



PRESIDENTIAL NEWSLETTER



Lusani Mulaudzi
President, 2019-20

Dear colleagues

Professions are called upon to produce skilled and ethical professionals to serve the public interest. Professionals should render excellent service to both individual and corporate clients and contribute to ensuring that key institutions in society functioning properly.



The Actuarial profession is well placed to play this role in society and 2020 presents us with an opportunity to deepen our commitment in this regard.

The purpose of this newsletter is to bring all members closer to the thinking around key issues facing the profession and how myself as President and the Council intend to address these issues.

The Public Interest task team has been hard at work to define exactly where our public interest commitment begins and ends. We are not discussing whether to be committed or not but how we do that. Decisions in this regard will be communicated at the appropriate time.

Our professional responsibilities demand that we keep up to date with developments in our areas of practice. The Society through its Practice Area committees has arranged seminars covering all established practice areas and some of the less established areas. The data science conference on 20 April promises to be one of the highlights for the year. Data science has become more than just a buzzword in the world of work, it is a topic that every professional within the financial services industry needs to understand thoroughly. I'm encouraged by the fact that many of our members are reskilling themselves and ensuring that they can still add value to their clients using some of these new skills in the broader family of data science. We cannot sit back and allow ourselves to be sidelined by these new developments. As the Actuarial Society, we want the development of these skills to be embedded in our curriculum. To this end the task team that has been developing a new curriculum approach will be taking their recommendations through our governance structures.

The current curriculum that came into effect last year has now been in place for 2 exam sessions. The results in some of the exams such as A212 - the risk modeling and survival analysis exam and A214 - the loss reserving and financial engineering exam have not been impressive. The new exam has a practical component which is proving to be a problem for many candidates. It is suspected that university training may be generally insufficient although some of the universities are doing better than others. It is a challenge that requires a multi pronged approach and I invite our actuarial training offices to give their actuarial students as much exposure as possible working on related topics. Our education office is investigating how to best support the candidates with their preparations for these exams.

One of our medium term objectives is to position the Actuarial Society as a global leader in context based solutions. This is an acknowledgement that the actuarial toolkit is useful beyond traditional areas of practice and that actuaries can apply these skills to solve problems in different contexts. This commitment will enable us to continue to add value in the global actuarial community through the International Actuarial Association. The Actuarial Society has extensively participated in IAA historically and will continue to do so as this enables us to work alongside several of our Mutual Recognition Agreement partners such as the IFOA. Several of our members serve on various committees of the IAA and we are fully supportive of their involvement.

Our education system has developed significantly since it was launched in 2010. We are grateful to hundreds of our volunteers who have made this possible and continue to do so.

We have recognized that there are many students from the rest of the SADC region studying in South Africa. Our current education policy allows for the setting up of exam centres in different areas even outside of South Africa and interested students are encouraged to make arrangements with the education office. A task team is currently investigating the feasibility of greater involvement in actuarial education in Africa, especially in the SADC region. ATOs that have an interest in the development of the profession on the continent are encouraged to make contact with the task team.

We are citizens of a country that is grappling with the challenges of managing state owned entities and I think that 2020 is a decisive year in this regard. The Public

PUBLIC INTEREST SEMINAR | 10 JUNE 2020 | PRETORIA

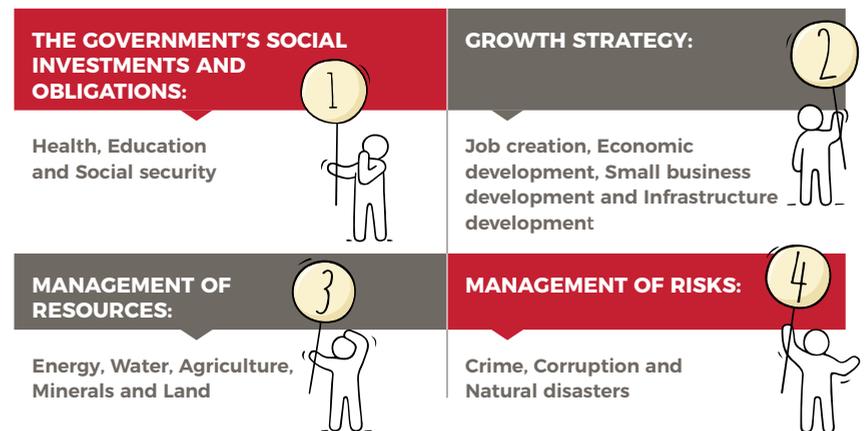
THEME: Unpacking the Assets & Liabilities on the SA Inc. Balance Sheet



ACTUARIAL SOCIETY
OF SOUTH AFRICA
www.actuarialsociety.org.za

The Actuarial Society of South Africa will be hosting the first Public Interest Seminar which will explore and unpack the Assets and Liabilities of South Africa Incorporated. Attendees will gain a deeper understanding of key policy issues through discussions with public interest policy experts/ makers as they unpack them using the balance sheet approach.

This will be an open engagement between actuaries, policymakers and government officials from a wide range of government departments and agencies. The topics that will be covered during the seminar include the following:



KEY DEADLINES

Deliverable	Due date	Deliverable	Due date
Abstract submission deadline	28 February	Final paper submission deadline	15 May
Initial selection	6 March	Final presentation submission	1 June
Feedback to shortlisted candidates	13 March	Public Interest Seminar	10 June

FURTHER INFORMATION

For further information, please contact Niel Fourie on nfourie@actuarialsociety.org.za

Interest seminar has been scheduled for 10 June 2020 and this will be an open discussion platform between the Actuarial profession and policymakers focusing on the key risks the country is faced with. However soft the thuma mina call may be sounding at this stage, we need to remain ready to respond.

Best wishes for the rest of the year.

Send your feedback to President@actuarialsociety.org.za

