that both Q&A relate to 'not speaking up' when it is in theory supporting the wording that 'Members should speak up' would appear to suggest that the proposed wording in the Actuaries Code has not yet been properly framed. As noted in the response to question 1, 'should' within the Code has a presumption of compliance (i.e. would apply in most circumstances) whereas the guidance appears to suggest a much more limited scope. Once again the issue is predominantly in the drafting of the amendments to the Code, rather than the guidance. It would also appear that the scope should be more limited (perhaps to 'in the workplace' rather than addressing all cases of potential injustice).

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There are too few examples, and insufficient on potentially contentious issues.

A Member may want to speak up if they feel a member of one group is being treated unfairly because they view the balance is wrong between that group's rights or inclusion relative to the rights or inclusion of another group. However, they may worry that others may see their speaking up in that situation as being detrimental to that other group and therefore raise complaint against them. This could therefore be problematic in areas where there is a balance of rights between different groups.

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It is somewhat helpful. However, it would be good to have more examples, including what the expectations are in cultures where challenging authority could have repercussions.

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#### Question 7

To what extent does the guidance assist you in understanding the requirement that members should speak up if they believe that others are being treated unfairly or excluded unreasonably? (Amplification 5.2).

Neutral

N/A

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#### Question 7

To what extent does the guidance assist you in understanding the requirement that members should speak up if they believe that others are being treated unfairly or excluded unreasonably? (Amplification 5.2).

Not at all

The "Speaking up" principle of the Actuaries' Code is concerned with legal/regulatory misconduct, and as such this proposed Clause 5.2 of the Actuaries' Code sits oddly in this principle. Further, it isn't obvious to us why the profession would call out issues with members being treated unfairly or excluded unreasonably in the Actuaries' Code in isolation but not call out other areas of seriously bad behaviour by members (which also might not be "unethical" or "unlawful").

As noted in our response to Question 1 and our response to the previous consultation, we therefore view that this proposed Clause 5.2 of the Actuaries' Code should be removed and therefore the related Guidance is not necessary.

While the guidance does provide some examples, it also illustrates the fact that this principle will be open to significant interpretation and a member's actions will be dependent on a wide range of factors and so we do not think it significantly aids our understanding of the requirement.

If following this consultation, the IFoA concludes that Clause 5.2 is to be included in the Actuaries' Code, we would like to see the guidance updated to provide greater clarity.

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No definition of unfairness is given and there are no examples clarifying how unfair a position needs to be in order to require a Member to speak up.

The examples given are all in the workplace and yet the Code in its entirety is stated to apply to 'other conduct' (i.e. Members' personal lives). To be clear, we object to compulsory Speaking Up outside the workplace. Our point here is that examples are too narrow given the stated scope.

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#### Question 7

To what extent does the guidance assist you in understanding the requirement that members should speak up if they believe that others are being treated unfairly or excluded unreasonably? (Amplification 5.2).

Not answered

N/A

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## Question 8

To what extent do the illustrative examples and Q&As included in the guidance provide practical value to members?

### Significantly

We believe the examples provided are generally comprehensive, subject to our suggestions in response to question 6 and question 9.

The examples and Q&As are generally helpful as noted in earlier answers

## Question 8

To what extent do the illustrative examples and Q&As included in the guidance provide practical value to members?

### Slightly

The Q&As are useful, and provide some practical value. The range of possible situations is vast, and it not expected that any list of Q&As will cover all situations.

Examples and Q&As are helpful, but much more could be made of these so they cover a wider range of scenarios and situations relevant to all experience levels. It would also be helpful to provide examples of where the DEI additions could be unintentionally breached in everyday scenarios eg regularly holding team meetings or networking events outside of core working hours, that typically exclude people that work adjusted or flexible hours due to caring responsibilities.

The second and third Q&As in the 'Encouraging Diversity, Equity and Inclusion' section address concerns we raised in our initial consultation response. But the first question is vague, and junior members need more guidance than this.

This 'Encouraging Diversity, Equity and Inclusion' section is also much more thorough than the others. We suspect this is because amplification 1.2 received the most pushback from respondents to the original consultation. As a result, it feels like this section has been prioritised over others. In particular, we feel like the speaking up guidance in the 'Bullying, victimisation and harassment' section would benefit from more examples relevant to newer or less experienced members.

The examples need to be more concrete, especially around contentious DEI topics such as gender ideology and pronoun declaration.

In our view, the illustrative examples and Q&As are reasonable but highlight continued issues within the proposed changes to the Code and could go further / deal with some more challenging issues.

The examples are not that helpful as they (perhaps understandably) avoid contentious issues. Also there are too few for such a large new area to be incorporated into the Code.

If this guidance were instead stand-alone guidance with no connected changes to the Code, this would not matter so much.

Some of the examples have a limited value. Overall they do not consider a sufficient range of real-world situations that Members could find themselves in requiring clear guidance showing how different elements of the Code should be interpreted and conflicts resolved.

For example, the guidance could usefully have discussed a situation where a Member who has a protected belief in the reality of biological sex is asked to state their pronouns.

- Can the Member respectfully refuse this request without risk of breaching the Code requirement to encourage inclusion?
- If not, so that the Member is forced under pain of professional censure to state their pronouns, would this be a breach of their human rights? Does acceptance of the Code mean they have given up some of their human rights?

This foreseeable situation clearly involves complex conflicting considerations even within a fixed legal system in the UK, never mind globally. The RB cannot reasonably duck the question by saying 'Members must comply with the law' for the reasons discussed under heading (b) of the response to Question 1.



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Whilst including examples is helpful, they are relatively simplistic for such a complex topic, and there are no examples of what would constitute Misconduct in relation to the DEI aspects of the Actuaries' Code.

When discussing more nuanced real-world examples amongst ourselves, it was less clear how to interpret the requirements of the code, particularly around encouraging DEI and speaking up.

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#### Question 8

To what extent do the illustrative examples and Q&As included in the guidance provide practical value to members?

#### Neutral

Clauses 1.1 and 1.3 of the Actuaries' Code are self-explanatory and as such we do not think they require illustrative examples and Q&As.

As per our responses to previous questions, our view is that Clauses 1.2 and 5.2 of the Actuaries' Code do not need to be included.

If following this consultation, the IFoA concludes that Clause 1.2 is to be included in the Actuaries' Code, the examples provided in the Guidance are helpful as they provide clarification as to what the expectation is and is not. As such, should Clause 1.2 remain in the Actuaries' Code we are supportive of this accompanying Guidance.

If following this consultation, the IFoA concludes that Clause 5.2 is to be included in the Actuaries' Code, the examples provided in the Guidance felt clunky and contrived and we would like to see clearer examples.

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#### Question 8

To what extent do the illustrative examples and Q&As included in the guidance provide practical value to members?

#### Not at all

N/A

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#### Question 8

To what extent do the illustrative examples and Q&As included in the guidance provide practical value to members?

#### Not answered

N/A

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### Question 9

To what extent does the guidance clarify that the DEI requirements within the Code apply to a member's conduct in relation to their actuarial role and conduct outside their actuarial professional life, in the same way as the other provisions of the Code?

#### Significantly

Notwithstanding our answers to the previous questions, in our view this is clearly covered in 8.1 and 8.2 on page 14 of the Guidance. (For complete avoidance of doubt given this is Section 7 of the Guidance, the numbering on page 14 of the Guidance seems to have gone a bit awry.)

While the Guidance does clarify this point clearly, it doesn't cover off detail of what would be expected of members in their private life.

The guidance attempts to clarify how the DEI requirements apply outside of a Member's professional life (in line with the more general approach in the Actuaries Code), and provides some limited reassurance.

However, given the vague and challenging nature of demonstrably complying with some of the new requirements, and given the risk that almost any publicity for personal activities could mention your day job and hence reflect, to some extent, on the profession, Members may still be nervous regarding the changes.

For aspects where the IFoA are keen to encourage 'good' behaviour rather than necessarily looking to enforce punishments for non compliance (such as encouraging DEI and speaking up against unfairness), we believe it would seem more reasonable to revise the wording, or at least reduce the scope (e.g. to within the workplace and where practicable / proportionate to do so). The IFoA could still encourage members to go further but would not have a stated code of conduct that is not expected to be followed or enforced in a number of scenarios.

It is completely clear that this applies to a Member's conduct in relation to their actuarial role and conduct outside their actuarial professional life, in the same way as the other provisions of the Code both from 5.10 and the examples under that point and 8.1 and 8.2.

### Question 9

To what extent does the guidance clarify that the DEI requirements within the Code apply to a member's conduct in relation to their actuarial role and conduct outside their actuarial professional life, in the same way as the other provisions of the Code?

#### Slightly

The guidance could potentially include some examples of how the new provisions would apply outside of professional life.

Please see comments for Q3.

Although it is clear that the requirements apply to a member's conduct outside of their actuarial professional life, there is not clarity around what this means in practice. It would be helpful to see some examples to this effect.

It is clear that the requirements apply to a member's conduct outside of their actuarial professional life, as with the rest of the code.

However, it is unclear what this means in practice and no examples have been provided in section 7. It would be helpful to see some examples to clarify this.

### Question 9

To what extent does the guidance clarify that the DEI requirements within the Code apply to a member's conduct in relation to their actuarial role and conduct outside their actuarial professional life, in the same way as the other provisions of the Code?

#### Neutral

N/A

### Question 9

To what extent does the guidance clarify that the DEI requirements within the Code apply to a member's conduct in relation to their actuarial role and conduct outside their actuarial professional life, in the same way as the other provisions of the Code?

### Not at all

The guidance restates the scope of the Code: the whole Code applies outside work, and this includes DEI. This was obvious, as the whole Code has always applied to members at work and outside work.

Rather than reconfirming the Code's scope, we need examples of how the DEI parts apply outside work. The guidance is almost silent on this point, even though it explicitly says that the DEI principles apply outside work. This lack of practical examples was one of our concerns about the initial proposals, and it still needs to be resolved in the final version.

There is reference to the Code requirements applying to members' personal lives (in 8.1, for example). However, given how concerned we are by the potential infringement on members' free speech by the proposed new Code, both at home and work, this needs to be clarified in the guidance, and additional examples included, so that members are forewarned.

It is clear that the requirements could apply to conduct outside their actuarial professional life. However, there is no clarity provided over how and when that conduct could be seen as bringing the profession into disrepute and whether or not comments about contentious issues would be outside of scope since opposing views could both be seen (by some) as bringing the profession into disrepute.

This is concerning and could interfere with Members' freedom of speech if they overly self-censure for fear of having to undergo a stressful disciplinary process.

Application to other conduct is stated, but without any clarity on what this might mean in practice. To give just one example, the definition of 'inclusion' specifically refers to the workplace – how is this intended to apply to other conduct?

We reiterate our view from the response to Question 1 that the application of the DEI provisions to 'other conduct' (outside the workplace) is an unwarranted overreach by the RB.

### Question 9

To what extent does the guidance clarify that the DEI requirements within the Code apply to a member's conduct in relation to their actuarial role and conduct outside their actuarial professional life, in the same way as the other provisions of the Code?

### Not answered

N/A

### Question 10

To what extent does the guidance help you understand how the IFoA's Disciplinary Scheme applies to members' conduct in respect of DEI?

#### Significantly

Notwithstanding our answers to the previous questions, in our view this is clearly covered in Clause 8.3 through to Clause 8.9 on page 14 of the Guidance. (For complete avoidance of doubt given this is Section 7 of the Guidance, the numbering on page 14 of the Guidance seems to have gone a bit awry.)

The guidance clearly outlines the expectations for professional behaviour and the consequences of failing to adhere to these standards and DEI principles relate to the Disciplinary Scheme.

### Question 10

To what extent does the guidance help you understand how the IFoA's Disciplinary Scheme applies to members' conduct in respect of DEI?

#### Slightly

Partly, but guidance is one thing, and practice another. It will be very instructive to see how any disciplinary cases are treated, although we hope actuaries will always meet required standards and no cases arise.

Given there is significant overlap between the proposed requirements for actuaries and each actuarial employer's policies in this area, it may be helpful to comment on how disciplinary cases will be viewed where an actuary's behaviour is either subject to an employer investigation of the same complaint, or where the action being investigated was strongly influenced / determined by their employer policies. The guidance is clear that local laws override the guidance where there is a conflict, but is less clear where there is a conflict with employer policies (and where the individual is not in a position to challenge this).

The guidance seems to repeat the guidance from the disciplinary scheme, which was already available; it adds little that's new.

The Code says that it 'applies to all Members' other conduct if that conduct could reasonably be considered to reflect upon the profession'. But it's not clear whether members are expected to actively encourage DEI in their personal lives, or just not discourage it as to reflect badly upon the profession. This point needs to be firmed up.

Other parts of the integrity principle are clearer. For example, it's easy to understand that a member has to act honestly and with integrity outside work: someone either acts with integrity or they don't. Encouraging DEI isn't as clear-cut.

It is helpful in providing examples throughout the guidance of conduct that is unlikely to result in disciplinary action and this has given us some comfort.

However, there are no examples in section 7 on failing to comply with the code. It is unclear what would lead to disciplinary action and be deemed Misconduct. It would be helpful to clarify this with some DEI specific examples.

Without further examples, it is not clear to us how the changes to the code have changed the requirements in terms of Member conduct from before DEI was explicitly stated (eg to us, DEI considerations would have already been part of acting with integrity and treating others with respect).

### Question 10

To what extent does the guidance help you understand how the IFoA's Disciplinary Scheme applies to members' conduct in respect of DEI?

#### Neutral

N/A

Question 10

To what extent does the guidance help you understand how the IFoA's Disciplinary Scheme applies to members' conduct in respect of DEI?

Not at all

There are a number of examples in the guidance around conduct that is not likely to result in disciplinary action against members of the profession. It would be helpful to see some examples of what behaviours would result in disciplinary action being taken.

The guidance simply restates existing content.

In our view, the guidance is not very helpful for us in understanding how the Disciplinary Scheme would apply.

The suggestion in several places that failing to follow the code is unlikely to represent a breach would suggest that these elements of the wording being incorporated within the code have not yet been properly framed.

See answer to questions 1 and 5. It is unclear how complaints that relate to contentious issues would be dealt with.

The guidance simply restates existing content. It provides no clarity on what might constitute misconduct in relation to failure to encourage DEI.

Question 10

To what extent does the guidance help you understand how the IFoA's Disciplinary Scheme applies to members' conduct in respect of DEI?

Not answered

N/A

### Question 11

Do you think the guidance clearly sets out what bullying, victimisation and harassment means in the context of the Code?

Yes

As we explained in our response to the initial consultation, our view remains that actuaries operating in different cultures to our own will face challenges complying with the DEI requirements and as such the principles are best removed from the Actuaries' Code to avoid putting members at risk.

Notwithstanding this, in our view the Guidance clearly covers the fact that the intention is for the requirements to apply globally (for example, Clause 6.6 of the Guidance on page 12 covers that members are not expected to break the law in order to comply or speak up when there is a risk to their safety from doing so, recognising varying legal situations and cultural norms in different regions, and the Q&A on page 13 of the Guidance covers Members taking some responsibility for the culture within their place of work).

The second Q&A in the 'Encouraging Diversity, Equity and Inclusion' section make this clear to us. But we don't operate in regions where customs, laws and values differ significantly from those in the UK, so we aren't best placed to assess whether there's enough information to comfort members that do.

There are grey areas outside the legalities. The guidance needs to make it clear that members are not expected to encourage aspects of DEI where there could be a detrimental impact on their safety or wellbeing.

It's still unclear how people with certain cultural or religious beliefs can promote elements of DEI without compromising their faith or culture, noting that there are members in over 100 countries worldwide. Our suggestion of alternative wording for amplification 1.2 would resolve this issue (see our response to question 2).

We believe the guidance is clear on how the DEI requirements apply globally although we do not know how realistic or practical they might be to enforce in some jurisdictions, especially those with less tolerant and/or more oppressive regimes.

We note that the QAS requirements within the UK already demonstrate that the IFoA is taking an active role in promoting DEI.

There is useful guidance about how to apply the DEI requirements particularly in countries where there may be a conflict between DEI requirements and local laws as noted in the Q&A on page 10.

### Question 11

Do you think the guidance clearly sets out what bullying, victimisation and harassment means in the context of the Code?

No

No. In a world with some populous nations that do not, for example, allow women equal rights, or even in some cases an education, it is expected that UK actuaries will need to consider all the relevant circumstances in any such difficult situations (for the globally inclusive aim re paragraph 1.2) - and to try to follow the principles set out in paragraphs 5.6 and 5.7 of the guidance and the Code generally to the best of their abilities (in accordance with paragraph 5.15.- taking whatever actions are suitable).

### Question 11

Do you think the guidance clearly sets out what bullying, victimisation and harassment means in the context of the Code?

To some extent

We feel that there needs to be more in the guidance and examples about how to apply the principles of the Code in countries where it might be culturally insensitive to do so. Although the question on page 10 of the draft guidance addresses the issue of where encouraging DEI might be illegal, there are many countries in the world where publicly discussing issues around sexuality, for example, may be culturally inappropriate, unsafe or is highly likely to damage the profession's reputation, whilst also potentially putting others involved at risk of

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negative repercussions. We recognise this is a difficult balance, and therefore think this is even more reason to give it more clear consideration and include examples of how this works in practice.

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The guide does not explain how this will apply in practice, other than stating that members will need to abide by local legal requirements.

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It made clear that the Code applies globally, but insufficient guidance is given on how this will work in practice. There is a reference to law superseding. There is reference to regional and cultural differences in inclusive language with no indication on how this would be treated in a potential disciplinary situation. There are no other references to behaviours differing based on region or culture, only to language.

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[Click here to provide any reasons or further explanation for your response](#)

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The Code clearly states that the requirements apply globally, but this is not the same as explaining \*how\* they apply globally.

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Whilst the guidance makes it clear that Members are not expected to act illegally, it is not clear how to interpret the requirements in countries where it is culturally inappropriate or may be unsafe to encourage certain elements of DEI. Additional guidance and examples would be helpful in this area.

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### Question 11

Do you think the guidance clearly sets out what bullying, victimisation and harassment means in the context of the Code?

Not answered

N/A

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## Question 12

Are there any other areas you feel ought to be covered in the guidance?

## Comments only

Nothing that we have not already mentioned above.

No.

A follow-up in time may be helpful. For example an anonymised summary of DEI queries that were raised with the Professional and Regulatory Support helpdesk, or other relevant issues arising that would make good case studies.

As set out in our responses above, the areas that need to be covered in more detail are how to comply outside work, and specific considerations for junior members.

In our response to the original consultation, we called for guidance on what compliance would look like outside the workplace, as it may be difficult for some members to openly 'encourage' DEI in their personal lives. The IFoA hasn't directly addressed this point, but still needs to.

No, other than those referred to elsewhere in this response.

No

No.

As noted in our previous response:

"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"."

As noted in previous questions, there would be benefit in acknowledgement that sometimes different groups' rights do conflict and that it is not always easy to balance them. Making changes that help to be more inclusive to one group might make another group, who may also be disadvantaged, be less included. The code and guidance should not preclude constructive discussion on such issues.

As noted under Question 1, we object to the proposals and consider guidance is no remedy to them. Our responses to Questions 2-12 above are intended to provide our assessment of the guidance to the RB in its own terms and should not be taken as implying any support for the proposals.

No, other than those already mentioned in response to previous questions.



## Question 13

If you wish to provide any other feedback not already covered then please do so here.

## Comments only

The paragraph numbering for sections 7, 8 and 9 is incorrect.

We believe that, in due course, the existing Actuaries' Code guidance should be updated so that the guidance for each principle and its amplifications includes appropriate guidance for the relevant DEI statements.

Paragraph 5.18 uses the word "dependant" where it should be "dependent".

A general comment – reading this Guidance in the UK, it seems to omit any reference to the fact that some behaviour that is anti Diversity Equity & Inclusion could go as far as breaching equality or discrimination legislation. There is some text acknowledging that someone might be located in an area where there would be legal implications against someone for encouraging Diversity, Equity & Inclusion, however there isn't similar text noting that not encouraging Diversity Equity & inclusion could breach the local legislation.

The numbering appears to need change – the guidance goes from section 6 straight to section 8.

It's good to see the IFoA has taken the time to consider member feedback on needing guidance to support the Code amendments; giving feedback is an important aspect of professional membership. But more detailed guidance is still needed in some areas, and we feel the guidance could go further after such a long time to take feedback on board. Until this is addressed, we do not believe the proposed changes to the code should be implemented.

We also have concerns about the caveat 'This Guide does not constitute legal advice, nor does it necessarily provide a defence to allegations of Misconduct'. Members rely on guidance, as some aspects of the Code amendments are ambiguous. If they follow it in good faith, this should be reflected in any misconduct investigations that may arise.

We note there are areas where improvements could be made to the IFoA's own practices – for example, in the practising certificate requirements for those returning from parental leave – many of which are set out in the IFoA's DEI strategy. We also look forward to seeing how these considerations are fed into other areas, for example the QAS accreditation. Given the controversy surrounding this consultation, which has led to a publicly defensive conversation, we would encourage the IFoA to seek early input from its own Diversity Action Group and members before announcing changes.

We believe there needs to be a pause before the implementation of any proposed Actuarial Code amendments relating to DEI. Many UK businesses are realising that DEI initiatives in their current incarnation are having a detrimental effect on the bottom line and a divisive effect across the workforce. Far from eliminating groupthink, DEI effectively imposes a politically contentious speech code into the UK workplace. This leaves businesses, professions and regulators vulnerable to legal challenge.

None.

The numbering in section 7 is 8.1., 8.2, etc. and should be 7.1, 7.2, etc. with the same applying to sections 9 and 10.

Some GAD staff attended the consultation meetings and felt that responses to questions had not fully engaged with the matters raised.

Answers at the meeting didn't seem to acknowledge that "just being respectful" is not always as simple as it sounds. There appeared to be limited acknowledgement that some issues are contentious with no agreement across the actuarial profession or society. The responses seemed to imply that those raising concerns about the guidance or opposing the changes to the Code must be not in favour of DEI. This is not the case.

In summary, we would like to make clear GAD's support for the profession continuing DEI work, but that it should not be incorporated into the Code at this time.

We recognise that the IFoA as a body has adopted a DEI strategy. The discussion under Question 1 provides evidence to question the wisdom of this. Regardless, so far as we are aware the IFoA's DEI strategy does not compel the RB as an independent body to propose any

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DEI changes to the Code. Even if the RB does consider itself compelled to make DEI proposals in some form, it retains ownership of the specifics, and it is still bound by the requirements of the Regulatory Policy Statement (RPS).

We question whether the RPS requirements are satisfied in respect of both the 2023 and 2024 DEI proposals, notwithstanding the RB's assertions in the Regulatory Impact Assessments produced for the two consultations, which were not accompanied by evidence. In addition, we regard the 2023 consultation process as procedurally flawed by not including the accompanying guidance. And given the strength of the objections to the 2023 DEI proposals both from individual members (46% strongly disagreed and 13% disagreed) and from organisations (nearly 40% disagreed or strongly disagreed), it was disappointing how limited the changes were – no changes at all to the requirement to encourage DEI, and only minor amendments to the definitions.

At the two webinars (19 September and 8 October 2024) and by email, the Regulation Team was asked whether it would delay the introduction of any Code changes until the start of the 2025/2026 Membership year. We believe that changes to terms and conditions such as the Code – particularly uncertain and contentious changes – should not be made mid-way through a membership year. Further, we understand that the IFoA does not issue partial refunds to members leaving part-way through a membership year. The Regulation Team responded that the timing for implementation of Code changes had not yet been agreed, although there would be an implementation period between the decision by the Board (likely in December 2024) and the coming into force of amended provisions. Respectfully, this is not helpful to Members trying to decide whether or not to renew in October 2024.

The conduct of the RB in relation to DEI, in terms of both its judgement and the process followed, has caused concern to many Members and a reduction in their confidence in the RB. This is made worse by the repeated late publication of RB minutes and the redaction of content about the DEI guidance consultation from these minutes. Both points are difficult to reconcile against the 'transparency' principle of good regulation.

In the interest of restoring confidence, we recommend the RB takes the following actions:

(a) Withdraws all the proposed changes to the Code (and the guidance).

(b) Amends the Regulatory Policy Statement (RPS) to include commitments to the effect that:

- Going forwards, the RB will provide a clear evidence-based assessment of how it is complying with the principles of good regulation and other relevant requirements of the RPS when it consults on proposals for new regulations of any kind, including without limitation changes to the Code.
- The Regulatory Impact Assessment within RB consultations will include an evidence-based cost-benefit-risk analysis (CBRA) of all proposals to change regulations. The scope of the CBRA will cover all relevant stakeholders, including current and prospective Members, the profession as a whole (noting its status in the UK as a trade association under section 57 of the Equality Act 2010) and the public interest. The evidence used may be qualitative or quantitative, according to the nature of the proposals.
- The RB recognises that Members are entitled to a reasonable degree of stability in their terms and conditions of membership, which include the Actuaries' Code. It further recognises that, as an ethical Code, changes should be infrequent and based on a sustained broad consensus. Changes to the Code will therefore only be proposed where there are compelling reasons and no other regulatory intervention is sufficient.
- Any proposed changes to the Code will be subject to approval by the Council. The Council may, at its discretion, instruct the RB to withdraw its proposals, or call a Membership vote on them, the result of which shall be binding on the RB.
- The RB acknowledges the importance of fundamental rights such as those set out in the European Convention on Human Rights and similar rights globally. In the same way that the \*requirements\* of the law take precedence over professional regulation, the RB acknowledges that the legal \*rights\* of members also take precedence, other than in well-defined specific situations where there is a compelling public-interest justification.
- For any proposals that might (or are intended to) entail Members voluntarily giving up (or accepting any interference with) some of their legal rights, the RB shall commission and publish a legal analysis of its proposals as part of the CBRA. Where appropriate this analysis shall consider the specific legal position in countries in which there are significant numbers of Members, for example the UK.

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We believe these amendments are a necessary contribution to restoring the confidence of Members in IFoA regulation following the adverse effects of the 2023 and 2024 DEI consultations. We note that assessment against requirements on the regulator itself and inclusion of a cost-benefit analysis, are standard elements of consultations carried out by other regulators (for example the PRA).

We will send a copy of this response to the President and Council, the IFoA Chief Executive and the Chair of the IFoA Board, both in the interests of holding the RB to account and so our points can be taken and considered in relation to the IFoA's DEI strategy.

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In future, we would welcome earlier involvement in proposed changes such as these, particularly those that are controversial. Groups such as the IFoA Practice Boards and the Diversity Action Group would be able to provide useful input and may address some issues early, prior to wider consultation.

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*Point 1: Continuing challenges of addressing DEI in the Code / the overall tone of the guidance*

We can see that a good deal of effort has gone in to the drafting and the intention is clear. There are some areas that are notably helpful.

- However the group believes members will not consider the various issues raised to-date as being fully addressed. Further the group anticipate the guidance may lead to many more questions. Will the IFoA have a mechanism to deal with follow-on questions?
- At the heart of this, is the fundamental difficulty the group sees in explicitly addressing DEI through the Code format.
- On the whole, the tone of the guidance is seen as potentially too defensive – e.g. many of the examples assume the issue is one of political entrenchment or disagreement re DEI and management of this, whereas more focus on positive and proactive activities (upskilling, mentoring, recognition and awareness of the needs of others) could be more useful. The tone suggests that the document is seeking mainly to respond to anti-DEI sentiment, focusing on potential conflicts between members.
- More nuance would be useful in parts e.g. too much latitude given regarding reasons to *not* encourage DEI. That being the case, and given there is no means of monitoring this (even on a personal level) it does leave one to wonder how the IFoA would be able to determine progress or otherwise. DAG would like to see more examples of proactive ways that DEI can be built into other areas of practice, particularly those which are measurable or which hold individuals accountable.

*Point 2: Legal / factual feedback*

The group was concerned that there may be some factual errors in the guidance, notably the reference to positive discrimination. The group understands that positive discrimination is not legal in the UK.

- Poses questions about other potential legal implications e.g. intersections with employment law.
- The guidance should be thoroughly reviewed by a legal expert.

*Point 3: Global perspective not sufficiently included – specific example regarding speaking up requirements*

The guidance does not sufficiently consider the global perspective.

- Further consideration needed re how the speaking up requirement interacts with legal position in different parts of the world, with a recommendation for clarity and clear emphasis on ensuring individual safety, with the example of clarity needed regarding the situation in which there is an apparent encouragement to speak up regarding an individual's identity where this may put them in danger under local legislation. This is particularly true in the context of LGBTQ+ experiences in certain regions, but could also extend to scenarios where the cultural norm or behaviours towards other cohorts do not align with expectations of the guidance.
- Question regarding intent in this respect e.g. overall aim to keep individuals safe and protect them whether living and working, or travelling to/through, different legal jurisdictions. Current draft guidance focusing on potential push back (such as potential perceived expectation to encourage behaviour that is illegal where an individual lives/works.)
- Further supports above point regarding recommended emphasis on positive actions rather than focus on loopholes.

*Point 4: Fairness*

- The discussion of fairness should be included earlier in the guidance, as part of the definitions, clarifying how fairness is understood in this context.
- Consideration of visual aids to support e.g. regarding equity.

## 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

Having sight of both the proposed changes to the Actuaries' Code (the Code), and the draft guidance, do you have any new or additional comments or feedback on the proposed Code changes?

### Comments only

Yes

- if all members of the profession have to show respect to everyone then I'm glad I'm no longer a member. If I come downstairs to find a burglar rifling through some drawers, he's getting no respect from me.

- I don't understand the DEI stuff. When the profession was recruiting for members of the IFoA board, former members were excluded from consideration. I can't see where this fits in with the guidance.

- if actuaries are encouraged to speak up, why is it that people speaking up about ritualistic FGM are put before disciplinary boards?

I am still not sure why the IFoA feels it necessary to put so much emphasis on DEI considerations in the Actuaries' Code - i.e. how does this align with the the profession's core purpose of providing skilled professionals that can run a sound insurance and investment/savings industry for the benefit of the public and businesses.

I would prefer that the guidance made it clearer that respect should be given to people, rather than their speech and opinions. Bad ideas should be disrespected whole-heartedly without fear

I support the changes to the code and think the guidance is thoughtful and clear

No. A significant improvement on the original proposal, and useful guidance.

Not the right place to include these proposals

No

no

Giving feedback to the IFoA is a moving target. Most comments and objections get ignored, then another proposal comes out, then we have to start dealing with that while leaving still-open threads

The DEI clause is not a necessary addition. It will create unnecessary challenges in all of our markets. The other change can remain.

I did not respond to the original consultation, so these comments are new in that sense, although I note that similar comments have already been made by others.

The first amplification of Principle 1 requires Members to show respect for everyone. "Respect" is a poor choice of word as it can either mean politeness or deference. Further, it is inappropriate to expect Members to show "respect" to "everyone", especially outside of a professional setting. It is a reasonable view to hold that there are some individuals in our society who deserve absolutely no respect.

The second amplification remains inappropriate and unclear. It is inappropriate for the IFoA to effectively require members to adopt a political stance. The IFoA should be, and remain, politically neutral. Further, given the guidance defines "diversity, equity & inclusion" in a different way from their normal English meanings, and the Guidance notes that the "language" is "evolving", it would be helpful for definitions to be included within the Code.

In respect of the requirement to "show respect for everyone":

I would like to highlight that bullying, harassment and plain dishonesty are increasingly common in our lives, and the Members can be on "the receiving end" of this.

I have been subjected to harassment and in my view this new requirement would work against me in the situations when I attempt to defend myself. This may be restricting one of the few defence mechanisms that are left to a victim of bullying: their loud protest and a cry for help. In such situation, it borders impossible to tone down emotions and stay professional. Yet, giving an account of someone's dishonest behaviour can put me at odds with the proposed code.

I should not be required to show respect to people who are bullying me or who have committed offences impacting me.

Hence, I believe you should make an appropriate proportionate amendment here.

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Given that the original proposals received such a polarised response, it is clear that this is a topic that should be left well alone, and not make up part of the Code. How can there be any element of the Code that around half of actuaries do not support?

I am very surprised and disappointed that the proposal has been brought back with a few minor tweaks. This once again gives the impression that certain individuals at the IFoA have their own motives, regardless of the views of members.

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I believe that the addition of 1.2 (Members should encourage diversity, equity and inclusion) is not something that concerns the actuaries code, and should be dealt with at an organisational level.

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I do not agree that the Code should be changed to include the amplification of Principle 1: "Members should encourage diversity, equity and inclusion" and I consider that the guidance provided is, in itself, an indication of why this amplification is misguided.

The activities to 'encourage' are so broad as to be effectively meaningless. And this is probably correct and unavoidable, because 'encouraging' DEI is such a slippery and controversial concept.

Similarly, by hitching the Profession's wagon to DEI, there's no choice but to have a 'should' obligation rather than a 'must' - so, in effect, there's no real compulsion. Again, this is probably correct and unavoidable, because making a 'must' obligation for encouraging DEI would be unacceptable.

So we're left with a weak obligation that can be fulfilled by doing almost anything. This will annoy everyone who wants more progress (because it's not strong enough) and annoy everyone who doesn't 'buy' DEI, equally (because it's a noisome obligation).

\*Sigh\*

Well done, folks.

Are we sure it's not too late to u-turn on this?

Actuaries, more than most professions, take a long view of things. Our profession has seen a lot of up and down, to and fro, and a great deal of change. We pride ourselves on concepts like Smoothing, prudence, data.

And yet, here we are, latching on to what is a highly \*political\* concept, like it's a mathematical truth. And we're implementing it like our hair is on fire.

This is blatant overreach: politics masquerading as regulation. We mean well, of course. DEI sounds like it ought to be an unalloyed good. But we all know what the road to hell is paved with. And it is still politics, too. Encouraging equity, in particular, can quickly become a zero-sum game. There are very clear historic precedents for how well-meaning concepts can escape the academy and turn into nightmares.

Just as I wouldn't want the Code to include provisions to, encourage, say healthy living in the public interest (with accompanying guidance) or, say, encouraging compliance with moral strictures (as an Amplification of Principle 4), I cannot support this amended Code.

My profession has no right to place an obligation - even a 'should' - on me to encourage a political agenda (even if I broadly agree with it)

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This strikes me as an attempt to force a political agenda upon members, as well as affording the IFoA yet another tool to silence and discipline dissenters. I am highly concerned that this will have a chilling effect on freedom of expression.

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The DEI guidance has vague language. For example, it is difficult to set a bar for what is objectively offensive and insulting, and some people are more sensitive than others. Is the intention to 'gold plate' and avoid offending the most sensitive? If not, how does one define the level at which something is deemed offensive enough?

One needs to define such a level, because it avoids subjectivity. Subjectivity and vagueness is inappropriate in a code of conduct, especially when disciplinary actions can be taken on it.

The guidance is also inconsistent. It refers to a 'reasonable' Member (eg paragraph 5.6), but also notes that standards may differ due to differing cultural norms (paragraph 6.6). This implies that 'reasonable' can vary across cultures, and therefore is not objective. One could therefore be found guilty of misconduct depending on the cultural norms of the people deciding, and this could be inconsistent across cases.

In what follows, when sentences begin with numbers those sentences are with reference to the paragraph with the same number.

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My message to the IFoA is that it is inappropriate to enshrine the DEI ideals in the Code. Principle 1.2 must be dropped.

The reason DEI cannot be included in the Code is because it corresponds to a highly controversial worldview. The IFoA's admission that "the responses to the [2023] proposals were polarised" is unsurprising: many IFoA members have principle-based objections to the DEI perspective which the IFoA has overlooked. There is no clear reason why the IFoA has endorsed the DEI worldview over other perspectives so why should it be imposed on these contrarian members? Moreover, many DEI-advocates within the profession also recognise that the Code is not the place for DEI. The IFoA would do better to promote DEI outside the Code as a worldview worthy of consideration.

I strongly encourage the IFoA to adopt this approach and drop Principle 1.2.

I understand why the IFoA may struggle to comprehend why DEI is so controversial to members. There is a metropolitan view that DEI is a set of harmless and morally worthy principles. I will endeavour to articulate a few examples of why others take a different view:

1. Some object to DEI because Equity is closely associated with left-wing political thinking. The IFoA's definition for Equity can be paraphrased as "to each according to his needs"; when contrasted against Karl Marx's statement "from each according to his ability, to each according to his needs", the link between Equity and left-wing political leanings is obvious. IFoA members with a conservative outlook may reasonably balk at their profession imposing this worldview on them. The IFoA can steer clear of this political controversy by simply promoting Equity outside of the Actuaries' Code.

2. "Inclusion", by definition, means a weakening or even the removal of a "border" that is intended to exclude. Some members will object to holding an inclusive attitude because they subscribe to the maxim of Chesterton: "Don't ever take a fence down until you know the reason it was put up."

To offer a more practical example, I wish to highlight the real life approach of an investment bank that would sack all staff members in the bottom 10th percentile for annual performance. The rationale for this policy was to motivate staff and maintain an elite culture. Whilst not everyone would wish to work for such a firm, it is not an unreasonable approach to securing some clearly defined and business-oriented goals; yet the approach of this investment bank is clearly at odds with the ideal of "Inclusion" which the IFoA's seeks to put into the Code (I do not see how being fired is compatible with the requirement that "individual contributions will be appreciated"). I do not believe that the IFoA has any right to meddle with the business plan of this particular investment bank, yet the IFoA's imposition of Inclusion in the Actuaries' Code would have precisely this effect.

Moreover, the IFoA should reflect on the fact that the IFoA has always insisted on the existence of one border, namely qualification status. The IFoA does not unreservedly endorse the ideal of Inclusion and therefore it is unreasonable for the IFoA to impose such an obligation on its membership.

(In passing I will reiterate the left-wing political bias inherent in the IFoA promoting inclusivity – right-wingers tend to emphasise the importance of borders).

3. Diversity is not universally lauded either. For example, in my actuarial studies I was taught the importance of "norms" and how some businesses would seek to foster the right culture by only hiring people who could conform to these norms. Such businesses had made an

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active decision to favour conformity and discourage diversity; it is unreasonable for the IFoA to impose a professional obligation on its members going against this.

I reiterate the point that the IFoA can side-step these issues by removing Principle 1.2, instead promoting DEI as one worldview worthy of consideration. This is the right course of action.

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I am more comfortable with the current proposed changes compared to the previously suggested changes.

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A waste of time and resources

The Institute has lost its way and forgotten its purpose. Rather than address shocking mortality and morbidity increases and AI's rapid evolution, the focus is on this nonsense. It is a solution to a problem that does not exist.

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Given the existing Regulatory and Legal obligations already pertinent to these issues, I do not understand why the Code also needs to cover this area in this way.

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It is not sensible to have a requirement to show respect to everyone, as there are graduations of respect and some people are deserving of none. For example, I would not show a mugger any level of respect.

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I support the changes, and look forward to the revised code being issued in this format.

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I have now been a member of the Institute for over 40 years. Throughout my career I have sought to apply myself conscientiously and diligently wherever I have worked - in support of the industry I worked in, the profession I belong to and the general population we serve. This has always been much broader than just technical Actuarial matters (for example the South African AIDS Working Group, founding member of the UK Group Risk Development Group, and more recently Covid 19 ARG). I have enjoyed the freedom and financial security that being an Actuary was able to provide. I have also appreciated the support provided by the Institute through various means - protecting the reputation of the profession, providing opportunities for personal development and personal profile (such as through the Conference and Educational programs), and support for life long learning (such as through the CPD scheme).

I am saddened that something seems to have distorted in recent years, in particular with the drift of the Actuary's Code from being about objective professional standards, due diligence and such matters, to having a puzzling focus on matters that are far more subjective specifically related to diversity, equity and inclusion. I made my views known on these matters in previous consultations, but feel that the response from the IFoA was weak if not dismissive. It is not that I am opposed to the notions of diversity, equity, and inclusion. Rather I note that the very attempt to "Regulate" for them will have the unintended consequence of delivering the exact opposite.

- Instead of inclusion, exclusions will result
- Instead of equity there will be inequity
- Instead of diversity there will be narrower uniformity

have spent my whole life trying to look beyond a person's "identity group" and encouraging others to see each person as what they are "beloved children of God" (as Mother Theresa would say). And yet the IFoA now seem to want us to regressively pigeon hole people into "identity groups" and ensure that we are acting to ensure inclusion (this is just so demeaning of those so judged I am bewildered that the IFoA does not see this). The IFoA also requires that we act with equity but to do so the IFoA seems unable to see that to allocate more resource to one identity group than another requires discrimination and inequity between identity groups. This is not something that belongs in the Actuary's code. Rather, I would always encourage that members and the IFoA seek ways to provide additional resources to any, less fortunate, who could benefit from preferential allocation of resources - this would of course be irrespective of identity group. Diversity is yet another area where the IFoA seems to be blind to the consequences of its own necessary but discriminatory practices. I think rightly the IFoA discriminates on admission to student membership based on demonstration of intellectual merit and it discriminates further based on exam successes in order to progress towards possible qualification and admission as C Act (FIA). The Diversity we are able to reflect in our Professional lives relates to the mix of members who gain access as students and later to the mix of members who qualify. This causes, and has caused, change - 50 years ago the IFoA was dominantly white male, but these same "white males" saw fit to encourage participation in the noble profession of Actuary from those who are "other than white male". This takes a generation (40 years) and more to realise. The diversity objective is not made clear to us at all and we are left with a nebulous impression that somehow the diversity we



promote “should” reflect the society we represent. I have no idea whether I can comply with the IFoA intentions not least because they are not defined or definable, but also because they are necessarily subjective.

Promised Guidelines are intended to clarify the Code that members are being asked to sign up to, but the Guidance

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No additional / new comments.

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Still believe this is an unnecessary addition to the actuaries code when workplaces will have own DEI policies and procedures in place. Ie this is layering on an additional layer of obligations on members that may/may not conflict with company policy. The guidance helps but ultimately I think this will result in more actuaries rather than fewer being worried that they'll be taking incorrect steps/saying the wrong thing, so end up saying less overall.

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I do not think that we need 1.2 which seems over the top. I'm content with the other suggested changes,

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Yes. I am broadly supportive of the Regulatory Board's intentions, and most of the proposals. To be clear I am not in that group of members who would rather none of these proposals go ahead. I am supportive of the aims but concerned about the precise regulation. These comments are intended as constructive suggestions for how the proposed Code revisions might be better refined. In turn, however, I think that would help you meet at least some of the objections of what appears to be a significant group of members.

I support the positive duty of 5.2 (speak up) and the specific negative duty of 1.3 (don't bully, victimise or harass). However, I continue to think that the proposed positive duty of 1.2 could and should be better worded: "Members should encourage diversity, equity and inclusion." I have four objections.

First, I do not think the IFoA should ever be in a position of seeking to formally judge whether a member has "encouraged" diversity, equity or inclusion. I have no objection to the IFoA morally encouraging its members to this, or championing those causes at the institutional level. Indeed, as an individual, I accept that moral challenge, however, I do not think there should be an institutional framework assessing where I have done enough of it at the right times and places. By its nature the Code is something a member can "breach", which links to the disciplinary scheme. In supporting the IFoA's broader DEI goals I do not think the general public would expect this line in the Code.

Second, the imperative is expressed in too general and over-arching terms. This is not to disparage DEI – far from it. I mean it is like saying members should "should donate to charity", "promote justice" or "should counter inequality". I think most members agree those are good things to do, in a general sense, but quite what it means, what is required, when, and to what extent are different things. If a member does not take a particular "encouraging" action on an occasion, but otherwise does no harm, and is not required to respond to a specific concern (I have no disagreement with "speaking up" etc when the occasion demands) they should not be regarded as "breaching" our ethical Code or in need (even theoretically) of finding mitigation through the context or their actions elsewhere.

Third, the tones of the guidance presupposes it is clear what is the action that would encourage DEI at any point, and how much is required. In practice there will be many different views of where the opportunities are or what one should do, especially for such an over-arching and ongoing concern. Reasonable people will disagree, and some will do more than others. D, E, and I are defined in quite abstract terms - what it means to "encourage" them will be very subjective and open to interpretation. They are also multi-faceted - one might act towards them in one way but not in another.

Fourth, I think it may be unenforceable. There is no clear threshold to achieve, and the guidance offers plenty of (justifiable) nuance to take account of the situation, the member, the context and so on. I think people will struggle in disciplinary processes to draw a consistent line between when the general injunction is being upheld and when it has not.

I would suggest looking past the wording at what you actually want here, and where you would hold members to account. You may be able to re-express that and break it down into its different components in a way that those sub-duties are easy to see and judge against. For example, one might (subject to consultation, because I haven't fully thought this through), require respect for diversity, and (where and to the extent appropriate) consideration of equity and inclusion. Or re-frame it as requirements not to do behave in particular ways, or to require specific positive actions in particular circumstances.

I note other bodies do use similar language, but it isn't automatic that their duties map well to our context.

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My comments relate to 1.2 in the revised Code. While this states "should" and the guidance is helpful in explaining that this is different from "must" I do fear that this distinction will be lost in future with certain employers/organisations interpreting this as a "must" requirement. The guidance also states that the requirement is a signal that Members should be thoughtful, fair, and considerate in their dealings with others. I would have thought this is the implication of 1.1. In summary I don't consider the requirement 1.2 that Members should encourage DEI has any place in the Code and my view is that 1.3 and 5.2 are sufficient

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Proposed amplification 5.2 "Members should speak up if they believe that others are being treated unfairly or excluded unreasonably" is very broad and doesn't specify the circumstances in which it applies, for example in a work context closely connected to the individual member. I had hoped this would be addressed in guidance but I am not satisfied that it has been - it could either be addressed by enhancing the guidance (see further comments later) or tightening the requirement in the Code.

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I've not changed my mind that this is a political idea that shouldn't be in the code. However, if we are to have it in the code I did think the guidance was a reasonable first stab. However, I do think there are some clear areas where it needs improving.

The modification of the code to require "showing respect for everyone" should be updated to the wording in the guidance of "a requirement to show courtesy to others and to engage in any debate in a respectful and professional manner" – see Q3.

The problems defining Equity show why this is a poor choice of term as opposed to Equality. See Q2.

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YES

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I've signed the collective response that Paul Teggin has drafted. I have additional comments as an individual.

I broadly support diversity, equity and inclusion. Checking all my privileges, I believe that I encourage DEI in my professional and personal life. But I'm convinced that DEI has no legitimate place in the Actuaries' Code. The proposed requirement that members should encourage DEI is a massive regulatory overreach.

DEI is a matter of disagreement between mainstream philosophical, political and economic thinkers. For example, the debate about equity of outcome vs equality of opportunity is far from settled, and may never be settled.

It is, of course, legitimate for the IFoA as an employer and a body corporate to pursue DEI in its internal affairs, and to advocate DEI publicly. And I'm pleased that it does so.

But it's wholly illegitimate for the IFoA as a learned professional society to impose DEI on its membership through the Code. The IFoA has no moral or charter right to compel its members in this way, nor in any similar way where the subject matter is bona-fide contentious.

What's worse, by imposing such a compulsion the IFoA would be undermining the principles of free inquiry and debate which are the foundation of its own existence as a learned society.

The specifics of how the Regulatory Board proposes to include DEI are also objectionable:

- Positioning DEI as an amplification of the integrity principle. This baselessly impugns the integrity and honesty of members who hold alternative mainstream views, such as equality of opportunity. I'm offended on behalf of my friends and colleagues who have been insulted in this way.

- Applying the DEI requirement outside actuarial work, to all conduct where a member could be recognised as an actuary. This grossly exceeds the RB's remit. It restricts the free respectful expression of views by members in their personal lives, and it constrains the scope for members to engage in democratic processes and mainstream political debate.

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The Code should be a high level set of principles. Whilst I have no objections to the concept of DEI, the proposed changes go considerably beyond this and are tantamount to detailed prescriptive requirements which are unworkable in reality and almost certainly dangerous. The Code could say respect DEI and no more.

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It is wonderful to see these amendments. The way we treat the most vulnerable in society is a reflection on society itself. I'm pleased to see, as a member, the IFoA looking to reduce unfair treatment of others through this initiative, which is overdue. These are principles and not outcomes in my mind, except bullying which I would hope we can all agree has no place in a professional workplace.

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Whilst I am fully supportive of the need to promote DEI, I remain uncomfortable about the proposed Code changes.

The change to principle 1.1 seems unnecessary and imposes an obligation beyond that in the existing 1.1, forcing members to show respect to people whose views or behaviours may be abhorrent.

The inclusion of principle 1.2 seems unnecessary. Why should members be given the obligation to encourage DEI, simply by virtue of being members of the Institute and what if such encouragement is in conflict with that member's own personal beliefs? If the Institute believes that a principle is required then it should be based around a narrower obligation to not discriminate.

Obviously bullying is wrong but the inclusion of principle 1.3 seems unnecessary. The requirement to show respect captures this and has the virtue of being written positively.

I am therefore not in favour of the code amendments.

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Yes - I support in full the response coordinated by Paul Teggin [ARN 15900] but at this stage of my career do not feel able to sign publicly.

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None other than i think it is a good idea

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I do not consider the proposed changes to the Code of Conduct to be in any way appropriate or necessary in order to enable the profession to fulfil its responsibility to serve the public interest. In my view the idea of making these changes should be abandoned, as they will not serve the public interest and may bring the profession into disrepute.

The proposed changes to the code go significantly outside our obligations as a full member association of the IAA and AAE and may indeed put us in conflict with the professional code requirements of those international bodies and with other member associations whose codes conform more precisely to the requirements of the statutes of those organisations in regard to full membership. It could be argued that the changes would put us in breach of our responsibilities to implement a code of conduct consistent with that set out in the statutes of the International Actuarial Association and the corresponding professionalism requirements of the Actuarial Association of Europe.

There would need to be significant consensus within the international actuarial community that further elaborations of the code of conduct are necessary and appropriate before any fundamental changes to the Code of Conduct such as those now proposed by the IFoA could be implemented internationally, so it is inappropriate for the IFoA to make such fundamental changes unilaterally, especially as the IFoA has international membership, which overlaps considerably with the membership of other actuarial associations and covers a large number of different legal jurisdictions.

I have not seen any evidence that the IFoA have taken any steps to sound out the International Actuarial Association on whether changes to the IAA Statutes should be made to deal with this issue. Nor have I heard of consultation with other friendly actuarial associations with which we work in close collaboration and have mutual recognition agreements. I would guess that it would be exceedingly difficult to get a consensus for a change in this direction among the 73 Full Member Associations, or probably even among a handful of them.

In these international standards for the code of conduct the wording reflects our existing code with the use of the word 'respect'. This achieves the appropriate ethical objective in a timeless and unambiguous way without making reference to terms such as 'diversity, equity and inclusion', which are ill-defined, interpreted in a multitude of different ways by different individuals and organisations and often reflect a particular philosophical viewpoint rather than an enduring ethical requirement. The consultation and draft guidance acknowledges this extremely serious downside by recognising explicitly that the interpretation of the terms is a moveable feast and does not command any universally consistent position which can be guaranteed not to evolve in future.

No rationale has been provided as to why espousal of a particular current interpretation of the ideology of diversity, equity and inclusion should be an ethical requirement of a profession. It is more likely to bring the profession into disrepute by setting conduct requirements which are difficult to define or regulate.

It is reasonable to require members to respect the views of others, as in the current code, and indeed more particularly to respect others as people whatever their views, but it is not reasonable to expect members to accept and encourage all types of belief or behaviour, which may in some instances conflict profoundly with the member's own personal convictions or religious faith and may be in opposition to the ethics of their employer or the government of a country in which the actuary is practising.

I am extremely surprised and disturbed that the Regulation Board has decided to pursue these proposed amendments to the code when there was clearly very significant opposition to the proposals when they were put out to consultation in 2023.

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Yes. Don't implement it. eg I believe in working towards equality of opportunity but not equity of outcome. Both are legal viewpoints in the UK and both can be argued as moral standpoints. By mandating one, the IFOA is taking a political stance.

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Yes.

I have also signed the submission prepared by Paul Teggin. Rather than copy it all out here I will add some additional comments  
The more I have heard and read from the Regulatory Board, the more concerned I am that the introduction of specific DEI references in the Actuaries Code will be counterproductive in ensuring that the actuarial profession acts in the public interest.

For the avoidance of doubt I am against all forms of unjust discrimination.

I'll restrict my comments here to a couple of the responses to questions at the DEI consultation meeting on 8 October. The recording can be found here: <https://vle.actuaries.org.uk/course/view.php?id=2535>

In response to the first question about whether someone could take part in an employer's initiative to restrict an internship to certain ethnic groups, the panel were all in favour. However, the law on this is not clear and employers have to be very careful not to cross the line between positive action and positive discrimination. No warning about this was given. I also found the comment by Nicola Williams, the chair of the IFOA's Disciplinary Committee, that not only could someone take part in such a scheme but one should take part, worrying as it showed a bias towards the sorts of actions to be expected from Actuaries if the revised code were to be approved.

I also have concerns about the response to the second question. The more I consider this, the more I see that that this goes to the heart of some of the potential problems with the proposed changes to the code.

In responding to the question the panel only heard one side of the story and immediately assumed that the delegate was in the right and the victim and the senior actuary and line manager were in the wrong. Although we were not given the names of the people involved I think this amounts to a lack of respect for those involved. The actual situation may not be quite as the attendee described.

No mention was made of whether there was any actual discrimination as a result of the feedback or before the review. I hope the code is not going to penalise just thinking that someone puts one off one's work.

Maybe the senior actuary was neurodivergent and found it difficult to deal with situations out of the norm and giving feedback as part of an annual review was the best he/she could think of.

Hannah mentioned that the delegate "clearly felt unable to fully participate in the workplace due to other people's perception of their disability". I don't think this was mentioned. The delegate did not say that they left that job or that the senior actuary caused any problems. One would expect companies to have appropriate HR policies and procedures in place to deal with this situation. After all, although it was a senior actuary who made this comment and the line manager who responded as they did, in other circumstances it may not be actuaries who do those things. What then?

And finally on this topic, I still do not see how the changes to the Code would have helped. Would it have stopped the senior actuary making that comment? This could cause a chilling effect of clamping down on saying things that one believes to be helpful to someone but which might be taken amiss. Have we never received feedback which hurt but which we eventually realised was for our own good? Do we avoid difficult conversations?

If the changes to the code go through and this incident were to play out again, what would happen? Could the delegate raise this as a complaint under the disciplinary scheme? If they did, what would be done about it? Could this open the floodgates to all sorts of complaints about feedback, even if there was no discrimination in practice?

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no

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object to the changes to the Actuaries' Code in respect of DEI for the reasons outlined in the submissions from David Shaffer and Paul Teggin

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The proposed changes remain fundamentally wrong and the guidance will not change this.

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I object to the changes to the Actuaries' Code in respect of DEI for the reasons outlined in the submissions from David Shaffer and Paul Teggin.

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Any reference to Diversity, Equity & Inclusion (DEI) in the Code is inappropriate and should be removed.

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I object to the changes to the Actuaries' Code in respect of DEI for the reasons outlined in the submissions from David Shaffer and Paul Teggin

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I responded to the initial consultation as generally content with the inclusion of some DEI provisions in the Actuaries' Code, as I share the IFoA's view of the importance of DEI work. I did however state that I felt some adjustments to the wording were required, some of which changes the IFoA subsequently made.

However, my view has changed since that initial consultation. I still support DEI work, and I very much encourage diversity and inclusion as part of my own practice. However, I do not think this should be included in the Actuaries' Code, as I am concerned about the following aspects:

1. I am concerned that this could have a chilling impact on freedom of speech for actuaries, including in their personal lives. I fully recognise that this is not the IFoA's intention, but I think that it could have that impact if actuaries are concerned about speaking freely about matters which could be related to DEI.

I think that DEI can be very difficult to get right; particularly in circumstances where we need to balance the needs of diverse groups when they come into conflict. We sometimes need to have challenging conversations, where we consider different perspectives and worldviews, and we don't want these conversations to be constrained by an actuary fearing that they might be accused of insufficiently encouraging DEI.

An example of a situation where there could be a conflict of needs is in relation to single sex spaces. For example, an employer of actuaries could have changing rooms and showers available to employees, which are open plan and single sex. A transwoman (a male-bodied person who identifies as female) may feel more comfortable using the facilities denoted as "female", but female-bodied people may want to have single sex spaces, and might not be comfortable using the space when there is a male-bodied person in there. For some women, this desire for a single sex space may relate to previous trauma or assault, for others it may relate to religious reasons, and for yet others, it may be a case of privacy, dignity and feeling safer removing clothing in a single sex space. (Other women may be entirely comfortable in a mixed sex space, and so this wouldn't be a problem for them; I am focusing on those for whom there may be an issue.) We need to consider the needs both of a transwoman and of a woman who needs a single sex space, as their needs conflict here. Actuaries should not be at risk of being accused of being insufficiently inclusive for considering the needs and perspective of either of these individuals.

I am aware that the guidance states that differences of view (which could arise in the situation described above) are not a disciplinary matter, but the Code itself isn't clear on this, and this increases the risk for actuaries of speaking their views, either at work, or in their personal lives.

There have been some legal cases which have illustrated these issues and the risks relating to free speech. For example, I note the case of Maya Forstater, who spoke in favour of single sex spaces, and won her claim against her employer:

<https://www.judiciary.uk/judgments/maya-forstater-v-cgd-europe-center-for-global-development-masood-ahmed/>

Rachel Meade expressed similar views and won her case against not only her employer but her professional regulatory body, Social Work England:

[https://assets.publishing.service.gov.uk/media/65c10bf3704282000d752266/R\\_Meade\\_v\\_Westminster\\_City\\_Council\\_and\\_Social\\_Work\\_England.pdf](https://assets.publishing.service.gov.uk/media/65c10bf3704282000d752266/R_Meade_v_Westminster_City_Council_and_Social_Work_England.pdf)

The above example is one topic which members of society have differing strong views on, but there are many others, particularly in the sphere of religion and belief, where controversy could result.

[Further points inserted in later question as not enough space here]

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I am not 100% convinced that the changes are necessary, but I am nevertheless supportive of the overall sentiment of the changes.

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The wording of the question seems to discourage responses by seeking only new or additional comments. I'll give a few thoughts anyway despite them perhaps not being new or additional.

DEI is a worthwhile goal, and it would be nice if it were universally observed. I'm not convinced it belongs in the Code of Conduct. DEI concepts are subjective and evolving. In the US for example court cases effectively prohibit race-based decisions which otherwise would seem to be diverse, equitable and inclusive. The code may actually come into conflict with the law.

The code seems a bit idealistic with its broad reach. The guidance attempts to focus the applicability but the broad wording brings risk of abuse. In the US trivial matters make up a substantial portion of disciplinary complaints.

As written the code applies to everyone all the time. If I argue with a waiter in a restaurant, could I be in violation of principle 1.1, not showing respect? What if it was a business lunch, is that different? What if the waiter belongs to a discriminated class, is that worse?

An aspect that is somewhat troubling is the obligation to speak up. The US code has a similar flawed precept. It treats the witness as an offender if they fail to speak up in situations that may be quite subjective and complex.

One thought is to consider practice in other professional bodies. Do the accountants have similar guidance? Architects? Attorneys?

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I object to the changes to the Actuaries' Code in respect of DEI for the reasons outlined in the submissions from David Shaffer and Paul Teggin.

Yes.

I did not respond to the previous consultation, but since then have taken more interest in IFoA matters generally and have found more time to consider the proposed DEI changes to the Actuaries' Code.

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I object to the changes to the Actuaries' Code in respect of DEI for the reasons outlined in the submissions from David Shaffer and Paul Teggin.

A point that is consistent with their response but that I want to highlight is the legal fees that could be incurred in future in enforcing the DEI guidance, which I would object to having to fund from my IFoA membership.

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I continue to take issue with the use of "Equity" as defined in the guidance as opposed to Equality. It seems to me that it promotes treating people differently based on their immutable characteristics rather than treating all people equally. This means we are being asked to promote the equality of outcomes rather than the equality of opportunities which is not something that I can agree with.

It was clear from the consultation meeting on 8th Oct that those driving these changes are completely on board with the promotion of "Equity" as opposed to Equality and refused to accept that this is politicising the debate. Unlike those driving the changes, I do not seek to impose my ideological view on the rest of the profession so instead will vote with my feet.

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"Principle 1.1 - Members must show respect for everyone" - Too broad a comment - suggest redrafting or removing. If this is included it is likely to cause confusion amongst members about what it really means.

"Principle 1.2 - Members should encourage diversity, equity and inclusion" - this is a progressive political idea of fairness based around group identity. Other political groups (e.g. classical liberals) will be opposed to this idea where they would expect everyone to be subject to the same rules, without difference due to race or gender. This should be removed from the Actuaries code to avoid politicizing the code, which would be terminal for the institute.

"Principle 1.3 - Members must not subject others to bullying, victimisation or harassment" - this sounds like a good addition to the code.

"Principle 5.2 - Members should speak up if they believe that others are being treated unfairly or excluded unreasonably" - this sounds like a good addition to the code

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I am extremely concerned about introducing DEI obligations into the Actuaries Code. Paul Teggin, Hitesh Shah, David Shaffer and Sam Achord have articulated my thoughts and feelings very clearly. The IFoA should not be politicised. It is overreach to police members' speech outside of their professional lives. The rules will also not apply to non-members paid by the IFoA but who are responsible for the changes to the code so are hypocritical.

Including DEI in the Actuaries Code is problematic and will cause no end of issues within the Profession. No doubt the IFoA will have been following the debate within the US with the continued backlash by universities and corporations against DEI Programs.

DEI should not be in the Code.

I do have worries about the Code saying "should encourage" DEI because that begs the question at the expense of what e.g. the best person for the job. I am not a Lawyer but to me this would appear to contravene the The Equality Act of 2010.

So what would an Actuary do if accused of promoting DEI at the expense of merit say, "Sorry but I was just following the IFoA Code". It wouldn't exactly paint the Profession in a good light.

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Yes

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In the second webinar (<https://vle.actuaries.org.uk/course/view.php?id=2535>) there was a question about an internship that was closed to some ethnic groups and whether this was consistent with the requirement to encourage "inclusion"; do you encourage inclusion by excluding people? The panellists explained that an internship promoting underrepresented groups is consistent with our DEI policy, as we need to "redress the balance".

One problem with promoting members of underrepresented groups is that there is any number of ways of subdividing the population and there is not an objective calculus to determine what is the fairest grouping. In the UK the most underrepresented group at universities, and presumably also the actuarial profession, is white working-class men. But if you created an internship for white working-class men (an underrepresented group) people would object as this would exclude women (an underrepresented group) as well as ethnic minorities (an underrepresented group). The problem is that there is no such thing as an underrepresented group. Groups are arbitrarily defined and are abstractions that exist in people's minds – in the real world you have flesh-and-blood humans, and the best thing to do when offering employment opportunities is to treat people as individuals. To do otherwise is to tilt the playing field in pursuit of equality of outcome across non-existent groups, to the detriment of individual human beings.

In any case, when you are discussing the allocation of resources among groups, whether those groups be defined in terms of ethnicity, sex, class, etc, you are participating in a political discussion. If our new DEI principle promotes the distribution of employment opportunities based on group identity, then the Code has gone beyond professional ethics and into the realm of politics and social justice. This is not right; actuaries have different opinions as to what constitutes a just society, and the IFoA should recognise and appreciate this diversity of views.

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I object to the changes to the Actuaries' Code in respect of DEI for the reasons outlined in the submissions from David Shaffer and Paul Teggins.

The proposed changes overstep the mark and include unnecessary additions to the Code. They are vague, open to differing interpretations and could be conflicting of each other in certain situations.

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Yes.

Actuaries Code 1.2 - I would like to delete this as I don't think it's necessary. DEI is delivered in a variety of ways in firms and it is often the case that few people agree with all that a firm does in the name of DEI. Actuaries should not be required to unilaterally encourage DEI. Additionally, some actuaries will disagree with DEI definitions and shouldn't be required professionally to encourage them. Additionally, there may not be a DEI problem in a firm, in which case actuaries should be able to just be silent on DEI.

Actuaries code 5.2 - this is not the job of actuaries, i.e. actuaries are not the DEI police.

Guidance - Equity definition - this isn't specific enough, ie just limited to medical support. Someone might not be successful simply because they don't have the ability to do the job. There might be cases where people should be removed from roles because of lack of ability. Generally speaking the main factors in success are characteristics that individuals work at, not items provided by a company at the company's expense.

The whole of the 'Encourage' section should ideally be removed along with actuaries code item 1.2. Perhaps instead an hour of DEI learning each year could be required under the CPD requirements.

Yes, as follows

The introductory web page contains the statement that a significant proportion of respondents (to the Code consultation) supported the proposed DEI amendments and a similar proportion disagreed with them. This is (at best) a very selective representation of the data or (alternatively) a misleading/deceptive representation, in my view. On the inclusion of “encouraging DEI”, responding members voted by nearly 2 to 1 against in the original consultation, and the eventual wording was only narrowly passed by the Regulatory Board (had one Board member voted no instead of yes, the vote would have been tied).

The web page also states that “the draft guidance provides examples of ways in which Members can encourage DEI, and addresses many of the questions that Members have raised...”. For the reasons set out below, the draft Guidance has fallen short in this regard - in particular, the “encourage DEI” section only considers laws and has not addressed how different customs and beliefs are intended to apply.

The Respect section states that “Everyone has a right to their own beliefs and the Code does not seek to interfere with that.” The Guidance should make it clear that this important qualification also applies to the “encouraging DEI” part of the Code. Customs and beliefs should be specifically addressed in the “encourage DEI” section of the Guidance.

Clause 5.13 reaffirms that a Member will be subject to a reverse burden of proof - the burden will be on a Member to justify non-compliance. This remains inappropriate, in my view, in relation to “encouraging DEI”. The positive obligation to “encourage” is at the root of the problem. The Guidance has not fixed this.

Section 5.15 contains the interesting phrase “[Members should] take individual responsibility for improving and maintaining their knowledge and understanding of DEI, so that they can identify an opportunity to encourage DEI when it arises and take whatever action they consider suitable in the circumstances.” This seems closer to the mark of what the Code itself should perhaps be saying - instead of a “should” positive (unqualified) obligation on all Members to encourage DEI regardless of market, country, customs etc.

P10 of the guidance - 2nd example under the Q&A - only addresses the law. The Guidance has failed to address the issue of customs, practices and beliefs and their relevance/application in a particular setting (country, market etc).

5.23 refers (rightly) to one-off incidents when discussing bullying. However, there is an inconsistency of logic between this reference to one-off incidents of bullying and the attempted positioning of the guidance for encouraging DEI. This inconsistency cannot be explained away by “must” (in relation to bullying) vs “should” (in relation to encourage DEI). The Guidance does not adequately address how a one-off DEI incident is to be regarded and dealt with (i.e. a single failure to adequately encourage DEI, in the eyes of an observer, in a single setting). The Q&A on p10 asserts that “If a Member chooses not to take a particular opportunity to encourage DEI, that would not in itself constitute a breach of the Code”. But, the Guidance has no basis for asserting this. The risk is that even a one-off incident will be a prima facie breach (because the “should encourage” obligation is not qualified in the Code and the Guidance is not necessarily a defence - see the disclaimer at the bottom of the Contents page). The attempted “pattern of behaviour” positioning in this Q&A section of the Guidance doesn’t then apply. The problem remains that the Code implies an unqualified and unbounded, positive obligation to (actively) encourage DEI in all markets, regardless of the customs, practices and beliefs in those markets. The Guidance has not satisfactorily remedied these matters.

Section 6.6 helpfully refers to “cultural norms” when discussing speaking up. The “encourage DEI” Q&A should do likewise

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The code changes are misguided because the terms “respect” and “DEI” have multiple meanings which can also change over time. The timid examples in the guidance side-step any controversial cases and so are of little help in navigating real dilemmas. The references to “respect” and “DEI” should be replaced with more objective and clearly defined terms.

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Having been subject to bullying and discrimination over the past two years at work, these additions to the Code would have been an invaluable aid within my organisation to help me flag that the behaviour was inappropriate.

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I do not feel that it is necessary to include DEI as it is introducing a controversial political ideology.

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I have signed and support the submission from Paul Tegg, and also support the submission from David Shaffer.

As an individual I do my best to treat individuals with fairness and respect and I have sought to do this throughout my life and career. Nonetheless, that is not always perceived the same way by others, and we will always be subject to a range of interpretations of behaviour.

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DEI is a formal construct that has, in a naive sense, commendable underlying ideas. Nonetheless the formality of the construct takes those ideas into a distinct political environment, which is divisive and at times inherently self inconsistent. As such I think these ideas are unworkable and have no place in a professional code of conduct.

Further, given the IFoA's stated international ambitions, we need to recognise that that means working across a range of cultures, whose values and morals may be at odds to those of a UK professional organisation. While it is important to always stand up for what we feel is right, we also need a Code that enables us to embrace the international environment in a pragmatic fashion. I believe that the way in which DEI is now enshrined in the Code prevents this, and is at odds with the IFoA vision and strategy.

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I do not think the IFoA should put political statements in the code. The vast majority of DEI programs I have seen are divisive and polarising failures. I am surprised that an activist group (the DEI group) can push through political changes to the code I am obliged to follow for my career. I feel let down.

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I support the responses provided in the joint response by a number of actuaries of which I am one of the signatories. In addition, I would like to offer the following additional observations

The consultation is based on the presumption that it is appropriate for the IFoA to force members to "encourage diversity, equity and inclusion" to the extent that failure so to do could be regarded as in breach of the actuaries' code. I challenge this on the following grounds:

It represents a fundamental shift in what it means to be an actuary. It adds advocacy of DEI to the already onerous responsibilities of providing actuarial advice, which represents a fundamental shift in scope of our profession. Advocacy of DEI is a political activity, which has no relevance to the practice of our profession. The FOA has no standing in controlling members political beliefs – consider the uproar if it were to insist that we voted for one particular political party. Rather than discuss changes to the code and related guidance, I challenge the changes which have already been agreed to the code. These changes were set in train sometime ago, and recent experience indicates that they were ill-advised. In particular, responses to the first consultation showed significant disquiet amongst the members, and I predict that responses to this consultation will repeat and even reinforce this disquiet. I would therefore urge that the outcome of the consultation to be a recommendation to remove DEI from the actuaries code unless and until members have indicated their wholehearted consent

Even if there is a significant body of opinion that DEI should be incorporated in the code, a change of this magnitude is beyond the scope of Council, and should be the subject of a membership decision, and perhaps a change in our Charter. The IFoA is a democratic body, run by and responsible to its members, and to legitimise the changes would require a consultation on the desirability incorporating DEI in our mission, a free debate with those opposed being given equal access to the membership, and a super majority of those voting. Only this could provide the legitimacy for going in this direction

The IFoA has asserted that members have called for these changes – the consultation document refers to the 2022 policy on DEI, which is the basis for the action being taken. The introduction to this policy states

"You, our members, have told us that championing and embodying the benefits of a globally diverse and inclusive profession is at the heart of our value to you"

I asked for evidence that members had indeed endorsed this approach, and received no response despite making repeated enquiries. I repeat my challenge for the IFoA to produce evidence that members as a whole hold such a view. Failing that, the whole DEI initiative is built on the false premise that members want it to happen.

4. Even if members did hold these views in 2021/22, public attitudes to DEI have evolved significantly since then (qv US universities), and it would be appropriate to sound out members before continuing with changes to the code.

5. Even if it is considered that the decision to support DEI was within the remit of Council, it would appear that Council did not appreciate what it was getting into, and should at the very least pause for reflection. In particular, the code changes have not been welcomed by the membership, and changes in public attitudes demonstrate that support for wholehearted DEI is no longer forthcoming, if it ever was.

For the record, I am personally in favour of diversity equity and inclusion, which can add value to an organisation. However, enforcing this (if at all) is a matter for national government, and not a matter for the professions.



## Feedback

The outcome of the previous consultation on DEI was a slightly revised set of proposals, but the response did not attempt to address the concerns expressed by members during the consultation. If the concerns of members expressed i

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The code changes must not proceed.

The public interest duty in the charter relates specifically to the advancement of actuarial science and the regulation and promotion of the actuarial profession. I do not agree that the public interest duty can be used as a reason for introducing DEI matters into the Actuaries Code.

The Institute's charter records "That the Institute of Actuaries was established for the objects following, that is to say:

a) For the purpose of elevating the attainments and status and promoting the general efficiency of all who are engaged in occupations connected with the pursuits of an Actuary.

b) For the extension and improvement of the data and methods of the science which has its origin in the application of the doctrine of probabilities to the affairs of life, and from which life assurance annuity reversionary interest and other analogous institutions including Friendly Societies derive their principles of operation.

(c) The consideration of all monetary questions involving separately or in combination the Mathematical doctrine of probabilities and the principles of interest."

The charter says, "The objects of the Institute and Faculty of Actuaries shall be, in the public interest, to advance all matters relevant to actuarial science and its application and to regulate and promote the actuarial profession".

It is the objects of the Institute to advance, promote and regulate the actuarial profession. In my opinion it is not within the objects of the Institute to advance and promote DEI matters. DEI is not specific to the actuarial profession. The Institute must confine itself to matters which are specific to the actuarial profession.

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 is disputed and 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.

It is very concerning that the employees of the IFOA have brought this matter as far forward as they have. This is not a matter for the IFOA to concern itself with. I call on Council members to exercise their authority over the IFOA and to cancel the DEI changes to the Actuaries Code.

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I am against adding political views to a professional body. I worked abroad for a long time and would be concerned on its link with local laws. The IFOA is an international body and should not blindly follow current political consensus in UK. Which in any case will change frequently.

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Opposed to the code change.

"To me, DEI is a positive framework that should be encouraged and valued. But it's something that individuals should adopt in both professional and personal settings based on their own judgment and conscience, not as a strict rule."

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The proposed changes are broadly positive and reasonable.

They represent incremental progress toward the elimination of unfairness throughout the profession.

It should be noted that the changes may appear to place responsibility on individuals to address problems that are inherently structural. This framing removes responsibility from institutions such as companies and governments. It also creates an "us vs them" mentality as an unintended consequence. The proposed changes do not (and could not) address the underlying structural problems. Therefore, the changes should be recognised only as a small solution to a large and complex set of problems.

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Clause 1.2 has no place in the Actuaries Code. Actuaries by nature are keen to follow any code/law due to being generally risk averse. The imposition of such a broad and poorly defined requirement can only significantly increase the burdens on Actuaries in their professional life.

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Furthermore, this cheapens the code - by adding elements that needlessly make compliance with the code harder makes the code itself worth less. DEI is a worthwhile exercise, but it is still a political subject. Do not cause opposition to it by forcing it upon members.

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DEI is becoming an increasingly discredited philosophy. Why does it need to be 'embedded into actuarial work'? What 'value and benefit' is this to users? Does anyone know what this means? I can do a perfectly good job without any reference to DEI. If I don't meet this requirement, is my actuarial work then deficient?

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I am comfortable with the proposed changes. I do not think the accompanying guidance is necessary for the changes to principle 1 as the Code is clear enough.

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I think the use of the word "should" and the guidance are sufficiently clear that failure to comply with the other proposed changes will not in itself lead to disciplinary action and should therefore provide comfort to those who disagree with these clauses or the explanation of DEI in the Guidance. However, I do wonder whether the wording should be softened further to reflect the strength of opposition to this, while retaining the intent and prompt to actuaries to consider DEI.

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I object to the changes to the Actuaries' Code in respect of DEI for the reasons outlined in the submissions from David Shaffer and Paul Teggins.

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I am against the use of equity and prefer this is changed to equality

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I generally support the proposed changes and feel that the guidance is useful

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It seems that including the DEI provisions in the Actuaries Code is excessive especially as the Code applies at all times, not just at work. It may not fit into all cultures globally in the way envisaged by those in the UK.

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Equity can be interpreted by people in many ways so it is not clear what the obligation is.

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My only comment would be that it is a step in the right direction.

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There is a confused mix of the words "must" and "should". eg a member "must" show respect, but "should" encourage diversity, equity and inclusion. The Code needs to be clearly objective, but this inconsistency is subjective and provides no clarity on the terms to which members are held. If a member for example falls short in an opportunity to promote DEI, it is unclear whether that member would be open to disciplinary action for a slight oversight, or perhaps even not noticing that the opportunity to promote was available. DEI is not an uncontroversial subject. It is likely (see Forstater v CGD Europe) that an honestly held belief in opposing DEI may be a protected characteristic under the Equality Act 2010. DEI is a political ideology, non-compliance with which (or even fear of the accusation of such) can be, and has been used to stifle free speech.

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The draft guidance does not properly address the points raised in the initial consultation. It remains unclear why the changes to the code are needed given the existing Integrity obligations that apply to Actuaries.

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The guidance does not properly address how this will align with the IFOAs obligations under the Equality Act 2010. There is an ongoing debate in society around gender and how this affects the rights of different groups. There is a risk that the revised code could be used as a means of seeking to silence those who wish to speak out for woman's rights and the rights of same-sex attracted people (particularly lesbians).

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Any proposed changes to the code and the associated guidance need to be clear that their operation in the UK will be compatible with the Equality Act 2010. In particular it should be clear that the lessons of the Maya Forstater case have been considered where Maya was awarded a payout of around £100,000 by an employment tribunal after being found to have been discriminated for her "gender-critical" views such as saying that people cannot change their biological sex.

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I have no comments on the code or guidance. It seems clear, fully appropriate as a professional expectation and, as far as I'm aware aligned to the DEI strategy which has been agreed by the member elected Council.

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Whole i understand the intentions behind the proposal, i am not supportive of the proposed changes, I believe there are better ways to achieve the desired effect without making actuaries professional and personal lives subject to DEI standards, which is the implication of changing the code.

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The proposed changes to the Actuaries' Code represent an unacceptable intrusion of political ideology into professional standards. These amendments fundamentally undermine the profession's core principle of meritocracy and impose ideological conformity where technical excellence should be the sole criterion. The Code must remain strictly focused on professional competence and ethical conduct. This politically-motivated revision threatens to compromise the objectivity and rigor that defines our profession.

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The Code already provides a substantive ethical framework within which the behaviours and expectations of actuaries, including with regard to DEI and issues of discrimination, are properly framed as what is "morally right and appropriate". I therefore object to all the proposed changes to the Actuaries Code for the following reasons:

- In proposing changes to the Actuaries' Code, it is unclear what problem is being addressed nor what outcome is being sought. Thus, the changes do not meet the requirements of Paragraph 13(a) of the IFoA's Regulatory Policy Statement. Expectations of Members regarding diversity and inclusion are already embedded in the existing Code and the associated guidance yet no evidence or reasoning has been offered as to why these provisions are insufficient, nor any examples provided as to actuaries systematically failing to meet standards.
- The Actuaries' Code is principles-based and should remain such, without the need to list the specific behaviours that members should avoid or be obliged to follow. Incorporating prescriptive requirements, such as those proposed in relation to DEI, sits at odds with the Code and sets an unwelcome precedent.
- The Code and the associated guidance should be relatively straightforward for Members to understand and thus comply with. That such lengthy guidance has been prepared to address these (seemingly minor) changes to the Code suggest that the issues being addressed are anything but simple, highlighting differing interpretations of what are contentious changes. This leads to potential risk to Members.
- Further, the IFoA's DEI strategy notes that the Actuaries Code will be "updated (if required)" but also that the IFoA "will continue to engage with and listen to members...ensuring their views inform our evolving understanding of our impact in this space." The previous consultation attracted significant opposition to the proposals, yet only minor changes were made. This does not seem to accord with the notion of listening to Members.
- The proposed changes extend to and impose on Members personal lives, and particularly their ability to engage in discussion and debate in a manner consistent with freedom of speech. This may include Members actively challenging issues that would be counter to the requirement to "encourage DEI", potentially subjecting members to sanction under the Disciplinary Scheme. The proposals offer no clear mitigation to this potential outcome.

I expand on aspects of these objections in my later responses.

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I am writing this response in a personal capacity. It does not necessarily represent the views of the firm that I work for, or the council of the IFoA of which I am a member.

I believe passionately in the principles of diversity, equality and inclusion. I like to believe that I displayed this even before they became the latest buzzwords a few years ago. I believe this is an integral part of the integrity that we are already bound to as part of the Actuaries Code. I believe this is one of the reasons that the firm that I work for is doing so well and is so popular among its current employees and new recruits.

However, DEI has become a political slogan wielded against anyone who does not follow the "politically correct" line. I am therefore opposed to including it in the ethical principles of the Actuaries Code.

Tragically, over the last year especially, DEI has been used to defend the activities of a terrorist organisation that has for many years brutally oppressed its own population with summary killings of people who don't follow its politics, banning homosexuality and carrying out draconian punishments, and removed all women's rights. And at the same time DEI has been used to attack a nation that takes equal rights for all sexes, religions and sexual orientations as a given. A nation that these terrorists seek to utterly destroy. For an example, see this article in the Times - <https://www.thetimes.co.uk/article/0331c846-741c-11ee-81be-c4b540065935>. "US campuses are becoming hotbeds of hate". To quote one paragraph: "A large number of the most egregious expressions of hatred for Israel have come from the legions of diversity, equity and inclusion (DEI) officers like Borders. This is hardly surprising. The same race-obsessed, intolerant attitudes that characterise the identitarian academic crowd, tinged with threats of violence, align well with apologetics for the kind of "decolonisation" that is practised by Hamas terrorists."

There are many more examples including antisemitic intimidation on university campuses. Perhaps the most moving is this testimony from a student at MIT, and detailing the specific involvement of the DEI leaders in the harassment <https://www.youtube.com/watch?v=OMmZIBI7k1k>. Excerpt (at 1:30) "After a postdoc at MIT said that Jewish Israelis want to enslave the world in a global apartheid system, he falsely claimed that Israel harvests Palestinian organs, and implied that the 'average Israeli' is a Nazi, the DEI officer of his department replied by telling us that nothing he said was hate speech, and that the organ harvesting conspiracy theory was 'confirmed' ".

There are many more similar testimonies, but this one particularly specifies the role of DEI.

Some further examples:

UN Women - strapline "We are the global champion for gender equality" deliberately ignored the brutal rape, murder and kidnapping of a group of women because they happened to be Jewish. Only after 8 weeks and immense pressure they managed eventually to say a few words.

The UN Human Rights Council - strapline "promotion and protection of human rights around the globe". Admittedly they do not use the term DEI but this is most likely because most of the leading countries on the Council have no concept of any of these terms. However it is difficult to divorce human rights from equity and inclusion. The UNHRC held a minute's silence two days after the horrific events of 7 October 2023 - to remember "the victims in the Palestinian Territories". No mention of any Israeli victims. And this was way before Israel had taken any countermeasures.

Queen Mary University London has an effusive statement on Equality, Diversity and Inclusion (EDI) - "Our mission is to create a truly inclusive environment, building on our cherished cultural diversity, where students and staff flourish, reach their full potential and are proud to be part of the University." However in the last year it has become a hotbed of antisemitism and a very unsafe place for Jews to study. Protests to the authorities have met with no response and the affected students commenced legal action, with a legal warning letter listing several examples of intimidatory behaviour that have been ignored by the authorities. This affects me very personally as my daughter studies there and has been the victim of racist abuse.

Another of my daughters studies at Kings College, Cambridge. It also has impeccable diversity credentials: "King's is a diverse, tolerant and informal community with students from many different places and socio-economic backgrounds. Whoever you are, one of the pleasures of coming to King's is that you will meet people from backgrounds very different from your own and learn a huge amount from them. Our students study a range of subjects and have different interests, tastes, political views, etc. so there's no need to worry about fitting in." Of course, none of this applies if you are Jewish. For the whole year, the college has given over its frontage to a tent camp spreading the terrorist messages of Hamas with its hatred of Jews (usually presented as "anti-Israel"), including allowing huge banners on its gates.

Black Lives Matter "believe in an inclusive and spacious movement... We affirm the lives of Black queer and trans folks, disabled folks, undocumented folks, folks with records, women, and all Black lives along the gender spectrum." Yet we have seen that BLM acted aggressively requiring people to follow their brand of activism, and it almost goes without saying that they are virulently antisemitic.

The UK Green Party has just voted for a motion labelling Israel's activity in Gaza a "genocide" and branded Israel an "apartheid" regime, both of which are grossly factually incorrect and offensive to Jews. This motion was put forward jointly by the Greens' equality and diversity coordinator among others.

I could add more examples, but the point is clear. DEI is used as a way of whitewashing unacceptable behaviour, and demonising good practice, when it comes to Jews. In a world where even "micro-aggressions" against other groups are outlawed by DEI, calling for a "global intifada", ie calling for the mass killing of Jews, is considered absolutely accepted, if not encouraged.

This is all very well summarised in Bill Ackman's letter following the resignation of the President of Harvard University. I could not attempt to put it better myself, so I simply link to his words here <https://x.com/BillAckman/status/1742441534627184760?s=20>.

Finally, I will quote from the letter of Andreas Gledhill KC and Lord Wolfson of Tredegar KC to the Bar Council, which is proposing similar changes to its rules: "The proposed new duty is to "act in a way that advances equality, diversity and inclusion". This has no foundation in Statute, or case law. It is vague, uncertain, and will, in some cases, turn on highly subjective value judgments. No-one should be exposed to the

risk of disciplinary action on this basis. It is one thing to penalise for breach of a bright-line legal prohibition. It is quite another to do so for failing positively to promote a diffuse policy Objective, with no legal basis." I am not saying that the changes to the Actuaries Code have all the same issues as the changes to the Bar standards, but they are both fundamentally based on a duty to encourage/advance DEI.

I am happy to respect the Regulatory Board even if I strongly disagree with your actions because I can see that you clearly have the right intentions. I cannot respect any of the above groups.

I am happy to support and promote DEI where it is applied appropriately but cannot support DEI as practised by the above groups.

Note that this is effectively what I would be asked to do under the proposed Actuaries Code. Although the guidance gives a definition of each of D/E/I, it then goes on to say: "The scope of, and language for talking about, DEI matters is constantly evolving. It is therefore important to acknowledge that continuous learning and awareness of emerging issues, as well as regional and cultural differences in inclusive language, will support your ability to encourage DEI effectively." So the guidance says that the evolving political interpretation of DEI becomes what I have to "encourage". This is an unacceptable place to end up. I can only hope that the language of DEI does evolve to a place where antisemitism, even if clothed as antizionism, is not considered acceptable.

On a separate point, we recently hosted a young man from France who has moved to the UK to do his degree. He could not study in France because the French understanding of equality is that no exceptions can be made for anyone. So knowing that his exams would be on Saturday, when he would not be able to take them as an orthodox Jew, he could not study there. In the UK equality (or equity) would generally be interpreted as giving everyone equal opportunities, and in such a situation most universities allow invigilation arrangements. In France, equality means that this person cannot take his university degree. So when I am asked to encourage DEI, should I be encouraging a system that discriminates against Jews, or one that allows reasonable exceptions?

Given all the above, I believe that adding platitudes like this to the Actuaries Code is very unhelpful in the real world we live in. The draft (non-binding) guidance does not change my view of the blanket statements as proposed in the revised Actuaries Code.

I strongly believe that the changes proposed to the Code are unnecessary as they are covered by the Integrity principle. Rather than making changes to the Code which then need to be explained (and softened) by guidance, I would recommend that you don't make any changes to the Code itself, but keep any suggestions about DEI and respect to just be in the guidance.

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I object to the proposals made on changes to the Actuaries Code.

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I remain deeply concerned with the proposed changes to the Actuaries Code, particularly the proposed changes to require members to 'encourage DEI' and also the very vague requirement to speak up at any injustice. For the avoidance of doubt, I fully support both broad principles as being something everyone (not just IFoA members) should aspire to and have a moral responsibility to actively contribute towards. I also support the IFoA in taking additional steps to be proactive in this area, encouraging its members to do so and give examples (such as those in the guidance) to help them in this.

However, I do not see them as having a place in a professional code of conduct, am not convinced that the concerns raised by the membership in the previous consultation have been properly listened to or addressed, and do not support their inclusion into the Actuaries Code as currently drafted.

I do not think these two changes are transparent, targeted or proportionate and if anything the guidelines simply highlight the difficulties in enforcing them or, more importantly in complying with them.

I believe that Members should know that they are complying with the code (or know that they are potentially breaching it) and there is far too much ambiguity in these areas, with political and religious overlays that also suggest this should be outside of our Professional code of conduct.

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I am against the proposals

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No - I fully support the proposed changes

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Yes

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I found the old wording of 1.1 clearer.

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If the new wording was "respect to others" I would also find what I think the intended meaning of the new wording is clearer.

The old wording made it obvious that the member was expected to behave in a respectful way when dealing with all other people but not to expect members to respect every person, even those who have perpetrated the most extreme examples of human criminality.

or example, those involved in supervising war criminals could and should be expected behave respectfully to their prisoners, but that is not the same as having respect for them.

I object to the inclusion of 1.2 in the code itself as the terms "diversity", "equity" and "inclusion" have not been defined in the code. The terms will mean different things to different readers. It would be preferable for 1.2 to be part of the guidance associated with the Integrity principle. The topic is also one around which there is much political debate and controversy and terminology and meanings may evolve. To me it would be preferable if the code was stable over the mid term, and explanatory guidance used to allow for changing language use or fashion.

In respect of 1.3 whilst I very much agree that bullying, victimization and harassment would be in the ordinary sense examples of a lack of integrity, I am nervous of the inclusion of 1.3 in the code without clearer definitions of what they mean.

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I feel as though the changes are unnecessary. Any reasonable, conscientious person should have no difficulty complying with the Actuaries' Code in their professional life, and making the Code longer and more complex is unhelpful. Given that the Code has at times been considered to reach into members' personal lives, I think it enters a grey area where the reasonable opinions of members could be reported by other members under the principles of DEI simply because they disagree with the issue in question. The use of "should" rather than "must" in the context of DEI means that introducing it has little value or substance, and therefore is not worth introducing at all.

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I do not believe the changes to the Code are necessary or appropriate. The changes are not in the wider spirit of the Code - namely that it provides a high-level principles-based guide to carrying out actuarial work. While I have no problem with the profession encouraging greater diversity and inclusion in its members, the incorporation of reference specifically to the acronym "DEI" in the Code is unhelpful. It is overly-specific yet at the same time ambiguous because "DEI" as a concept is not yet widely understood and accepted. By way of example what does the term "Equity" mean in the context of an actuarial professional body? How can a niche profession whose members have very specialist skills and knowledge and an uncommon level of mathematical ability be considered equitable? Furthermore how can these concepts be brought to bear clearly in the day-to-day work of an actuary? They can't - the Code should stick to clear, simple, unambiguous language. The current draft guidance on DEI is 3x the length of the Code - this should be a clue that something has gone wrong.

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## Question 2

Do you think that the guidance clearly sets out how the IFoA interprets the terms "Diversity, Equity and Inclusion"?

Yes

Yes I do think that the guidance on this is an improvement. It is especially good that it does not specify any differences in the diversity definition.

There are key words in the principles, such as 'must', and 'should' which gives guidance as to the extent that they are to be followed. The guidance clearly explains the expectations. I personally don't see any reason for members to have any issues with the proposed changes.

It's clear

But that is also the problem.

## Question 2

Do you think that the guidance clearly sets out how the IFoA interprets the terms "Diversity, Equity and Inclusion"?

No

Absolutely not. The IFoA excluded former members from consideration when recruiting for the Board. This does not comply with the guidance, therefore guidance does not clearly set out the IFoA's beliefs.

1. It binds members, but it doesn't bind management (etc.) who are not members.
2. In the code you've added about being respectful to EVERYONE. But you also preach EQUITY & fairness. What if a member bullies me? Fairness means I can bully them back, right? But 'everyone' means I can't. So which is it?
3. And don't tell me that it's not fair for me to get back at someone who bullied me, because IFoA has a disciplinary panel. Right? So it's OK for you to punish people who do wrong, but I can't?
4. Guidance uses words like "should" and "encourage" ... but these are soft words. And if I don't then surely there cannot be a reprimand or action taken against me. Yes?

The definitions are extremely unclear and poorly worded.

The Guidance implies that Diversity, Equity & Inclusion is a single term ("What is DE&I?" not "What are DEI&?"), but then proceeds to define them as three separate terms. This means it is not clear whether members are expected to encourage all three pillars of the definition separately or whether a Member could argue that encouraging, say, two out of the three, is sufficient.

The Guidance recognises that the words Diversity, Equity & Inclusion are not used in their plain English meanings. This is inherently unclear. Diversity is redefined as the recognition and appreciation of differences and variety in people, as opposed to the plain English definition as the presence of those differences. Further, appreciation requires recognition. Therefore the word "recognition" in the definition is entirely redundant. Appreciation requires a value judgement that something is in some sense "good" relative to alternatives. This requirement therefore means Members have to encourage others to form particular opinions about the value of others' characteristics. Many members are likely to be very uncomfortable with this as this may imply making relative value judgements on personal characteristics.

Equity is defined in an Orwellian way, to mean the opposite of its plain English meaning. Fairness IS having access to the same support and resources. Unfairness IS having access to unequal support and resources. However, I note that the way Equity is defined Members merely need to "encourage" an "aspiration". In other words, they need not actually act unfairly.

Inclusion is defined as an aim that "all individuals" will be valued in the workplace. What does "valued" mean in this context? Some individuals will rightly not be "valued" in the workplace, in the sense that incompetence, or gross misconduct, is likely to lead to



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termination of employment. As it stands a Member must encourage an aim that these individuals are valued. Appreciation makes another appearance. Again, I note that this requires a

I note that the definition of Inclusion applies to "all individuals" whereas the definition of "Equity" does not. It is not clear whether this is simply a drafting error or whether it is intentional.

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No, and I believe that is the intent of the IFOA:

"The Code is very high-level and principles-based, therefore we have not sought to define the DEI terms themselves within it."

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IFoA itself acknowledges it's a grey area.

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It is irrelevant how the IFoA interprets diversity, equity and inclusion, because in reality it will be interpreted in the way that 99% of the public understand it, and not in the specific way that the IFoA would like people to understand it. If the code incorporates a principle that "members should encourage diversity", then that will be interpreted by any reasonable-minded individual as a demand to employ less white people and more people of colour or of diverse race. This is in my opinion racist against white people who cannot describe themselves as diverse. The code should focus on encouraging a meritocracy within the profession, and not jump on the bandwagon of judging companies based on subjective quotas of diverse groups.

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The definitions include words that need defining clearly, such as 'recognition' and 'appreciation'. A colloquial understanding is insufficient in a code of conduct with disciplinary actions. (How does one show 'appreciation' in a way that is consistent with the code?)

This is not simple, but is necessary.

The definition of 'include' has 'the aim that all individuals will be valued in the workplace'. What does this mean?

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There are a number of issues with the definitions provided by the IFoA:

- Firstly, what guarantees are there that these definitions will not change over time? A pertinent example is that it was not so long ago that the IFoA was advocating the term "Equality" where the word "Equity" now features. Clearly the situation has shown recent fluidity, so it is not appropriate to enshrine these terms in the code. Better to promote DEI outside it as a worldview worthy of consideration.
- The IFoA should anticipate where these definitions could lead to. For example, the definition of Equity provided by the IFoA is fairly "paternalistic" in its outlook and I have some sympathy with this. However I know that some individuals mistakenly believe that providing each individual with the support tailored to their needs will lead to Equality of Outcome on some measures that those individuals choose to prioritise (for whatever reason). This is a non sequitur for many reasons, not least the fact that people exert individual choice which necessarily results in unequal outcomes and because equality across multiple dimensions is simply implausible. Notwithstanding this, many will expect Equity to lead to the elimination of the gender pay gap or equal representation across a company's hierarchy. The IFoA should anticipate this situation and explicitly highlight this fallacy in its consultation materials, thereby protecting itself against baseless accusations of "systemic sexism", "systemic racism" etc.

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Woke nonsense

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This is a confused ideology and as a result of that, the IFoA guidance is equally confused. For example, it defines equity in a way that suggests equality of outcome is preferable to equality of opportunity. I find that problematic.

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2.1 – I assume "appreciation" is used in this definition to mean "the need to take account of" rather than "to admire/recognise with gratitude" and it may make sense to use alternative words to avoid this ambiguity. Not all diversity is a good thing e.g. I'd much rather all staff were great performers and lived long healthy lives.

2.2 – Equity is the most controversial term used in the code. DEI is often defined with Equality rather than Equity. Equality of opportunity is something few would disagree with but Equity tends to go further and aim for equality of outcome which is a highly political ideal. The definition used in the guidance for Equity perhaps just stops short of equality of outcome but is very poorly defined without boundaries or context. "access to the support and resources they need" could mean a whole range of silly things without proper definition like the need to have someone else take exams for them, the need to take 20 times as long at doing a piece of work for the same money and presumably the client should then feel happy to pay 20 times as much in the name of Equity?



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In summary, Equity is a poor choice of target and is then poorly defined as well.

2.3 – The definition of Inclusion is clear enough.

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I have no faith the disciplinary arm of the IFoA will interpret whatever this guidance is aiming to achieve in a sensible and proportionate manner. So, whether the guidance is clear or not is not the concern I have.

I think there's a place for the principles underlying what DEI is aiming to achieve. I don't think that place is in the ethical regulatory code for the Profession.

I think this is a straightforward case of regulatory overreach by the regulatory board.

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Different territories are almost certainly going to have different understandings and the proposed guidance doesn't help. Within the UK alone it will create uncertainty rather than clarity as there isn't a universal agreed definition.

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I support in full the response coordinated by Paul Teggin [ARN 15900] but at this stage of my career do not feel able to sign publicly.

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Please see my answer to Question 1.

The guidance on interpretation does not follow entirely logically from the definitions given, but is based on DEI as an evolving ideology. This is inappropriate, unreasonable and arguably contrary to natural justice, given that Code breaches can be used as evidence of misconduct.

The guidance is also seriously lacking in any appreciation of the multiple jurisdictions in which our members work and the entirely different conditions and interpretations of words such as diversity, equity and inclusion that may be taken in different countries and environments.

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Eg Respect. What is respectful? Open to (mis-)interpretation. Then the IFOA disciplinary tribunal is tying itself in knots to make a ruling on some contentious event. And will get it wrong. And will get well-deserved bad publicity.

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These terms are problematic, subject to change and, whether one likes it or not, politicised.

The IFOA uses equity whereas most DEI references use equality. The Reg Board needs to explain clearly why it is out of step with other organisations

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It is well nigh impossible to define DEI clearly. The topics are too politically contentious for that. In addition, interpretation of the terms will inevitable change over time.

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I don't think that having these definitions in the guidance is sufficient, as they aren't in the Code.

also think it is extremely difficult to define these terms in ways which don't lead to the risks identified in question 1.

he mention of DEI being an evolving process seems to suggest that these definitions could be interpreted entirely differently in future, which again adds subjectivity.

However the concepts are expressed, I think that including diversity of thought is very important. People need to be able to express different points of view (obviously excluding incitement to violence and other illegal speech) and accept that others can express their points of view.

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I object to the changes to the Actuaries' Code in respect of DEI for the reasons outlined in the submissions from David Shaffer and Paul Teggin.

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Definitions have been provided but the matters are highly subjective and law is evolving

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It is described in the context of idealistic aims which is very misleading as to how DEI is implemented in practice.

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The IFoA's definition of Diversity, Equity and Inclusion is circular and therefore meaningless. It also runs counter to the UK's Equality Act 2010 which regulates equality of opportunity.

Equality of opportunity and equality of outcome (equity) cannot coexist, because in order to achieve equal outcomes you need to provide extra opportunities for some groups, putting members into an impossible situation. Moreover the definition of desired outcomes is

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undefined. Eg what sex mix is desirable? 30pc female, 50pc female? What is the desired racial mix and how are we defining race? Who decides this?

The IFoA is asking members (and not staff or the regulatory board) to abide by a set of arbitrary politicised rules defined by a handful of individuals without reference to the members' own values, and without acknowledgement that a society's values shift over time. This is unreasonable and unfair and if implemented will lead to a lot of challenges, risk of spurious accusations and legal fees (coming from members' fees.)

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No. The definition of DEI in the guidance is bland. Many employers have DEI departments and the working definition of DEI is "what the DEI department does". That may be more intrusive and controversial than the IFoA's definition of DEI.

s the actuarial profession has no monopoly on the definition of DEI, a professional requirement to encourage DEI can easy become a requirement to support whatever the DEI department does. As DEI departments are staffed by human beings, whatever good work they carry out most of the time, they have the same propensity to biases and blunders as anyone else.

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These are broad ideas. If you look at complex questions (when should children be allowed to transition? should we have quotes on staff? should we promote larger immigration policies?), they break down. Good regulation is making it specific - here I believe the inclusion of DEI lowers peoples freedom of speech.

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One of the recurring issues in relation to DEI is the legitimacy of affirmative action. This needs to be dealt with, e.g. by answering questions such as

In matters of employment, is it acceptable to give preference to BAME applicants?

In matters of employment, is it acceptable to give preference to White applicants?

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There is nothing in the DEI definitions which particularly pertains to actuarial work, and therefore DEI need not appear in the Actuaries Code.

As the guidance itself admits on page 9, "The scope of ... DEI matters is constantly evolving". It is an admission that DEI means whatever someone wants it to mean to suit their ends.

The definition of equity in section 2 is highly disputed. It is fair and reasonable to believe in the excluded definition that equity means access to the same support and resources as each other. It is not right that the guidance excludes this acceptable approach to equity.

This is not to set aside the legal requirement for employers to make reasonable adaptations to accommodate the needs of the disabled.

The requirement that "all individuals ...contributions will be appreciated" is as inappropriate as the code requirement that members "must show respect for everyone". Not every contribution has merit, and some people are not worthy of respect. Which is not to say that actuaries should not conduct themselves politely.

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It is very weak and seems more appropriate to a hobby group and not framed at all for the realities of the commercial world.

Businesses must be meritocratic and someone ultimately has to make a decision as, say, a signing actuary or a manager. Inclusion seems to imply that all views are equal – they're simply not. There are always some excellent people and some weak performers. Why do we have experts if we are being potentially asked to ignore them on the basis of being inclusive?

I've seen situations where students even with considerable help and support have failed and it has been necessary to remove study support from them. Possibly harsh but it may be more realistic for someone to realise that an actuarial career is not for them and a company cannot be asked to provide unlimited support.

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The definitions are vague. The definition of "diversity" seems to go beyond that covered by the Equality Act. In that case, further clarification would be needed to explain where Members are held to a higher standard than would be the case under the law. Equity is not the same as equality. Here it "means fairness". The guidance says "access to the support and resources they need (as opposed to the same support and resources as each other)". The definition needs to be clear that equity here could mean lead to discrimination against people with protected characteristics to redress a perceived societal bias in their favour. It is worth noting here, too, that a recent internal

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investigation in the Royal Air Force found that application of "equity" in this way was in breach of legislation, and a group of 31 men who were held back in training had to be compensated. As drafted, equity judges an individual's past history in order to determine the level of redress required. An employer cannot possibly be expected to know this level of detail for everyone employed.

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The guidance remains too vague on this point. There is a risk that actuaries could be prohibited from lawful free speech and lawful political activity as a result of the new code and guidance.

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The part I most object to is the adding of the need to encourage diversity. Does this mean that a member who does not discourage diversity is in breach of the code? In addition, there are many grey areas that could result in inappropriate disciplinary action. Clearly diversity and inclusion are ill defined concepts and it is unclear whether the code implies interpretation in a narrow or broad sense - as the most prudent person should be considered to be interpreting such standards it is reasonable to assume they are the broadest definition. Being the broadest definition could lead to unintended consequences.

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The guidance's interpretation of DEI terminology explicitly promotes contested political ideologies that have no place in a professional body's regulatory framework. The focus on "equity" rather than equality is particularly concerning as it contradicts merit-based principles. These definitions appear designed to enforce compliance with specific political viewpoints rather than enhance professional standards. The IFoA should immediately withdraw these ideologically-driven interpretations.

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As noted in q1 the guidance effectively overrides its own definition by saying that the terms are evolving.

It is not helpful to say that "equity means fairness" which just replaces one vague term with another.

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The use of the term "equity" in the guidance is different to how most proponents of DEI will use the term. Equity is frequently used by such people in respect of "equality of outcome." The IFOA clearly does not promote pure equality of outcome, as anyone who has been through the exam system will agree.

Diversity in and of itself is, in my view, not guaranteed to lead to positive outcomes. I would rather work with the 100 smartest actuaries around, regardless of their inalienable characteristics, than 100 people who were chosen to fulfil certain criteria. Whilst I believe that talented, hard-working people of any background should be given the opportunity to succeed as an actuary, simply encouraging this will lead to diversity instead of requiring diversity by certain inalienable characteristics (e.g. race or sex). The IFOA should focus on excellence of actuarial work and bringing value to society instead of diversity quotas.

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## Question 2

Do you think that the guidance clearly sets out how the IFoA interprets the terms "Diversity, Equity and Inclusion"?

### To some extent

Just because the IFoA Regulatory Board sees it one way does not mean that it can force all 33k members to see it that way (which the members don't). That, in and of itself, is not inclusive.

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Equity is not a well-defined term.

From the guidance "Equity means Fairness". Not in this context it doesn't!

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The words "encourage" and "equity" are confusing and subjective. The guidance is helpful to understand the intent, but I don't think the wording above should be included in the actuaries code. DEI is an evolving area, so codifying these words could quickly be out of date.

Separate guidance on how the IFoA interprets diversity requirements of actuaries as professionals would work better for me.

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As above, I agree these are laudable and well-meaning goals, ones the IFOA should pursue at institutional level. However, like justice and fairness, they are hard to pin down, explain, or agree on - and particularly what is meant by encouraging them. One can easily give examples but they do not add up to a standard - they are not the same as setting an over-arching requirement.

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1. Page 4, Definition of Equity: "2.2. Equity means fairness..."

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Comment: Given that Members found that the terms “fair” and “fairly” were not sufficiently well defined, making Equity a synonym of “fairness” seems unhelpful. Definitions of Equity that have some appeal include: “equality of outcome” and “equality of opportunity”. The following cartoon provides an example: <https://interactioninstitute.org/illustrating-equality-vs-equity/>

I invite the Regulatory Board to reconsider.

2. Page 4, “2.4. The terms Diversity, Equity and Inclusion are clearly different concepts and not interchangeable. However there are important links between the three.”

Comment: Instead of “between” I suggest “among”.

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The guidance is well intentioned. Kudos for trying. A bit of a caution though: while not intending to be mandatory, the word "should" in legal terms is very strong. As the guidance gets more specific it adds to the specific wording of the code which still also remains in effect. The combination opens up more space for error, potential breaches, and potential litigation.

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In 2.3 it doesn't explain what is meant by to include into a set of group. There is a further issue in that the definition of DEI is not the same as I have seen elsewhere. Is the definition of DEI in the Actuaries Code, if not then it needs to be. But as I said earlier it should not be in the Code,.

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The examples are helpful, but the impression is given that diversity is always a good thing, which is not necessarily the case. While people should be given opportunities to experience new types of work where possible, it is often important to pick the most experienced and appropriate team for the job.

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I think the Equity definition is too broad, and doesn't distinguish between a medical need and a general lack of ability to do a job.

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Clarity is not the issue. This should not be in the code.

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A provision which requires 16 pages of further guidance is not a good start. Especially when that guidance imposes additional requirements.

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I think it would be worth including a definition of ‘equality’, given that ‘equity’ and ‘equality’ are often confused e.g. point 2.2 of the guidance could read ‘Equity means fairness, and the IFoA uses the term ‘equity’ to reflect the aspiration that individuals have access to the support and resources they need (as opposed to ‘equality’ which is access to the same support and resources as each other) to succeed in their roles.

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The guidance sets out definitions of how the terms DEI will be interpreted. However, it is not clear who these definitions belong to and thus whether this represents the interpretation of these terms by the IFOA, or only by the Regulation Board, particularly given these terms are not defined within the IFOA’s own DEI strategy. This suggest that the IFoA has not yet settled on a set of definitions in what is an evolving space - indeed this problem is directly acknowledged within the draft guidance (page 9).

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As a global professional body, however broadly the terms are defined, there will be others in different jurisdictions who interpret terminology and then guidance in different ways. This makes the adoption of any single set of standards potentially problematic and Members of a single profession thus subject to different standards as to their compliance with the Code.

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Inclusion seems to be defined in the workplace but all other aspects seem to be judged not just in the workplace (or indeed within your wider professional dealings) but in all aspects of your personal life too.

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I am still unclear on what equity is intended to mean as opposed to "equality". I am therefore unsure what it is that I am supposed to encourage. I agree that making allowance for differing needs is a good approach but would much prefer that the obligation on us were to pursue equality.

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While a definition has been attempted the use of "DEI" as an acronym is unhelpful. It is overly-specific yet at the same time ambiguous because "DEI" as a concept is not yet widely understood and accepted. By way of example what does the term "Equity" mean in the context of an actuarial professional body? How can a niche profession whose members have very specialist skills and knowledge and an uncommon level of mathematical ability be considered equitable? The current draft guidance on DEI including the definition is 3x the length of the Code - this should be a clue that something has gone wrong.

Question 2

Do you think that the guidance clearly sets out how the IFoA interprets the terms “Diversity, Equity and Inclusion”?

Not answered

N/A

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### Question 3

To what extent does the guidance assist you in understanding the requirement that members must show respect for everyone, in relation to DEI? (Amplification 1.1)

#### Significantly

The guidance defines showing respect for everyone as "a requirement to show courtesy to others and to engage in any debate in a respectful and professional manner". I have no objection at all to this sentence. It would be an excellent addition to the code and should replace the proposed modification. If asked what "show respect for everyone" meant I am confident that this description wouldn't be the first thing that someone asked what it meant would think of. This wording in the guidance is exactly what I thought the old words in the code meant. "show respect for everyone" is an over the top requirement which I actively do not do in its literal meaning. The Regulatory Board should revisit the proposed code changes.

5.7 notes the need for things to be "communicated in a respectful way". It would be helpful if the guidance provided examples to show where they feel the line is on this. In my mind that might say that: shouting, repeatedly talking over, ad hominem, inciting violence, threatening violence, using of purposely offensive language etc. would clearly cross the line. I would hope that the bar is never just that somebody finds a statement or idea offensive and it would be worth stating that.

Surely there must be exceptions, for instance where individuals are committing violent crimes.

The guidance is helpful but the main problem lies in the changes to the actuaries code.

### Question 3

To what extent does the guidance assist you in understanding the requirement that members must show respect for everyone, in relation to DEI? (Amplification 1.1)

#### Slightly

Given respect has a very broad meaning it would be helpful to clarify that the word "respect" is used as a synonym for politeness and does not require admiration of deferential behaviour.

The Guidance implies that it supports Members legal rights to free speech. However, it clearly does the opposite. The IFoA should either be clear that it is seeking to constrain those rights or should remove the constraint.

The Guidance states that expects Members to exercise their own rights of expression "appropriately". This is not clear in the slightest.

The Guidance states that the Code does not seek to interfere with each individuals rights to their own beliefs. Why is this even necessary to state?!

It answers the question, but the Guidance is too broad to be useful.

I understand the requirement but I think it's fundamentally misconceived.

The guidance does not give any rationale as to why the previous principle did not achieve the desired aim.

The first amplification says that members must show respect for everyone, so does not introduce the idea of diversity, equity and inclusion. To that extent it is not objectionable as a modification of the code, the main change being to remove the reference to how actuaries conduct themselves, which arguably is a redundant phrase.

However, the guidance is too DEI focussed and does not deal with other difficult issues of showing respect when dealing with neurodiverse individuals and people with entirely different character and behaviour from our own, which may have nothing to do with specific diversity issues and in an international context could reflect fundamental cultural differences.

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The guidance uses the example of membership of a political party. It should also provide examples which may be more common eg actuaries being stand-up comedians or attending stand-up comedy shows. Also providing guidance about office gossip would apply more widely and therefore be more useful.

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I fail to see why showing respect has anything to do with DEI.

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I think the requirement to show respect for everyone is asking for trouble. Is it reasonable to expect a member to have respect for someone who has been shown to be a serial liar, or for a terrorist whose avowed aim is to kill the member and their family? This goes beyond what it is reasonable for a professional body to expect of its members. The current wording is more appropriate

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The guidance is not much help. The Q&A is self-referential, defining 'respect' using words such as 'respectful'.

Some people use "respect" to mean "treat as a person". Others use "respect" to mean "treat as an authority". As has often been pointed out, the phrase "If you do not respect me, I will not respect you" sometimes means "if you do not treat me as an authority, I will not treat you as a person".

The guidance should use terms such as "courteous" which exclude abusive language against individuals, but avoid any overtones of agreement with, or even serious consideration of, another's views.

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In 5.6, it explains that "Members must show respect for everyone" is "a requirement on Members to show courtesy to others and to engage in any debate in a respectful and professional manner." The explanation is much better wording than the wording in the draft code.

"Everyone has a right to their own beliefs and the Code does not seek to interfere with that." This is not true, the Code and guidance do seek to interfere with actuaries' own beliefs, such as the reasonable belief that equity means access to the same support and resources as each other.

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I do not think members will have been confused by the principle or that they should accept alternative views and acknowledge freedoms of speech. I think the difficulty is in practice, particularly when faced by extreme views that may well be discriminatory, offensive and personally hurtful.

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The example is given that "Members may come across individuals (or opinions) which the Member believes not to be deserving of such respect". I agree with this. So it is not clear where this leaves such a member. Do they stay silent so that nobody knows their views? This seems potentially to stifle their right to free speech on such matters.

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### Question 3

To what extent does the guidance assist you in understanding the requirement that members must show respect for everyone, in relation to DEI? (Amplification 1.1)

### Neutral

I object to the changes to the Actuaries' Code in respect of DEI for the reasons outlined in the submissions from David Shaffer and Paul Teggin.

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We can agree on respect, without making this part of the code.

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I know how I interpret the code and the guidance. I cannot however know how others interpret them. Now I have to consider everyone I interact with and how they may interpret this.

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### Question 3

To what extent does the guidance assist you in understanding the requirement that members must show respect for everyone, in relation to DEI? (Amplification 1.1)

#### Not at all

Nothing in there about whether actuaries re supposed to show respect to burglars, sex offenders, murderers,... and how they're supposed to do this.

The actuarial code edits says respect for EVERYONE - it doesn't say "... in relation to DEI". Which means your questions above is already misleading, and "leading the witness" towards a softer answer.

We already know what respect means and the DEI clause does not add value in this regard. The guidance can be used as Professionalism and Ethics education, but not as an addition to the Code.

These are empty words. What does it really mean? When would a member be held accountable for not being sufficiently respectful?

I also disagree with the idea that my non-professional life is governed by the Actuaries Code.

5.3. Respect is not obviously related to honesty and integrity. It is not clear why this is an amplification of principle 1. There does not appear to be a connection, so an explanation of why it is would be useful, to avoid the sense of being shoehorned.

5.4 What does it mean to 'show respect'? This is not clearly defined enough.

5.10 Who determines when a members' interactions in their non-professional life could reasonably be said to reflect on the profession as a whole? This is not clearly defined enough.

The level at which something becomes 'bullying, victimization and harassment needs to specified which is difficult to do objectively, but necessary, because disciplinary action can be taken in response to it.

Can a right wing politician with views against immigration of a particular group of people also be an actuary and express their views? Who would determine if this reflects on the profession as a whole? What criteria would they use? A corollary consideration is whether this impinges on the right to free speech. Further, is that a permitted restriction for the IFOA to demand of its members?

5.11 The section that members 'should encourage DEI' is prescriptive and demands a level of reflection and personal change. Is this appropriate for the IFOA to impose on members?

It varies from requiring accommodating others by giving them appropriate support and resources, to restricting oneself to avoid being in places where alcohol is served.

The text itself, para 5.5, mentions sex and gender as though these are different things. They are not. There is no such thing as a gender identity as distinct from biological sex. Claiming otherwise is the start of the path that leads to bodily mutilation, men competing in women's sports and people thinking they have the right to demand what pronouns others use to refer to them.

I don't think showing respect for everyone is something that needs to be amplified... it's a basic requirement of being a professional (and a human being)

I support in full the response coordinated by Paul Teggin [ARN 15900].

Previous response

It adds not in relation to respect, beyond confusing by the inclusion of faddish language.

I don't think the guidance is clear on this very difficult topic.

I recognise that the guidance says that expressing different views is allowed, but "Members are expected to exercise their own rights of expression appropriately" is incredibly subjective, and could make it difficult for members to speak up on difficult topics, particularly on ones where there is controversy in society. The reference to "thinking carefully about the language and how it might be perceived" is



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concerning as it implies that actuaries shouldn't use any language which might make anyone uncomfortable or offended. True diversity is not about everyone agreeing and being comfortable, but about being able to have challenging and difficult conversations, and there are many situations where a sentence which is viewed as true, important and respectful by one group could be viewed as offensive by a different group.

Given that some people would interpret the expression of views they disagree with or are profoundly uncomfortable with as not showing respect, this increases the risk of unreasonable complaints against members who are acting in good faith.

There may also be increased risk of complaint against those who have a difficulty in using another group's preferred language. This could include those with conflicting beliefs, neurodivergent individuals, those who are suffering from lack of sleep due to being carers, those who are going through menopause and those with medical difficulties which make this difficult.

I was also surprised that not all of the Equality Act protected characteristics were included in your list in 5.5; disability and pregnancy/maternity are particularly notable exceptions.

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It is subjective and confusing. Suggest removing this

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I will show courtesy to everyone. However I feel respect is special and should be earned. I should not be expected to show respect for everyone, because this includes bullies, murderers and rapists

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Respect for everyone must include myself, yet formalised DEI appears to deny that.

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This looks to me as nonsense. If someone says they do not believe in the holocaust and believe in the refusal of girls education - I assure you I am very unlikely to treat them with respect. Nonsense.

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The word respect has different shades of meanings, from

I respect the King who does a very good job

To

I respect your right to hold certain views, even if I disagree fundamentally with them

Which is intended?

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There is a failure to address the basic situation where someone doesn't respect your own views. I would always treat such a person civilly but I am under no obligation to treat them with respect. Civility and respect are being wrongly conflated.

There is a complete failure to recognise the realities of the commercial world. With offshoring, it is common contractual practice that offshore staff work the same hours and take the same public holidays as in the parent company irrespective of their local situation.

I have often set aside personal preferences for the good of my company on the basis that the company's demands were not systemic and that mutual flexibility works for the benefit of all. There is an obsession about respect giving it a primacy that it does not deserve.

You cannot run a business where every individual request by staff is met. For example, with working from home, companies in many cases are now refusing this and insisting everyone moves back to 'core hours' in the office.

The requirements seem to imply that a member can and should operate in a way that takes no account of commercial reality or the employer / client demands.

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"Members must show respect for everyone" doesn't aid understanding; it is a statement of what members are expected to do, without explaining how respect may be shown. It also applies to a member's non-professional life. That is regulatory overreach. It is not for a professional body to interfere with the right to a private life and to rule on how members conduct interpersonal relationships. Members are effectively forbidden from offending people.

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The guidance is vague about what is meant by this point. There should be more specific examples and it should be clear that the application of the code in the UK will not breach the Equality Act 2010.

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weaponizes the concept of "respect" to enforce ideological compliance. The proposed guidance transforms a straightforward professional standard into a political tool that could be used to silence legitimate professional disagreement. This is a dangerous overreach that must be rejected.

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The proposal to change the amplification is unwarranted, shifting the obligation placed on members to an absolute position. The interpretation is that any member must respect all others, regardless of whether they are deserving of respect. This is hard to support where, for example, an individual has committed heinous crime. However, to bring this to a more relevant example, would it be appropriate for a member to show respect to a colleague who has breached that members trust in some way? I would suggest not.

The proposed guidance is constructed in a manner that supports the existing wording of the code, i.e. that members must show respect for others in the way they conduct themselves, rather than the revised wording. Acknowledging that there may be differences of views and that disagreements on matters of opinion although these situations demand respect in how others are treated remains an appropriate statement within the Code and is addressed within existing guidance.

Further, existing guidance already touches on respecting others through a DEI lens (see, for example, paragraph 3.6 of the guidance). That the proposal does not clearly demonstrate how the new amplification should be applied suggests either that the proposed guidance is lacking, or that the amplification is unnecessary. In my view, the current wording of the Code remains appropriate.

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I covered this in q1

You should consider the reference to "tone used" in Q&A1 and how that might play out for neurodiverse people.

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I personally don't see what Amplification 1.1 adds to the Code.

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For a highly-educated professional it is not necessary to specify at great length what showing respect for everyone means - it is self-evident.

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### Question 3

To what extent does the guidance assist you in understanding the requirement that members must show respect for everyone, in relation to DEI? (Amplification 1.1)

Not answered

N/A

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#### Question 4

To what extent does the guidance assist you in understanding how members should encourage DEI? (Amplification 1.2)

#### Significantly

I agree that the guidance is clear and understandable, but I am not convinced that it is appropriate that the Actuaries' Code asks us to encourage DEI.

I think that the core purpose of the profession is to ensure that society at large can rely on the parts of the financial services system that actuaries support. It is more the role of HR professionals and senior managers to lead/promote EDI in organisations.

Having said that I would not like to see actuaries actively discouraging DEI initiatives and bringing the profession into disrepute.

You want members to be 'social justice warriors'. Please explain how this fits with their jobs.

I think there are good examples of practical things actuaries could do to encourage DEI. Whilst also recognizing the constraints which some members will face in doing so.

Whilst I think that the guidance is very helpful in this area, I don't think that there is any need to include point 5.19 in the guidance. The argument that DEI initiatives could lead to lower standards is an argument based in prejudice and including it in the main body of the guidance lends the argument credence.

The guidance is clear that this encouragement is expected of us, whether we like it or not. In a world where there are ranges of views on these matters, it should be a personal matter as to whether our activity is directed in this direction or not. I would personally choose to encourage it, but would rather I took that decision rather than having the encouragement imposed upon me.

#### Question 4

To what extent does the guidance assist you in understanding how members should encourage DEI? (Amplification 1.2)

#### Slightly

It would prove difficult to encourage diversity of opinions when seeking to gain collective agreement for a course of action, but the "should" guidance is a practical way around that

I don't think it's right to include this type of mandate. Inappropriate behaviour, in any area, should already be covered and singling out this area isn't necessary.

We should understand what is broken that we are trying to fix, rather than changing policies for political reasons, views of select individuals or pressure from social media.

The guidance is of some help although I find it hard to imagine that the existence of the addition to the code or the guidance will mean anything changes especially in this regard. It is hard to see how anyone would demonstrate that they had or hadn't met this requirement.

Many examples listed refer to things being done to make life easier for an individual or group but there is nothing that puts a boundary on what people should expect or any recognition of conflicting needs. Individuals and groups can't always have it their own way as it can be to the detriment of others or the business. It would be nice to promote two way respect here.

Some examples feel over the top such as the need for a private prayer room which is a potentially expensive use of resources. Where is the line drawn here? What about someone who has a need for an expensive flat next to the office to help with their sleep problems?

Legislation settled on the term reasonable adjustments which was a well-considered term. The guidance needs to recognise there are boundaries.

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"The scope of, and language for talking about, DEI matters is constantly evolving. It is therefore important to acknowledge that continuous learning and awareness of emerging issues, as well as regional and cultural differences in inclusive language, will support your ability to encourage DEI effectively." <== This is again one sided in outlook. Can something also be added to note the need to understand that everyone's background is different and sometimes people will use language and terms you don't like and this is mostly not from a place of malice - it can take a long time to retrain a brain. There should be some tolerance to other people's language as well as us all thinking about the language we use and how it evolves.

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The guidance doesn't explain how to balance a member's own beliefs with the requirement to encourage DEI and all the guidance is written from a very UK-centric perspective. It gives no guidance as to how members should behave in countries or cultures where homosexuality is illegal or women are discriminated against, for example.

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The answer to the FAQ regarding how junior members can encourage DEI is quite vague - perhaps it could list more examples of the "many ways"

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I do have worries about the Code saying "should encourage" DEI because that begs the question at the expense of what e.g. the best person for the job. I am not a Lawyer but to me this would appear to contravene the The Equality Act of 2010.

So what would an Actuary do if accused of promoting DEI at the expense of merit say, "Sorry but I was just following the IFoA Code". It wouldn't exactly paint the Profession in a good light.

The examples given go over and beyond the definition of DEI in 2.1 to 2.4. I was particularly concerned about the implication that some people may be biased. There may be very good and rational reasons for decisions and yet there will be a risk that third parties will not understand these and unfairly criticize an Actuary.

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DEI is a vague concept, and it is not always clear what "encouraging DEI" means. It is generally believed that diversity of thought in a decision-making body leads to improved decisions. However, diversity of thought is not always achieved through diversity by characteristics such as gender, race, educational background or age - I have come across boards which "tick the boxes" in terms of such characteristics but nevertheless display a clear tendency towards groupthink. The average IFoA member will not necessarily be equipped with the skills needed to intervene in a way which is beneficial.

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The main problem is that I don't think that encouraging DEI should be a professional requirement. It should be enough to not discriminate.

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#### Question 4

To what extent does the guidance assist you in understanding how members should encourage DEI? (Amplification 1.2)

#### Neutral

Do not think that we need 1.2

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I object to the changes to the Actuaries' Code in respect of DEI for the reasons outlined in the submissions from David Shaffer and Paul Teggin.

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#### Question 4

To what extent does the guidance assist you in understanding how members should encourage DEI? (Amplification 1.2)

#### Not at all

It would be far clearer if guidance comported with law and simply forbade discrimination.

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Members of the profession must be respectful. but it seems the profession doesn't have to be respectful? In the last year or so, with the dumb plans the profession created for how to manage the profession, people have been asking for more information, for access to council minutes, challenging questions, etc. But IFoA has completely ignored those questions and demands for information. Tell me again how respectful it is to ignore members' legitimate requests?

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As above.

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As noted, the definitions of D, E & I are wholly unclear. So it is not clear what it means to encourage them. It is also unclear whether it is sufficient to encourage one, or whether all three are required.

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This was the most controversial addition to the Code and it beggars belief that it has been left in after the first round of member feedback.

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Encouraging DEI seems to be achievable through a very broad range of activities. So, in effect, I won't have to do anything different. I guess that's a win?

The Profession has badly mis-played this. We now have a 'should' obligation - which is too weak to please folks who want to make rapid progress on this piece of politics (which is masquerading as regulation and analysis). And we have guidance which is so broad as to admit almost any behaviour, setting a bar so low as to be meaningless.

So that'll annoy the social justice warriors.

And at the same time, simply having the requirement at all is going to get up the noses of folks who, like me, are skeptical of the DEI ecosystem of beliefs.

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Utter nonsense. It was (thankfully) considered unreasonable to list this aspect of the code as "must". In describing it as "should" the IFoA acknowledge having no power to enforce its adherence. Therefore, it should simply be scrapped. Totally wooly.

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The yellow box makes clear that there is no effective obligation to encourage DEI, because it depends on something as nebulous as feelings and one's own beliefs. It also then goes to say that failing to encourage DEI may be considered evidence towards misconduct - but if not encouraging DEI is due to one's own beliefs, this is effectively warning that acting per one's beliefs can be used against a person.

Should a private prayer room ever be provided under DEI? Is this not the opposite of being inclusive if it is reserved for one type of person?

All the text on DEI would - and should be more balanced. This can be achieved by having the text talk of tolerance and gave examples both ways. For example:

1. Neurodiversity:

- training materials should be considered for accessibility for neurodiverse people, to make them more readily absorbed and usable
- neurodiverse people should be aware of how some of their working patterns and behaviours may appear to non-neurodiverse people and may impact on them, and should consider steps to make this easier on those who are different, such as by explaining their characteristics and impacts and what would help with managing their effects

2. Restrictions based on personal beliefs or restrictions:

- if you have team members who don't drink alcohol, consider alternative venues or alternative spaces that they are comfortable with
- if you have team members who enjoy drinking alcohol and you don't, consider how you can accommodate what they enjoy when you organize an event without imposing your views on them

References to 'feelings' should be removed, as they are subjective, and some people may be less sensitive than others, and there is therefore no objective standard that can be set for feelings. The level of sensitivity is also not visible, so cannot be accommodated unless made known, and it is rarely made known.

In paragraph 5.17 the benefits of DEI are not actually evidenced here - this is largely words. I suggest including objective evidence.

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Without wishing to convey criticism that is excessively harsh, I thought the examples provided in the guidance were inane. The guidance steers clear of tough questions or situations which are easy to predict and will arise. An obvious example would be cases where a member needs to balance the needs of their employer against the new DEI professional requirement.

Moreover, the guidance fails to provide clear examples of where an individual will have breached the DEI requirement. One immediate question which comes to mind is whether members are at liberty to participate in initiatives opposed to DEI (e.g. attempting to have it

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removed from the Actuaries' Code) or whether this is a prima facie breach of the instruction that members "should encourage diversity, equity and inclusion"?

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In one particularly poor example, the guidance says that if someone chooses to pray at the same time every day and does not turn up to meetings at that time, then everyone else should change to accommodate that person. If this is in the UK, this person is unlikely to be a Christian and we must recognise that we are a Christian country. We should recognise and promote our Christian heritage and values. We should tolerate other religions (and none), but this does not extend to changing to accommodate them. It should be noted that some countries do not change their clocks, and that includes Saudi Arabia. That means the person should be able to make the meetings six months of the year, if they are praying according to AST.

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The guidance is in line with general corporate guidance on this.

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"Not at all" is unfair - I mean only that there are some helpful nuances in here, but it is not a complete explanation and my concerns above remain about the conceptual coherence of what members are being asked to sign up to.

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I support in full the response coordinated by Paul Teggin [ARN 15900].

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See my comments in answer to Question 1. Question 4 begs the question as to whether it is appropriate to ask actuaries to encourage DEI, and in some circumstances how an actuary can square this with their conscience, which is a fundamental problem with the amendments proposed.

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This is my main complaint with the proposed changes to the code and guidance. I don't want to be told by my professional body that I have to encourage something that I do not agree with. I would seriously consider publicly resigning from the profession were this to be introduced in its current form.

The guidance states, in the section on what would constitute a failure to encourage DEI:

"This requirement is a signal that Members should be thoughtful, fair and considerate in all their dealings with others, not least those who are different from them, whatever that difference might be."

I would be okay with this wording being included in the Code to replace the requirement to encourage DEI.

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It does not help, because it is not clear that encouraging DEI is a moral objective. It is certainly not relevant in a professional code.

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While I agree that members should seek to challenge their own biases and consider whether common practices in their workplace are sufficiently inclusive, I think that this provision is concerning. I am worried that the requirement to encourage DEI may make it difficult for actuaries to make valid challenges to ill-thought out diversity schemes, or raise issues of conflicts of rights between groups. The guidance only looks at relatively non-controversial examples and doesn't deal with the difficult situations involved in balancing needs of different groups.

At one of the consultation meetings, a presenter implied that if a member didn't encourage DEI then it wouldn't be a disciplinary matter, and this seems to correspond to the Q&A. But if this is the case, then why is this provision included in the Code, and where is the threshold at which it becomes a disciplinary matter? Again there seems to be considerable subjectivity which is extremely concerning.

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The presumption is that "DEI" is a good thing. A different view is that "DEI" is divisive and discriminatory. It is possible that people who agree with inclusivity and equality of opportunity, and who are willing to encourage those things, can believe "DEI" is divisive.

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There is a large difference between the aspirational definitions and the practice of DEI. The way DEI is practiced makes the issues it claims to be trying to resolve far worse.

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DEI is a politicised and subjective ideology which not everyone believes in. It is a narrow world view and therefore ironically excludes a significant proportion of people.

The IFoA would not I hope tell people whether to believe in God, or how to vote. The IFoA controversially stayed out of the Brexit referendum, the 2021 census' definition of sex, and advising the government on COVID, all of which come more under expertise of its members, whereas DEI does not.

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I respect other people enough to have their own values about all of the above issues, including their own definitions and feelings about DEI. I will not try to impose my views upon them, and believe that respectful discussion of views is healthy and vital in a democratic society. It is a joy in life to be curious and learn about how others see the world, and I am disappointed and disgusted that the IFOA, a professional organisation, seeks to not only dictate my beliefs but also insist that I seek to change others views.

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See my detailed comments appended to the introductory consultation question

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It pains me to write this, because I have seen many positive DEI initiatives which have reduced barriers and improved access for disadvantaged and minority groups. I have no hesitation in supporting such initiatives. For example, I am personally involved in the preparation of contestants in the European Girls Maths Olympiad.

The bland DEI examples on the guidance include engaging colleagues in conversation, attending seminars and considering appropriate communication. These are good but do not cover the real dilemmas Actuaries face.

The guidance does not mention more difficult and controversial aspects of DEI, such as diversity targets for hiring and promotion. For the guidance to be of any use to actuaries, there should be both examples of DEI that actuaries should encourage, but also examples of DEI that actuaries might not support.

For example, imagine an employer of mostly red and some green people, with low staff turnover and a target to increase the proportion of green employees, but where discrimination on the basis of colour is forbidden. By one definition of equality, red and green applicants should be given the same opportunities in hiring and promotion, but the colour mix of aggregate employees changes slowly at best. Another definition of equality would be to achieve the target as quickly as possible by giving preferential access to green applicants. Both definitions of equality cannot be satisfied at once, so any actuary who encourages one form of equality is discouraging the other form, in breach of the guidance.

In summary, there are many good forms of DEI, and some cases where it has gone wrong. Actuaries should exercise their judgement to discern the difference and confer their encouragement accordingly.

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I believe from the implementation of DEI that I have seen, that it is divisive - it pigeonholes people typically off gender, trans, race. I believe this is a backwards step, and that people should be seen as individuals, not as groups.

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It does not clarify what to do when there is a conflict between the needs of the business and the need to promote DEI

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The new 1.2 might just as easily have said "Members should do good". Of course they should do good, including on DEI related matters, but this is not an injunction which is needed in the Actuaries Code. Neither does the Actuaries Code need to say "Members should encourage diversity, equity and inclusion", which is just a subset of "doing good". The Actuaries Code should confine itself to actuarial matters.

It is wholly inappropriate to add to the Actuaries Code an injunction encouraging activities which are not actuarial work. However worthy, it is not a matter for the IFOA to include in its Code.

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I do not see why any member should encourage a UK centric view on DEI on anyone else. This is another overreach by the IFOA

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Almost impossible to see how one could legally be said to have breached or complied with any of these. How do you know what I think? How can I be held responsible for what I think? You state in the guidance that the scope of DEI is constantly evolving, and yet you wish to enforce compliance with this on Actuaries in perpetuity? Without knowing where this interpretation will change, this is irresponsible.

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Like all DEI, the guidance starts from a place of making an individual feel guilty about their current position because they may not have considered one issue. My experience is that people are generally friendly, accommodating and encouraging without being told they have to do it.

I've been involved in mentoring programs freely giving of my time and have always been very flexible in managing staff but this has been on the basis of some 'give and take'. Flexibility is not a one-way street and people need to realise they have obligations to their employer – after all, there is a job to do!

I've also seen a wide variety of recruitment pathways being used but always to get the best candidate – this can never be compromised.

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There is a recurring theme in the whole guidance of missing the realities of the commercial world. By all means, there can be reasonable accommodation, but it may not be possible for smaller or mid-sized firms.

Members should not be at risk of sanction for asking staff to put in extra time / effort to complete a project over a short period even if this conflicts with the personal circumstances of some individuals. Team dynamics are important and everyone should be looking to be a team player.

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Exact requirements are not specified, and the terms have a wide range of meanings

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This is confusing and contradictory. The examples are vague and it would be difficult to prove that they had been demonstrated. There is comment that being a member of a political party and engaging in debate will be possible. None of the examples given is an example of how this could happen. Some political parties are opposed to DEI. It is unclear if arguing that position respectfully would be allowed. If not, then the guidance limits a member's right to freedom of association, which is a fundamental cornerstone of a person's liberty. One of the examples is around addressing unconscious bias. It is unclear how that should be demonstrated. In Reflective Practice? If a member fails to do so, could he/she be disciplined?

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The guidance is vague about what is meant by this point. There should be more specific examples and it should be clear that the application of the code in the UK will not breach the Equality Act 2010.

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The requirement to "encourage DEI" represents coerced political advocacy that has no place in professional regulations. This mandate effectively requires members to become political activists regardless of their personal convictions. It is entirely inappropriate for a professional body to compel its members to promote specific ideological positions. This requirement must be withdrawn entirely.

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The guidance is insufficient in that the examples given all relate to behaviours within a workplace environment and do not support or in any way address either the individual conduct of Members, or the application of the Code beyond the work environment into Members personal lives. Further, including examples that reference "training or self-reflection" seems out of place within the guidance as this presupposes there is a training need, rather than offering an example of how to encourage DEI.

Requiring Members to encourage DEI has an implicit assumption that such encouragement would always be appropriate. There may well be circumstances when such actions would be inappropriate yet the clarification "where appropriate" which would soften the obligation, has not been included.

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Covered in q1

Would be much better if the guidance was framed with positive examples of encouragement rather than concentrating on reasons for non-compliance.

And some more relevant examples, eg from professional work, choosing team members, or candidate selection.

The first two examples are simply trite and unhelpful in a document for professional guidance.

I have noted in q1 an issue around how religious holidays are treated in different countries and how that differs from this very UK-centric guidance.

See also q1 regarding the evolving nature of the definition.

5.17 – do individuals have to have "drive to succeed" in order to be included? Perhaps "potential" would be a better word.

Q&A2 – it is not just that behaviour might be illegal, but often it might be "legal" but unsafe.

In general, the guidance is heavily UK-centric, and I find it hard to support a code of ethics that is not intended to be applicable to all our members.

The Q&As should cover some much harder cases to make them worthwhile. One of the main objections that many people have made about the proposals is that it raises genuinely difficult moral and ethical issues. The guidance should be the place to address these head on rather than pick relatively straightforward issues.



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I still do not understand what constitutes a breach of this requirement, and therefore could not definitively state:

- whether or not I have complied with it

- whether I could be (justifiably) accused of failing to comply (or what evidence I might need to maintain to protect myself against such claims)

- whether I could or should challenge another member for failing to do so.

Is some positive action but some inaction better or worse than no action at all? Are either of these punishable?

You set out in the guidance that choosing not to take an opportunity to encourage DEI does not constitute a breach...suggesting that the wording in the code has not been chosen properly.

Ultimately there is a big difference between the IFoA encouraging its members to promote DEI, and there being a specific (but poorly defined) requirement within the Actuaries Code itself.

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If the point of the proposals is to introduce DEI to the Code, then it seems contradictory to say that members "should" encourage DEI, instead of members "must." This contributes to making the Code needlessly long-winded and complicated, instead of being a simple principles-based Code for how actuaries should conduct their professional obligations.

I am also uncomfortable with the example which refers to unconscious bias - this principle is famously hard to identify and measure, and could lead to members having second thoughts over their decisions, which may be based on sound logic, purely because they are worried about some bias they may or may not be applying, or that another person could perceive to have applied without clear evidence.

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Most of the examples given are trivial and/or are not directly relevant to core actuarial work. Rather they are relevant to wider soft skills training and the policies and practices of employers of actuaries. While some actuaries will be involved in these areas, training would be expected to be given as part of employers' wider soft skills and leadership training.

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#### Question 4

To what extent does the guidance assist you in understanding how members should encourage DEI? (Amplification 1.2)

Not answered

N/A

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### Question 5

To what extent does the guidance assist you in understanding the requirement that members must not subject others to bullying, victimisation or harassment? (Amplification 1.3)

#### Significantly

It is robust and clear

These are covered by UK law...why do you need to do it too??

I think it is a good idea to include this. I have a slight concern that it might be used inadvertently to implement bullying. For example, if someone disagreed with a political idea (such as DEI); and they voiced this opinion - could they be disciplined under this?

But provided it is properly implemented this is a good paragraph to include and should help a lot of people.

The guidance is helpful and is likely to be consistent with the requirements of most employers. However, there is clearly room for differences of view over what constitutes bullying, victimisation or harassment. In employment situations it should be the employer which takes the lead in dealing with complaints, and there is clearly scope for "double jeopardy" for members if aggrieved parties choose to pursue complaints via both the employer and the IFoA. In my view the Profession should only get involved in such disputes if there is good reason to believe that the employer's process has been deficient.

I have no concerns with this wording.

### Question 5

To what extent does the guidance assist you in understanding the requirement that members must not subject others to bullying, victimisation or harassment? (Amplification 1.3)

#### Slightly

I completely support the idea of DEI, and I agree that IFoA needs something. But when you do not make the profession, and managers who are not members, subject to the same rules, you create a farce. When you pursue pointless and weak disciplinary procedures against members, you are doing what you forbid us from doing. It's either everyone or no-one, don't hold yourselves above the "law"

As noted in the guidance, this is not DEI related at all. As such, there is a much stronger argument for inclusion in the Code. However it is a slightly obvious point and I'm not sure many of us need guidance on how to comply.

There are legal rules and employee grievance processes for such terms and its addition in the code feels somewhat unnecessary. There is arguably little need to define these terms but as they are I have commented on some of the issues in Q6.

Though as noted I do not think that the principle is needed.

I support in full the response coordinated by Paul Teggin [ARN 15900].

It is unclear to me why this amplification is necessary when such behaviours are clearly not compatible with having respect for others.

I cannot see how this adds anything to the requirement to treat others with respect.

I don't have too many issues with this section.

This I believe is already in the law. Good governance knows when to stop.

I feel that 1.3 is surely a subset of 1.1 and so I am not convinced it needs to be set out separately.

This is covered by overriding legislation

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Bullying and harassment, at least in the workplace, are unlawful under the Equality Act 2010. The examples provided within the guidance primarily relate to conduct within the workplace and therefore amount to nothing more than a restatement of behaviours that would otherwise be subject to sanction through one or more channels.

Further, current Amplification 1.1 already embodies a requirement for members not to subject others to bullying victimisation or harassment as to do so would be failing to treat others with respect. It is therefore questionable what additional change in behaviours or ethical standards this proposed amendment to the Code is trying to achieve.

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This section seems more like a (UK) HR guide. It does not address any hard issues. I am not versed in these matters, but I assume that UK law defines these terms, so they should not need any more definition for UK members, and indeed the whole requirement is then moot because it is covered adequately in legislation. Adding more detail here makes the situation more complex as we need to navigate two sets of rules.

I do not know the legal situation outside the UK and I hope that you have taken strong advice on how the guidance fits in with local laws.

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### Question 5

To what extent does the guidance assist you in understanding the requirement that members must not subject others to bullying, victimisation or harassment? (Amplification 1.3)

### Neutral

Principle 1.3 - Members must not subject others to bullying, victimisation or harassment.

And "Guidance 5.26 ...The assessment is an objective one -..."

Comment: Actuaries are not trained as experts in determining whether bullying, victimization or harassment has occurred. We should not presume to be able to always determine this by ourselves. Therefore,

1. I suggest you provide examples of behaviour that might fit this description, and I recommend the Regulatory Board consult with experts on these topics so that the guidance/examples can benefit from the best available science.
2. For purposes of a disciplinary proceeding pertinent to this Principle, I recommend that an expert on these topics be invited to support the disciplinary committee.
3. In assessing whether bullying, victimization or harassment has occurred in a given situation, there is a fundamental question: Who decides?

Should one assess the situation from the point of view of the actions or intentions of the alleged perpetrator?

Should one assess the situation from the point of view of the alleged victim?

Should, or even can, a third party assess the situation as a disinterested observer?

I question whether this can always be a completely objective assessment. At some point, the credibility of witnesses matters, and that is often a subjective determination.

4. Members can face legal exposure for certain forms of harassment. For example, under US law, sexual harassment has occurred if the alleged victim says so (assuming no lying). US employers indicate this in their employee training exercises.

However, customs and laws may vary from one jurisdiction to the next (a Diversity issue), which makes life quite complicated for an international organization such as yours as it could lead to different conclusions in seemingly similar situations.

5. I invite the Regulatory Board to think this guidance through, including any legal exposure that may attend a Member. Why consider the legal aspect? Because, I presume, a Member convicted of a crime may be subject to penalty by the IFOA.

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I object to the changes to the Actuaries' Code in respect of DEI for the reasons outlined in the submissions from David Shaffer and Paul Teggins.

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'DEI culture' has led to a generation of 'snowflake personalities' and an environment where even mild criticism is perceived as bullying. The commercial reality is again missing. If a person is responsible for an important task and fails to deliver, they should be criticised and members should not feel they are likely to be subject to a complaint. Bad service is a reality in both work and commercial life which does need to be called out.

Many members may have benefitted from strong constructive criticism early in their career which has only helped to make them stronger.

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### Question 5

To what extent does the guidance assist you in understanding the requirement that members must not subject others to bullying, victimisation or harassment? (Amplification 1.3)

### Not at all

The definitions of bullying and harassment are very odd indeed.

Bullying is usually defined as behaviour that is unreasonable, intentional and abusive, facilitated through a power imbalance. The definition appears to include any behaviour that others may find offensive or insulting, regardless of the reasonableness or intention of the behaviour.

Harassment is usually defined as being a persistent pattern of behaviour that causes harm.

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5.23 Bullying is too vaguely defined. Who determines whether something is offensive, intimidating, or insulting? It defines excluding someone from an event as bullying - so organizing an event at a wine bar, resulting in tee-totalers feeling excluded, would therefore make the organizer a bully. Is this intended?

5.24 Who defines what 'treating someone fairly' is?

5.25 Who determines whether a behaviour has intent, for the purposes of 'harassment'?

5.26 This is not objective - there is no applicable standard of 'reasonable', as it varies by culture, which in turn varies by country, personal background, and even workplace.

Similar comments apply to 'objective' in the Q&A box. How is "falls significantly short of the standards expected" judged?

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The guidance includes reference to others' perception. This is not something anyone can control, and it is open to mischievous behaviour from those who can pretend that something impacted them negatively. Being offended is a choice. Some will claim to be offended, including vicariously, if it suits their own ideology. It is not genuine just because someone says it is.

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The guidance and the wording adds nothing to the existing requirement to act with honest and respect.

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This section is quite egregious. Workplaces already have rules around workplace bullying. I have no idea what this is therefore doing in the Code. You also don't address the definition of bullying, victimisation and harassment, which is firmly in the eye of the beholder at times, and often varies from generation to generation.

None of this addressed or thought through, and I have no real idea why the regulatory board feel this is something that adds value to the profession given workplace protections already in place.

What I do expect is that anyone who thinks about these changes to the Code, and understands how this impacts their personal life \*as well\* as their professional life, would be thinking about the merits of staying in the profession. It seems like more personal risk for zero extra benefit to anyone.

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I think this has always been absolutely clear. Even so, this is more a matter for relationships within an employment or consulting relationship, and not particularly a matter for a professional code.

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While in some cases bullying, harassment and victimisation are very clear, in relation to contentious issues it might be very difficult to make an objective judgement.

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Bullying, victimisation and harassment are clearly abhorrent. However laws of the land already deal with these, and companies have their own policies too. It is unnecessary and unhelpful for the IFoA to seek to interfere. Bullying, victimisation and harassment are nuanced and situations rarely clearcut. For example, in the UK there have been several recent high profile cases where courts have decided that people accused of trans phobia were wrongly dismissed. The IFoA This is why it is best to leave it to the legal system to decide.

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There are occasions when it is necessary to be so forceful that the listener may regard it as bullying. In the interest of the business, I should not pull my punches

---

The new 1.3 might just as easily have said "Members should do no harm". Of course they shouldn't, including actions constituting bullying, victimisation or harassment, but this is not an injunction which is needed in the Actuaries Code. Neither does the Actuaries Code need to say "Members must not subject others to behaviour that may amount to bullying, victimisation or harassment", which is just a subset of "do no harm". The Actuaries Code should confine itself to actuarial matters.

If a member does bully, victimise or harass, it may be a matter for the actuary's employer's disciplinary system and in extreme cases it may be a matter for the judicial system. It seems to me that in most cases such conduct would not be sufficiently closely connected to actuarial work that the Institute need involve itself.

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Bullying, victimisation and harassment are illegal - why does the Actuaries code need to further include this clause?

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The existing requirement to treat others with respect already covers this.

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#### Question 5

To what extent does the guidance assist you in understanding the requirement that members must not subject others to bullying, victimisation or harassment? (Amplification 1.3)

Not answered

N/A

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### Question 6

Do you think the guidance clearly sets out what bullying, victimisation and harassment means in the context of the Code?

Yes

There will inevitably be some grey areas / borderline judgments but the broad principles are clear.

It does but it is unnecessary. These issues are best dealt with by employers of actuaries.

### Question 6

Do you think the guidance clearly sets out what bullying, victimisation and harassment means in the context of the Code?

No

As per previous response

5.26 is paradoxical. "Members are expected to consider [...] how these actions might reasonably be received by others."

But in the very same bullet; "The assessment is an objective one"

It's quite clearly not objective!

"Members are expected to avoid behaving in such a way that any reasonable Member would judge as constituting bullying, victimisation or harassment"

You should define "reasonable" here, but of course, because you haven't then the guidance is quite worthless.

The IFOA shouldn't use legally defined terms in a different meaning from the legal meaning.

Very difficult to define as a generality. The details of each potential case are vague, which is a reason why a professional code should steer clear of involvement and leave it to industrial tribunals etc to manage.

I think there is a failure to recognise whether any of the behaviours are systemic or not. I've been excluded from meetings (by omission rather than by commission) but as it wasn't systemic, I wouldn't see it as any form of discrimination.

The pattern of behaviour is what is important and a single abrupt comment from a person on a stressful day should not be enough to lead to proceedings. The IFOA and people need to be mature enough to recognise this.

The proposed definitions are overly broad and politically charged. They create a framework where expressing professional disagreement with DEI initiatives could be labeled as harassment. This represents a clear threat to professional autonomy and academic freedom within the actuarial profession. These definitions must be strictly limited to objective professional misconduct

### Question 6

Do you think the guidance clearly sets out what bullying, victimisation and harassment means in the context of the Code?

To some extent

Perhaps some clarification of when the IFOA might chose to investigate a report of bullying would be appropriate, given that one might expect that bullying claims between colleagues would often be best investigated within their organisation.

This is one area that could be clearer, although admittedly it is difficult to come up with a definition that will cover all circumstances.

Examples that would constitute misconduct that would not have been considered misconduct under the previous version of the Code might be useful.

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See answer to Q5.

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I want to choose "Neutral" but this is not an option for some reason.

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I think the guidance could usefully include reference to failure to make suitable allowances for colleagues that may be unable to participate fully for reasons of disability or culture. To my mind this is an example of bullying

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5.25 - who is the arbiter of what is offensive? Being offended doesn't make something offensive. Could we make it "making purposely offensive comments"? and intent is hugely important.

5.25 "persistent" is used for unwarranted criticism but not for the much bigger bear trap of "providing unwanted remarks about someone's appearance" which happens a lot without people realising - please add persistent to that as well at least.

5.26 I see the idea of what is suggested but I'd prefer more collective rather than individual language was used. "any reasonable member" implies a single member and who decides if they are reasonable? Better to have something like "as would be judged by a representative group of peers"

Below 5.27 in the highlight box it states "It is advisable to seek advice from HR colleagues or employment lawyers about how best to deal with these situations." I worry that putting this here almost forces this to happen in all scenarios because it adds extra risk that you went against the guidance if you didn't do so.

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Covered in my response to Consultation question 5.

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Though I do not think that the principle is needed.

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I support in full the response coordinated by Paul Teggin [ARN 15900].

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The definitions are reasonably clear, but the drafting unhelpfully uses different definitions of victimisation and harassment to those in the UK's Equality Act 2010 and will therefore create confusion for Members in the UK and their employers and clients, not to mention difficulties in other jurisdictions.

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I think the definitions should be in line with UK law (or possibly the law of the country the member is practising in) to reduce subjectivity.

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See answer to Q5

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You still have the problem that it will mean different things in different markets

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In terms of the guidance, I feel these examples are a little weak. Also an example could be added on actuaries actions in non-professional settings.

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The definitions would be better if aligned with overriding legislation

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See q5

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Bullying is a difficult matter to define. Harassment takes many forms and it is quite common to find fellow members harrassing one another when they have major disagreements. You could argue that if we have a fundamental obligation to treat everyone with respect, then bullying, victimisation and harassment are all incompatible with respect and so are already taken care of by the rule on respect.

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Again, it adds little to the Code to include this.

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## Question 6

Do you think the guidance clearly sets out what bullying, victimisation and harassment means in the context of the Code?

Not answered

See previous comment.

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### Question 7

To what extent does the guidance assist you in understanding the requirement that members should speak up if they believe that others are being treated unfairly or excluded unreasonably? (Amplification 5.2).

#### Significantly

I think use of "unfairly" and "unreasonably" are helpful qualifiers here, which allow nuance - and in the Code language itself.

A belief is not evidence.

What if I have the 'wrong end of the stick' (see recent headlines about a London shooting).

I welcome this

The problem is that I don't think that actuaries should be required to always speak up in fairness cases. It should be a choice to speak up for cases of unfair treatment. Minor cases of unfair treatment happen all the time in the workplace.

### Question 7

To what extent does the guidance assist you in understanding the requirement that members should speak up if they believe that others are being treated unfairly or excluded unreasonably? (Amplification 5.2).

#### Slightly

Some Guidance on the materiality of the unfairness would be helpful. Unfair behaviour occurs all the time in all walks of life.

Further, it would be helpful to clarify that encouraging Equity is exempt from the requirement to Speak Up.

Please see earlier comments and:

6.6 Recognises cultural norms causing variations

Should failure to speak up be considered misconduct? Should the impact on the individual member as a result of speaking up be specifically noted?

The link to the existing guidance on speaking up is helpful

More elaboration is required as to whether this requirement applies solely or primarily in a work context where members may be close to the perceived unfair treatment.

A member may of course be able to point out numerous examples of unfair treatment of individuals or groups around the world where the member has no direct connection. It would seem disproportionate to require all members to speak up on all of those instances. I think this is intended to be excluded because the scope of the Code only applies outside of an actuarial role if members not speaking up could reasonably be considered to reflect upon the profession - but it would help for this to be made clear rather than me having to join the dots in this way.

The guidance doesn't explain how to balance a member's own beliefs with the requirement to encourage DEI and all the guidance is written from a very UK-centric perspective. It gives no guidance as to how members should behave in countries or cultures where homosexuality is illegal or women are discriminated against, for example.

In my view it is particularly inappropriate to require actuaries to speak up about issues such as these over which they may have limited or no influence. The guidance emphasises that this is a 'should' requirement rather than a 'must' but it still runs the risk of putting actuaries in a very difficult position on fairly tenuous grounds, when they may be seen as meddling in matters which are none of their business.

No definition of unfairness is given and there are no examples clarifying how unfair a position needs to be in order to require a Member to speak up. The examples given are all in the workplace and yet the Code in its entirety is stated to apply to 'other conduct' (i.e. Members'



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personal lives). To be clear, we object to compulsory Speaking Up outside the workplace. Our point here is that examples are too narrow given the stated scope and have no regard for the complexities of requiring speaking up in an international context.

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The guidance seems rather vague on this point, with the example not very controversial, so doesn't deal with the issues which members might face in practice. For example, speaking up in support of the perspective of one group, may risk being seen as insufficiently inclusive of another group.

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I have real difficulty with this requirement. I think it may lead to a significant number of vexatious complaints against members, and to some members choosing to be regulated by other actuarial bodies such as the SoA and resigning from the IFoA. There will be many situations in which members are not in possession of all the facts relating to a situation, and where speaking up could cause more harm than good.

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The guidance is not helpful.

The IFoA as a professional body has expanded, and seeks further to expand, in various countries whose governments do not have the same regard for human rights that most of us in Europe enjoy. Commercial considerations have steered the IFoA's discretion in the face of injustice.

A requirement for Actuaries to "speak up if they believe others are being treated unfairly or excluded unreasonably" surely includes the plight of various groups in autocracies with whose prickly governments the IFoA wishes to remain in good odour.

This whole section has not been thought through. If individual Actuaries are to take the moral high ground on speaking out, then the Professional body must lead by example. You cannot have a 'turn a blind eye' culture for the executive and a 'speak up' culture for hoi polloi.

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It may be useful in this guidance to provide links to whom actuaries could speak up to share any concerns. the example given relates to a policy. A more nuanced example on customs or norms would help clarify the IFoA's expectations here

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As noted in q5, this is also more like a UK HR guide. It really needs some more nuanced and complex examples.

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### Question 7

To what extent does the guidance assist you in understanding the requirement that members should speak up if they believe that others are being treated unfairly or excluded unreasonably? (Amplification 5.2).

### Neutral

7. Page 13: "...And would that be a breach of the Code?"

Comment: I find the entire question to not be specific to DEI, but useful nonetheless. However, I find the latter part of the question to be unanswered. The question, I think, is very general: can one breach the Code by not doing what the Code says one should do. I would expect that the IFoA has built up a substantial body of experience, past disciplinary cases, upon which to base an answer.

I invite the Regulatory Board to have some research done here.

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Some members may speak up because a member is not in line with their view of DEI, leading the Code and Disciplinary Scheme into grey areas when they should be as black and white as possible.

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## Question 7

To what extent does the guidance assist you in understanding the requirement that members should speak up if they believe that others are being treated unfairly or excluded unreasonably? (Amplification 5.2).

### Not at all

If an actuary speaks up against ritualistic FGM, they're put before a disciplinary board. How are actuaries supposed to know what they're supposed to speak up about and what they're supposed to sweep under the carpet?

This is a lot more complex than the Regulatory Board has positioned it. And the cultural dependencies are far too vast to codify.

The example on flexible working is going far too far. It is not for the IFOA to decide on employment law or practices. This should be nowhere near the code and is a good example of why many are so fearful of the changes being made. I feel the example is very poorly chosen.

I do not understand why the Regulatory Board is attempting to police workplace culture in this way. Nor do I understand why they think they are in any way qualified to do so.

I support in full the response coordinated by Paul Teggin [ARN 15900].

It discourages speaking up, as it creates a danger of being deemed to breach DEI, harassment aspects of the code, as a result of speaking openly.

No comment

The examples are poor.

In the example regarding working from home. It is wrong in my opinion for anybody to claim that they are being treated unfairly within the Code as this is a company decision. You have made an assumption that the company benefits when people working from home. Many companies would argue differently.

Here it is clear that the IFOA has lost sight of the fact that it exists to oversee the actuarial profession and, on the matter of inserting DEI requirements into the Actuaries Code, it is only thinking of the DEI agenda, and not actuarial work.

The requirement that "Members should speak up if they believe that others are being treated unfairly" is to be inserted into the Code. In actuarial work is it unfair or fair to distinguish between people in the setting of premiums or actuarial factors? If an actuary sets unisex cash commutation factors in a pension scheme, a woman might argue it is unfair not to have a better factor than a man reflecting her longer life expectancy, while a man might argue it is unfair to have a different factor to a woman. It can be argued both ways and there is no single answer. A requirement to treat people fairly in actuarial practice is not capable of indisputable compliance. It is not appropriate to insert an impossible requirement into the Actuaries Code.

There is a perception that unless there is permanent high heterogeneity, then there is evidence of people being excluded. It is simply not possible to have a perceived diverse representation continually, say, on a board and the absence of one or more minorities is not evidence of discrimination. For a small company, it may also be more difficult than for a large one.

The Code applies at all times, not just at work. Where does the need to speak up arise? Eg there are ongoing wars where people are being mistreated around the world. Are we all required to speak up against those cases?

There needs to be some definition of when a person might be "unfair" or "unreasonable", so as not to create situations where people bring vexatious complaints. This is especially important outside the workplace.

The guidance is too vague on this point. There should be more specific examples.

This requirement effectively creates a political surveillance system within the profession. It pressures members to become ideological enforcers rather than focusing on technical excellence. This requirement could create a hostile work environment where professional judgment is subordinated to political considerations. It is completely unacceptable in a professional context.

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Principle 5 encourages members to speak up if they believe a course of action is unethical or unlawful, yet Amplification 5.2 explicitly identifies one area where members should speak up. This approach seems at odd with the principles-based nature of the Code and opens the possibility of other topics being included in future.

In my view, the draft guidance does not enhance the existing guidance on speaking up on such issues. For example, paragraph 7.23 of the existing guidance states that: “An unethical course of action can be described as behaviour that falls outside of what is reasonably considered to be morally right or appropriate for a person, a profession or an industry.” I would contend that most members would regard the unfair treatment of unreasonable exclusion of others to fail this test and thus be captured by the existing principles of the Code. No change to the Code is necessary.

To the extent that further clarification of the Code was considered helpful, then examples could be added to existing guidance to support Members understanding of the application of the Principle.

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The guidance highlights that the proposed wording is not properly formed / too vague. It is not transparent and will not be interpreted consistently.

Both examples are about not speaking up, and I can think of plenty more examples, suggesting that 'not speaking up' would not be the exception, despite use of the word 'should' (in apparent contradiction of the Code's definition).

For the purposes of a workable professional code of conduct it should be limited to 'within the workplace' (otherwise it would appear to cover all injustice within the world) and perhaps be 'Members are encouraged to' rather than 'Members should'.

In many cases, Members may still (rightfully or wrongfully) be wary of adverse consequences (harming their own career prospects or perhaps more importantly those of others by drawing attention to their situation(s)). Our professional code should not be creating such issues. The proposed wording is not appropriately targeted to address a specific area.

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This is already dealt with by employers' whistleblowing policies so I believe this additional guidance is unnecessary. The references to a firm's culture could also lead to confusion. While there are clearly examples of organisational cultures that are inappropriate, more generally organisational culture is a somewhat nebulous concept and I am not convinced that a professional body should be offering guidance on this.

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#### Question 7

To what extent does the guidance assist you in understanding the requirement that members should speak up if they believe that others are being treated unfairly or excluded unreasonably? (Amplification 5.2).

Not answered

N/A

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## Question 8

To what extent do the illustrative examples and Q&As included in the guidance provide practical value to members?

### Significantly

That guidance is well written and pragmatic, and does a good job of recognising the "should" guidance and need for exceptions

The answer to the question regarding how junior members can encourage DEI is quite vague - perhaps it could list more examples of the "many ways"

## Question 8

To what extent do the illustrative examples and Q&As included in the guidance provide practical value to members?

### Slightly

If you didn't explicitly use silly words like "everyone", you wouldn't need so many examples. IMHO

Useful for Professionalism and Ethics education material. Not for the Code.

Guidance can never cover all possible situations, so the ones listed can only offer limited help as a read-across.

Relevant reasons are included in prior responses.

More examples are always better, but appreciate that's difficult without the guidance becoming unmanageably large.

This is additive to other corporate guidance on how to act within the workplace

See comments elsewhere.

I support in full the response coordinated by Paul Teggin [ARN 15900].

Some of the examples have a limited value. Overall they do not consider a sufficient range of real-world situations that Members could find themselves in requiring clear guidance showing how different elements of the Code should be interpreted and conflicts resolved.

For example, the guidance could usefully have discussed a situation where a Member who has a protected belief in the reality of biological sex is asked to state their pronouns.

- Can the Member respectfully refuse this request without risk of breaching the Code requirement to encourage inclusion?
- If not, so that the Member is forced under pain of professional censure to state their pronouns, would this be a breach of their human rights? Does acceptance of the Code mean they have given up some of their human rights?

This foreseeable situation clearly involves complex conflicting considerations even within a fixed legal system in the UK, and would be even more of a minefield in other jurisdictions. We are already seeing numerous cases going to court in the UK concerning attitudes towards gender identity and the whole topic is completely unclear - and developing.

The examples are helpful as far as they go, but they don't address the challenges which members might face in practice.

The examples are helpful, but situations will not always be clear-cut and IFoA members are being asked to make difficult judgements which are not required of members of other professional bodies.

Again, the main problem is the proposed changes to the actuaries code, not the guidance.

My response is "not at all" for the Q&A for encouraging DEI (see my earlier expanded comments). The Q&A for the other aspects seemed better suited.

The examples are of limited value and seem to be written from an academic viewpoint with little recognition of what happens in the business world. Employers must carry significant responsibility too and it is unfair to put unreasonable extra responsibilities on an actuary

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who is expected to deliver for their client when many employers don't provide the necessary support. An actuary can already be managing quite a disparate team in terms of age and experience including non-actuaries and having to deal with remote working. Is it really fair to be layering on even more responsibilities while still expecting a high-quality work product?

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These are far too focused on situations inside work, and not on situations outside work

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I have covered this in previous responses.

My overall comment is that the examples are generally very tame and very UK-centric.

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The guidance is perfectly reasonable in the context of generic guidance that might be offered to anyone working in an office job. It's usefulness as the basis for a professional code of conduct is less clear however.

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### Question 8

To what extent do the illustrative examples and Q&As included in the guidance provide practical value to members?

### Neutral

Comments not covered elsewhere:

3. Page 5, "3.1. The work carried out by Members of the IFoA can have a significant impact on the public interest and for that reason, Members are expected to uphold the highest standards of professionalism and ethics."

Comment: This is true in general; however, an example specifically related to DEI may be helpful.

4. Page 5, "3.2. Members' professional and regulatory obligations are set out in the IFoA's current standards framework and, in particular, the Actuaries' Code places specific requirements on Members with respect to DEI."

Comment: I am not sure this gives much guidance. It re-states the objective, and, if anything, should have been covered in the Introduction. I invite the Regulatory Board to consider deleting it, moving any uncovered portions to the Introduction.

5. Page 6, "4. The Actuaries' Code"

Comment: I suggest that the content of this Item 4 either repeats points made in the Introduction, or makes points that should have been made in the Introduction. I invite the Regulatory Board to consider removing Item 4 while ensuring that its content is covered in the Introduction.

6. Page 9, "5.17. ...Having a diverse population within our profession, enables different angles and mindsets to be explored..."

Comment: I find that some of our actuarial organizations use the term "profession" to refer to themselves (including mine 😊), and I think it might be true here. I prefer that the term "profession" refer to the collection of all organizations of which suitably qualified persons are members, and that each such organization be referred to as an "association" or some similar term. I believe this is a more inclusive and appropriate use of the term "profession".

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There are a few useful examples but the guidance ducks most of the more difficult aspects and in many cases just highlights that it is very hard to tell whether someone will have followed or breached the code, even based on current understanding of a rapidly evolving topic. This suggests that the changes are not clear/transparent/consistent.

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### Question 8

To what extent do the illustrative examples and Q&As included in the guidance provide practical value to members?

### Not at all

Reiterating my previous comments and my desire to avoid criticism that is excessively harsh, I thought the examples provided in the guidance on DEI were inane. The guidance steers clear of tough questions or situations areas which are easy to predict and will arise. An

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obvious example would be cases where a member needs to balance the needs of their employer against the new DEI professional requirement.

Moreover, the guidance fails to provide clear examples of where an individual will have breached the DEI requirement. One immediate question which comes to mind is whether members are at liberty to participate in initiatives opposed to DEI (e.g. attempting to have it removed from the Actuaries' Code) or whether this is a prima facie breach of the instruction that members "should encourage diversity, equity and inclusion"?

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There is zero value to members in what is being consulted on here. This is a significant regulatory overreach which I expect will have poor outcomes for the Profession as a whole.

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I think that the examples are not relevant to most members and so are not very helpful. The examples should cover aspects of actuaries' lives that are more common.

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No comment

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Manufactured answers.

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The illustrative examples and Q&As illustrate that the authors have a particular mindset and approach to equality (to use the legal term, not equity which is not a legal concept) which is not shared by all and can reasonably be disagreed with. The authors appear to wish to impose their views through the DEI insertions into the Actuaries Code and the guidance. This is not appropriate.

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The examples provided consistently prioritize ideological compliance over professional excellence. They present a concerning vision where technical merit is secondary to political considerations. These examples should be replaced with scenarios focusing purely on professional competence and merit-based decision-making.

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### Question 8

To what extent do the illustrative examples and Q&As included in the guidance provide practical value to members?

Not answered

N/A

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### Question 9

To what extent does the guidance clarify that the DEI requirements within the Code apply to a member's conduct in relation to their actuarial role and conduct outside their actuarial professional life, in the same way as the other provisions of the Code?

#### Significantly

I think it helps that the guidance is saying that the code doesn't apply to all aspects of an actuaries life outside work, only to those occasions where they are identifying as an actuary or can be reasonably be seen to be part of the profession.

This is clear. However, I believe that they should not.

It is made clear, but it is absolutely wrong to attempt to govern members' private lives in that way.

This is clear. Albeit it mimics the requirement that a professional is still a professional in their personal life, so I do not see how this is additive to the existing code.

It is clear but outrageous.

This is achieved, but it is highly objectionable. It is not the business of the code to intrude in this area.

I understand what is proposed and strongly oppose it. This is a really serious threat to political freedoms. I am at a loss as to how this could be proposed. Strongly recommend this be removed.

In a chilling way. I fear I would need to leave the IFOA in order to work outside UK

It clarifies it but is impractical, particularly with regard to speaking up.

### Question 9

To what extent does the guidance clarify that the DEI requirements within the Code apply to a member's conduct in relation to their actuarial role and conduct outside their actuarial professional life, in the same way as the other provisions of the Code?

#### Slightly

What a ridiculous statement, "if their actions could reasonably be said to reflect on the actuarial profession as a whole". Suddenly this is totally wrapped up in WHO decide what is a reasonable opinion. Judge & jury.

It appears to be a confusing requirement in places, since cultural norms or one's feelings can override some 'should' requirements. This is inconsistent within the guidance

Perhaps this could be tightened up slightly.

The fact that it applies in personal life further emphasises why it doesn't belong in the code.

Application to other conduct is stated, but without any clarity on what this might mean in practice. To give just one example, the definition of 'inclusion' specifically refers to the workplace – how is this intended to apply to other conduct?

This is another worrying aspect of the Code. I understand why the existing provisions extend to conduct outside of one's professional life but not DEI. Could an actuary posting on LinkedIn reasoned arguments against same sex marriage or the ability of men to become women be liable to disciplinary action?

As you highlight the code had always placed requirements on a member's conduct outside their actuarial professional life, and the changes do not impact how members should be behaving

The guidance states that this applies, but not how this might work. Again, the challenges this might present members are not dealt with. This includes the ability of actuaries to participate in discussions about controversial issues and express views freely.

This potentially constrains freedom of speech and represents regulatory over-reach

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Again more nuanced and complex examples would help to frame how far reaching the rules are.

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### Question 9

To what extent does the guidance clarify that the DEI requirements within the Code apply to a member's conduct in relation to their actuarial role and conduct outside their actuarial professional life, in the same way as the other provisions of the Code?

### Neutral

The guidance is too vague on what this means in practice. In particular the guidance on conduct outside of professional life needs to consider the implications on the right to lawful freedom of speech and political activity.

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### Question 9

To what extent does the guidance clarify that the DEI requirements within the Code apply to a member's conduct in relation to their actuarial role and conduct outside their actuarial professional life, in the same way as the other provisions of the Code?

### Not at all

It is controlling.

The guidance fails to provide clear examples of where an individual will have breached the DEI requirement

"The Code also applies to Members outside of their actuarial professional life if their actions could reasonably be said to reflect on the actuarial profession as a whole". Again, define "reasonable" in this context. The disciplinary arm of the IFoA is already in the business of disciplining people for things that have no bearing on the profession (e.g. drink driving, naughty tweets). I have zero trust in how this would be policed.

I support in full the response coordinated by Paul Teggin [ARN 15900].

I found this unclear. The implications are potentially very wide-ranging.

The question reads incorrectly to me. The requirements do not apply to outside life (unqualified), only to outside life in a limited/specific context.

I am very unhappy that DEI requirements apply to my private life

It is not within the objects of the IFOA to pursue public interest matters other than matters relevant to actuarial science. Therefore it is not the object of the IFOA to concern itself with members actions on DEI within their actuarial professional life. Members actions on DEI outside of their actuarial professional lives is even further beyond the objects of the IFOA. The IFOA has no business claiming any disciplinary oversight of actuaries on DEI matters.

There are no examples in this section so I would be worried about what actually is in scope.

Whilst it is very clear \*that the requirements do apply\* outside members' professional lives, it is unclear how this will work in practice.

The extension of political requirements into members' personal lives is a gross overreach that must be categorically rejected. The IFoA has no legitimate authority to police members' private beliefs or associations. This represents an unprecedented and unacceptable intrusion into personal liberty.

The guidance provides no helpful clarification to the application of the Code beyond a professional environment, simply restating the scope of its application.

The extension of the Code beyond members' professional responsibilities is not something I consider necessary, unless in extreme cases.

While the guidance attempts to bring clarity, the ambiguousness and lack of general understanding of the terms means that it does not achieve its aims.

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### Question 9

To what extent does the guidance clarify that the DEI requirements within the Code apply to a member's conduct in relation to their actuarial role and conduct outside their actuarial professional life, in the same way as the other provisions of the Code?

Not answered

N/A

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### Question 10

To what extent does the guidance help you understand how the IFoA's Disciplinary Scheme applies to members' conduct in respect of DEI?

Significantly

This clearly articulated

### Question 10

To what extent does the guidance help you understand how the IFoA's Disciplinary Scheme applies to members' conduct in respect of DEI?

Slightly

Oh, so YOU are allowed to discipline people. You are allowed to publish their names and affect their reputation. BUT we have to be respectful to everyone all the time? Again, don't get me wrong. I want DEI, we need DEI. But extremes like "everyone" and "all the time", etc. make this a farce. Even in the LAW there is "justifiable homicide", it's not libel if you are stating facts, etc. But apparently IFoA has zero flexibility, even though the law allows for extenuating circumstances. And what if I deal with someone that is super easily offended? What if I can a trans person "he" not "she" by mistake? If they are offended and accuse me of disrespect, where does that leave me, if it was a genuine mistake? According to your wording, I'm in breach.

It remains a mysterious process to the vast majority of actuaries who have been fortunate enough not to become entangled in it.

It leaves me feeling entirely uncomfortable that guidance with several vague, subjective requirements can be used as guidance, and also used to determine disciplinary actions. The underlying principles are worthwhile but the DEI guidance needs significantly more clarification, particularly around action words. No assumptions should be made that language will be understood the same way by all actuaries in all parts of the world, who are all expected to abide by the guidance.

What it means to breach the Code, short of misconduct could be more thoroughly explained.

The guidance states that: "It is possible that an aggrieved employee might complain about a Member to the IFoA if they consider that Member has acted in breach of the Actuaries' Code. If a complaint is made about a Member's behaviour in this sort of situation, that matter would be investigated and judged objectively, i.e. was their conduct reasonable for a Member in that situation. The IFoA has processes within its disciplinary investigations arrangements to ensure that Complaints are assessed at an early stage to see whether they ought to continue to full disciplinary investigation. A Member would only be subject to disciplinary sanctions if found guilty of Misconduct, which means that their behaviour was judged to fall significantly short of the standards expected." Perhaps the IFoA could consider some options to avoid dual investigations here, once by employer and once by IFoA e.g. perhaps QAS firms should not have further investigations assuming the QAS process ensures suitable internal processes are in place. It would also be good to ensure all investigations use language that reflect a presumption of innocence as such situations are likely to be extremely stressful and attacking a person's moral core.

Case history shows that the RB cannot be trusted to apply the Scheme evenhandedly.

The guidance simply restates existing content. It provides no clarity on what might constitute misconduct in relation to failure to encourage DEI.

It is, however, objectionable as it is a hostage to fortune for the scheme to be used to censor political opinion.

There is a lot of ambiguity. This might be acceptable if members have confidence in the Regulatory Board to enforce appropriately. Is Regulatory Board aware whether it has the confidence of members?

The definitions are too opaque relative to what is really happening in practice. People should have the right to oppose DEI, which is one idea of fairness based on group identity - rather than individual rights classical liberals would prioritise

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While the Disciplinary Scheme requires a fair assessment of complaints, my limited experience suggests that complaints that have no merit can still take a long time to resolve, given the appeals procedure etc. There is undoubtedly scope for aggrieved parties to use the Scheme to cause aggravation for members are to give rise to unwanted expense for the Profession.

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There are too many uncertainties – refer to previous responses

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It is the abolishment for alternative views. People will be punished for speaking up

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There are a few areas where it seems to give prepared answers as to why you haven't followed the Code, but it is not at all clear on exactly how failure to encourage DEI would be measured and what would be judged as misconduct.

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It provides some reassurance but is not binding/definitive and still leaves lots of uncertainty. It mostly highlights that the proposed changes are not easily enforceable, and creates a scenario where some parts of the code are 'aspirational' rather than required professional conduct. This is not helpful or welcome.

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It is clear that it is unlikely that a failure to pursue DEI will be a disciplinary matter on its own but obviously a risk that this will be capable of being presented as part of a wider disciplinary case. When looking at a member's conduct, would a disciplinary tribunal be expected to investigate the pursuit of DEI encouragement, almost like a character reference on the defendant?

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### Question 10

To what extent does the guidance help you understand how the IFoA's Disciplinary Scheme applies to members' conduct in respect of DEI?

### Neutral

I can see you are gearing up your kangaroo courts.

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7. Page 13: "...And would that be a breach of the Code?" Comment: I find the entire question to not be specific to DEI, but useful nonetheless. However, I find the latter part of the question to be unanswered. The question, I think, is very general: can one breach the Code by not doing what the Code says one should do. I would expect that the IFoA has built up a substantial body of experience, past disciplinary cases, upon which to base an answer. I invite the Regulatory Board to have some research done here.

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### Question 10

To what extent does the guidance help you understand how the IFoA's Disciplinary Scheme applies to members' conduct in respect of DEI?

### Not at all

This is the least clear section. I look forward with interest to understand the process for any such cases, as it seems to me a contrarian defence will be relatively easy to bring, as simply a different end of a diversity scale, especially claiming behaviours are typical of "neurodiverse" individuals..

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It doesn't resolve the DC issues at all.

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The guidance fails to provide clear examples of where an individual will have breached the DEI requirement

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I think it would be useful to point members to the FSU, who can help if they are subject to complaints resulting from these new requirements.

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Again, I have zero trust in the profession at this point.

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I support in full the response coordinated by Paul Teggan [ARN 15900].

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It is really not clear to me how intrusive the disciplinary scheme will be. There are comments to the effect that it is not expected to lead to more complaints but it is clearly in danger of being "weaponised" by people with particular agendas.

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It talks about the Disciplinary Scheme generally, but doesn't really clarify how DEI fits into this.

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No comment

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There is a separate Disciplinary document from August 2023. I presume you will update the definitions of DEI. I was not impressed by the different definitions of bias in 5.4 some of which in my view bordered on the ridiculous. It is treating Actuaries like fools. I strongly object to the concept of Unconscious Bias, which appears to be a term thrown around by some people who either do not understand the rational reasons for a certain decision or more worryingly they do but care not to admit it. a

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See my detailed comments.

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The IFOA has no business claiming any disciplinary oversight of actuaries on DEI matters. I call on Council members to exercise their authority over the IFOA and to cancel the DEI changes to the Actuaries Code.

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The guidance has made the situation more open to interpretation and less certain.

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That DEI seems to be more important to the IFOA than actually doing one's job is the clear message from the guidance. It seems that perception is now the most important thing and while some aspects of 'DEI' may be appropriate, it is disappointing to see these requirements so elevated for a supposedly objective profession.

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The guidance goes no further than the Code itself in describing how this might work in practice.

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There is a lack of detail about what might be considered as misconduct.

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The proposed disciplinary framework creates a system where political compliance becomes a professional requirement. This opens the door to ideologically-motivated witch hunts against members who express reasonable disagreement with DEI policies. The disciplinary system must remain strictly focused on professional conduct and technical competence.

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The guidance provides no helpful clarification to the application of the Disciplinary Scheme, simply restating the existing position. For example, no guidance or examples are given as to how potential misconduct may be interpreted with regard to a failure to "actively encourage DEI".

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If introducing DEI to the Code does not change the threshold for misconduct allegations, then I don't understand the value of introducing DEI to the Code.

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Similar to previous comments the degree of ambiguity and the lack of a general understanding of the terms means this is not achieved.

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#### Question 10

To what extent does the guidance help you understand how the IFOA's Disciplinary Scheme applies to members' conduct in respect of DEI?

Not answered

N/A

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### Question 11

Do you think the guidance clearly sets out what bullying, victimisation and harassment means in the context of the Code?

Yes

Very good explanation of how members in countries where homosexuality is illegal are excused from promoting it.

It is clear this is global but I worry it has not properly met the concerns of a global membership or provided any clarity or reassurance how Members might be expected to act if living in discriminatory or oppressive regimes. Again, these issues suggest the wording should not be placed within the code without much greater clarity/restricted scope.

### Question 11

Do you think the guidance clearly sets out what bullying, victimisation and harassment means in the context of the Code?

No

It cannot possibly hope to cover the range of cultural differences around the world. Some examples addressing cultures where women are treated with very little respect would be appreciated.

Although there was acknowledgement of different countries' laws, and national holidays, I did not get a sense that what was understood as DEI around the world would differ significantly (as do views within the UK). I suspect I share very similar views to the regulatory board but I am conscious many of our members will differ from our understanding (the digital forum clearly demonstrates some disagreement). I suspect especially so around the world, although it is beyond my ability to say in precisely what ways over what issues.

The Code clearly states that the requirements apply globally, but this is not the same as explaining \*how\* they apply globally.

The whole concept is totally naive in terms of its relevance and appropriateness, as well as practicality of application, in a global environment and we should bear in mind that half of the profession practices outside the UK.

It is very generic and not country or culture specific. Even within the UK there are different cultures that, within the law, will have very different views on DEI related matters. More work would need to be done.

This is completely confused in terms of how it is appropriate for the IFoA to engage with regimes which have poor human rights records while policing individual members for opinion in these areas.

The guidance doesn't seem to say "how" they apply. I understand that some members working overseas are very concerned about the impact on them, and I urge the IFoA to engage with their concerns.

I object to the changes to the Actuaries' Code in respect of DEI for the reasons outlined in the submissions from David Shaffer and Paul Teggins.

The guidance makes it clear that legal requirements take precedence over the requirements of the Code. However, there may be other local cultural and religious obstacles to DEI in some parts of the world, and it is naive to suppose that individual IFoA members will achieve anything by speaking out against these. Moreover, there would arguably be an obligation on the IFoA governing bodies to speak out against such situations in countries where they hold member meetings or conferences or solicit new members. Members working outside the UK have a choice of professional bodies to regulate their conduct, and it seems likely that some will choose to leave the IFoA to avoid such potential problems.

I don't think that the authors have fully appreciated the depth of feeling on DEI issues, particularly where they cut across religious beliefs, political beliefs, etc.

The Guidance has not adequately addressed differences of customs, practices and beliefs in different markets (particularly in relation to the "encouraging DEI" requirement). The Guidance is trying to patch up the Code in this respect but has failed to do so.

The Code should not include DEI requirements

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Given that DEI arises from the mindset of a particular political leaning in so-called “western” countries, it cannot be clear how DEI requirements apply in “non-western” countries.

To those living in “western” countries who are not of the pro-DEI political leaning, it is clear that DEI thinking leads to non-diversity of thought, inequalities, the playing up of differences and the playing down of commonalities and the exclusion of people who do not align with the DEI way of thinking.

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8.5 states that it doesn't alter the threshold, whereas 8.8 applies the judgement of other members/the public. This is educated by the inclusion of DEI within the code, and therefore implicitly does alter the threshold.

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They may be intended to apply globally but this is a considerable overreach for a UK body seeking to impose its values on the rest of the world.

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The attempt to impose uniform ideological requirements globally demonstrates a concerning disregard for cultural diversity and professional autonomy. This represents a form of ideological colonialism that must be rejected. The profession must return to its core focus on technical excellence and merit-based advancement, principles that transcend political and cultural boundaries.

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The guidance notes in places the global nature of the Code, and the need to consider country specifics. However, no guidance is given on how to do so.

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The IFOA needs to consider whether its "global reach" conflicts with its original purpose as a UK focused body for UK based actuaries.

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I didn't pick up any global angle to the guidance. The IFoA is ultimately a UK profession.

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#### Question 11

Do you think the guidance clearly sets out what bullying, victimisation and harassment means in the context of the Code?

#### To some extent

They are clear that they are inflexible, they do not take circumstance into account, etc. Silly

See prior answers

My assumption is that they do, and will apply globally. I don't recall reading the details though.

It refers to legal obligations in different countries but not cultural norms.

I support in full the response coordinated by Paul Teggin [ARN 15900].

There is a vague implication that the Code will have to apply differently in different jurisdictions, as local laws vary from place to place.

The implication is that it is global, but as noted in several of my responses, I find it difficult to see how it would actually be applied in regimes very different from the UK.

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#### Question 11

Do you think the guidance clearly sets out what bullying, victimisation and harassment means in the context of the Code?

#### Not answered

N/A

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## Question 12

Are there any other areas you feel ought to be covered in the guidance?

## Comments only

See my other answers

No

No thanks

No

I support DEI. I agree with the need for guidance. But your implementation, your definitions, your inflexibility, etc. are very flawed.

This is the wrong question to ask - assuming that the guidance needs to get bigger!

Far too much guidance already - because the regulation has been extended into murky waters.

The Actuaries Code should be kept simple, and should have the support of 100% of actuaries. This does not.

Can we get rid of this nonsense? What was wrong with the code as it stood?

What the guidance seeks to achieve is worthwhile. It can be seen as overreaching and overly demanding. It also has significant elements that it would be beneficial to define clearly.

More concrete examples relevant to real life would be helpful and set precedent for what is and is not acceptable.

This does mean giving examples that include the use of unpleasant language and inappropriate comments as examples of what is clearly unacceptable.

This also therefore includes cases that are less clear-cut, which will be particularly helpful in real life. For example, is referring to someone as pregnant offensive? What if they are overweight for medical reasons, but the person commenting meant well and did not know?

Or if the offended person is transgender and, because of having had medical procedures, cannot have babies, yet is offended because they deeply wish they could?

We have a huge increase in mortality and morbidity across the developed world and this is what the Institute choose to focus on? I despair.

What is the problem that you are trying to solve? This appears to purely be woke virtue signalling.

I think the Code should avoid replicating other legal and regulatory obligations in order to be impactful and memorable.

No, mainly because of the level of effort required to make, what seem to me, to be very easy, obvious and necessary changes.

My response to Q1 sets out my feelings about this. I would add that the negative response to all other questions are just an assertion of my personal upset in this regard. The whole idea that something like this is needed I find truly upsetting. More over through my range of involvement in social groups outside of the Actuarial world - I see the damage, upset and disruption this theme is causing. Please U-turn.

You should also know that I have added my name to a list of members making a group submission in opposition to inclusion of DEI regulations in the Actuaries Code. These are diligent thoughtful, hard working and well intentioned people that the IFoA is alienating - losing such people's engagement would be prima facie evidence of the diminution of diversity that will be left in the IFoA.

No additional areas need to be covered. I think the profession has gone down a rabbit hole here. The existing code covers what has been added. Guidance, which could be iterated over time, would have been sufficient (and taken significantly less time and resources) and been less confusing.

More on what D, E, and I are, what the encouragement duty entails - and how it might be enforced.

As per Q3 examples of where the line is on respectful communication would be helpful.

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As I stated earlier:

Members can face legal exposure for certain forms of harassment. For example, under US law, sexual harassment has occurred if the alleged victim says so (assuming no lying). US employers indicate this in their employee training exercises.

However, customs and laws may vary from one jurisdiction to the next (a Diversity issue), which makes life quite complicated for an international organization such as yours as it could lead to different conclusions in seemingly similar situations.

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I think the Code changes should be minimal which would remove the need for an unhelpful guidance note.

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I support in full the response coordinated by Paul Teggin [ARN 15900].

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As noted under Question 1, I object to the proposals and do not consider guidance is a remedy for an unsatisfactory foundation of the proposed changes to the Code.

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No. Instead the DEI should be removed.

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The guidance needs to cover some of the social hot topics particularly around sexuality and gender issues so as to provide clarity about what would and would not be acceptable.

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It should not be implemented

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The guidance should make clear that matters not directly relevant to a member's capability to carry out actuarial work in a technical competent fashion and to behave with integrity are not matters which the Code and Disciplinary Scheme will intrude into.

---

I don't think the changes to the Code should be brought in, for the reasons explained in question 1.

If the guidance were to be used as general guidance to members without the Code changes, then I would suggest more examples of diversity of thought, difficult situations and conflicting needs of different groups.

[Question 1 continued:]

2. While I can see that the IFoA has defined some terms and produced guidance, I still think that there is a lot of room for interpretation of the Code. This ambiguity could lead to difficulty for a Disciplinary Panel in judging whether there has been misconduct. The judgement of such panels could be overly influenced by the views of the individuals sitting on the panels, particularly in situations of conflicts of rights where there are different strongly held perspectives. I don't think it is appropriate for the IFoA to be the arbiter of whether particular behaviour or words are sufficiently offensive to particular groups that they are misconduct. I think that these complex issues of freedom of speech and balancing of rights are better left to the courts. (The cases highlighted in the previous point are also relevant here.)

3. I am concerned that these changes to the Code may increase the risk of misguided or malicious claims against members of the profession. This could particularly impact women and other disadvantaged groups, as they generally receive more abuse and harassment in public life. Even if members are fully cleared by the disciplinary panel, the personal and financial stress caused by a complaint in relation to the Code should not be underestimated.

The ambiguity referred to in the previous point could provide opportunities for individuals in effect to bully members who they disagree with by submitting complaints under the code. While this might seem far-fetched, such bullying occurs already to some women and other disadvantaged groups in public life.

4. While I recognise the efforts involved in producing guidance, I am concerned that the guidance may be easily changed, which could further amend the obligations on actuaries. I think that all core provisions should be sufficiently clear from the Code; this is currently not at all the case.

5. There is a debate in some other professions as to how to allow for considerations of DEI. I note in particular that there are significant concerns raised by members of the Bar Standards Board in relation to similar proposals. These relate to the proposals being vague, uncertain and subjective. Given that these members have considerable legal expertise and understanding then I think this underlines some of the risks here.



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6. Given that the Code can also apply to actuaries' personal life, I think the impact on free speech and behaviour is a considerable regulatory overreach.

7. The significant proportion of negative responses to the last consultation illustrates how controversial this area is. Many of the actuaries who have engaged with this consultation have serious concerns, which I feel should be listened to by the IFoA.

---

Because the guidance is applicable internationally, consider addressing the situation where the code principles may come into conflict with local law and regulation.

---

I think the DEI element should be removed. DEI as practiced states people should be treated according to identity groups based on race, gender and sexuality etc.. And that we should aim to have some overall representation according to population levels of these groups. If we call this "Group equality".

The alternative vision of equality is to have a single set of rules applying to everyone. Call this "Individual equality".

You cannot have both group and individual equality. If you have one, you cannot have the other. "Group equality" (DEI) means at an individual level you are discriminating against people based on race, gender, sexuality etc... This is divisive and dangerous. We would expect this to cause failures in social cohesion. In practice this is indeed what has been seen in places further down the route of DEI (the US).

---

The IFoA's exam system means that actuaries are intelligent and educated. The IFoA should respect that and welcome the range of views that arise from such a population, and encourage opportunities for discussion and sharing views. It was disappointing that the recent webinars did not allow open questions. The IFoA should not be excluding people by imposing a narrow and politicised set of acceptable views on its members. Group think leads to bad decisions. The guidance should aim to cover less rather than more.

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You should not be including anything on DEI in the Actuaries Code. it is professional overreach

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No

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No.

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See my detailed comments

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Examples of DEI which actuaries should not be obliged to support.

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No

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No one actually asked if people wanted this amendment. I am concerned that an activist group proposed it and the high level question of whether it should be added, never took place.

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The opposite: I consider that the guidance already covers too many areas and should be trimmed back

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The insertion of DEI into the Actuaries Code and the associated guidance is overreach by the IFOA. Both must be withdrawn.

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DEI should have no place in the guidelines

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The whole concept should be scrapped rather than wasting time on guidance.

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No

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No. On the contrary, none of the proposed changes to the Code should be enacted.

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My view is that the changes to the code are inappropriate and unnecessary as described in my answer to question 1. I believe that it would better to scrap the proposed changes to the code rather than simply making changes to the guidance around the new wording in the code.

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The guidance requires complete revision to:

1. Explicitly protect merit-based decision-making above all other considerations
  2. Guarantee members' right to oppose DEI initiatives without professional consequences
  3. Remove all political ideology from professional standards
-

- 
4. Establish clear protections for professional autonomy
  5. Prohibit the use of disciplinary procedures for ideological enforcement
  6. Maintain absolute political neutrality in professional matters
- 

NONE

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No

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What does "Equity" mean in the context of a niche profession whose members have high mathematical ability?

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### Question 13

If you wish to provide any other feedback not already covered then please do so here.

### Comments only

Remind me again of the options?

I still wonder if the code and this guidance puts our standards too far above those of other similar professions upon which the public rely.

The key requirements of the code for me are that the public can rely on us to act with integrity and give them appropriate and competent advice relating to our areas of expertise - and not that we support and encourage DEI in the organisations and communities that we work in.

I am disappointed in how some in the Profession have reacted to these very reasonable changes. Some of the discussions that have taken place on the Communities forum have been really tone deaf and I am concerned that this has alienated some of our younger members.

Good to see the Institute listening and acting on feedback. The original draft was too onerous.

Do not include this guidance

I look forward to seeing whether you respect all members who speak out about this flawed approach you're taking. Let's see their comments get published, let's see the wording improved. Let's see you answer questions from the last year, make council minutes available, membership stats, etc. Then we will see whether you walk the talk.

The fact that guidance was seen to be required is concerning. It means that it was not clear to begin with. And likely unnecessary.

The world has gone mad.

Thank you for the opportunity to comment

It is worth making a general observation of DEI as presented by the IFoA: it is the attitude of a parent in a large family that does not always get along but also contains some members in a state of ill-health.

Reflect on this and you will see it is true:

- The appeal to diversity and inclusivity is the desire to have the family all get along, despite any internal conflicts.
- Equity is the parent recognising that the sick family members need more attention and support. Equality is not appropriate in this context.

This attitude is perfectly appropriate in the family setting. It will even be appropriate in some business settings. However, it is not appropriate in all business settings and it is important to recognise that the Actuaries' Code is primarily meant for the world of professional business. In the business world, a key consideration is productivity and I understand that there are many situations where productivity adheres to the Pareto principle: that is, some workers will be disproportionately more productive per unit of support or resource given to them. So why should we promote Equity in that context? It would be detrimental to the business and frankly the wider economy.

Moreover, I think it is important for the IFoA to recognise why the DEI worldview is currently in the ascendancy. I described it as the attitude of a parent, but in truth it is more maternalistic in nature. It is reasonable to speculate that the emphasis on DEI has arisen because women are now occupying more of the UK's leadership positions. Indeed, this is a vindication of the IFoA's desire for diversity as we now have an alternative perspective on matters due to the "Inclusion" of these women.

This is all well and good (for the avoidance of doubt, I am being completely serious in lauding this situation). However, it also demonstrates why DEI must not be embedded in the Actuaries' Code. Doing so would undo the good work, because we would simply have replaced one dominant outlook (a masculine one) with another (a feminine one). Principle 1.2 is self-defeating and should be dropped.

The IFoA's proposal to include DEI within the Actuaries' Code is misguided. An insight from history demonstrates why.

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The period of the Reformation led to a series of intense conflicts across Europe referred to as the Wars of Religion. Different Christian denominations recognised that whoever controlled the State would impose their ideology on all subjects and therefore it was imperative that their religion was in charge. Consequently each competing denomination would fight viciously for control.

A key reason why the wars of religion ended was the emergence of a compromising principle: separation of Church and State. Usually there would still be a State religion, which set the tone for the "default" ethical values of the society, but the State would not force its religion on the inhabitants. This freedom of religion removed the existential threat to each Christian denomination: they were no longer in a "fight to the death" and so there was no longer an imperative to seek monopoly over the power of the State.

The result? Diversity! A plurality of Christian thinking was able to co-exist peacefully. Of course it wasn't 100% perfect (e.g. see the conflict in Ireland between Catholics/Protestants) but overall the principle of separation of Church and State created the conditions for peace with diversity of thought but unity towards the common good.

Alas the IFoA appears to be ignorant of this insight from history. By pushing to include DEI within the Actuaries' Code, the IFoA is imposing an ideology on members and deviating from the principle of separation of Church and State. The proponents of DEI are over-reaching by seeking to control the "State" (in this case the IFoA) and use its institutional power to enforce their "Church" (DEI) on all members. It is unsurprising that this should trigger a fierce backlash as the IFoA has created the conditions for conflict. Ironically this undermines the conditions which facilitated the promotion of diversity in the first place.

The sensible conclusion to draw from the above is that DEI should not be within the Actuaries' Code. It may be a perspective which the IFoA chooses to promote to members, but it cannot be the single worldview that is imposed on members.

There is an addendum to the historical example above. It should be a warning to the IFoA. Another reason why the Wars of Religion ended is that the persecuted denominations fled to other lands and set up their own communities there. Actuaries who oppose the IFoA's proposal could pursue this solution as well, setting up a rival institution to the IFoA. Is this an outcome which the IFoA wants to see?

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I am much happier with the changes to the code and the corresponding guidance than I was previously.

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Virtue signaling. Rather than adding value to the profession.

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Tragic

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I support the changes, good luck with finalising them.

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Oh wait - yes those "white males" who 40 years ago saw fit to encourage participation from others who were not "white males" I, along with many "white male" peers was one of them. Privileged to have worked with some of the most capable and hard working not "white males".

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None

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Presenters offered counter-examples when challenged on one webinar about over-generalised positive duties. None of the above is to suggest that members never have positive duties in particular situations - my contention is that the the examples could be the basis of something more specific than the proposed opened-ended "encourage DEI".

Finally, I thank the regulatory board for taking this initiative forward and to listening to members. As I can see some polarisation in this debate and the comments on the webinar, I hope that my comments above are recognised as coming from a "critical friend" who is 90% in agreement with you and trying to work to similar underlying goals.

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I thought it interesting that professionalism and ethics were split out in para 3.1 of the guidance. In my mind this highlights the IFoA overreach. The IFoA should care a lot about "professional ethics" but shouldn't care about ethics outside of this.

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Preamble:

I applaud the IFoA for taking on this challenge, in this manner. In my experience, I have found that actuaries are "naturally" fair-minded, or at least we try to be, and that DEI is a relatively easy "sell". This may be attributable to our rigorous exam system, which rewards candidates based on performance alone. I hope you find my comments constructive and helpful. Thank you.

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As previously stated, I am not supportive of the amendments to the code.

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From my discussions with colleagues and friends, in my view there are many others who support the overarching concerns raised within the response coordinated by Paul Teggin [ARN 15900]. However this is an extremely polarised debate and many feel there would be repercussions for their careers and relationships if they are to speak out on this topic. I feel the same and this is why I have submitted this response rather than sign the response coordinated by Paul Teggin [ARN 15900] publicly.

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In case it is of any relevance, I am a woman with 10 years' actuarial experience and support many aspects of diversity, equity of opportunity and inclusion but do not support the IFoA to constrain the behaviours and speech of its members, inside and outside their professional activity, on any issue that hasn't been definitively settled in society. In my view the intended changes contradict the principles of free enquiry and debate that underpin what it means to be an actuary.

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It is encouraging as somebody in a minority marginalised group that the IFoA is proposing this addition. It is good for the future of our profession.

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Although I have mentioned this in several places, it needs to be remembered that we are a global professional body with around half the membership outside the UK (although of course the proportion differs between Fellows, Associates and Students) and even if the proposals were appropriate for the UK (which I do not personally consider to be the case) they are certainly not appropriate for a global professional body.

---

I should add that I have also signed the response from a large number of members which is being submitted on their behalf by Paul Teggin, with which I agree. However, I am submitting my own response as well, particularly with regard to the international aspects, which are only lightly covered in the generic response.

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Remove the DEI. If it stays, I will leave the profession for a non-political organisation.

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I realise that there is push back against the proposed introduction of DEI into the Actuaries Code.

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As a way of trying to bridge the gap, could we start with introducing some of the revised guidance into the existing guidance but without changing the code? This could be the best of both worlds.

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Clear aims and outcomes of the impact of the revised guidance in terms of behaviours could be set out and reviewed 2 years after the guidance is changed to see what has happened. This would provide an objective evidence base for any further changes.

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It should not be implemented

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object to the changes to the Actuaries' Code in respect of DEI for the reasons outlined in the submissions from David Shaffer and Paul Teggin

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The regulatory board should examine their own integrity, in deciding to ignore the objections of members when deciding to press ahead and change the code and impose flaky ideas of 'integrity' on the membership.

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One needs to ask what problem it is that these changes regarding DEI are supposedly seeking to fix. I can't see what they are.

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I reiterate that I object to the proposed changes in respect of DEI for the reasons outlined in the submission of David Shaffer and Paul Teggin

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I urge the IFoA to withdraw its proposal to put these provisions in the Code.

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I also ask the IFoA Regulatory Board to adopt a more consultative approach in its meetings regarding its proposals. The individuals presenting some of the consultation meetings (both the initial consultation and the current consultation) seemed very dismissive of members' concerns. In one of the initial meetings, a presenter even said that members who object to the proposals were "of a certain age" and were against DEI. It was surprising that this ageist statement was made in a DEI consultation meeting, and also surprising that the presenters did not seem to understand that members could be supportive of DEI but not supportive of the detail of the proposals.

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I was a bit surprised that the survey focused almost exclusively on the guidance document rather than on the code itself, the wording, and fundamentally whether or not DEI should be part of the code. I'm sure there is some history that I'm not aware of, but I think the controversial aspects are more about the code than the guidance. To conclude, to me the proposed code seems vague and too broad.

---

On the face of it, these changes look uncontroversial. Who could possibly object to encouraging such worthy ideals?

But does the pursuit of highly subjective ideals rightfully belong in the Actuaries' Code?

Do members have confidence in the Regulatory Board to responsibly enforce matters of such subjectivity, where the law and societal views continue to evolve? Does the Regulatory Board have the right tools to enforce in a responsible manner without needing to resort to litigious process?

My main concerns are:

- legal risk for members and the IFoA
- potential for increased and unnecessary conflict between the IFoA and its members
- resignation/non-renewal by current members who are competent actuaries with high integrity
- possible adverse impact on free speech
- whether the process for making changes to the Actuaries' Code is appropriate and/or whether this process has been correctly followed
- general over-reach of the Code regarding the behaviour of actuaries outside of work and subjectivity of assessment regarding when such behaviour reflects on the Profession.

The IFoA's aspirational position is potentially getting ahead of the law in a complex and evolving area. The Regulatory Board may consider itself to be demonstrating "leadership" but this approach increases scope for conflict both within the profession and within the Code itself. The caveat that the Code does not trump the law is easy to write but does not help those trying to deal with situations where they feel the two are in conflict.

The Regulatory Board has not satisfactorily explained what problem these changes are intended to solve and has not shared with members a satisfactory risk assessment. Risks include mass lapse of members, increased legal costs for IFoA and its members and higher membership fees.

The IFoA's definition of "inclusion" refers to putting people into groups, which seems divisive.

The IFoA's definition of "equity" states that it is "aspirational". Such a concept is too subjective to be part of the Actuaries' Code.

It is debatable whether "diversity" leads to better outcomes in actuarial matters, relative to requirements such as competence and integrity.

Please can the Council of the IFoA consider whether there are better ways of encouraging inclusivity and opportunity, which I support in principle. For example, could a DEI module be incorporated into professionalism training for actuaries?

Regarding the process for making changes to the Actuaries' Code, a member vote should be required. The Actuaries' Code forms part of the membership contract. Arguably a super-majority in favour should be needed.

Please can IFoA Council give consideration to removing authority to make changes to the Actuaries' Code from the Regulatory Board, if required, so that the process is more democratic. The Actuaries' Code has an apostrophe in it. That means it is owned by the actuaries.

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I would like to see the member views respected. I do not understand why employers are being asked to respond. This suggests the IFoA is moving away from being a member organisation.

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The two webinars accompanying the consultation were very helpful. They were at inconvenient times for parents with childcare commitments in the UK (8.30am and 4.30pm) but I appreciate this might have been done to accommodate overseas members.

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I remain of the view that the "encourage DEI" part of the Code should not go forward. If it does go forward, changes to the Guidance are essential - see my detailed comments.

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I feel the proposals provide not just practical support to those who may suffer discrimination, but more importantly, a strong signal by the IFoA in support of those like myself with protected characteristics, who have to suffer discrimination on a regular basis in the workplace.

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I believe the DEI programs I have seen are low quality and divisive. I am shocked that adding political language to the code is even considered.

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Respondents will have gone to a lot of trouble studying the paperwork and drafting their responses. They deserve a full point by point commentary, not just thanking them for their input.

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Para 2.2, says "Equity means fairness, and the IFoA uses the term 'equity' to reflect the aspiration 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." It is a fair and reasonable view which some actuaries will hold that equity means access to the same support and resources as each other, yet that view is excluded from acceptability by the guidance. Here we have the set up of a disciplinary problem. This problem must be resolved, and the appropriate resolution is the withdrawal of the DEI amendments to the Actuaries Code and the associated guidance.

It is the objects of the Institute to advance, promote and regulate the actuarial profession. In my opinion it is not within the objects of the Institute to advance and promote DEI matters. The Institute must confine itself to matters which are specific to the actuarial profession.

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 is disputed and which many do not share.

It is clear, to those who are not of the pro-DEI political leaning, that DEI thinking leads to non-diversity of thought, inequalities, the playing up of differences and the playing down of commonalities and the exclusion of people who do not align with the DEI way of thinking.

I call on Council members to exercise their authority over the IFOA and to cancel the DEI changes to the Actuaries Code.

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DEI should have no place in the guidelines for a UK professional body

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"To me, DEI is a positive framework that should be encouraged and valued. But it's something that individuals should adopt in both professional and personal settings based on their own judgment and conscience, not as a strict rule."

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Companies like Toyota have ditched DEI in the US. In the UK, I read in The Sunday Telegraph of 20-10-2024 that 'DEI is dying' and that Britain is living under a 'diversity dictatorship'.

I would rather leave the profession than be subjected to what amounts to a political code and the profession needs to wake up to a 'mass lapse' risk that people outside the UK don't want to be dictated to and can join a local actuarial body which in most cases is not subject to this unnecessary overreach.

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I would just like to add that I am very pleased that the IFoA is working hard to bring DEI into the Code and Guidance. I bring this up, because it has been brought to my attention that a group of actuaries are planning to join together in a criticism of these moves and I whole heartedly disagree with their views. I have seen a draft of their arguments and am very disappointed that there are people in the profession that do not see the advantages and progress that DEI brings to actuarial work and to society in general. I am also very upset that (in the draft I saw), some of their arguments revolved around misunderstandings of a particular minority group that are perpetuated in the media and by some political figures; I truly hope that no members of this minority group ever read the draft that I saw.

Since reading this group's views, I have been considering what more we can do to bring people together in the interests of DEI. I've concluded that more needs to be done around DEI education and I hope that the IFoA can be at the forefront of that. Education (presentations/infographics) around the advantages of DEI would be very beneficial. I would also like to see some education around extending the critical thinking that we use in our daily work and applying it to our unconscious biases/news sources.

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I lapsed my student membership of the IFoA at the start of 2024, due to my concerns that the proposed changes to the Actuaries' Code put an unreasonable burden on members, and are an open invitation to raise spurious and vexatious grievances against members. The changes

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have a severely negative impact on freedom of association and free speech, representing a clear, unwarranted overreach into the private lives of members. No members should have a duty to promote DEI, which is a contested and politicised doctrine. Nothing in the updated guidance has caused me to reconsider my membership of the IFoA.

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There is a vocal minority who have raised concerns about these recommendations and potentially misdirected some of their group on the clear guidance provided,

It would be good to see Council reaffirm its commitment to the DEI strategy and in particular why the profession needs to proactively support diversity.

The Council should be encouraged to engage members on the current realities and inequalities that exist in financial services. The most recent FCA survey on misconduct showed bullying and harassment (26%) and discrimination (23%) were the most reported types of non-financial misconduct. The reported reign of abuse at Odey Asset Management is only the most recent example of a long series. The diversity projects, sexism in the city, provides a broad range of examples, <https://diversityproject.com/wp-content/uploads/2023/08/DiversityProjectResponse-FINAL.pdf>.

Recent incidents at IFoA have clearly dented members' trust in its institutions. There can only be an awareness deficit in the reality and lived experience of many professionals by those who believe the current playing field is fair and equal. There is a duty on Council to reaffirm to members that it is in the interest of the IFoA to support DEI efforts. Council should speak up to explain that as the elected body there is, in this instance, no democratic deficit in the full-throated support of DEI.

Council may also wish to explain the oversight structure for the regulatory board and why it is not appropriate for it to be overseen by Council. Ironically, relative to some of the vocal complaints, such a governance structure could bring political elements to Members' regulatory oversight.

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As noted in a previous answer, I do not think it is appropriate to include a requirement for DEI, it is more appropriate to encourage DEI through training. More carrot than stick to coin a phrase.

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The guidance requires complete revision to:

1. Explicitly protect merit-based decision-making above all other considerations
  2. Guarantee members' right to oppose DEI initiatives without professional consequences
  3. Remove all political ideology from professional standards
  4. Establish clear protections for professional autonomy
  5. Prohibit the use of disciplinary procedures for ideological enforcement
  6. Maintain absolute political neutrality in professional matters
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If it is not clear from my above responses, I urge Regulatory Board to reverse the changes to the Actuaries Code.

My comments on the guidance are purely on that document and this should not be taken to suggest that if the guidance were improved then I would support the changes to the Code.

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These questions are leading questions.

They seek feedback on the particulars of an issue that is wholly problematic. DEI should not be part of the Actuaries Code. Doing so is setting a precedent that slowly moves IFoA from being a neutral professional organisation to one with clearly defined set of moral and political dogma. DEI is a political issue. IFoA should steer away from this destructive course.

I totally reject this guidance in its entirety.

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You need to get the Code wording right before moving on to the guidance. PLEASE listen to the feedback of membership and be prepared to make more meaningful amendments to your proposed wording on the Code (or even abandon elements entirely if it is appropriate to do so).

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Whilst the intentions may well be admirable, and we can all aspire to contribute to a more inclusive and fairer society, the Actuaries Code is not necessarily the appropriate place for this. The current drafting does not work and using guidance to try and excuse / cover for inadequacies or vagaries in the wording of the new elements is not appropriate.

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I am against the proposals as they stand

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Just that this is really important and I consider it essential that the IFoA makes the changes proposed.

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I would note the extensive arguments already made in the public domain by other members and trust that all this feedback will be considered in deciding how to take this area forward.

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#### Ethics & Politics

My concern is that I have seen the majority of DEI programs fail. At all major employers in my field (L&G, Aviva, Scottish Widows, etc) there are targets for a proportion of employees based on gender and ethnicity, amongst others, all under the banner of 'DEI'. I believe in a colour-blind approach and I do not believe companies should pigeonhole here. While it may have been done for the best intentions, I believe it can be seen as racist and sexist. We are seeing senior leaders talking about cognitive differences in employees by selecting across ethnicity under DEI. I am quite shocked by this. This caused polarisation and resentment in tech, when adding targets of 50/50 male/female manager split, for instance, as there were many fewer women in this area. A couple of years later this was acknowledged as a mistake and backpedaled on. To quote Animal Farm, "We are all equal, but some are more equal than others". Unfortunately, I believe decisions like this on ethnicity are leading to the perception of a 'two-tier' Britain, and being used as ammunition for more extreme viewpoints. I think the larger problem we have in the UK is increasingly one of inequality and wealth. This is true in particular when peoples wages are going down - they do not want to be pigeonholed for a job, or see themselves as losing a job, for features they were born with. When most people are asked which they prefer, they prefer 'equality of opportunity' over 'equality of outcome'. From my own perspective, targeting jobs by ethnicity and gender is unethical in the UK and promotes identity politics. DEI is a political term, and increasingly so. My concern is that linking jobs to ethnicity or features you are born with (unless in extreme circumstances) is morally wrong. However, this is what I have seen throughout DEI programs in practice.

#### Productivity

I believe certain regulations in the UK are slowing the country down, such as Planning. By replicating overlaps in the law or what is seen to be ethically the right choice in the Actuaries code but not directly related to Insurance - where do you stop? Climate change? Inequality? Gun legislation? There seems to be no end to what we should be doing. I believe good governance knows when to stop, and I do not believe DEI should begin here. This should be decided at the national level.

#### Freedom of speech

A number of people feel afraid to criticise the DEI movement for the stigma of being called a sexist, homophobic or racist. There have been negative consequences for people not speaking up previously for fear of this - for example grooming gangs in parts of England continuing for decades as police did not want to appear racist, with now 4000 known victims. Speaking to people at work, I have heard little positive around DEI. People are afraid to speak up for fear of it reflecting negatively on their career. Are you going to tell the head of HR you think the hiring policy is possibly racist? I believe DEI is feeding political splits and polarisation, where men increasingly do not feel fairly treated and are shifting to the right.

#### DEI Goals

Where I believe there is a problem for DEI there is no clear goal for this movement, as there was for the civil rights movement or the movement for gay marriage. These movements were led by heroes of mine. DEI, however, is ongoing, with businesses developing around it and increasing 'grift' when these programs do not deliver. When talking about transparency, I believe goals should be clearly stated. Questions resulting from DEI can be highly complex with different people often gaining or losing at the expense of others. Given what I have seen from DEI so far, I am unlikely to support many of these proposals in practice, yet my code for working in Insurance now tells me what I believe is a political slant I am obliged to follow. This does not seem inclusive of different ideas. The fact that I do not know what programs will be on the roadmap under this makes me further concerned.

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We can see in the US that DEI programs increasingly have a backlash - why jump on this where we see it declining in popularity elsewhere? The reason I mention America is a lot of DEI terminology and ideas started there, escalating in the wake of George Floyd's death. It looks like in America around 50%-60% of people approve of DEI at companies, with those on the right much more likely to be against them. The popularity of DEI seems to be falling, with some senior politicians stating it is propaganda, anti-meritocratic, divisive, 'go woke, go broke' etc. Given these stats and the problems that DEI has introduced, is now the time to oblige Actuaries to accept this? My concern is that these terms and programs could be a flash in the pan and look increasingly out of date. When I was younger, my politics were to the extreme left - how could anyone not want communism and fair treatment? It looks great on paper. My partner is of an Eastern European background, and my knowledge from the last 10 years has changed my opinion to the opposite. My concern with DEI is similar - it looks great on paper, but I believe that it is divisive and a failure in what I have seen in practice. While perhaps an increasingly unpopular opinion now, I think we should still strive to judge people by the content of their character rather than the group they find themselves in.

#### Moving Towards Politicisation of Everything

My concern is there is a tendency to politicise a number of areas that were not previously politicised. Some may be of the opinion that going against DEI is immature or unethical. I do not think so. I would much rather work in a place where people are free to speak their minds, even if it leads to occasional problems, than somewhere where they cannot. I believe a more mature approach is to discuss and understand people's viewpoints and give people liberty to develop their own ethics, politics and viewpoints. I would much rather live and work in a place that decides to follow being open minded and choosing their ethics than one in which people are obliged to follow a 'party line'. This difference may seem minor, but I do not believe it is.

#### Optional DEI Suggestion

The CFA has put parts of DEI as optional. Perhaps this could be a change to the proposal?

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I am writing to express my deep concern about the Regulation Board's proposals to amend the Actuaries' Code and Guidance in relation to Diversity, Equity and Inclusion.

I should explain that I have signed the comprehensive response from a significant number of members, which is being submitted by Paul Teggin, and with which I agree entirely. However, I feel sufficiently strongly that the Board is heading in a wrong and potentially divisive direction that I want to add a few comments of my own. Because I believe that the Board should not continue with this project, and because I agree with the responses in Paul Teggin's submission, I have not responded explicitly to Questions 2 to 13 of the consultation document.

A requirement on members to respect other people and their views, as in the current Actuaries' Code, is a clear and fundamental building block of an ethical profession that seeks to serve the public interest. By contrast, diversity, equity and inclusion are ill defined concepts that mean different things to different people and have political (and political correctness) connotations associated with them. As such they should have no place in the Actuaries' Code, breaches of which can have serious consequences for members. The publication of Guidance is no remedy for this fundamental flaw. Moreover, the potential for conflicts between adherence to the proposed Code and personal beliefs is obvious and members should not be put in a position of having to choose between the two. This and the inevitable lack of clarity within the proposals lead me to the view that there would be a serious risk of reputational damage to the Profession and to its ability to serve the public interest as effectively as it does now. I would go as far as to say that some members, for whom membership is not essential to their work, may question whether they should continue as members given the risks posed by the revisions to the Code.

In relation to the Board's own Regulatory Policy Statement, paragraph 14 states that the IFoA will only regulate where intervention is necessary, having regard to the extent of the public interest risk. Perhaps I have missed something, but I have seen no comprehensive analysis of the public interest risk of doing nothing. Nor, in relation to paragraph 13 (a), have I seen a clear description of the specific problem that action is supposed to solve.

And finally, given the extent of the objections to the original proposals, I am very surprised and disappointed that the Board has come up with such minor changes to the original proposal. This time around, I would urge the Board to do the right thing and abandon its proposed changes to the Code and Guidance altogether.

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On the whole, I found the guidance to be helpful although I feel that there is probably still further interpretation required on the meaning of items such as bullying and equity and inclusion.

I fully support the thrust of the DEI strategy adopted by Council and seek to apply such an approach in my own business and personal life. But I remain of the view that the place for its pursuit is both personal by choice and for an organization such as our professional body as a whole. I do not think the right location for the encouragement of DEI is within the code of professional conduct.

Codes of conduct seek to ensure that the public is rightly able to trust the work of an actuary for its quality and that service is performed ethically. I do not believe that our code is the right place to put requirements outside of that purpose. While I would want to see that actuaries do encourage DEI in their behaviour, the Actuaries Code is not the right place to do that. I believe it would be much better if the profession's resources were applied instead to efforts to promote diversity, equality and social inclusion rather than on expanding the reach of the code of conduct unnecessarily.

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## Opposition to Proposed Changes in the Actuaries' Code

### Introduction

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I am aware of submissions to this consultation from Paul Teggin and Hugh McNeil and I support both of them. They each make important points. Rather than repeat those points, I have chosen to highlight here the key areas of principle where I feel the proposed approach is flawed and why all of the proposed changes to the Actuaries' Code must be withdrawn.

Diversity and inclusion are fine aspirations but they do not belong in a professional code of conduct where they could lead to disciplinary action for failing to follow ambiguous political imperatives. This will create anxiety for many members who will be left to 'hope' that the Actuaries' Code will be interpreted in ways which they regard as sensible.

Actuaries know the difference between their personal and professional lives and it is a mistake to blur the boundaries.

### DEI as a Political Project

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Whether acknowledged or not, DEI is inherently political and its inclusion in the Actuaries' Code is therefore inappropriate. I know this to be the case because I have discussed the matter with many dozens of people and there is a wide range of views among sensible people – this is the essence of being a political issue. The profession should resist the imposition of political ideologies that could create division among its members. If the intention of these changes is to promote respect, consideration and fairness, the existing Code already achieves this. If the Regulatory Board's intention is to vaguely define DEI to mean something different to what it means in wider society then the attempt is ill-judged and muddle-headed.

Charles Cowling's (President of the International Actuarial Association) outrageous admission "this moral imperative [DEI] transcends, in my view, the reasonable desire for freedom of opinion / speech" (LinkedIn comment 23 October 2024) is political activism running wild. It would be a mistake to repeat his mistake.

### Politicisation of Actuaries' Professional and Personal Lives

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The introduction of DEI language in the Code creates de facto regulation of actuaries' political views. It is easy to foresee scenarios where vague and apparently benign wording could be used to discipline members for actions or statements that are interpreted through a political lens, potentially alienating those whose views differ from the majority. The IFoA should not seek to regulate the personal political ideologies of its members, nor dictate when they should speak out on political issues. Such an approach is overreaching and risks stifling legitimate debate within the profession.

### Lack of Justification for Change

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The IFoA must ask itself: what specific problem is the inclusion of DEI language in the Code attempting to solve? No evidence has been provided that the current Code is deficient in its capacity to uphold fairness and respect. The comments made during the 2023 consultation process highlight the divisive and unnecessary nature of this move. The IFoA should focus on issues directly relevant to actuaries' professional work and avoid engaging in social engineering.

The Regulatory Board will be aware that their DEI changes and consultation processes have taken up thousands of hours of time from people drawing salaries and directors' fees from the IFoA; from IFoA volunteers and from IFoA members who have a strong view on the matter. If they continue to pursue this course, there will be countless more lost hours and hard costs for additional meetings, lawyers' costs and an EGM. All this time and money comes from IFoA members. There may even be a threat to the IFoA's self-regulatory status.

I encourage the Regulatory Board to drop these changes to the Code.

#### Accountability and Governance Concerns

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It is troubling that these changes are driven by an unaccountable and mostly self-appointed Regulatory Board. If these amendments are an attempt to appease the Financial Reporting Council, they represent a failure of leadership. The Regulatory Board is de facto unaccountable to the membership and for it to impose a contentious ideology without democratic oversight would undermine the integrity of the IFoA, and likely trigger a governance crisis.

#### Conclusion

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The proposed changes to the Actuaries' Code are misguided in both their intent and their execution. There is no pressing issue that these changes address, and the insertion of political ideologies into the Code risks turning an ethical code into a performative vehicle for ideological virtue signalling. The IFoA should restrict itself to regulating matters which directly relate to the professional activities of actuaries, and any changes to the Code should be subject to approval by the democratically elected Council or by the membership as a whole. An unaccountable Regulatory Board should not have the power to impose ideologies or subjective rules on the profession.

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To the extent that the suggested guidance is secondary to the code changes themselves, I am restricting my comments to the proposed code changes.

I remain convinced that the proposed changes are bad (for actuaries and for users of actuarial outputs). I have signed the collective response that has been organised by Paul Teggin, but I am submitting this further individual response (a) because of a tendency to dismiss collective responses as if not really equal to the 'sum of the parts', and (b) to highlight a few particular concerns.

First, the overall process seems deficient to me. The Reg Board's remit (condensing 12/13 from the Reg Policy Statement) is to solve specific problems. I have seen no convincing evidence that there is currently any widespread problem in actuarial circles relating to diversity and inclusion. In my former employer, WTW, there seemed a disproportionately high (compared with wider averages, not using the word to convey any value implication) %age of women and ethnic minorities (in many cases the combination of the two) in senior management positions. This is true also of the profession (with three ethnic minority female Presidents in recent times, as well as two non-BAME female Presidents).

As regards the process, quite apart from the lack of there being any clear problem to solve, I understand that the Reg Board ignored the advice of the profession's Diversity Action Group in this area; over-ruled (by lay member majority) the views of actuaries on the Reg Board – which is clearly permissible, but strikes me as an appalling approach; and gave far too much weight in the previous consultation to the views of employers (who do not themselves need to worry about compliance with the code, and, from experience of my previous employer, will always embrace anything involving the terms 'diversity' or 'DEI' without any thought as to the real pros and cons). The response to the consultation also seems lacking: given that you are considering a 'qualitative' change to the Code (introducing ideology), the very polarised response should surely lead to a 'no change' decision – in a binary, qualitative context you can't sensibly compromise with 'half an ideology' addition. (I note also the polarisation was generally anti-change given members' responses, which as noted above are the most relevant ones.)

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To the extent to which the explicit focus to 'encourage' DEI may change behaviours, it is hard to see how it will be interpreted other than as a need for companies to increase their 'quotas', or likewise in IFoA groups, working parties etc; if individuals are being chosen for reasons other than merit, this will necessarily reduce the overall quality of whatever is being worked on, and hence lead to unfairness for users of actuarial services (contrary to Reg 15). (Quite apart from unfairness to members, to the extent that they may be overlooked due to lack of 'interesting' DEI-friendly characteristics.) It equates to an often-commented risk that companies will move from focusing on quality of outputs to the inputs, the inputs here being measurements of the quotas of minorities.

A particular concern is how the DEI extension will work in the code given that the code's remit extends to actuaries in their personal lives, outside work. Why should any actuary sign up to a code that puts them at material risk of being disciplined for voicing their disagreement with (for instance) Scotland's new categorisation of 24 genders, or taxpayer-funded transitioning, or positive discrimination in favour of the less able? (The point being that such matters, irrespective of their validity, must be contestable in a free society, and contestable with no worry about reprisals 'geared up' through faulty regulations that are liable to misinterpretation.)

The conjunction of the vagueness of interpretation of DEI, current societal trends towards a tribal victimisation / grievance culture (noting the new 'speaking up' point in particular), and applicability of the code to actuaries' personal lives surely makes it untenable. (Noting in this context that I see no reason why any actuary should trust that the clause 'conduct could reasonably reflect upon the actuarial profession' can be relied upon to exclude disciplinary actions pursuant to publicly voiced comments that might seem 'anti-DEI', and this lack of trust works in two ways: both actuaries as 'funders' of expensive litigation by the IFoA, as well as actuaries as potential victims of such litigation. I would also suggest that if things seem fuzzy enough now at 't = 0', who knows what the parameters of allowable discussion will be in eg five years' time.

Moving on, it seems clear to me that the DEI 'landscape' has changed somewhat over the last couple of years since the changes to the code were first aired. A revealing perspective is offered by Alex Edmans in his response (<https://alexedmans.com/wp-content/uploads/2019/02/Diversity.pdf> is based on that response) to the FCA's consultation on DEI, in which he makes it clear that many of the claims 'for' diversity are overblown; it also seems evident by implication that the FCA is going well beyond the justifiable 'parameters' of its remit for ideological reasons, and this feels to me exactly what the Reg Board is doing.

One telling recent headline on the subject was Kemi Badenoch's conclusion regarding a March 2024 report by (or on behalf of) the Inclusion at Work panel, in essence "the majority of spending on equality, diversity and inclusion (EDI) was a waste of money" and had "little or no tangible impact".

More recently, a DEI debate amongst lawyers has highlighted the many problems that explicit DEI focus may lead to, ranging from vagueness and subjectivity in application of the proposed new code to anti-meritocratic implications of implicit quotas and financial and practical burdens.

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I am a serving Council member and signatory to the group response collated by Paul Teggin. In addition to the matters raised in that document, I would like to highlight issues that question the fundamental basis for the proposals to make changes to the Actuaries' Code (the "Code").

There are four key changes being proposed to the Code in paragraphs 1.1, 1.2, 1.3 and 5.2. For ease I refer to these clauses as: the "Respect Clause", the "DEI Clause", the "Bullying Clause"; and the "Fairness Clause" respectively (and collectively the "Clauses").

For the record, my personal beliefs align with the broad principles reflected in the Respect Clause, the Fairness Clause and the Bullying Clause. Similarly, my personal beliefs align with the broad thrust of the DEI Clause - namely the desire to ensure that no one is excluded from the profession for illegitimate reasons, and that personally I support helping those with less fortunate circumstances to qualify to become members of the profession. However, I am uneasy with the formulation used, and the implicit connection of that language with strongly held and passionately debated political views.

This note considers the process that led to the changes to the Code, and concludes that the Regulatory Board ("RB") has failed to follow its own Regulatory Policy Statement ("RPS") in seeking to change the Code. The very fact that there is a significant and polarised reaction from the membership is, I believe, a direct consequence of this failure.

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Specifically the RB has not:

- Adhered to the five Principles of Good Regulation;
- Met the additional tests of regulation being principles-based and outcome focused; risk-based; and agile; and has not
- Demonstrated why it has discounted other avenues leaving only regulation as the remaining available option.

Regrettably, I conclude that the proposal needs to be reassessed through the governance lens presented in the RPS. This needs to be done dispassionately, deliberately and with no foregone conclusion in mind, guided by the evidence available as tested by the principles set out in the RPS. It is only once this has been satisfactorily completed that any necessary proposals should be retabled.

Below I highlight inconsistencies between the proposals and the RB's RPS .

Para 4 of the RPS states: *"The IFoA undertakes its regulatory role, first and foremost, in the public interest. Fundamentally, this is about taking steps to protect consumers and the public, but it extends also to assuring public confidence in the profession."*

- I do not see how adding any of the Clauses to the Code would "protect consumers and the public". In the case of each of the Clauses, from what would the consumers and public be being protected? Noting that Para 6 asserts that *"the public interest is promoted by maintaining high standards of actuarial work and the professionalism of the actuaries who deliver it"* I can only see that the Clauses might tangentially strengthen this aim, but so might a multitude of other things that aren't specifically included in the Code.
- In addition, to include the DEI Clause in the Actuaries' Code is likely to result in the crystallisation of a risk that the RB is tasked with watching - that of reductions in public confidence in the profession. If we assume that public opinion in relation to DEI matters is distributed in a similar way to the respondents of the 2023 consultation, then to include the DEI Clause is just as likely to undermine public confidence as it is to reinforce it. Given the hot public debate swirling around the topic, I believe we would be well advised to let it settle. It may be that at a future time there is more clarity about what, if anything, might be required in the Code.

Para 12 of the RPS outlines the RB's approach to regulation and highlights the five Principles of Good Regulation, echoed in the consultation documentation, namely that such regulation is Proportionate, Accountable, Consistent, Transparent and Targeted.

- I am not convinced that the proposed changes to the code are Proportionate. To meet this test, the regulatory intervention should be *"only to the extent necessary and appropriate to the risk"*. The RB has failed to articulate clearly what the risk is to which it's responding and why the Clauses are the appropriate response to that risk / those risks.
- I am not convinced that the proposed changes to the Code are Consistent. The principle states that *"regulatory action...should be coherent, according to a clearly defined and comprehensible policy."* The proposed DEI Clause includes terms that are not clearly defined, and the Regulatory Board has acknowledged that the definitions of the key terms themselves are in a state of flux. Additionally, those definitions are not contained in the code but only in the guidance, which we are told is non-binding and cannot be relied upon in a defence. How we can have Consistent regulation using undefined terms is incomprehensible to me.
- I am not convinced that the proposed changes to the code are Targeted. The principle states that *"regulatory action should be focused on identified problem(s)"*. What are the problems that are so large and pervasive as to require additional regulation and changes to the Code? What is the evidence base for these changes?
- Finally, the test of Accountability will be failing as is evident from the concerns I raise regarding a lack of published evidence that would demonstrate that the proposals meet the tests of Targeted, Consistent and Proportionate.

Further Para 13 of the RPS adds additional tests that regulation should be: principles-based and outcome focused; risk-based; and agile.

- Principles-based and outcome focused requires that *"regulatory action should be focused on solving a specific problem"*. It is unclear what the specific problem is that the proposed changes to the Code are addressing. Again, what is the evidence base that shows there is a need? Where is(/are) the specific problem(s)?
- Risk-based refers to *"targeting measures at areas of most risk to the public interest"*. Again, I would offer an alternative view that the measures being proposed increase the risk rather than reduce it, particularly given the polarity of opinions around DE&I. The

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strength of feeling that these proposals have induced should alone be enough for the RB to recognise that they are needlessly precipitating a risk.

Para 14 of the PRS states that *“The IFoA will only regulate where intervention is necessary, having regard to the extent of the public interest risk. We will always consider options other than mandatory requirements, including education, voluntary schemes and non-mandatory guidance.”* At the risk of repeating myself, the Regulatory Board has failed to show why *“intervention is necessary”*. Additionally, what other options have been considered (including education, voluntary schemes and non-mandatory guidance) and why were they discounted in favour of regulation? Further, the public interest risk is balanced both ways.

Finally para 16 of the RPS states that *“The IFoA’s regulatory role will be carried out in a way that promotes diversity, equity and inclusion.”* It seems ironic that by acting in the way that it currently is, the RB is creating division and risks excluding a diversity of thought, particularly on the areas covered by the DEI Clause.

In relation to the proposed changes:

- Regarding the Respect Clause, I fail to see why the change is being proposed. In substance it appears the same as what is currently there, but what is currently there has stood the test of time. I think this is a case of *“if it ain’t broke, don’t fix it.”*
- I can’t disagree with the principle of the Bullying Clause (who could?), but there is no evidence presented to support it being added to the Code, and so adding it fails the tests set out in the RPS. Similarly the Fairness Clause. Both are well covered already by the current Code, and it would be a simple matter to add to the current guidance to make it clear that the *“requirement to show respect for others in the way they conduct themselves”* would prohibit bullying behaviour or acting unfairly.
- The DEI Clause is clearly controversial given the passionate advocacy for and against it in wider society, and which is also reflected in the actuarial profession. Introducing the DEI clause fails many of the tests set out in the RPS, but more importantly its introduction would just as likely undermine the reputation of the profession in the eyes of some as it would burnish it in the eyes of others.

Base on the evidence above, I assert that the RB has failed:

1. To present clear evidence showing why changes to the Code are necessary;
2. To hold itself accountable for why this approach is the only one available to them and why they discounted all other options; and consequently
3. To produce regulations meeting the test of the Principles of Good Regulation.

Consequently, I call on the RB to withdraw the proposals in the current form and resubmit them, where appropriate, with the required weight of evidence to ensure that any future proposed changes to the Code (or guidance) meet the tests of the RPS.

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#### Consultation – Proposed changes to the Actuaries’ Code

Thank you for the opportunity to comment before a final decision is made concerning proposed changes to the Actuaries’ Code.

I have read/listened to the extensive comments made during the past few months concerning the introduction of an explicit reference to diversity, equity and inclusion (DEI) in the Actuaries’ Code.

Whilst I recognize that in some circumstances there may be a requirement to provide detailed information about what is, or is not, acceptable behaviour I remain unconvinced why there should be a move away from the practice to date under which the Actuaries’ Code is a high-level statement of principles.

Furthermore I believe that all documentation should err (if at all) on the side of simplicity. There is little to gain (and a lot to lose) by including too much detail. In particular, I consider the inclusion of the proposed new paragraph 1.2 which states that *“members should encourage diversity, equity and inclusion”* is wholly unnecessary.

In my opinion the amount of detail incorporated in the proposed changes relating to DEI achieves nothing more than what would be achieved by simply having an obligation that members should show courtesy to others and engage in any debate in a respectful and professional manner.

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Accordingly I urge the Profession/Regulatory Board to adopt a simple approach and replace the proposed contentious wording with a simple, brief obligation or requirement (as shown in the preceding paragraph) which should not be contentious yet should achieve the objective of obliging requiring actuaries always to act with courtesy and engage with everyone in a respectful manner.

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## Appendix 7 – Updated Actuaries' Code

The Code, with agreed changes shown in mark-up, is available to view [here](#).

## Appendix 8 – Updated Code Guidance

The Guidance, with agreed changes shown in mark-up, is available to view [here](#).



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