

## Actuarial Society Update – August 2018

### Key Dates for the Year

Event	Cape Town	Johannesburg	Other venue	
<b>Seminars</b>				
Life	8 May	10 May		
Health		15 May		
Investments		30 Aug		
Retirement		6 Aug		
Short term		7 Sept		
Risk mgt				
Banking		31 July		
Education		14 Sept		
Wider fields		12 Sept		
<b>IAA meetings</b>			Berlin	30 May – 03 June
			Mexico City	27Nov - 02 Dec
<b>ICA 4 yearly Congress</b>			Berlin	04-08 Jun
<b>Annual general meeting</b>	20 June	20 June		
<b>Convention</b>	24-25 Oct			
Africa Seminar	23 Oct			
A100/A200 & F106 exams	16-27 April & 17 Sept – 28 Sept			
A301 exams	2-3 May & 3-4 Oct			
A302 exam	11 May & 24 Oct			
F201-F206 exams	18 May & 22 Oct			
F101-F105	23 May – 1 June & 31 Oct – 12 Nov			

### Exam result release

In the June edition of the Update, I offered an apology and explanation to members for the website failure associated with the huge number of members trying to access their results for the A1 and A2 series exams.

For the release of other results, we implemented certain changes to reduce pressure on the website and ensure the results were released timeously. For exams set and managed by ASSA, we sent individual candidates their individual results shortly before the official public release of results.

In addition, we uploaded the results file to the website but with a timed release until it was public in order to both ensure results were available timeously and to reduce keyman risks in both the office and with our website and other IT providers.

These measures were aimed to ensure timeous service to members in a cost effective and sustainable manner. We did, however, not account for actions that are contrary to the high standards of professional conduct expected from members of ASSA. I am referring specifically to the use of web-crawlers and web-scrapers to gain advance access to pass lists. As professionals and aspiring professionals our conduct needs to be guided by what is ethical and appropriate and not only by what is technically possible.

The time of the release of exam results was set following a request from the Student Liaison Committee (SLC) that results not be released during office hours. Should members feel that this should be changed, they are encouraged to consult with the SLC who will advise the office on the consensus or majority view amongst students. We do however expect all members to act professionally and not try to hack the system.

### **Sitting at a desk near you (or even at your desk) is a TASSA**

From 31 July ASSA has launched the TASSA designation.

#### **What is a TASSA?**

A TASSA is a Technical Member of the Actuarial Society of South Africa. To date TASSA's have been amongst us but we have not recognised them as such as they have been lumped together in a broad category called Students. TASSA's have made sufficient progress in the actuarial studies to be recognised as having mastered all the core technical skills.

#### **What defines a TASSA?**

A TASSA has passed or been exempted from the core technical (A1 and A2 series) exams as well as the Foundation Normative Skills programme.

#### **Is a TASSA an actuary?**

No!

#### **How does a TASSA differ from an Associate (AMASSA)?**

AMASSA's have proven that they have not only mastered the core technical subjects but have also been able to apply them at a general level by passing the A3 level exams as well as the Core Normative Skills programme. The AMASSA would also have completed two years of work-based learning.

#### **How does a TASSA differ from a Student?**

A TASSA has mastered all the core technical subjects while a student still has yet to prove their mastery of these subjects in an examination setting. Some students may

have passed some higher level subjects required for the Associate or Fellowship levels but cannot claim to be TASSA's as they have not shown this mastery of all core technical skills.

### Who else has TASSA equivalent designations?

I am not aware of any other actuarial association offering a TASSA equivalent designation. The closest parallel is the Diploma of Actuarial Techniques (DAT) that the IFoA has issued.

### Why has ASSA launched TASSA?

There are 2 primary reasons for the launch of TASSA. Firstly, many students spend many years studying towards their actuarial qualification but despite exam successes have nothing to show for it until they achieve AMASSA or FASSA status. We believe that mastery of the technical skills is a key stage in the development of an actuary and should be recognised.

Secondly, to ensure appropriate recognition and distinction from the Certified Actuarial Analysts (CAA). CAA is a designation aimed at professionals and other individuals who work closely with actuaries and need some grounding in actuarial techniques and thinking to help them (and the actuaries they work with) be more effective. However, the CAA syllabus examines these skills at a lower level than what would be expected from someone studying to become an actuary. It is therefore important that, as we become a partner with CAA Global organisation and start accepting CAA's as members of ASSA, we have clear differentiation for individuals who have mastered the technical skills at a higher level.

### Seminars, sessionals and events – changing of the guard

For the last 10 years **Mallony Gladwin** (previously Jansen) has been instrumental in ensuring the success of many events from seminars and sessionals to new qualifier dinners. Mallony's hard work has ensured that practice area committee members can concentrate on the content of programmes while she has managed the logistics and that all new qualifiers are properly identified by name when they receive their certificates. Mallony will be leaving ASSA on 15 August to look after Andrew and the rest of her family. When long serving staff leave – especially those who have had extensive engagement with members of ASSA – members approach us to make a donation towards a parting gift. Anyone wanting to make a donation is welcome to make one to the ASSA bank account (Standard Bank account number 070005478 and branch code 02090900). Please reference it M Gladwin farewell and make all donations before 13 August.

Mallony has provided training to team members who have taken over this function. In addition, the team all bring past experience of event management and related functions so we look forward to exciting new developments as Noluvuyo Mafani, Jo Coetzee and Thando Manona ensure the success of our future events.

### **ATO information breakfasts**

ATO representatives who have not yet received their invitations to the information breakfasts that will be held on 16<sup>th</sup> and 23<sup>rd</sup> August in Johannesburg and Cape Town respectively are reminded to please contact Noluvuyo Mafani ([nmafani@actuarialsociety.org.za](mailto:nmafani@actuarialsociety.org.za)).

### **The standing of ASSA and the actuarial profession**

It is often said that a chain is as strong as the weakest link. Similarly, a profession's reputation can be tarnished by the conduct of a single member. This refers not only to the measurable and prosecutable big ticket items (fraud, professional incompetence, systematic bad or dishonest practice) but also to common courtesies and normative conduct. This has been made very clear to us in recent days following reported rudeness by a few individuals arriving at the wrong venue for an ASSA meeting.

Annually we arrange over 600 venues for seminars, meetings, sessional meetings, exams, tuition, etc. often requiring teleconferencing or video conferencing facilities. For these we rely heavily on actuarial employers as well as hotels, training and conference venues. Following the conduct of these individuals, the frontline staff (receptionists, security and facilities management) in one major employer, on whom we rely heavily for rooms, have made it very clear that they are no longer as inclined to be as accommodating to ASSA as they have been previously. As an organisation we are working to repair this relationship.

The underlying issue is that the inappropriate conduct on any one member tarnishes ASSA and actuaries in general so we need to hold ourselves and our colleagues to a higher standard of conduct.

### **Are you ready for the work ...**

One of the core threads of our Code of Conduct is that we do not accept an assignment unless we have the experience and skills required to take on the work. This applies to all work regardless of whether Practising Certificates are required. Members who are uncertain whether they have the necessary skills and experience should seek guidance from a mentor or other experienced actuary before accepting the assignment and all members should be willing to seek advice from experienced actuaries when engaging

in new or challenging tasks. This way we can grow into new work while ensuring that we produce high quality work that upholds the standing of the profession.

### Exams done ...

I would like to congratulate the following 53 members who have passed all the examinations required to qualify as FASSA's:

Milan Bheeka	John Botha	Nelda Breytenbach
Lee-Or Brittz	Niel Carse	Raveena Chibba
Etienne Cilliers	Jean Crous	Lourens de Coning
Michaela de Vallier	Corne de Witt	Charl du Plessis
Tiffany Elliott	Neil Els	Christine Forbes
Leon Fourie	Dan Ginsberg	Warren Gordon
Steph Hinteregger	Anina Jansen van Rensburg	
Adriaan Jordaan	Megan Li	Andries Lombaard
Steven Maandamena	Cayley Macpherson	Neo Maleté
Eleazor Mars	Kholeka Mdluli	Vakeel Mohan Makka
Kayleen Moodley	Daleen Mouton	Darshan Narsai
Nina Nicholas	Ceri Oakley	Kim Oliver
Werner Pansegrouw	Shreeya Patel	Akshay Persadh
Willem Pitzer	Liam Ruger	Brendin Scholtz
Sajeel Shyam	Francois Strydom	Stefan Strydom
Jan Swanepoel	Ben Swartzberg	Henro Terblanche
Richard van der Berg	Anina van Rensburg	Craig van Rensburg
Agelike Vidalis	Louwtjie Voges	Byron Vos

These members are all reminded that they must complete the Normative Skills programme including the Fellowship Professionalism course and 3 years of Work Based learning (including all sign-offs and assignments) before they can be admitted as FASSA's or be recognised as actuaries.

Regards



Mike McDougall