

Administration

PO Box 4464
Cape Town, 8000, RSA
Tel. + 27 21 509 5242
Fax. + 27 21 509 0160

President

Garth Griffin
Tel. + 27 21 794 8078
Fax. + 27 21 509 0160
Email. ggriffin@iafrica.com

www.actuarialsociety.org.za
www.actuarialsociety.co.za



PRESIDENTIAL PERSPECTIVE

Newsletter, January 2009



A new year brings the usual set of resolutions. It also provides an opportunity to look back and to think ahead, to copy a phrase from one of my predecessors. I have tried to combine these three elements by (a) resolving to produce shorter, but more frequent, newsletters this year, (b) taking a leaf from the book of my immediate predecessor (whom we wish well in his new position and location in London) by using a theme for this newsletter and (c) presenting you with the results of a strategic planning session held by Council in November last year.

The theme is the third-highest grossing film series. As usual, a six pack, either soft or malted, goes to the reader whose correct identification of this series first reaches wim@actuarialsociety.org.za.

THE FORCE

The strategic intent of the Actuarial Society can be summarised as “building on our foundations, to establish an independent South African actuarial profession that is relevant both locally and internationally”.

Council spent some time discussing the Mission Statement and Vision of the Society. The previous Mission Statement committed the Society to developing and expanding the expertise of members as markets and conditions change, and to ensuring that the professional conduct and skills of members always meet the highest standards. These were rephrased for greater clarity and more realism, as follows:

- *Develop the expertise and skills of members and expand these to meet new opportunities as conditions change;*
- *Require that the professional conduct and skills of members meet the highest standards.*

YOUR FOCUS DETERMINES YOUR REALITY

The general thrust of the Society's strategic plan has not changed much since it was first adopted in 1998. Subsequent revisions fine tuned the plan, so as to take into account events and developments since previous revisions. Generally speaking, the plan has always contained elements of professionalism, member involvement, transformation, resources and so forth. The 2008 revision did not represent a drastic departure from the principles contained in the 2006 version of the plan, either; instead, it reflects a process of fine-tuning the previous version to attend to current and future challenges.

Starship Actuarial Society will plot its course over the next 18 to 24 months by using the following coordinates:

1. Delivering on the Education Promise
2. Enhancing Professionalism: Redefining the Rules
3. Strengthening the System: Ensuring Capability and Capacity
4. Impacting Stakeholders: Building the Brand
5. Shaping Transformation: Beginning the Journey
6. Profiling SA: 2010 and Beyond

INTER-GALACTIC NAVIGATION

The new initiatives do not banish the previous ones to some black hole. The route between the old and the new ones (and no, that's no moon, it's a space station) is set out below.

Initiative 1 - *Delivering on the Education Promise* has its roots in the stardust of the former Education and Learning initiative. For 2009-10, the emphasis changes from preparation to delivery. Responsibility lies mainly with the Education and CPD Board, although the International Affairs and Professional Matters Boards have roles to play in this regard as well.

Initiative 2 - *Enhancing Professionalism: Redefining the Rules* represents a stronger focus on one part of the former Governance, Resources and Funding initiative. With numerous changes in the regulatory environment, as well as the imminent change to a local content education system, the rules have to be changed in order for the Society to adapt to the new circumstances. This is mainly the domain of the Professional Matters Board, with the International Affairs Board playing a supporting role at international level.

Initiative 3 - *Strengthening the System: Ensuring Capability and Capacity* is the converging point of some of the elements of the former Governance, Resources and Funding and Expanding our International Role initiatives. The Human Resources and Operations and Finance Boards will take turns at the wheel, as pilot and co-pilot, respectively, of this initiative.

Initiative 4 - *Impacting Stakeholders: Building the Brand* reflects much of the thinking behind the former Enhance the Profession's Standing initiative. This lies firmly in the Communications and Marketing Board constellation, but a few asteroids from any of the other initiatives may find their way into this one.

Initiative 5 – *Shaping Transformation: Beginning the Journey* radiates the principles of the former Transformation initiative. This one is in orbit around Motherboard Human Resources as well. This year, we have to make a serious start to the journey.

Initiative 6 - *Profiling SA: 2010 and Beyond* recognises that the 2010 International Congress of Actuaries presents a unique opportunity to profile the Actuarial Society and the local community for our members. The task of building on that foundation, also in the rest of Africa, is, however, one that extends beyond 2010.

SCANNING THE HORIZON

The delivery of a functional and effective education system, acceptable to local and international stakeholders, is an absolute priority for this year. We are close to finalizing a mutual recognition agreement, based on the SA education system, with the UK Profession, and will be proceeding apace with discussions with Australia, Canada and Ireland. The success of our new education system will demand both time and money, and its success is non-negotiable.

Furthermore, 2009 should see significant progress on reviewing and agreeing changes to the frameworks that define our professional behavior, as this is key to our status as a pre-eminent professional body. Amendments to the Constitution, Bye-laws and disciplinary process, as well as the development of a local code of conduct to replace the UK Professional Conduct Standards, are deliverables for this year.

We also need to build on the progress made in 2008 in developing a more effective infrastructure; the foundations are there and we need to take this forward purposefully in 2009. This will involve, inter alia, increasing our pool of volunteers and implementing the new administration system effectively.

Another delivery for 2009 is further progress on the internal and external brand-building programme begun in 2008; momentum must be maintained and we must make a positive impact on key stakeholders. Deliverables for this year include Improved member communication, as well as revitalising the website.

Meaningful progress on our transformation journey will involve, inter alia, the establishment of credible base line data about our demographic profile, including university undergraduates, setting of interim targets as required by our Transformation Charter and agreeing on a mentorship programme for all the major universities.

Internationally, we should ensure a notable presence of and contribution by the South African actuarial community to ICA 2010. Apart from IAA activities, we should also refine and implement our strategy to support other actuarial organisations in Africa. Much of this will be guided by the work of the IAA subcommittee on Africa, of which Basil Reekie is a deputy chairperson.

These are ambitious goals for the year. It is one thing to establish a wish list and another matter entirely to deliver; those who remember the Springbok Radio Top 20 may recall the expression, “keep your feet on the ground and reach for the stars”. To assist in this regard, Exco will be agreeing detailed priorities mapping onto the plan and actively monitoring progress through the year, reporting regularly to Council. Any member who would like to make a contribution to the overall effort should not hesitate to contact me.

LANDING

This brings us to the end of this newsletter on the strategic plan. The full plan is available on the Society’s [website](#), and members will have the opportunity to discuss the plan at the sessional meetings in February, when the proposed amendments to the Constitution and Byelaws will be presented.

Digressing from the strategic plan for a moment, I draw members’ attention to the 2009 Convention, which will be a “lite” version in Sandton on 20 May, following a day of practice-specific seminars.

I wish all members a joyful, peaceful and productive 2009. I look forward to working with you for the remainder of my term of office. May the force be with you!

But for now, please excuse me, as the grandchild is visiting.

Kind regards



~~Darth Vader~~

Garth GrandVader

President

21 January 2009.