

Please find below the answers to the questions from Finland. If you need more information please do not hesitate to contact me.

1. Actuarial societies/associations etc

- how are they structured/organised and how are they funded

The Actuarial Society of Finland (ASF) is an independent association whose members are actuaries operating in Finland.

- how are they governed

ASF is an independent organisation governed by the legislation applied to all associations in Finland. The annual meeting of the association elects the board of the society who is then responsible of governing the association.

- how are professional standards set and maintained

The qualification of the actuaries in Finland is not maintained by the society. Instead the role of the actuary and his qualifications are determined by the law. The Ministry of Social Affairs and Health as an actuarial qualifications' board maintains the professional standards, organises the examinations and grants the qualification to the applicants. The board has fairly much informal cooperation with ASF in this area

- how do they regulate, educate and develop the skills of their members

As said above, ASF does not have any formal role on the qualification and cpd of its members. However, ASF organises continually lectures on subjects that actuaries need to keep up with the requirements of their work.

- what are their membership criteria

ASF has two categories of members. Full members are actuaries qualified by the Ministry. They must sign a statement where they promise (the long story here only briefly) to obey good actuarial standards in the work they are doing. The second category are 'associate' members who have at least one year of actuarial working experience and who are recommended by two full members of the society.

- the nature of any public interest obligation

Question not understood.

- how do complaints/disciplinary procedures work

ASF has in place a disciplinary process in line with the IAA

2. The regulatory framework within which actuaries function

- are actuaries regulated

Formally the main regulator is the Ministry and the board mentioned above. If a member loses his qualification then his membership in ASF is also terminated.

- are there any roles reserved exclusively for actuaries

The insurance companies legislation requires each company to have an actuary. His duties are 1) to perform actuarial calculations (most importantly technical reserves and solvency) in the company and 2) to see that the investment policy meets the requirements arising from the liabilities

- to whom are actuaries accountable
To the board of the insurance company

- are they subject to peer review/scrutiny/audit
No formal requirements

- are there legal and/or professional duties/safeguards for disclosures (ie whistleblowing)

It is seen in Finland that the board of the company bears full responsibility of the company. If the actuary had the role of direct whistleblowing to the supervisor we fear that this would limit his possibilities of fulfilling his work as the actuary: it could become more difficult to get all the information that he needs of the company if it is feared that it will go directly to the supervisor.

3. The market for actuarial services

- how many actuaries (qualified + trainees) are employed in the country

Little more than 100 qualified ones, little more than 200 'associates'

- in which areas of business are actuaries employed and how many in each

Pension, life and non-life insurance, the numbers not available as many work in different areas (we have single qualification giving the permission to do all actuarial work

- are they employed by consultancies versus full-time employees of eg insurance companies

Mainly full-time employees of insurance companies, only few employed by consultancies

- how many companies employ actuaries, whether as consultants or in-house

All insurance companies (a little more than 50)

- who recruits trainee actuaries and what role do universities play

Actuaries first take a M.Sc. degree in a university with mathematics as their main subject. After that they start doing actuarial work and start taking the examinations organised by the board mentioned above (at least 4 examinations depending on what they have done at the university). Finally they have to write a thesis for the board.

Yours sincerely,

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Chairperson

The Actuarial Society of Finland