



Institute
and Faculty
of Actuaries

The Actuaries' Code

www.actuaries.org.uk

V3.2, 25 September 2025



Application	The Code applies to all Members of the Institute and Faculty of Actuaries in all locations.
Scope	The Code applies at all times to all Members' conduct in relation to an actuarial role. The Code also applies to all Members' other conduct if that conduct could reasonably be considered to reflect upon the profession.
Status and Purpose	The Code aims to build and promote confidence in the work of actuaries and in the actuarial profession. The Code includes six principles (shown in italics) which Members must observe to support the profession in acting in the public interest. Those six principles are supported by amplifications (not in italics) that clarify specific requirements of the principles for some particular issues. The principles and amplifications, together, form the Code and Members must comply with both the principles and the amplifications. The Code uses the word "must" to mean a specific mandatory requirement. In contrast, the Code uses the word "should" to indicate that, while the presumption is that Members comply with the provision in question, it is recognised that there will be some circumstances in which Members are able to justify non-compliance. Nothing in the Code is intended to require Members to act in breach of legal requirements. Where relevant legal requirements conflict with the Code, Members must comply with those legal requirements.

The Principles

Integrity

- 1 *Members must act honestly and with integrity.*
- 1.1 Members must show respect for everyone.
- 1.2 Members must not subject others to bullying, victimisation or harassment.
- 1.3 Members should respect confidentiality.

Competence and Care

- 2 *Members must carry out work competently and with care.*
- 2.1 Members must ensure they have an appropriate level of relevant knowledge and skill to carry out a piece of work.
- 2.2 Members must continue to develop their knowledge and skills in a manner appropriate for their role and comply with the Institute and Faculty of Actuaries' Continuing Professional Development (CPD) requirements.
- 2.3 Members must ensure their work is appropriate to the needs and, where applicable, instructions of user(s).
- 2.4 Members must consider whether input from other professionals or specialists is necessary to assure the relevance and quality of work and, where necessary, either seek it themselves or advise the user to do so, as appropriate.

Impartiality

- 3 *Members must ensure that their professional judgement is not compromised, and cannot reasonably be seen to be compromised, by bias, conflict of interest, or the undue influence of others.*
- 3.1 Members must take reasonable steps to ensure that they are aware of any relevant interests that might create a conflict.
- 3.2 Members must not act where there is an unreconciled conflict of interest.

Compliance

- 4 *Members must comply with all relevant legal, regulatory and professional requirements.*
- 4.1 Members must take reasonable steps to ensure they are not placed in a position where they are unable to comply.
- 4.2 Members must, as soon as reasonably possible, disclose to the Institute and Faculty of Actuaries any of the following, to which they become subject:
 - (i) an adverse final determination, judgement or disqualification by a regulatory body acting in the exercise of its statutory or regulatory function;

- (ii) a court finding of fraud or dishonesty;
- (iii) a conviction of a criminal offence.

Speaking up

- 5 *Members should speak up if they believe, or have reasonable cause to believe, that a course of action is unethical or is unlawful.*
- 5.1 Members should challenge others on their non-compliance with relevant legal, regulatory and professional requirements.
- 5.2 Members should speak up if they believe that others are being treated unfairly or excluded unreasonably.
- 5.3 Members must report to the Institute and Faculty of Actuaries, as soon as reasonably possible, any matter which appears to constitute Misconduct for the purposes of the Disciplinary Scheme of the Institute and Faculty of Actuaries and/or a material breach of any relevant legal, regulatory or professional requirements by one of its Members.
- 5.4 In addition to complying with any legal requirements to report matters to relevant regulators or other authorities, Members should also report to those bodies any behaviour that they have reasonable cause to believe is unethical or unlawful, and carries significant risk of materially affecting outcomes.
- 5.5 Members must take reasonable steps to ensure users are aware of any substantial issues with a piece of work for which they are responsible or in which they have had significant involvement, if those issues might reasonably influence the decision-making or judgement of users.

Communication

- 6 *Members must communicate appropriately.*
- 6.1 Members must communicate in a timely manner, clearly, and in a way that takes into account the users.
- 6.2 Members must show clearly that they take responsibility for their work when communicating with users.
- 6.3 Members must take reasonable steps to ensure that any communication for which they are responsible or in which they have a significant involvement is accurate, not misleading, and contains an appropriate level of information.
- 6.4 Where Members identify that a user of their work has, or is reasonably likely to have, misunderstood or misinterpreted the information or advice provided by them in a way which could have a material impact, Members should draw the user's attention to this.