

Actuarial Society Update – March 2015

During March the Society has held professionalism courses in both Cape Town and Johannesburg for those who have completed their fellowship examinations. Celebratory dinners were held for 35 new Fellows who had completed their exams, professionalism course and submitted their completed work based skills commitments.



Key Dates for the Year

Event	Cape Town	Johannesburg	Other venue	
Seminars				
Life	6 May	14 May		
Health	7 May			
Investments	27 May			
Retirement		3 Aug		
Short term		7 Sept		
Risk mgt				
Banking				
Golf days	9 Oct	15 May		
IAA meetings			Zurich Vancouver	8-12 April 14-18 Oct
Sessional				
Young members convention	25 June			
Convention		17-18 Nov		

Changes since the previous update are in bold.

CERA Board

Garth Griffin has represented the Society on the CERA board since South Africa became a signatory to the global CERA treaty establishing risk management as a core actuarial discipline. In

this role Garth has actively supported and promoted CERA here and contributed enthusiastically and effectively to the direction of CERA globally. Garth has decided that it is time to step down from his involvement in CERA.

Paul Truyens has been appointed to replace Garth on the board. With his broad experience across many areas of actuarial work as well as his current role as the head of the Old Mutual Board Risk Committee and as a past president of the Society, Paul is well equipped to fill the void left by Garth's departure.

I would like to thank Garth for his outstanding contribution on the CERA board and through promoting risk management as an actuarial discipline and to wish Paul every success.

Stakeholder Engagement

Peter Temple (President), Roseanne da Silva (President elect) and staff members met with the FSB on 24 March after which Roseanne led discussions with the Council for Medical Schemes. The primary objective of both meetings was to build relationships between the regulatory structures and the Society and, especially with the Council for medical schemes, to highlight the role actuaries can play and the value we can add as a profession. The FSB confirmed that SAM is due for implementation from January 2016 with secondary legislation on the pillars due to reach parliament from the middle of the year.

Actuarial Education Trust

The Education trust has received over R220 000 in contributions from members. Although significant, this amount is still less than has been pledged per year from members. In addition a sponsorship of R350 000 has been received directly from Investec and transferred to Paper Video to provide materials to children in underprivileged schools across the country. We are also actively engaged in discussion with the Department of Basic Education aimed at improving the quality of maths and science teaching in South Africa.

Although the trust is involved in discussion with some potentially significant corporate donors, all individual donations contribute to us helping improve the standard of maths and science education. I, therefore, encourage all who have pledged money to the trust to honour their pledges and all other members to make a commitment to financially support this worthy cause. For additional information or to pledge a donation contact Wim Els (wels@actuarialsociety.org.za) or make a donation directly into the bank account (**Actuarial Education Trust; Standard bank (020909) and account number 070758549**).

Young Members' Convention

The Young Members' Convention is scheduled to be held in the Investec Auditorium in Cape Town on 25 June. This event will be co-hosted with ASABA and sponsored by Investec. A programme aimed at recently qualified Fellows, Associates and working students close to qualifying is being devised. Although all members will be welcome the focus will be on members still in the first few years of their work life.

Professionalism Issues

We have received some questions about disciplinary processes in the Society and why these are not widely publicised. Through the Disciplinary Committee the Society follows up on all complaints received. The process is rigorously fair and confidentiality is retained through the early stages. The rigour of the process does mean it takes time to complete. However, before any investigation

commences the accused person has an opportunity to respond to the complaint – so there is no risk that there is an investigation against any member without them being aware of it.

The most significant issue underlying many complaints appears to be communication – poor reporting without appropriate stating of assumptions or using language that can be interpreted as unprofessional. Other issues relate to members doing work they are not experienced or qualified to do or where a member has a perceived conflict of interests.

Members are reminded that they have an obligation to confront instances of unprofessional conduct and to work within the bounds of the Code of Conduct and the Statements of Actuarial Practice (SAP's) in all their work.

@ActuarialSA

The Society has been on Twitter for a month. During that time we have attracted 174 followers. The account is being used to create awareness of events and significant events in the Society. All members are encouraged to follow us and thus stay up to date of the activities of the Society.

Golf

The Johannesburg Golf day is set for Friday 15 May (the day after the Johannesburg Life Seminar). There are still spaces available for teams to enter so enter your team today to avoid disappointment.

In conclusion

Enjoy the long weekends over the next month and I wish all members writing the A100 & A200 exam series as well as A301 and F106 exams during April every success.

Regards



Mike McDougall