



PRESIDENTIAL NEWSLETTER



Peter Withey
President, 2018-19

THE PAST, THE PRESENT AND THE FUTURE

Dear colleagues

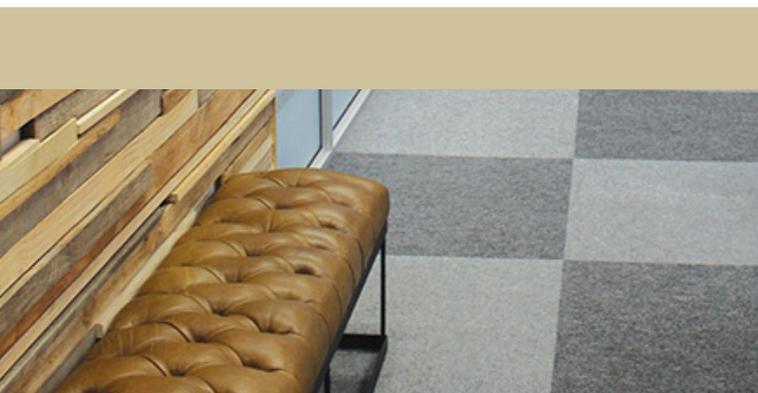
I now reach the end of my term as President and as I write my last newsletter I wish to consider the past, the present and the future.



THE PAST

As I look back, my experience of being your President has been very fulfilling. I wish to thank you, the members of the profession, for giving me the opportunity to carry this role. I have grown personally through the experience and believe that I have become a better person and actuary as a result. As I mentioned in my valedictory address there are many people to thank, but in this newsletter I would like to single out the Council for their support and wise counsel and the ASSA staff for the immense contribution that they make to ensuring that the profession runs smoothly.

Looking back over the last 2 years and drawing on my picture of the potjie pot one last time, I believe that we have made



progress on the theme I chose for my presidency of being relevant to our members, the global actuarial community and to our society. Similarly I believe we have made progress on the empowering strategic thrusts of Transformation, Education, Communication, Research, Volunteerism and Public Interest. The progress on the first and last are perhaps the most notable as I have sought to move us forward in both these important areas, but we cannot rest on our laurels as there is still much to do.

THE PRESENT

Again referring to my valedictory address, I am of the view that it is critical that we prioritise the ongoing delivery on our professional promise to render quality services to our clients through the application of specialist and up-to-date actuarial knowledge and expertise; the demonstration of ethical behaviour, especially in doing actuarial work; and the member's accountability to the Society for professional oversight.

I encourage each one of us to keep this goal firmly in our sights, especially where we venture into the so called "wider fields", as I believe that this is one of our differentiators from other competing disciplines in these areas. For example, in the world of data science the importance of the ethical handling of data is fundamental and as a profession we should above all others be asking questions like "Do I have the right to use this data, even if it is easy to find?" or "Am I acting professionally or possibly harming the rights of another by using this data or disseminating it?" These questions are also ones that other sister actuarial associations are asking and the IAA working group on Big Data is working on a paper on Actuaries, Data Science and Professionalism.

While on the topic of the IAA, I have recently returned from the latest set of IAA meetings in Tokyo. These meetings were watershed meetings as the 'Top Down' restructure of the IAA was approved by the Council and significant progress was made on

discussions regarding the 'bottom up' restructure. The key development is the introduction of an IAA Strategic Planning Committee which is going to be populated by representatives of 12 member associations and should improve the efficiency of the IAA and Council decisions. ASSA has submitted an application to be a part of the SPC and will know by the end of the year whether we will be part of it and able to continue to play a significant role in the international actuarial community.

THE FUTURE

As I reach the end of my presidency, it is now time to place the future in the hands of Lusani and the new Council and wish them well for the year ahead. In this regard I fully support the new framing of our strategic intent and in particular the objective to be a global leader in context based solutions. I particularly look forward to seeing the further development of our impact in the public interest and public sector space. I also support the challenge that Lusani placed before us in his inaugural Presidential address and I encourage you all to read it and stand behind this.



In closing, then, let me wish you all the best for the Summer Holiday season and trust that it will be a restful time for you as you prepare for 2020.

Send your feedback to President@actuarialsociety.org.za

