

2020 Virtual Convention
6-8 October 2020

Meet our Keynote Speakers



Lwando Xaso and Albie Sachs



Albie Sachs is an activist and a former judge on the Constitutional Court of South Africa (1994 – 2009). He began practising as an advocate at the Cape Bar at the age of 21, defending people charged under the racial statutes and security laws of apartheid. After being arrested and placed in solitary confinement for over five months, Sachs went into exile in England, where he completed a PhD from Sussex University. In 1988, he lost his right arm and his sight in one eye when a bomb was placed in his car in Maputo, Mozambique. After the bombing, he devoted himself to the preparations for a new democratic constitution for South Africa. When he returned home from exile, he served as a member of the Constitutional Committee and the National Executive of the African National Congress.

An acclaimed lawyer and expert on the Constitutional Court and Constitution Hill, **Lwando Xaso** obtained her law degree from the University of Johannesburg. Currently she works for the Constitution Hill Trust as a project implementer focusing primarily on projects such as the Museum of the Constitution which is under development. She is also a trustee of the Constitutional Court Trust and the convener of Including Society – a forum established to explore issues around inclusion in the private sector.

Albie and Lwando will give their address entitled THE JOURNEY TO CONSTITUTIONALISM IN SOUTH AFRICA on 7 October at 2:30 PM.



Leon Wessels

Leon Wessels received an LLB from the University of Potchefstroom in 1972, LLM (cum laude) in 1997 and LLD in 2001 from the Rand Afrikaans University. He has been an Advocate of the High Court of South Africa since 1973. Leon has also enjoyed a political career spanning 22.5 years. He participated in the CODESA-Kempton Park negotiations (1991-1994) and served as Deputy Chairperson of the Constitutional Assembly (1994-1996).

Leon served as a Commissioner to the South African Human Rights Commission, between January 1999 and 30 September 2009. He was an Associate of the Institute for the Reconciliation and Social Justice at the University of the Free State and also Director of the Free State Centre for Human Rights. Leon is currently a member of the Constitutional Hill Trust (CHT) and the Council for the Advancement of the South African Constitution (CASAC) and legal advisor for Thusang Morwalo (para-legal advice office in Kagiso).

We look forward to Leon's transformation address entitled THE FUTURE ISN'T WHAT IT USED TO BE on 6 October at 3:45 PM.

Further Papers being presented at the Virtual Convention

Here are the last few summaries of the papers that will be presented at next week's Virtual Convention to whet your appetite. Be sure not to miss these presentations!

THE ACTUARY AND IBNR TECHNIQUES: A MACHINE LEARNING APPROACH by Ronald Richman and Caesar Balona

Significant time is spent adjusting triangles and selecting parameters when calculating IBNR reserves. However, these choices are often made using subjective "expert judgement" with limited to no scientific basis and no measure of predictive accuracy. Our paper borrows from machine learning to provide an automated, scientific, and rigorous basis on which to choose parameters that maximise predictive accuracy and stability of reserves. We use this framework on several real-world triangles and find that it improves predictive accuracy while ensuring reserves are adequate. Read the full paper [here](#).

MORTALITY IMPROVEMENTS IN SOUTH AFRICA: INSIGHTS FROM PENSIONER MORTALITY by Ronald Richman and Gary Velcich

The study of mortality improvements in South Africa has been complicated by data limitations: from a population perspective, the data are incomplete and misreported whereas pooled data collected from insurance companies for industry studies often span short time periods and exhibit significant heterogeneity. Notwithstanding these issues, accurate quantification of mortality improvement is

critical for actuarial valuations of life insurers and pension funds. In this talk, we will discuss our analysis of a unique pensioner dataset, covering the years 2000-2019, through the dual lenses of traditional actuarial analysis and deep learning techniques. We will report on aggregate mortality improvements, as well as how mortality improvements differ depending on gender and pension amount. We investigate whether the observed mortality improvements might be attributed to changes in the composition of the pensioner dataset by contrasting these results with those derived from a more complex model that allows for these changes over time. Finally, we show the estimated impact of the observed improvements on pension liabilities and calibrate models to provide uncertainty around the estimated mortality improvement rates, to benchmark the SAM longevity stress and provide a basis for IFRS 17 risk adjustment calculations. Read the full paper [here](#).

WHY IS THE HAF NOT THE HEAD OF THE ACTUARIAL FUNCTION? by Ronald Richman, Edmond Vigoureux, Nicolai von Rummell and Mike Ilsley

In this talk we investigate the role of the Head of the Actuarial Function (HAF) and its implementation in the South African Insurance market, two years after the passing of the new Insurance Act in 2017. We compare the current role in South Africa to actuarial roles in other jurisdictions and the prior statutory actuary role based on the Long-term Insurance Act. Based on an industry survey conducted by us, we highlight the differences in the interpretation and implementation of the role in different segments of the market. We discuss areas that have been problematic when embedding the HAF role in an organisation and investigate those from a professional, organisational and regulatory perspective. Based on this analysis we propose best practices for the implementation of the HAF role including a minimally compliant interpretation for smaller insurers and outline how the role can be interpreted, clarified or changed to achieve further improvements for the South African insurance market. Read the full paper [here](#).

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Regards
The 2020 Convention Organising Committee

2020 Convention Secretariat

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