

Actuarial Society Update – November 2018

Key Dates for the Year

Event	Cape Town	Johannesburg	Other venue	
Seminars				
Life	8 May	10 May		
Health		15 May		
Investments		30 Aug		
Retirement		6 Aug		
Short term		7 Sept		
Risk mgt		26 Sept		
Banking		31 July		
Education		14 Sept		
Wider fields		12 Sept		
IAA meetings			Berlin	30 May – 03 June
			Mexico City	27Nov - 02 Dec
ICA 4 yearly Congress			Berlin	04-08 Jun
Annual general meeting	20 June	20 June		
Convention	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			

Salud!

Greetings from Mexico City! Nine ASSA members are attending the biannual meetings of the IAA - the International Actuarial Association. This is one of the smaller ASSA delegations to attend IAA meetings in recent times – this is a reflection of the time of year and the lengthy travel time to get to Mexico and not an indication that we are reducing our involvement in the IAA. We remain one of the more active medium sized organisations in the IAA and benefit from the interaction with actuaries from around the world.

The two key focuses of these meetings are the ongoing work on IFRS17 (where through the IAA actuaries have been actively involved in the development of the standard) and the restructuring of the IAA. The restructure is aimed to ensure the IAA can more effectively **assure** the standing of the profession, **advance** the breadth and depth of

actuarial expertise and ensure the profession increases its **influence** on supranational bodies that impact the fields where we work.

For the ASSA office bearers (President and president elect) and staff attending, these meetings provide a further opportunity for side meetings with actuarial associations from around the world to discuss issues of mutual interest. During these meetings we have met with the American Academy of Actuaries (AAA) and the Canadian Actuarial Association (CIA). Before we head home, we will be meeting with the Institute and Faculty of Actuaries, the Actuaries Institute Australia and the Casualty Actuarial Society.

From our discussions to date we have confirmed that even without a mutual recognition agreement with the Society of Actuaries, there is a clear path through the AAA for ASSA members wishing to work as actuaries in the USA.

From all our engagements with the CIA it is apparent to us that the CIA and ASSA have a similar outlook on many issues and members of ASSA planning to work in Canada must take advantage of our MRA with the CIA.

Transformation sessionals

The second in a series of sessional meetings focusing on transformation was held during November. Feedback has been very positive and included suggestions that the Society continue hosting these. Attendance increased in both Cape Town and Johannesburg, and the increase in the number of senior white men participating in these events was particularly encouraging. Points made during these meetings will form part of the input for Council's strategic planning session in 2019.

The most recent meetings dealt with the culture and values members would like to see in the Society. While some fine-tuning is still required, it is reassuring that many of the values identified by attendees correspond with those expressed in the Society's Code of Conduct.

Five sessional meetings are being planned for 2019:

- February: Conscientising unconscious bias
- April: How to have crucial conversations
- June: Having a conversation around privilege
- September: Creating an environment for inclusion
- November: Legacy and sustainability

Exam results to date

The results for the A1 and A2 series exams were released on 29 November. Overall 441 passes were achieved representing an overall pass rate of 48%. Although this overall pass rate is lower than it has been in recent years, the pass rates for both subjects contributing to the new A212 course were higher than they have been in any session since 2014. A202 had a pass rate of 45% and A204 65%. I would like to congratulate all the successful candidates particularly those who have now secured passes or exemptions in both A202 and A204.

Exam results for the A3 series will be released on **7 December** and F1 and F2 on **15 December**. I wish all students awaiting results on those dates every success.

Under new management – ASSA Academy

Lusani Mulaudzi has stepped down as Principal of the Academy. Lusani steps down after a successful exam session for Academy students in A1 and A2 series subjects – Academy students out performed the average of all students in all subjects where they had interventions.

Lusani has been succeeded by **Thandi Mcizana**. Thandi has a solid track record of involvement in transformation initiatives, and specifically visits to schools in rural areas. A former member of the Student Liaison Committee, Thandi has been a member of the Transformation Committee since 2015. She has also served on the Academy Advisory Panel since it was established in 2017. We look forward to her taking this initiative to new heights.

I would like to thank Lusani for his leadership and guidance of the Academy and look forward to Thandi's tenure in this role.

New subject codes

All students still busy with the A1 and A2 series exams will be aware that the new syllabus takes effect from the next exam session. Students are reminded that the subject codes are changing to reflect the changed curriculum. In effect the exams are changing from the A10 and A20 series to the A11 and A21 series. Students planning to write the A201 equivalent subject in the new syllabus will write A211.

Work-based learning

The new work-based learning system has been tested and is ready for implementation. I would like to thank the students who assisted with user testing of the system.

Sessional meetings to explain the system will be held in January 2019. All students and work-based learning supervisors are encouraged to attend the sessionals which will be held as follows:

- Cape Town 16 January
- Johannesburg 18 January

An update of the entire normative skills programme will be provided at the sessionals.

2019 Membership renewals

Membership renewals for 2019 is now open. Members are reminded that to be invoiced they need to first renew their membership. The renewal process will generate the invoice. Members are encouraged to renew timeously and use it as an opportunity to support the long-term transformation objectives for ASSA and South Africa by making a voluntary tax-free donation to ASET – the Actuarial Society Education Trust.

Members wishing to join IAA sections must renew their membership by **25 January**.

Visit <https://member.actuarialsociety.org.za/1/Membership/Renewal/> to renew your membership.

Colloquium 2019

Practice area seminars will have a changed schedule and format for 2019. Practice area seminars for **Life, Retirement Matters, Short term** and **Health** will be incorporated into the IAA Colloquium to be held in Cape Town from **2 – 5 April 2019**.

Each practice area will hold a 3-day colloquium during the 4-day period. One day of each colloquium will be our annual Practice Area seminar organised by our practice area committees.

Members have a range of options to participate in the event. These range from general participation over the 4 days, to attending a single colloquium to attending only the ASSA practice area seminar.

Early bird registration fees are available until **31 December**. So, start your New Year's Eve celebrations by visiting <http://www.colloquium2019.org.za/registration/> and register for the package of your choice. Not only will you have a preferential price but you will have made a positive start to your 2019 CPD planning.

On that note, I take this opportunity to wish all members taking leave over the next month a great break and, for those travelling, safe travels.

Regards



Mike McDougall