

Presidential Newsletter

We want to empower our people; we want to strengthen them; we want to provide them with the kind of qualifications that will enable them to build up their own country themselves.

Daw Aung San Suu Kyi

As we look back at the first year of full implementation of the South African actuarial education system, a review seems to be in order. The challenges of building up a local education system are tremendous, and we will never stop our work on the education system – however, the first year is always the toughest. I'd like to thank Cisca Venter and her team of staff and volunteers, Peter Temple who has taken over the chairmanship of the Education Board from Andrew Gladwin, and also Emile Stipp and his Board of Examiners. Education is now the most active and well-developed arm of the Society, and will continue to be our foremost initiative in the years to come.

Examinations

A full series of all examinations required for attaining Associateship and Fellowship is now available to students at the Cape Town and Johannesburg centres. The calendar comprises two semesters in order to provide two examination opportunities per subject per year. The F1 and F2 series of exams are fully localized with South African content and examiners, and are written in May and end October / beginning November of each year. The A1 series, A2 series and A301 distance learning exams continue to be set by the Institute and Faculty in the UK, and are written in April and September.

In total, approximately 800 students, some of which are also UK members, registered each semester in 2010 to write these examinations. The number of exam registrations for the local F series exams increased from 132 in September 2009 to 317 in April 2010 and 457 in October 2010 – a dramatic increase which is a good sign of local participation.

The Actuarial Society offered its first local Communications (A302) examinations with an option for students to choose between written and electronic examinations on 1 September 2010. 173 students attempted this exam, and 114 chose to write it electronically.

We are proud to have our first Actuarial Society academic qualifiers amongst us!

Inclusion of Enterprise Risk Management in Curriculum

The curriculum has been expanded to include Enterprise Risk Management (F106/UK ST9). This is an exciting new area for Actuaries, and the exam and materials are currently set by the UK bodies.

Ten members wrote the F106 exam in September 2010. Our application to become a Chartered Enterprise Risk Actuary (CERA) award signatory has just been approved. This will allow Actuarial Society members who pass the F106 exams to gain the CERA designation.

University Accreditation

The responsibility for accrediting South African universities was taken over by the Actuarial Society in 2009. Six universities, including those currently accredited, have now applied for accreditation by the Actuarial Society, and the Accreditation subcommittee of the ECPD Board scheduled to complete their review of these applications by the end of 2010. One university in another African country is also preparing an application for level one (non actuarial subjects) accreditation.

Roughly 134 students applied for and obtained approximately 630 exemptions towards their Actuarial Society qualifications during 2010.

Quality Assurance

At each step of the education process, measures have been put in place to ensure the quality of the education is up to standard.

The Board of Examiners takes responsibility for ensuring standards for the F2 series subjects, and has AS appointed Oversight Examiners (FASSAs and Members of Board of Examiners) doing the same for the F1 series and the Professional Skills examinations. These appointed Examiners also confirm the exemption grades.

The Quality Assurance subcommittee of the Education and CPD Board has responsibility for the continuous monitoring of assessment standards at accredited universities. They will start

this work after the completion of the first Actuarial Society accreditation process at the end of this year.

The FSB added the FASSA and AMASSA designations to their list of recognised qualifications.

Volunteer Involvement

Our education office has five employees and more than 250 volunteers. More than 100 of those joined during 2010. Volunteers review syllabi of qualification subjects, set and mark exams and mock exams, develop and update tuition materials, offer tuition and mark assignments, and are members of accreditations panels. It is incredible to think that 250 members have been able to find the time and energy to drive our education system – we are forever indebted to these individuals. Our education effort depends on volunteer involvement – please contact Cisca Venter if you are able to contribute to this initiative.

System developments

One of the challenges of the education system is managing student records. 2010 saw us migrating over 800 records from the UK and upgrading and further developing our database.

Students who have provided permission during the data migration process are now able to view and print current academic records (UK and AS credits) by logging onto the system. Examination permits and results are no longer distributed by snail mail; we are one step ahead of the UK there.

A consolidated academic report reflecting the progression for all students registered with the Actuarial Society makes the identification of new qualifiers possible and allows for statistical projections for planning purposes. Reports from the online system can now also be uploaded directly onto the upgraded Actuarial Society financial system, thus enhancing financial records of members.

The next milestone for system development, targeted for early this year, is an online examination registration and course registration service. We are on track in this regard.

Student Communication

During 2010 education information was made available to students via the website and a consolidated edition of the first Actuarial Society Student Handbook. Access to the dates for all education events (examinations, courses, publication of results, etc.) was provided on the education calendar, with downloads of registration forms directly from the website in addition to those circulated by the Actuarial Society mail. This represents another functionality established directly from our database.

The Student Liaison Committee is an important channel of communication between the Society and students, and Jikku Joseph and the Education office must be commended for establishing the bi-annual meetings held soon after each semester examination. These create a forum for feedback and actions to improve the system.

International Recognition

In March last year, Ireland signed a mutual recognition agreement with the Actuarial Society, joining the UK and Australian actuarial organizations who signed in 2009. Others that have expressed interest in discussing arrangements for mutual recognition with us include the French and Dutch organisations. These agreements not only enhance the standing of our members, but also promote governance by using knowledge obtained through mutual reviews of each other's qualification requirements.

Challenges for 2011

This year, our chief focus will be tuition - this has been universally identified as the area in need of the most attention. We are also planning to:

- Continue to improve our collaboration with the universities.
- Deliver education support for the CERA qualification.
- Continue to improve student communication.

Our goal is to ensure the South African system delivers a world-class education service. Your views and suggestions on how we can improve will be invaluable to this effort!

Conclusion

I have said before that 2010 would see three major international initiatives in South Africa: the implementation of our education system, the International Congress and the Soccer World Cup. I think it is safe to say that, although in varying degrees, we have achieved success in all of these.

I wish all members a successful and joyful 2011.



President

A handwritten signature in black ink that reads "Peter Doyle". The signature is written in a cursive, flowing style.

17 January 2011.