

Actuarial Society Special Update – Corona Virus

Introduction

The outbreak of Corona Virus 19 (CV) has led to a wide and escalating fallout across the world impacting markets and all areas of human activity. The challenge for ASSA is to respond proportionately to the risk while continuing to fulfil our responsibilities to our members and the common good.

This document sets out the context in which ASSA operates and our response to the situation.

Role of ASSA

ASSA's role as the professional body for the actuarial profession in South Africa includes the key roles of providing pre-qualification education for aspiring actuaries and providing continuing professional development opportunities for qualified members. It also includes establishing the framework for the growth of the profession through the work of practice area committees.

ASSA Principles

In developing our operational response to the situation, we have established the following principles.

- **Risk based response.** We will consider all available information and our knowledge of the underlying risks and benefits when deciding a course of action. There will not be a blanket response covering all events.
- **ASSA does not override the guidance and advice from members' employers.** Members receive primary guidance or instructions from their employers or other sources of influence. ASSA will make information available that may assist members with decisions, but we will not dictate to members or second guess advice/ instructions from employers.
- **ASSA relies on professionals to exercise judgement.** Members are aware of their own risk tolerance when making travel and other decisions. As professionals and aspiring professionals, members are best equipped to determine their own response. Similarly, members are aware of the disease incubation period and the potential impact on others, so can make appropriate decisions concerning self-isolation when they may have been exposed to the virus.

- **Alternative delivery where appropriate.** ASSA will strive to run the full programme by investigating alternative delivery methods where they are appropriate.
- **ASSA takes a member focused approach consistent with our operating principles.** ASSA will make reasonable efforts to reduce negative impacts on members as a result of CV concerning ASSA events.

ASSA approach

We have identified 4 broad stages to the CV response and additional one where ASSA is directly impacted by the presence of CV in the office.

- **Stage 1** (current SA stage) where the disease is present in SA but to a very limited extent.
- **Stage 2** where there is still low foot incidence but with a wider footprint covering all major centres.
- **Stage 3** increased widespread prevalence but not at national pandemic levels.
- **Stage 4** a national pandemic exists
- **Condition X** where CV is present in the ASSA offices

Travel

Members of ASSA receive extensive guidance or instruction from their employers concerning travel. Our default position is to rely on members using their own discretion whether to fly locally but will more actively discourage it should stage 3 or 4 be reached. Below stage 3, staff have discretion whether to travel domestically. Where staff choose not to travel to manage events, we will make alternative plans to backfill the service.

Only senior professionals travel internationally on ASSA business (typically for IAA meetings). They are best positioned to determine their own risk tolerance and the importance of the travel, so are best positioned to make the decision whether to travel.

ASSA staff traveling internationally will be expected to self-isolate for 14 days on their return and not physically report to the ASSA office or attend ASSA events. Members are encouraged to follow this protocol.

Meetings

Many ASSA meetings are run via teleconference or Zoom and are not directly affected. Where, meetings traditionally have people congregating in one or two venues, while we are at stages 1 or 2, the decision is left with the committee chair in collaboration with the ASSA office person involved in setting up the meeting. Allowance should however

be in place to accommodate those in self-isolation who can contribute to the meeting remotely.

Seminars and sessional meetings

ASSA is continuing to plan to deliver these events. Should the infection level remain at stage 1 or 2, we expect events to continue as planned. We are investigating options to broadcast events to paid delegates who are unable or unwilling to attend due to CV risks. More information on the mechanisms will follow.

The ASSA office will engage actively with seminar and sessional organisers to find the appropriate delivery for each event. Members are encouraged to continue to register for events and to make the office aware of when they will be unable to attend due to CV restrictions.

Should CV reach stage 3, organisers will be encouraged to have a virtual delivery and this will be required for stage 4.

Postponement will be considered where viable virtual delivery solutions cannot be found for the event or speakers are unable to attend the event either physically or virtually.

Cancellations will be a last resort for seminars as they fulfil a vital role in ensuring the continued development and growth of actuaries in South Africa. This will only be considered if there is no viable virtual delivery option and calendar congestion prevents rescheduling to a later date.

Although virtual delivery will reduce the opportunities for networking and interaction, they should not adversely affect the quality of the information delivered during the seminar or sessional meeting.

Where members are unable to attend and the alternative arrangements do not work for them, ASSA will credit or refund the member their payment for the event. Please notify ASSA in advance of the event so numbers can be adjusted for catering purposes.

Examinations

This refers specifically to examinations run by ASSA¹. Other examinations are run by the IFoA and will follow their approach.

¹ A211, A213, A311, N211, all F1 subjects except F106 and all F2 subjects.

Unless stage 4 is declared, examinations will continue at the scheduled times and places. Students concerned about the risk of acquiring CV in the exam venues may cancel the exam without providing a valid medical certificate and may carry a credit forward towards the next exam session.

Should stage 4 be reached, we expect that exams will be cancelled and all registrations rolled over to the next semester. We are engaging with other organisations to see if we can find an alternative delivery method for exams should this stage be reached but are not optimistic that we will find a viable solution that meets our governance standards in this time.

Registered students will be kept informed.

Normative skills

Normative skills courses will continue as scheduled in stages 1 & 2. However, we will investigate options for virtual delivery which can be deployed for stages 3 and 4. All students registered for courses will be kept informed.

Where there are invigilated examination sessions as part of the normative course, similar rules will apply as for examinations.

ASSA Academy and tuition

These will continue as scheduled for stages 1 and 2. Virtual delivery solutions will also be investigated and registered students informed directly.

CV in the office

Should CV be detected in the office – either staff or those attending tuition or meetings – all events in the ASSA offices will be moved to other locations or run virtually for the duration of the quarantine period. Staff in contact with affected individuals will need to work from home and have no direct physical contact with the office or members. Members who attend sessions in the office will be informed of the incidence and will need to use their discretion in responding to it.

Communication

We will try to limit communication to members directly affected by any changes as a result of CV. Where necessary we shall use a general communication.

Member response

Members are encouraged to continue to register for events and to make the office aware of when they have impediments preventing them attending physically so we can focus on virtual delivery solutions.

While CV introduces additional risk and potential inconvenience to all members of ASSA, it also provides opportunities. The hunt for effective virtual delivery solutions for seminars and sessional meetings could have a long-term beneficial impact on how we deliver CPD events. More importantly, actuaries working in the health field will have the opportunity to observe and collect data on the progress of CV. This will enable them to serve the public good through modelling it and providing advice with those tasked with managing the impact of this disease and future similar outbreaks.

Regards



Mike McDougall