

Actuarial Society Update – May 2017

Key Dates for the Year

Event	Cape Town	Johannesburg	Other venue	
Seminars				
Life	19 May	23 May		
Health	4 May			
Investments	7 June			
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			

Seminars & events

2017 sees the introduction of the Wider Fields seminar in Johannesburg on 7 September. This seminar is being organised by the Data Science committee but covers all fields not covered by the 7 more traditional practice area seminars (yes, banking is becoming more traditional as our profession grows in scope and depth). This will be an ideal CPD opportunity for both people currently working in Wider Fields and those wanting to broaden their understanding of the wider applications of actuarial skills.

These seminars are only possible because of the dedication and commitment of the practice area committees who ensure the seminars are relevant and provide high value technical and professional CPD opportunities to members. Logistical support is provided by the office but volunteers from the committees lead the seminars.

In addition, the Young Members' convention will be held on 29 June. Although the primary target for this convention is recently qualified actuaries and those expecting to qualify over the next 2-3 years, it is open to all members of the Society.

June will also see the Investments seminar. The Health and Life seminars were successfully completed in May.

AGM

The 21-day notice for the AGM was sent out yesterday. All members who do not attend the meeting on 21 June are encouraged to nominate a proxy to vote on their behalf. Those wishing to nominate the President as their proxy can do so by clicking through to the link on the covering email for the notice.

Associates are actuaries

ASSA currently has 83 Associate members. Associates are actuaries who have completed all the A100, A200 and A300 series exams successfully as well as the normative skills programme and have submitted work based learning assignments for 2 years. In addition to the 83 Associates, there are close to 500 students who have met the academic requirements for being admitted as Associates but remain student members. Associates may elect to continue their studies and become Fellow members. Associates are actuaries and, if they study further to pass the F106 subject, may gain the CERA designation. An added advantage for Associates is that they are the only members who may vote for the President elect and all positions on Council. As they are qualified professionals, they vote for the President and Fellow members of Council. As they may be still studying, they vote for the Student representative. Students who meet the academic requirements for Associateship are encouraged to meet the other requirements so they can be admitted as Associate members in time to participate in the Presidential and Council elections to be held in the fourth quarter. Should you wish to become an Associate please confirm your outstanding requirements with the office.

Education changes

Last week a notice was sent to all student members highlighting syllabus changes that will be in effect from 2019. The changes affect the earlier technical exams where there will be a restructuring of the curriculum and the introduction of more practical computer based exams. Subject passes and exemptions achieved to date will continue to be honoured. The only subjects at risk are A202 and A204 which are being combined into a single new subject. Students will need to have passed or have been exempted from both of these subjects to be credited with the new subject. Students who have only passed one at that date would need to pass the new subject and receive no credit for their success in the one component. Currently there are 321 students who have passed one of these subjects (117 with A202 and 208 with A204). These students are encouraged to pass the outstanding subject before the end of 2018. In addition, the 597 students who have passed neither subject must realistically assess their chances of passing both in the next 3 exam sessions before attempting one. Members requiring more information can read the full communication (<http://www.actuarialsociety.org.za/Portals/2/Documents/Education%20Office%20Documents/2016%20Policies/New%20Curriculum%20Structure%20PDF%20Final%20.pdf>). Sessional meetings in Cape Town and Johannesburg are being planned for July to discuss the changing syllabus.

Stakeholder Survey

We recently commissioned a Stakeholder Survey to measure the views of key stakeholders from business, government, academia, civil society, regulators, professional organisations and the media regarding the Actuarial Society and actuarial profession. This follows up a similar survey carried out in 2011.

Various members of the Society may be or might have already been approached by our partners, Insight Surveys, to participate in our telephonic or face to face surveys. Please co-operate with the survey as your feedback will help shape decisions made over the next few years. If you have any problems with your interviewer or other aspects relating to the survey, please report them to Wim Els (wels@actuarialsociety.org.za)

Later in the year we will follow this survey with a member survey – whose findings will similarly have a significant impact on the operations and direction of the Society over the next few years.

Financial Services Board

Since 1982 the Society has held regular meetings with regulators of financial institutions. The objective of these meetings is for both parties to be aware of key developments and to build trust between the profession and the regulator of the industries where our members are employed. The most recent meeting was held on 30 May 2017 and covered transformation, actuarial education, the implications of POPI, the establishment of the HAC (Head of the Actuarial Control function) and other legislative and regulatory changes.

During the discussion the FSB stressed that, even though there may be some delay in finalising the regulations, the causal events charges directive will be effective from 1 January 2018.

In conclusion

I would like to thank all members who give of their time, wisdom and experience to serve ASSA.

Regards



Mike McDougall