

Actuarial Society Update – October 2015

From the fairways of Stellenbosch to the autumnal beauty of Vancouver and the alternative exam venues, October has been a busy month for the Society.

Key Dates 2015

Event	Cape Town	Johannesburg	Other venue	
Annual convention		17-18 Nov		
Africa Summit		16 Nov		

Gone but not forgotten

Over the last two months, the Society has mourned the death of two Fellow members.

First, in September the untimely death of **Frans Vergeest** caught the Society unaware. Frans, a former honorary auditor of the Society, was for many years a key member of the CSI committee and widely respected as a leading practitioner of life office actuarial work. Frans was respected as a person of exceptional intellect for whom no actuarial problem was too difficult and no one too junior or unimportant to have his support and guidance.

Second the death of **Garth Griffin** after a brutal illness was less surprising but no less painful. Garth, president of the Society in 2008-09, had a full and successful business career before being at the forefront of 4 significant developments for the Society. He was a key player in the decision to localise our Fellowship level exams and the founding chairman of the Actuarial Society Development Trust that supported the development of actuarial education in universities. In addition he played a key role globally in the development of risk management as an area of actuarial expertise and in the recognition of banking as an area of actuarial expertise. His influence was global as is shown in the attached personal tribute from the President of the IAA.

We offer our condolences to the family, friends and colleagues of each of these exceptional actuaries.

Mutual recognition

During the recent IAA meetings in Vancouver, we renewed our mutual recognition agreement with the Actuaries Institute of Australia. In recent years the Society has forged increasingly strong ties with the Actuaries Institute with increasing cooperation and intellectual property sharing to the benefit of the profession in both countries. The renewal of this agreement extends indefinitely the opportunity for FASSA members to work and be recognised as actuaries in Australia and for their fellow members to work here.

In addition we entered an agreement with the Royal Dutch Actuarial Society. Over the years members of the Society have spent time working in The Netherlands. This agreement will allow them, subject to the conditions of the agreement, to work and be recognised as qualified actuaries amongst the wooden clogs, tulips, windmills and canals.

Our mutual recognition agreements allows Fellow members who are employed in the host country for a period (usually 1 year) who then successfully complete their equivalent of the Practice Module, to be join the host country's actuarial association as a Fellow or fully qualified actuary (depending on their local designations)



Education opportunities

Providing quality education is essential for maintaining the standing of the profession both locally and internationally. To achieve this the Society relies on the services of both volunteers and fulltime academics. Under our existing structures the bulk of the core technical subjects are outsourced to the universities (where students can get exemptions from writing our exams) and the Institute and Faculty of Actuaries in London. The balance of the subjects (core applications, fellowship principles, fellowship applications and full range of normative skills) are managed and examined within the Society. To ensure a sustainable, properly governed exam system we need both experienced and recently qualified actuaries to work in our examination teams.

The examination teams all consist of a Principal Examiner, Assistant Examiners, Markers, Scrutineers and Guinea Pigs.

Principal Examiners are experienced actuaries accountable for drafting the examination papers and marking schedules, to coordinate the examination team and to ensure we maintain our standards with the exams. Principal Examiners need to be Fellows of the Actuarial Society of South Africa, with at least 5 years' work experience or experience in examining the subject (at least 3 years' in the relevant practising area for an F2 level subject) and 2 years' experience as an examiner.

Assistant Examiner are co-responsible for the setting of the exam paper and marking schedules and will assist with the marking of exam scripts. Additional Markers are appointed if there are a large number of scripts that needs to be marked. Assistant Examiners and Markers also need to be Fellows of the Actuarial Society of South Africa, with at least 5 year's work experience or experience in examining the subject (at least 3 years in the relevant practising area for an F2 level subject).

The primary function of Scrutineers in the examination process is to conduct a peer review of the setting of the examination paper. Scrutineers should also be Fellows with at least 3 years' work experience (at least 1 year relevant to the subject area)

A Guinea pig is a member of the Actuarial Society who has passed the subject in question within the previous 3 years. A Guinea pig writes the proposed exam paper for that subject under simulated examination conditions in order to make sure that the questions are not misleading, that the paper is fair and that it follows the syllabus.

Members who have worked on examination teams report that not only do the honoraria paid provide useful “pocket money” but that working on examinations is in itself a very useful form of CPD.

Although there are not currently vacancies on all teams, to ensure continuity it is important we have details of members who are interested in joining the examination teams. Contact Petrus Bierman (pbierman@actuarialsociety.org.za) if you want more information or are interested in becoming involved in our examination teams for our F200 level (fellowship applications) exams, A302 (communications) and A301 (Actuarial Risk Management).

Exams

Due to the disruptions on university campuses as a result of the Fees Must Fall protests, the Society has had to move the A302, F200 and F100 series examinations to alternative venues at very short notice. To date the examinations have largely run smoothly and all students have arrived at the correct venue. Should you be unsure where your exam will be held, contact Michelle Abrahams (mabrahams@actuarialsociety.org.za).

Students are reminded that when they are in the exam room they are under the authority of the invigilators and must obey all their instructions. Students are also reminded of the need to remain silent even after they have completed the exam as some students may have additional time for medical reasons and others may have additional time due to technical problems during the exam.

Every Vote Counts

If you have not cast your vote for President Elect of the Society or your ranking of the Council candidates, please ensure that you do by the time voting closes at 18:00 on 6 November.

Cape Town Golf Day

Despite falling in the school holidays, the Cape Town Golf day drew 16 teams and raised around R40 000 towards the Education trust. The winning team was Prudential with Bernard Fick being closest to the pin and Johan Geldenhuis muscling in with the longest drive. A big thank you to Liberty and Momentum who made the two golf days this year possible!



In conclusion

I wish our F100 students every success with their exams over the next two weeks. I would also like to congratulate all those who will be admitted as Fellows during November and hope we all benefit from the CPD and networking opportunities that our new format convention offers on 17-18 November.

Regards

A handwritten signature in black ink, appearing to read 'Mike McDougall', with a stylized flourish at the end.

Mike McDougall