

Actuarial Association of Europe

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Actuarial profession & ethics

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Changes in the society

Agriculture

Industry

Information

**Experience?
Networks?
Meaning?**



Ethical hazards

Risk taking

Financial pressures

Global competition

Time of disruption

Human & cultural creed

Raising awareness

Climate change & Sustainable development

Spiritual values

Shared value

A new compact between private and public sectors

Value for all stake holders

Great examples

Companies with ethical emphasis

Responsibility movement, CSR, GRI

What shall we
do for the
planet, for its
ecological
and social
structures?

Right or wrong

Good or bad

A good person

The heart of professional ethics

Ethics of **knife**:
to cut well

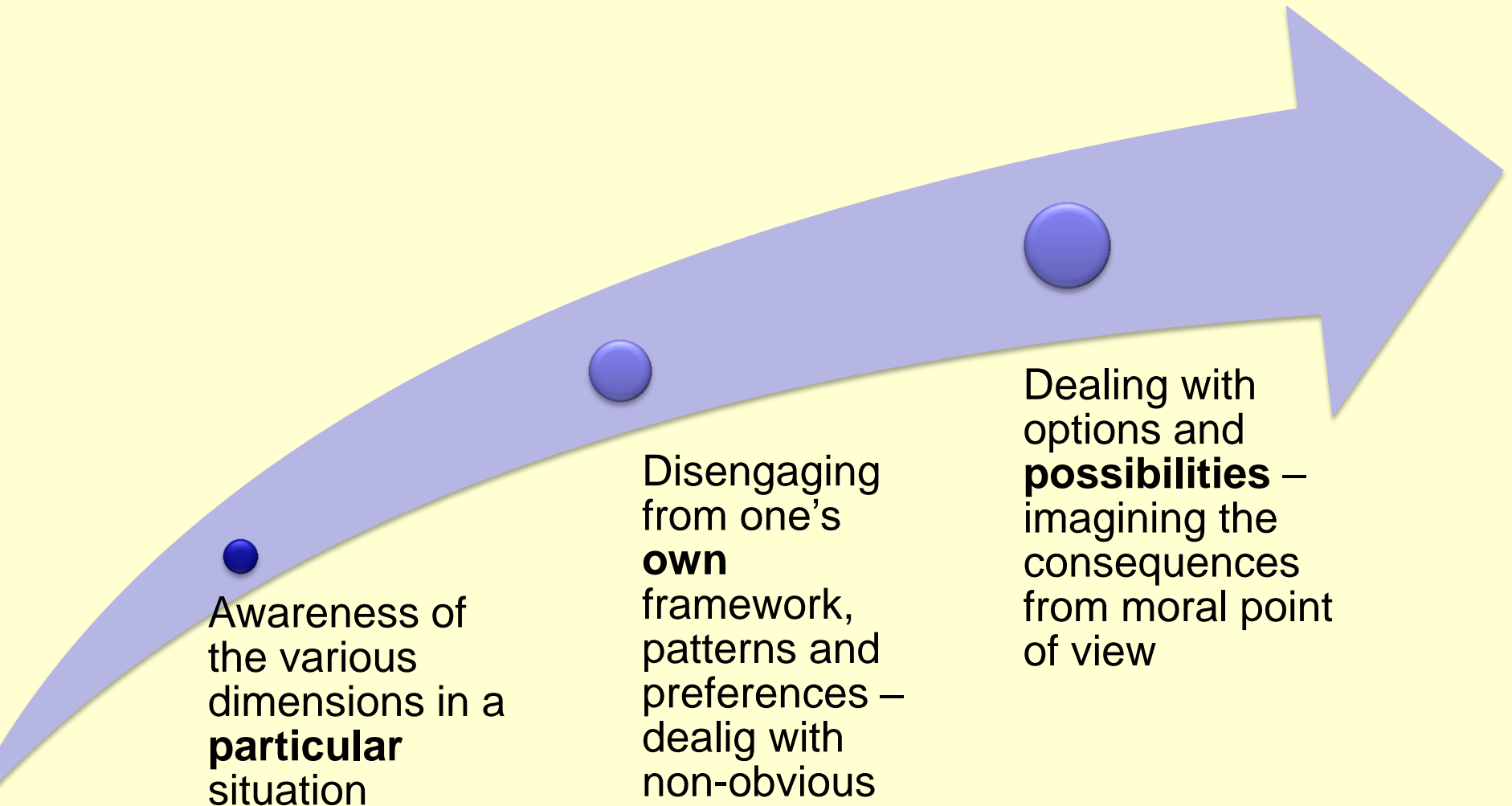
Ethics of an
actuarian: to be
a good actuarian

Issues of professional ethics

- **Personal ethics** – *up to you*
 - Personal values and moral qualities
- **Standards of professional groups** – *a must*
 - Rules imposed on you as a member of a profession
- **Organizational codes** – *a must*
 - Rules and culture

- *Can a professional group accept rights or obligations which are not acceptable for individuals?*
- *Sometimes a dilemma: individual responsibility vs. collective.*
- *Internal loyalty toward colleagues can be a gray area.*

What could be
some of the moral issues
an actuary might meet?



Awareness of the various dimensions in a **particular** situation

Disengaging from one's **own** framework, patterns and preferences – dealig with non-obvious

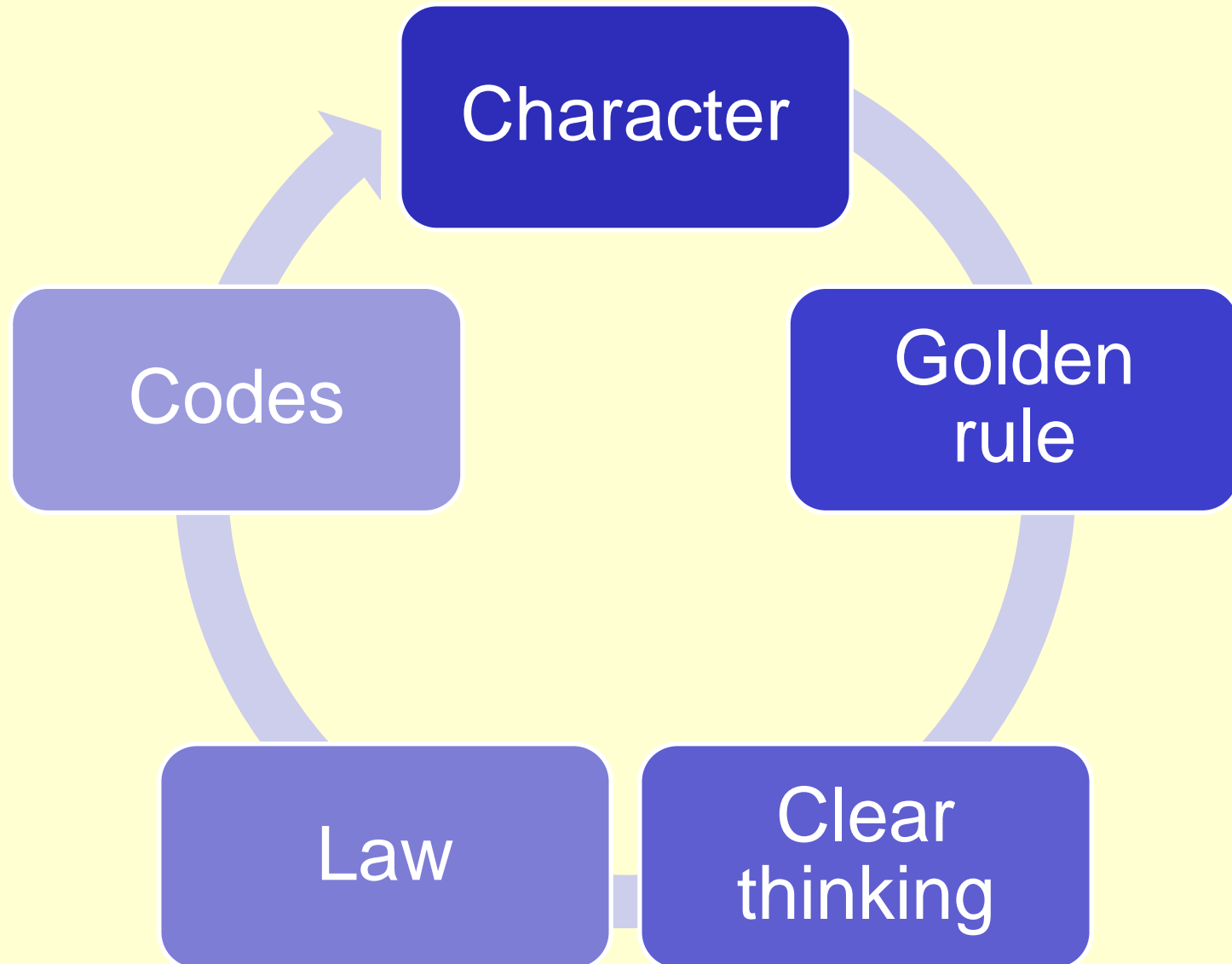
Dealing with options and **possibilities** – imagining the consequences from moral point of view

Individuals will often carry out instructions that are absurd, immoral, dangerous or life threatening, when given by a person in authority.

Employee obedience can sometimes destroy a company. At Enron and WorldCom employees ordered to “hit the numbers” did so — even at the expense of the truth.

Creative moral imagination helps managers criticize their own and others’ points of view and generate adequate alternatives.

Patricia Werhane & Brian Moriarty, 2009



Known in most cultures

Character and personality

Spiritual maturity

Motivation from within

Ethics – not just do's and don't's

Art of living, imagination

→ Ethical codes are not enough

Why codes and rules – in different situations



Support for thinking

Complexity of business and ethics

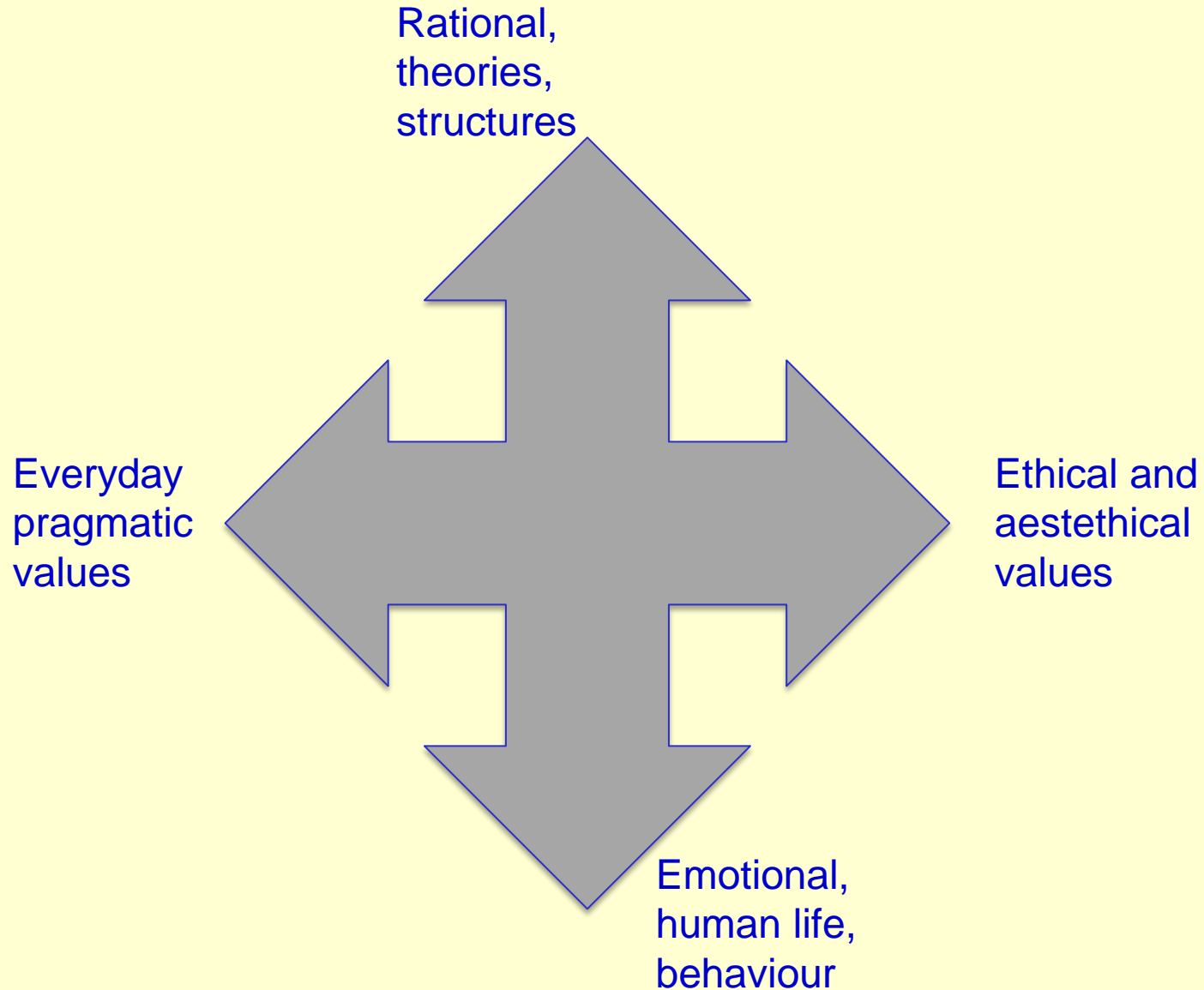
Working with different cultures

Examples of good choices

Maps for good and for forbidden areas

Mutual understanding of right and wrong

Dimensions of Values



The Universe of Values

**Market
place,
economy**

**Tower,
society**

**Green
fields,
pleasure**

**Temple,
ethics**

Thank you