ACTUARIAL SOCIETY OF SOUTH AFRICA
Advancing Actuarial Excellence

Quarter 1 | March 2025

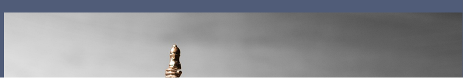
Update from the CEO

This newsletter is designed to keep you informed of key highlights, important updates and actionable items throughout the coming year.

Dear Members,

I hope 2025 has started on a positive note for you, and wish you a fulfilling and successful year ahead.

This newsletter marks the first of our quarterly updates, with upcoming editions planned for June, September and December. It is designed to keep you informed of key highlights, important updates and actionable items throughout the coming year.



Code of Conduct Update

The ASSA Professional Matters Board (PMB) is conducting a comprehensive review of our Code of Professional Conduct to make it more aspirational, flexible and principles-based. This forms part of our overarching vision of advancing actuarial excellence.

We appreciate the 480 members who participated in the Code of Conduct survey.

Keep abreast of developments through our website, Newsbytes, and email updates.

You can also learn more about the review process **here**.

Some **highlights** since my last communication:

- Siobhain O'Mahony joined as Education Executive on 1 November 2024 and has already made significant contributions.
- Michelle David and Craig Peters have been appointed to the Disciplinary Committee. A special thank you goes to outgoing members Gerard de Kock and Edwin Splinter for their longstanding service.
- Our Annual Convention in Cape Town was a wonderful success, setting a new record with over 1,800 attendees.
- We achieved an increase in INSETA funding for 2025, securing R3.7 million for the Workers Programme (compared to R3.1 million last year).
- A new finance system was successfully implemented by our internal team while ensuring business continuity wasn't interrupted.
- In S2 2024, 34 candidates sat the F108 exam for the first time. As expected, enrolments were lower than previous F101 numbers but pass rates remained consistent with other F1 subjects.

For a more in-depth overview, please refer to the forthcoming ASSA Annual Report.

Refinements to F2 Open Book Examinations

- Following feedback from the inaugural F2 open book examinations in S2 2024, we have refined the exam process for S1 2025 to improve the candidate experience.

Key changes include:

- Prescribed Reference Materials: Reducing the need for extensive resource compilation and enabling a balanced approach to accessing content during the exam.
- Enhanced Focus: Ensuring candidates can concentrate on answering questions without unnecessary distractions while retaining the benefits of an open book format.

Membership Renewals & CPD Declarations

Membership Renewals: A sincere thank you to members who renewed for 2025 by 1 January. If you haven't yet renewed, please do so via our **Member Portal** or contact **Portia Zimu** for assistance.

CPD Declaration: All FASSA and AMASSA members must submit their CPD declaration by 31 March 2025 for the period 1 December 2023 - 30 November 2024.

- Members in director roles at regulated financial institutions may apply for CPD exemption by contacting **Chantal Petersen**.
- Members can access quality professional development content on Actuview through our **Member Portal**.

Professional Engagement & Conduct

The start of 2025 saw a surge in admissions, exemptions and exam enrolments alongside a temporary staffing shortage. During this challenging period, we unfortunately observed an increase in interactions that do not align with the respectful and professional standards expected within our community. Let's work together to uphold the high professional standards that define our industry and our conduct.

Data Analytics and AI Initiatives

We are making significant strides in incorporating Data Analytics and AI into our curriculum, research, and practice. Highlights include:

- **New Practice Area:** A committee is under consideration to establish a dedicated Data Analytics and AI practice area.
- **International Collaboration:** ASSA members are actively contributing to the IAA's AI Task Force, chaired by Peter Withey, which has launched four new streams of work following its recent meeting in San Francisco.
- **Curriculum Development:** Discussions have commenced with the IFoA toward finalising the content for A215. However, due to the complexity of the task, there may be a brief delay to our original timeline.

Member Verification Process Enhancement

We have enhanced our member verification system to improve efficiency. You can now verify your status using your name and date of birth directly on the ASSA website. For any assistance, please contact our **Information Officer**.

Emphasising the Importance of APNs

Discussions at recent PMB meetings reaffirmed the importance of understanding APNs. Non-adherence can

pose risks especially in the context of complaints or disciplinary processes. For detailed professional guidance,

please refer to our resources **here.**

Strengthening the Actuarial Profession

During our last Presidential Plenary, President Costa Economou introduced a strategic initiative which aims to promote and create greater awareness for the actuarial profession as a whole, and for ASSA members in particular. The purpose of this initiative is to reinforce the significant role of actuaries as trusted advisors in an increasingly complex world.
Over the coming months you will start seeing refreshed ASSA branding, as well as a number of marketing and communication shifts that align with our vision of: positioning actuaries as essential to informed decision-making; fostering a stronger public and industry understanding of the profession; and aligning our profession to meet society's evolving needs and challenges.

We look forward to sharing more details with you as the initiative unfolds. In the meantime, we invite you to **watch the unveiling video** presented at the Presidential Plenary, which offers a glimpse into the direction ASSA is heading.

In Appreciation of Our Volunteers

Finally, I would like to extend a heartfelt thank you to all our dedicated volunteers. Your contributions are invaluable to ASSA's success -both locally and globally. Should you be interested in getting involved, please visit Newsbytes for the latest volunteering opportunities, or reach out to explore how you can contribute or get more actively involved with ASSA.

Warm regards,
Imran Mahomed | CEO

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