

Actuarial Society Update – June 2015

The highlight of June was the Young members' convention which aimed to empower younger members to take control of their lives and careers and to expand their horizons. However, what became clear during June was the importance of ensuring all members are continuously aware of the importance of integrity and professionalism at all stages of their careers.

Key Dates for the rest of the Year

Event	Cape Town	Johannesburg	Other venue	
Seminars				
Retirement	3 Aug	7 Sept		
Short term		24 July		
Risk mgt				
Banking				
Golf days	9 Oct			
IAA meetings			Vancouver	14-18 Oct
Annual convention		17-18 Nov		
Africa Summit		16 Nov		

Young Members' Convention

Over 130 young and young at heart members of the Society found the inspiration and wisdom gained from the speakers and panellists as well as the networking opportunities was the best antidote to the cold wet Cape Town winter. Jeremy Gardiner gave an optimistic yet realistic view of South Africa's standing and economic prospects during an entertaining but informative opening address. The following thread ran through many of the panel discussions – there are a wide range of opportunities for actuaries willing to work hard, collaborate, learn from and work with other professionals and who can communicate effectively while retaining strong technical skills. Listening to the panellists and delegates, it was clear that our profession has both established and younger members of stature and wisdom. Considering this in the context of Jeremy Gardiner's address we can be optimistic about the future of our profession in South Africa.

Zimbabwe convention

The Society was one of the sponsors of the successful Zimbabwean actuarial convention which attracted about 150 delegates including members of ASSA. Various members of ASSA – including President elect Roseanne da Silva and public policy actuary Niel Fourie made presentations to the convention.

Integrity even when no-one is watching

Philosophers spend hours debating about whether a tree falling down makes a noise if no one is listening and lawyers debate about whether a crime is committed if there is no victim. However, for actuaries and actuarial students, there is no debate about whether integrity is required – even when no-one is watching or there isn't a contract specifically requiring it. Probably more than for any other profession, absolute integrity is a prerequisite for actuaries and student actuaries at all times.

Examinations and Assessments

All Actuarial Society assessments and examinations are, unless clearly specified otherwise, individual assessments and are to be completed under strict examination conditions – even if not in an invigilated examination session. Following concerns raised by a member of the Society regarding the conduct of students during the Practice Module examination, 21 members have been referred to the disciplinary committee. In addition, we received indications that historically students have collaborated extensively on the Business Awareness Module assessment. We have no intention of going back to previous exam sessions to review whether students showed the requisite levels of integrity, but need to stress again that all online assessments are to be completed without any third party assistance while completing the assessment and that all members have a professional duty to report any instances where students receive assistance while completing their assessments to the Society. Online examinations have been introduced to improve service to members but require student members to show the integrity and professionalism that is expected of all members of the profession. In short, if you can't be trusted to complete an online assessment with integrity, it is very unlikely that a client or employer will trust you to advise their business or manage their assets.

Work Based Skills

We currently have 50 members of the Society who have completed all the requirements for Fellowship with the exception of their work based skills commitments. For some it is simply a matter of having completed the exams before they had sufficient work experience. Others have either failed to register for the programme or have registered and are yet to complete their commitments. Members in either of these last two positions are urged to complete their commitments so they can be admitted as Fellow members. A failure to complete the requirements could lead to problems should members wish to update their CV's, wish to work internationally, require practicing certificates or wish to refer to themselves as actuaries in either their job titles or on their business cards. It is not only advantageous for members to complete their transfer to Fellowship status, it is also an important professional responsibility. Only Fellow and Associate members are entitled to refer to themselves as actuaries.

Exam Results

The results for the A100 and A200 series were released on 25 June. Overall we had 746 candidates sitting the exams of whom 405 (54%) passed. This represents a 2% increase in the pass rate for the same session last year and a 4% improvement on the second semester. The table below summarises the results.

	Candidates*	Pass	% pass
A101	76	58	76%
A102	16	9	56%
A103	28	6	21%
A201	99	74	75%
A202	150	66	44%
A203	145	83	57%
A204	127	50	39%
A205	105	59	59%
Total	746	405	54%

* Candidates refers to candidates who sat the exam – not those who registered. 76 candidates registered for exams and did not write (9% of all registered candidates)

Although there is a slight improvement in the pass rate, 23% of candidates achieving FC or FD grade fails (i.e. worse than 15% below the pass mark). This together with the 9% of registered candidates who did not sit their exams, suggest that many students are still insufficiently prepared for their exams.

Results for all other subjects will be released on 10 July.

Winning Ways



Pieter du Preez has been continuing his record breaking winning ways on the international parathletics circuit – winning races and breaking continental records in his class for all distances between 200 and 1 500 metres and the world record at 10 000m. We wish him all the best for the world championships in October and for Gold at the Olympics in 2016.

In conclusion

I would like to congratulate all successful examination candidates and remind all members of the forthcoming practice area seminars – banking on 24 July and retirement matters, short term insurance and risk management during August and September.

Regards



Mike McDougall