

## Actuarial Society Update – February 2017

The actuarial world might not be coming to South Africa this year but they will certainly be watching the rollout of our outcomes based CPD system as well as increasing their interest in our banking activities.

### Key Dates for the Year

Event	Cape Town	Johannesburg	Other venue	
<b>Seminars</b>				
Life	19 May	23 May		
Health	4 May			
Investments	7 June			
Retirement				
Short term				
Risk mgt				
Banking		2 Aug		
<b>Golf days</b>	30 May			
<b>IAA meetings</b>			Budapest Chicago	19-23 Apr 4-8 Oct
<b>Annual general meeting</b>	21 June	21 June		
<b>Young members' convention</b>	29 June			
<b>Convention</b>		17-18 Oct		
Africa Seminar		16 Oct		
A100/A200 & F106 exams	18-28 April & 25 Sept – 4 Oct			
A301 exams	3-4 May & 10-11 Oct			
A302 exam	16 May & 24 Oct			
F201-F206 exams	18 May & 26 Oct			
F101-F105	24 May – 2 June & 6 Nov – 15 Nov			

## CPD

As part of our membership renewal process all Fellow and Associate members were asked to nominate whether they would participate in our outcomes based CPD scheme or remain on the more archaic input based scheme. 57% of members elected to participate in the new scheme.

During March the CPD committee of the Professional Matters Board will be organising sessional meetings in Cape Town and Johannesburg to discuss the new scheme and give members guidance, the opportunity to ask questions and make recommendation for future enhancements to the system.

Dual members with the Institute and Faculty of Actuaries (IFoA) will be receiving a communication from the IFoA confirming that they will accept CPD recorded under the output based scheme when verifying CPD.

Members are encouraged to discuss their CPD plans with another actuary. Members with practicing certificates – or aspiring to get practicing certificates – should discuss their CPD plans with a practicing certificate holder in the same practice area.

## Website upgrade

During 2017 we will be redeveloping the ASSA website. The new website will be rolled out in stages with the first stage delivered during the third quarter. The process will be interactive and we shall from time to time consult with committee members and other volunteers as we look to build a website that serves the needs of the Society and all its members.

## CAA Update

Last year we announced that we hoped to make the CAA (Certified Actuarial Analyst) qualification available to people working with actuaries and in actuarial departments. The process has been slower than we anticipated but, following a major restructuring globally of the body managing the CAA, we are involved with the IFoA and CAA Global in discussions to be accredited as a CAA supporting organisation. (To date only the IFoA and the SOA (Society of Actuaries in USA) who jointly own the CAA Global company are accredited.)

The CAA qualification is designed for professionals working with actuaries – IT professionals, data analysts, underwriters, accountants, etc. – and not for people who have obtained an actuarial degree.

## Transformation

Transformation remains the key strategic focus of ASSA. To this end we have held well attended sessional meetings in both Johannesburg and Cape Town on transformation. The objectives of these meetings have been to understand the deep seated issues impacting members of the profession from a transformation perspective. The meetings were frank and honest. Although the objective of the meetings was not to devise specific action plans, Council,

the office and the transformation committee will incorporate the output of the meeting as we plan future changes and interventions.

2016 was a successful inaugural year for the ASSA Academy – with strong performances by academy students in the exams – especially A302. Academy activities for 2017 have included well attended induction sessions for newly employed students, the recruitment and training of mentors for academy students and workshops on A301 in addition to the courses offered in 2016.

### **Coming soon to a computer near you ...**

Look out for your copy of *South African Actuary*! This is our new e-magazine that will be launched shortly. *South African Actuary* will inform us, inspire us, stimulate discussion and debate and possibly even entertain us. In addition we will offer opportunities for targeted research work – including the potential of winning a substantial prize! South African actuaries have a global reputation for being amongst the most effective and innovative in the world. With your contributions and input it is our ambition that *South African Actuary* will contribute to enhancing the standing of the profession in South Africa.

### **In conclusion**

2017 will be another exciting and eventful year for ASSA as we continue to focus on enhancing the standing of our profession and serving our members.

Regards



Mike McDougall