

# THE ACTUARIAL SOCIETY OF SOUTH AFRICA NEWSLETTER



A while ago, I was reminded of a scene from an old Marvel comic, featuring The Leader. A survey conducted in 2009 saw The Leader reach the 63<sup>rd</sup> position on the list of greatest comic book villains of all time. In the scene I was reminded of, someone pointed out the The Leader had no head, and the response was, "What's he need a head for when he's got genius?"

I am in the very fortunate position that, as a leader of the Actuarial Society, I have access to the genius of various other leaders in the organisation.

## ICA 2010 – UNITED IN OUR DIVERSITY

Joubert Ferreira had two ideas eight years ago. One idea was to host the International Congress of Actuaries. The other idea was to make sure others do the work (and if you don't believe me, just ask Desmond Smith!)

The International Congress will be held at the Cape Town International Convention Centre from 7 to 12 March. With more than 1 500 delegates, it is larger than ICA 2006, which was held in Paris. We also expect delegates from over 100 countries to attend. ICA 2010 replaces the annual Convention this year, and it is encouraging to see some 700 delegates from South Africa on the registration list. The Congress is, of course, an opportunity to showcase the Actuarial Society and enhance its standing in the international actuarial arena.

The Society has taken a stand in the exhibition area, where some promotional material on the organisation will be available. I hope our members will also use this as a meeting point, as delegates will be able to obtain information on member services offered by the Society at the stand as well.

I would like to request all our member delegates to consciously be ambassadors for the Society and for South Africa – make

our international guests feel welcome. The fact that the Congress is taking place in South Africa reflects the IAA's growing influence across the world and especially into emerging markets. It is also significant that this Congress takes in place in the year that our FASSA designation comes of age.

I would like to thank Desmond Smith and the members of the organising committee in advance for their hard work. I believe they have set a new standard in organising events of this nature.

## MUTUAL RECOGNITION AGREEMENTS

You may recall that we signed mutual recognition agreements with the Institute and Faculty and with the Institute of Actuaries of Australia last year. More good news is that we shall be signing an agreement with the Society of Actuaries in Ireland in the week preceding ICA 2010, and that further discussions will be held with the Society of Actuaries (US) and the Institute of Actuaries in India. It will take some time, however, before agreements with these two bodies will be signed.

## NATIONAL PLANNING COMMISSION

I was pleasantly surprised at the number of members who volunteered to represent

the Society on the National Planning Commission. Selecting a representative from such a variety of extremely capable candidates was not easy. Council eventually decided to nominate Desmond Smith (and he thought that after ICA his work was done!)

We would also like to establish a task team to respond to the work done by the Commission. I hope we can call on those who volunteered for nomination to serve on this task team.

## NATIONAL HEALTH INSURANCE

Most of you will be aware of the various public statements and media reports on proposals to introduce a national health insurance scheme. The Society has appointed a task force, chaired by Roseanne Da Silva, to investigate the issue. Some research has been commissioned, based on work already done by Discovery and Deloitte, and the results will be submitted to the ministerial advisory committee that is dealing with the matter.

## INTO AFRICA

The Society's Africa Interaction Committee has been very active over the past few years, and 2010 has thus far been no exception. The Committee assisted the Zambian Actuarial Society in hosting an actuarial awareness workshop, at which President-elect Themba Gamedze represented Council. Provisional feedback is that the workshop went very well, and we look forward to welcoming the President of the Zambian society in Cape Town during ICA 2010.

## CPD

Wim Els and his team in Cape Town are capturing member data and membership fees for 2010. This is the second year that

CPD certification is required with the payment of fees. All CPD declarations are being processed now and it seems that the office will have to engage some members to assist in completing the CPD forms accurately. We are, after all, a member services organisation!

### **TRAINING OFFICES AND SERVICE PROVIDERS**

With reference to a message that was circulated among all members of the Society on 7 December last year, I would like to remind all students that they have to make sure their employers are registered as training offices, as this is a requirement of the Society's work-based skills development programme. Enquiries in this regard may be addressed to Carmen Abrahams: carmen.abrahams@wits.ac.za.

Those who have qualified already are reminded that practicing certificates will only be issued to members who are employed by registered service providers. Enquiries in this regard may be addressed to Wim Els: wim@actuarialsociety.org.za.

I am reminding members of these arrangements, as I would like to prevent unpleasant surprises for members of the Society due to administrative oversights.

### **STRATEGIC PLAN**

Council held its annual strategic planning session on 23 and 24 November last year. I would like to thank Emile Stipp for arranging an impressive venue and even more impressive refreshments at Discovery's offices in Sandton.

Apart from enjoying the refreshments, we managed to have meaningful discussions on the road ahead for the Society. In these, we had the input of members who retired from Council at the end of 2009, as well as those who officially started serving on Council in January this year.

The Strategic Plan remained largely unchanged. Some debate on the Vision resulted in the following amendment:

The vision of the Actuarial Society is an actuarial profession of substance and stature, serving, and valued by, our [communities] stakeholders as a primary source of authoritative advice and thought leadership in the understanding, modeling and management of financial and other measurable risk.

The final paragraph of the Mission Statement was turned into an independent

point, instead of a general "catch all" phrase, i.e. –

- Ensure the relevance and enhance the role and reputation of the profession, both in South Africa and within the international actuarial community.
- 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.
- Harness the expertise of our members to establish a position of thought leadership to inform public debate.
- [...and in so doing] Be a dynamic professional body of value to its members.

It was also agreed that the imperative of transformation and demographic representation is captured in the first bullet point above, i.e. "relevance ... and reputation of the profession ... in South Africa".

The most important decisions taken at the meeting were to establish a range of performance measures to assess whether the Society is delivering on its vision and mission. This included establishing exactly what the needs of our members are and ensuring that members experience the Society as a professional member services organisation.

Members are welcome to address any comments on the plan and proposed actions to Council or directly to the President.

### **EDUCATION**

For those of you entered for the April examinations, I hope that all your preparations go well and that you find the time and energy to do your best. Cisca and her team have processed all the applications and are making ready for the examinations themselves.

The most important new development on the education front this year will be the development of the capability for us to teach and exam the course required for the CERA designation. The ERM task force, led by Garth Griffin, and the Curriculum committee, led by Andrew Gladwin, are busy planning the way forward. Any developments will be communicated to members as soon as Council have made final decisions

### **CODE OF CONDUCT**

The development of a Code of Conduct for members of the Actuarial Society has been under discussion for some time, and I am glad that I can report significant progress in this regard. Council recently considered a further draft, developed by a subcommittee of the Professional Matters Board. This will be circulated for comment among members towards the end of March. A further revised version will then be presented at sessional meetings. We hope to have the Code in place in the third quarter of the year.

### **WELCOME AGAIN**

For those who may have missed the announcement, Council decided to appoint a chief executive officer for the Society. This was necessitated by a host of recent developments, which placed a particularly heavy burden on office-bearers and other volunteers. I should point out that provision was made in the Budget for this appointment.

I would once again like to welcome Emil Boeke, who has been serving as Technical Director for the past 18 months, as the Society's first chief executive officer. We know what he is capable of and look forward to his further contribution to the Society in this new role.

On a related point, I would like to express sincere appreciation for the mountains that are being shifted by our volunteers in the practice area committees and task teams. There is an incredible amount of activity out there, and this is made even more remarkable by the fact that the work is being done by volunteers who have permanent day-time jobs. Indeed, why does a leader in the Actuarial Society need anything if he has such a dedicated corps of members?



*Peter Doyle*

Peter Doyle - President