

Actuarial Society Update – July 2017

Key Dates for the Year

Event	Cape Town	Johannesburg	Other venue	
Seminars				
Life	19 May	23 May		
Health	4 May			
Investments	18 Sept			
Retirement	24 July			
Short term		29 Aug		
Risk mgt		14 Sept		
Banking		2 Aug		
Wider fields		7 Sept		
Golf days	30 May			
IAA meetings			Budapest Chicago	19-23 Apr 4-8 Oct
Annual general meeting	21 June	21 June		
Young members' convention	29 June			
Convention		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			

SAP 104

Life actuaries – especially those involved in capital calculations – need to be aware that changes to the calibrations for SAP 104 are currently out for member comment. The comment period closes on **7 August**. Depending on the extent and nature of comments received, the revised SAP (version 9) is expected to be published by the end of August and be applicable to reporting immediately.

Exam results feedback

For the last 2 years the Actuarial Society office has given additional Excel generated feedback to students obtaining either an FA or an FB in exams that we do not outsource to the IFoA. That is for the F200, F100 (except F106), A302 and, since 2016, A301 subjects. The objective of this feedback is to provide students with some high-level feedback to assist them with their preparations for their next attempt at the subject. Two points are important concerning this feedback:

1. It is generated after the marking of scripts and certification of the results is completed. This is a tightly managed process with strict controls and up to three levels of marking to ensure that all papers are fairly marked and students demonstrating the necessary knowledge and skills pass.
2. The reports are generated in Excel. Although, checks and controls are in place, there remains a risk of errors. Where we identify errors, we will send corrected sheets. Errors in this process have no impact on the marking of the scripts or the certification of results as these happen before this process begins.

For the most recent exam session, corrections were sent out for A301. All students who obtained FA's or FB's for this subject must check they are working with the final version of the feedback.

Convention

The annual Convention will take place at the Sandton Convention Centre on 17-18 October with the Africa seminar the day before. For members on both the old time based CPD system and the new outcomes based approach can expect to find opportunities to both expand their professional knowledge and horizons and to grow their networks over these 2 days.

South African Actuary

The second edition of South African Actuary was released via email during July. It can be accessed at

<http://www.actuarialsociety.org.za/Newsupcomingevents/SouthAfricanActuary.aspx> .

Members and committees wishing to contribute articles, news events or other information for the next edition please submit them to saactuary@actuarialsociety.org.za by **31 August**. News items may be anything from 1 paragraph to one page and articles form 1 page to 6 pages.

Elections

The call for nominations for the elections will go out before the end of August. There will be vacancies for the President Elect position, at least 3 normal Council positions and the student representative on Council. The President-Elect will move into that position for a 2-year period before taking over the presidency for the following 2 years. Council members typically serve a 4-year term and the student representative comes up for re-election every year.

The President and President-Elect need to attend a range of functions and meetings and represent the Society at the bi-annual meetings of the IAA (International Actuarial Association). Members considering standing for these roles are encouraged to liaise

with recent past Presidents or the current President or President-Elect before accepting a nomination.

Council members need to attend the quarterly Council meetings and annual strategy session as well as being active in the Society Boards or other structures. From time to time they may also be required to attend other functions or meetings.

The Student representative is similarly expected to attend Council meetings and is the deputy chair of the Student Liaison committee – which has an important role in the two-way communication between students and the education board.

Not just cold-hearted number crunchers ...



As actuaries, we have a reputation for being unemotional, no nonsense number crunchers. However, Actuaries Without Frontiers (AWF) continue to show that there is more to our profession.

As part of the Mandela Day initiative they took underprivileged children from the Cape Flats on an outing to the Cape Town Science Centre. The children not only had great fun but also an educational opportunity that many will probably never forget. They have an event planned for

Gauteng.

Through initiatives like AWF and the Actuarial Education Trust, we give back to the broader community and provide hope and opportunities to many who would not have them otherwise.

Coming soon

Look out for the first phase of our Web site redesign.

Regards

Mike McDougall