2026

INTEGRATED ANNUAL REPORT

BEYOND THE NUMBERS

ACTUARIAL SOCIETY OF SOUTH AFRICA

Advancing Actuarial Excellence

2026 INTEGRATED ANNUAL REPORT

Year ended 31 December 2025*

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*Data in this report reflects the 2025 financial year

BEYOND THE NUMBERS

OUR COUNCIL


Melusi Baloyi


Costa Economou


Mohamed Kolia


Anja Kuys


Janette Larney


Katleho Paballo Makupu


Matthew Peters


Ndivhuwo Manyonga


Nalen Naidoo


Christoff Raath


Louis Rossouw


Michael Tichareva


Jasmin van Schalkwyk


Lara Wayburne

Highlights in 2025

New actuaries
We welcomed a record number of Fellows to our ranks – 148 actuaries holding the highest designation, ensuring the profession continues to thrive.

ASSA Climate Index
The formal launch of this data tool enables actuaries and stakeholders to quantify the risk from extreme weather events in South Africa.

Healthcare influence
We reached a historic agreement with the Council of Medical Schemes (CMS) for closer collaboration.

Website revamp
The fresh appearance and easy-to-use structure of our redesigned digital home has already translated to better engagement.

Candidate growth
The 4 348 examination papers assessed in 2025 were the highest we recorded in a year.

Student progression investigation
Our investigation into the barriers to student success will assist in optimising interventions that support the profession's transformation.

Research bolstered
We made good progress in formalising a research function with more dedicated resources, processes and funding.

Governance review
Our comprehensive assessment across boards, committees and the ASSA Office identified opportunities to strengthen accountability and operations.

Supporting the public sector
We launched a series of masterclasses to equip actuaries with the knowledge and skills required for policy engagement.

Strengthening professionalism
The newly formulated draft Code of Professional Conduct captures the actuarial ethos through six succinct principles.

AT A GLANCE

Clarity Amid Uncertainty

In a world where change is a constant, actuarial insight helps society prepare for what may happen next. Enabling actuaries to deliver on their professional promise is the work of the Actuarial Society of South Africa. We develop, support and promote the profession through our high standards, internationally respected qualifications, continuous learning opportunities and data-driven research.

IN 2025*

5 638 members
2 395 Fellows and Associates

14 practice area and standing committees

43 practising certificates awarded

*As at 31 December 2025.

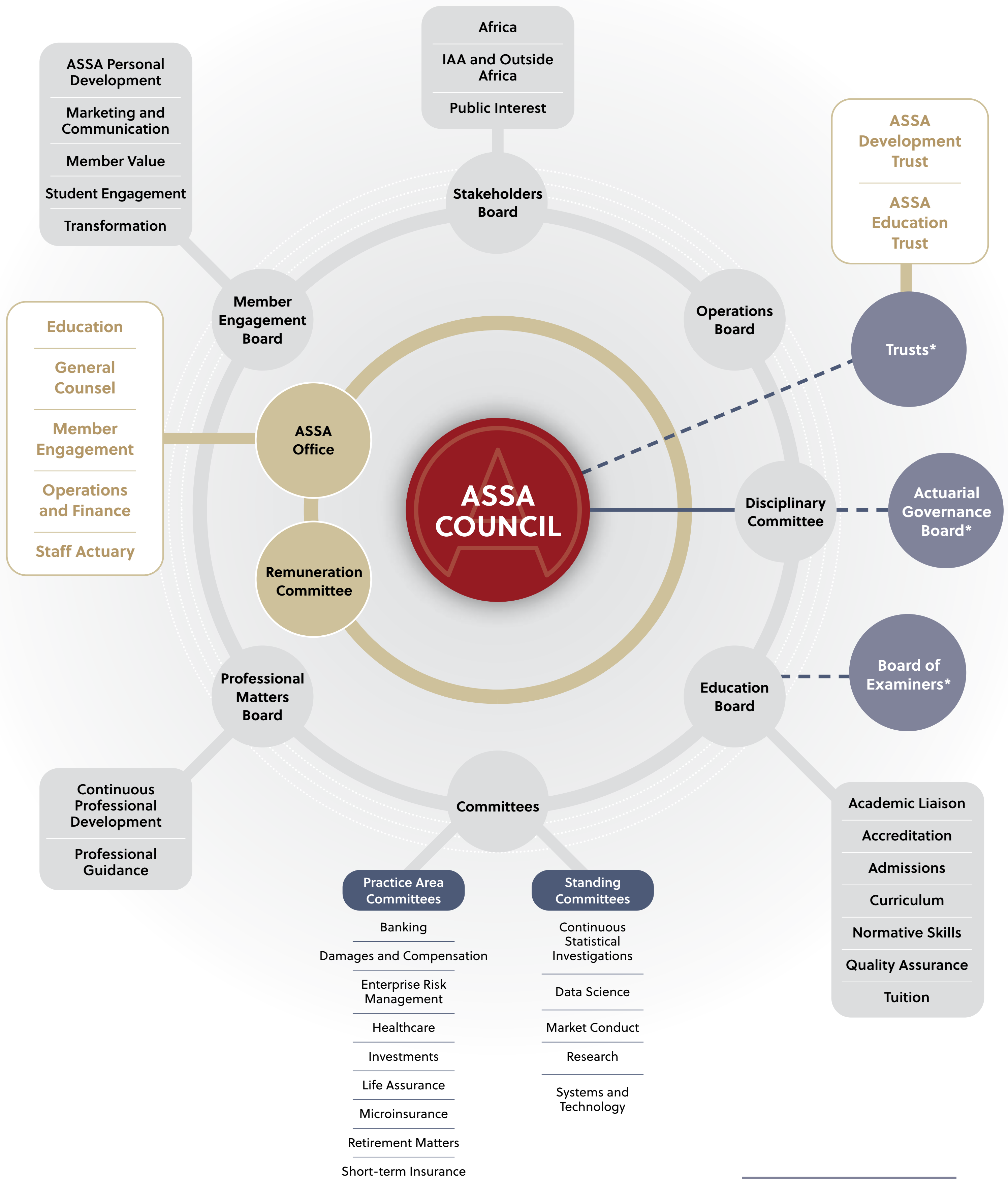
Our goals: Advancing Actuarial Excellence

- Strengthen the reputation of the actuarial profession
- Develop the knowledge, expertise and skills of members
- Ensure actuaries meet the highest standards of professional conduct
- Deliver professional member services

What we do:
Educate | Develop | Uphold

- Providing world-class education that develops knowledge, competence and professionalism in actuarial students
- Establishing and monitoring standards of professional practice
- Maintaining a rigorous disciplinary process to hold members accountable to those standards
- Advancing actuarial skills and knowledge across traditional and wider fields of actuarial practice
- Engaging decision-makers on public policy as an impartial profession focused on the public good
- Acting as an objective voice that makes complex actuarial issues accessible to the public
- Identifying practice opportunities for South African actuaries locally and abroad

The Society is governed by a Council of thirteen members, with the President elected every two years.



*Independent bodies that provide feedback to ASSA governance structures.

Beyond the Numbers

THE PEOPLE THAT MAKE ASSA TICK

1 200 volunteer roles in total*

600 honoraria roles

880 WBL supervisors

30 staff members

7 contractors

*Volunteer roles include honoraria and unpaid volunteers but exclude WBL supervisors.

As actuaries, we are trained to quantify. We measure growth. We analyse trends. We model. We predict. We report in percentages and projections. And yet, the theme for 2025, "Beyond the Numbers" reminds us that leadership, service and relevance cannot be reduced to statistics alone. Although it was a year of measurable progress for ASSA – milestone achievements, rising membership – the real story lies not in the numbers themselves. It lies in what they represent.

Relevance in action

In 2025, as we did for the first time ever in the previous year, Council embarked on structured employer roadshows, engaging senior leaders of major organisations that employ actuaries. These were not ceremonial visits. They were deliberate listening exercises. We heard clearly that actuaries are valued not only for technical precision, but for judgement, adaptability, professionalism and leadership. That feedback is already shaping how we think about work-based learning (WBL), continuing development and practical readiness. It has also guided us to create new streams of practice and even the prospect of a new research institute.

Our engagements with regulators, including the Financial Sector Conduct Authority (FSCA) and the Prudential Authority (PA), have also become more targeted and substantive. These dialogues reflect a profession that understands its public-interest mandate.

Beyond the number of meetings we held lies something far more important: trust has been strengthened and relevance has been reinforced.

Transformation: The work beneath the metrics

Our membership now stands at 5 638. Of our members, 47% are Indian, Black or Coloured; 34% are female. Our average age is just 34. These are powerful numbers.

But transformation is not achieved through representation alone. It is achieved when opportunity translates into progress and success.

Council established a dedicated task team to investigate persistent gaps in post-graduate examination progression among Black South African students. This work is rigorous, data-driven and necessary. It reflects our willingness to confront complexity rather than celebrate surface progress. Our Transformation Committee, under Nalen Naidoo's leadership, has recalibrated our very own demographic model, helping us to understand the drivers of ASSA's demographic transformation and the interventions needed to build a profession that reflects the South Africans it serves.

Beyond the demographic statistics lies a deeper commitment – to building a profession that is not only diverse, but enabling.

Education and adaptation

The actuarial profession is evolving and so must we. The integration of data science and artificial intelligence (AI) into our curriculum is underway. WBL structures are being redesigned to better reflect the realities of modern practice. This is not reinvention for its own sake. It is recognition that the scope of actuarial work is expanding into sustainability, banking, analytics and emerging technologies.

Research and thought leadership

Research has re-emerged as a strategic pillar of ASSA. Additional resources have been allocated to structured research governance, public-interest collaborations and dissemination. Mortality modelling, poverty research, retirement reform and climate-related initiatives are no longer peripheral – they are central to our identity as a profession.

The development of a South African climate index reflects our commitment to engaging with systemic risk in a rigorous and practical way.

Research outputs can be counted. But beyond the numbers lies influence.

Climate responsibility

Climate change is not an abstract future risk. It affects investment returns, mortality assumptions and retirement outcomes today. Through the work of our Sustainability and Climate Change Committee and related initiatives, ASSA has positioned itself as a contributor to sustainable financial thinking.

Beyond models and indices lies stewardship.

Governance and professional integrity

The past two years required careful reflection on governance and professional conduct.

The Actuarial Governance Board (AGB) continued to strengthen disciplinary processes. Council initiated the most comprehensive governance review in over two decades. A task team of the Professional Matters Board (PMB) is refreshing our Code of Conduct toward a more principles-based, aspirational framework that reflects modern practice, including digital conduct and emerging fields.

Processes can be documented. Reviews can be completed. Policies can be amended.

But beyond the number of amendments lies something fundamental: trust. Trust is the actuarial profession's most valuable asset.

Global and African presence

ASSA continues to engage meaningfully with the International Actuarial Association (IAA) and peer societies, while strengthening collaboration across the African continent. Our international participation is not about prestige. It is about contribution.

Beyond affiliations lies impact.

The people behind the profession

There are some 1 200 volunteer roles (excluding WBL supervisors) across ASSA structures. The ASSA Office has navigated leadership transitions, operational reform and system upgrades, all while maintaining stability and service. These are impressive achievements.

But beyond the volunteer count and project milestones lies something far more significant: commitment. ASSA functions because members choose to give back.

A personal reflection

South Africa faces profound economic and social challenges. Our inequality is deep. Our policy questions are complex. Imported solutions rarely fit our reality. In such an environment, actuarial judgement matters. Throughout this year, I have seen a profession that does not retreat from complexity, but engages it thoughtfully and responsibly.

Beyond the spreadsheets lies conscience.

A word of gratitude

To Council, thank you for your courage and seriousness of purpose. To our CEO, Imran Mahomed, and the ASSA Office, thank you for your resilience and professionalism during a year of significant transition. To our new President, Nalen Naidoo, thank you for your support, your wisdom and your guidance. I look forward to your leadership, which will be nothing short of inspiring! To every volunteer, you are the quiet engine of this Society. To our members, thank you for your trust.

In closing

The numbers tell us that ASSA is growing. That it is transforming. That it is active and engaged.

But this year's theme reminds us that our profession cannot be defined by metrics alone.

Beyond the numbers lies judgement. Beyond the numbers lies responsibility. Beyond the numbers lies service in the public interest. Beyond the numbers lies relevance.

It has been my honour to serve as your President.

Costa Economou
ASSA President 2024–2025

This year's theme reminds us that our profession cannot be defined by metrics alone.


Costa Economou
ASSA President 2024–2025

Becoming the Actuaries the World Needs

This is a call to wield our skills to shape a world that is more resilient, equitable and sustainable.

As I take on this Presidential role, I am proud to become the custodian of all that ASSA has been, all that we are and all that we can be. Not only do I stand on the shoulders of the giants that preceded me, but I also look into a vast ocean of opportunities for our profession.

To begin, I must thank our outgoing President, Costa Economou, whose leadership of the Society through many complex and nuanced situations has been exemplary and who has been a role model for collaborative leadership. I must also thank our CEO, Imran Mahomed, for being a pillar of continuity and organisational context, and for ensuring balanced and sound decision-making across ASSA's structures.

We have achieved so much to date, as already covered in Costa's report, and the Council and I are energised and excited for the next two years and beyond. We will be shepherding and prioritising work that supports a thriving South Africa across five outcomes:

1. Growing a robust, innovative and transformed South African financial services industry to power the local economy.
2. Deepening relationships with government to better serve the interests of the South African public and narrow the country's large savings and insurance gaps.
3. Raising ASSA's technical and leadership presence on the global stage to demonstrate the strengths of South Africa Inc.
4. Delivering a best-in-class actuarial education system to harness and grow the exceptional talent in the country.
5. Strengthening professional standards to reinforce actuaries as pillars of resilience in South African society.

These focus areas and outcomes are wide-ranging – but we have plans, we have projects and we have the resources (intellectual, financial and social) to make them happen. What we will always need more of is the passion and drive of our members. I urge you to find something that matters to you, to step into volunteer roles across the Society and to give freely and willingly of your time for this vision that is ASSA.

My call to all ASSA members is to "Be the actuaries the world needs".

I refer here not only to the technical prowess and moral responsibility of actuaries. Beyond our analytics and problem-solving, I urge us to adopt a mindset of service, global awareness and leadership. This is a call to not only execute our job to the highest standards, but to listen to others with respect and open-mindedness, to embrace conflict as a driver of positive change and to wield our skills to shape a world that is more resilient, equitable and sustainable.

It is a privilege to serve you as President.

Nalen Naidoo
ASSA President 2026–2027

Nalen Naidoo
ASSA President 2026–2027

The New President at the Helm

Nalen Naidoo is the CEO of Property 24 and the ASSA President for 2026–2027. He was previously Chair of our Education Board as well as Chair of the Transformation Committee.

At the heart of his presidency is a focus on leadership and service.

Nalen has held numerous executive management positions and board roles in long-term and short-term insurance and, more recently, the media and technology sectors. His international experience covers general management, finance, capital, risk, strategy, product, marketing and human capital functions. He has led various cross-functional, geographically dispersed teams to execute on global and local projects and business objectives. Nalen loves being part of businesses that create great customer experiences and value while contributing to society. He is a regular contributor to conferences and panels covering topics around innovation, leadership and business agility.

He steps into the ASSA presidency with a career shaped by global experience, executive leadership and a deep commitment to developing people. His journey has taken him across four actuarial markets: South Africa, the United Kingdom, the United States and Singapore. Each chapter has broadened his perspective on the profession and strengthened his belief in its potential to create meaningful impact.

Early in his career, Nalen recognised that leadership was not only about technical mastery. Managing teams revealed the importance of building capability in others while delivering results. As he progressed into senior and executive roles, including leadership positions at Aviva Asia and Liberty, he developed a sharper strategic lens. Exposure to different organisational cultures and formal leadership development programmes deepened his understanding of how culture, inclusion and clear direction shape sustainable success.

His work in diverse markets also highlighted the differences and common threads within the global actuarial community. Nalen gained insight into how the profession evolves in response to local challenges while remaining connected through shared standards and purpose. This global outlook informs his approach as ASSA President. "We want to strengthen international relationships while ensuring the actuarial profession remains relevant, inclusive and responsive within South Africa," he says.

At the heart of his presidency is a focus on leadership and service. "Actuaries must be recognised not only for analytical excellence but also for their ability to guide organisations and society through uncertainty," he says. He is committed to fostering a profession that values empathy, cultural awareness, collaboration and thoughtful engagement alongside technical strength.

Under Nalen's leadership, the vision is clear: a profession confident in its expertise, grounded in integrity and committed to contributing meaningfully to society.

Launch of the ASSA Climate Index

The index reflects the lived reality of climate change in South Africa.

The 2025 financial year marked a landmark achievement for our Society with the official launch of the ASSA Climate Index. As South Africa grapples with the increasing frequency and severity of extreme weather events, we have stepped forward to provide a scientifically robust, data-driven tool to quantify these risks.

Developed in collaboration with leading experts (see box opposite) and generously sponsored by Old Mutual Insure, the index was formally unveiled to the industry on 23 September 2025. It serves as a 'common language' for actuaries, risk managers and policymakers, translating complex meteorological observations into actionable insights for the financial sector and beyond.

A grounded approach to climate risk

A defining feature of the ASSA Climate Index is its reliance on high-resolution, observed historical data rather than on future projections alone. By using multidecadal observational records, the index provides a reliable anchor for verifying and calibrating models. This approach ensures that the index reflects the lived reality of climate change in South Africa, which offers stakeholders higher confidence for near-term decision-making in insurance pricing, infrastructure planning and disaster management.

Publicly available through our website, the ASSA Climate Index enables insurers, legislators, medical schemes and agricultural stakeholders to improve climate resilience.

Convention engagement and future outlook

Following the initial launch, the ASSA Convention in November 2025 saw the in-depth presentation of the technical framework and use cases. These sessions highlighted the observed correlation between the index and historical catastrophe loss experience, such as that experienced during the 2017 Knysna fires, proving the index's value as an industry standard for evaluating climate extremes.

To ensure greater awareness of climate risk, the Climate Change Committee worked closely with other practice area committees (PACs). The Committee developed practical case studies for Life, Non-Life, Banking and Investments; delivered webinars on climate and sustainability; updated our learning materials with climate considerations; and engaged employers on the issue.

We are committed to the ongoing evolution of this tool. Future developments include the addition of new components such as hail-leading conditions, extreme wind and fire-leading conditions.

The launch of the ASSA Climate Index is more than a technical milestone; it is a testament to the actuarial profession's commitment to the public interest. By providing the tools to navigate climate uncertainty today, we are ensuring a more resilient and sustainable South Africa for tomorrow.

CLIMATE INDEX

SMART TOOL FOR CLIMATE SENSE

The index tracks four core components relative to a 30-year historical baseline (1991–2020):

Extreme Max Temperature
- Monitoring heatwave risks.

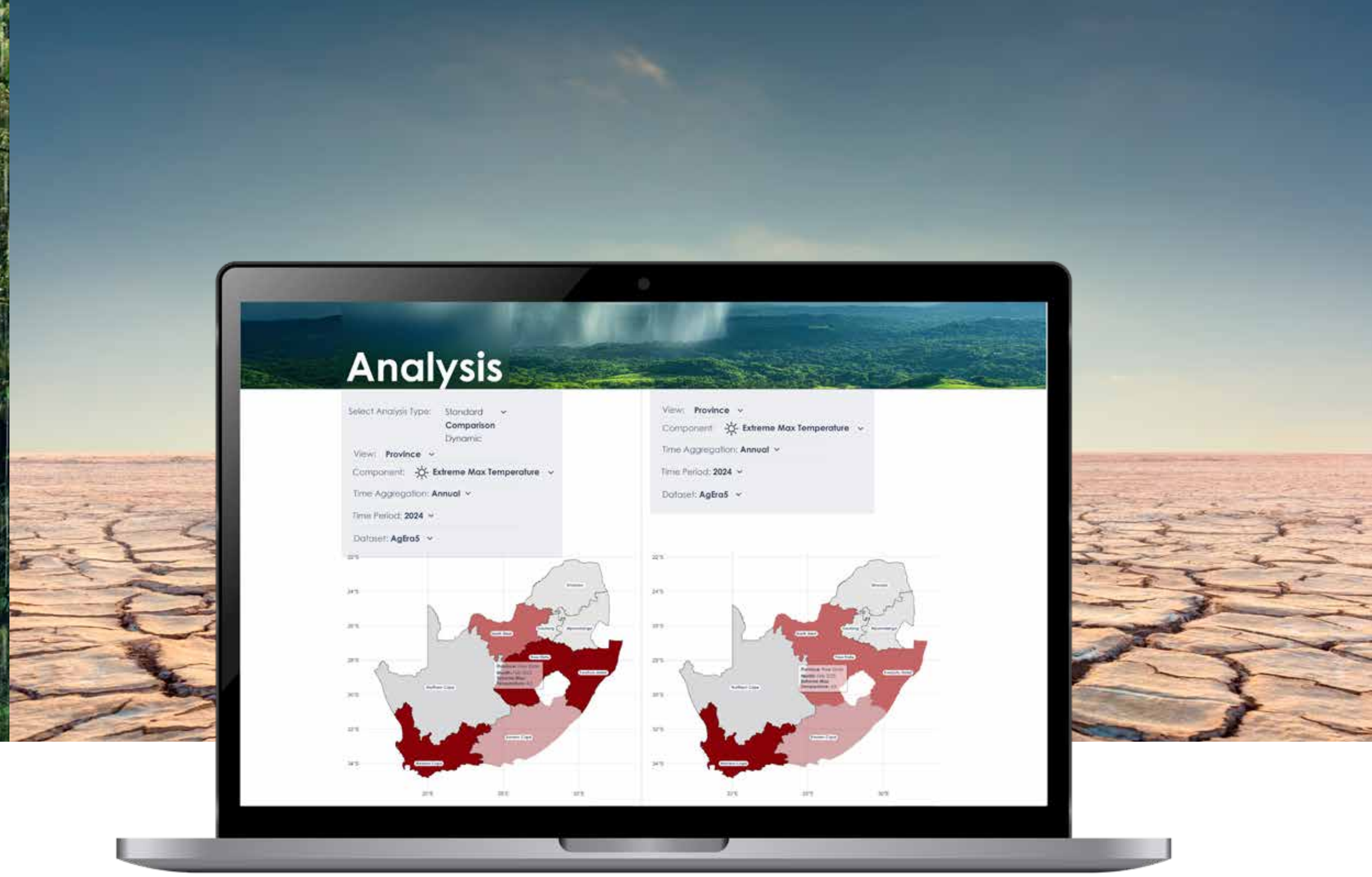
Extreme Min Temperature
- Tracking cold spells critical for energy and agriculture.

Extreme Precipitation
- Measuring heavy rainfall events and flood risks.

Drought
- Evaluating long-term rainfall deficits.

Each component reflects deviations from long-term averages to help users understand and anticipate climate-related risks.

The index is updated seasonally to ensure data remains current and relevant.



THE PEOPLE BEHIND THE INDEX

Technical development
DR RENDANI MBUVHA, Associate Professor in Actuarial Science, University of Manchester

Technical development
NADINE VAN DER WALT, Head of Technical Development, Riskscape

Meteorological insight
PROF. WILLEM LANDMAN, Professor in Meteorology, University of Pretoria

Clarity with Character

The past year has been one of momentum and maturing. As ASSA, we not only delivered strongly against our mandate, but strengthened the foundations that will carry the Society and the profession forward for the long term.

Our work is ultimately about enabling actuaries to serve society with greater skill, integrity and impact by turning complexity into decision-ready insight. This is captured well in our manifesto: actuaries create "clarity amid uncertainty".

In 2025, we continued to advance that purpose through focused execution across governance, education, professional standards, stakeholder engagement and operational excellence, while remaining deeply aware that our legitimacy rests on the trust placed in us by members, employers, regulators and the public.

Financial strength, built with discipline

ASSA closed 2025 with a healthy surplus, supported by strong investment returns and reinforced by improved productivity, increased revenue and sound cost management. This is a good outcome, and it matters – not for its own sake, but because an increase in reserves gives us the capacity to reinvest in member value, education quality, professional standards and public-interest work without passing volatility through to members in steep fee increases.

We are deliberately building an organisation that can scale responsibly: one that protects its core services under pressure, invests ahead of demand and makes prudent decisions that sustain capability over time. That discipline is not accidental – it is the compound effect of clear governance, professional execution and a culture that takes stewardship seriously. During the year, Council adopted a refreshed Reserve Policy, including a targeted reserve range, to strengthen decision-making and ensure reserves are managed with greater consistency and transparency.

> **Our members are stepping into broader, faster-changing roles across climate risk, public policy, health financing, banking, data science and technology.**

Operational performance

A professional society depends on consistent delivery: the reliability of its examinations, the quality of its education, the responsiveness of its member services and the credibility of its professional conduct frameworks.

In 2025, the ASSA Office continued to lift its operational performance, processing higher volumes, improving productivity and strengthening internal systems and controls. Although much of this work is not always visible to members, it remains important. These systems, policies and ways of working allow us to deliver consistently, even as we grow and the environment becomes more complex.

I want to thank our staff for a 'super-normal' effort. They carried complex change with professionalism, resilience and care, while keeping core delivery steady through busy cycles and rising demand.

Member growth and professional evolution

ASSA exists to serve its members and to support the standing of the actuarial profession in South Africa and beyond. In recent years, we have seen continued growth and strong engagement across the Society's activities, with professional development and examination participation remaining central to our work.

In 2025, overall membership continued to grow (at around 5%), while qualification outcomes were particularly encouraging: transfers of 148 new Fellows and 78 new Associates took place during the year.

There was also a small improvement in the overall pass rate, alongside a strong increase in registrations for education activities (both assessments and tuition) – a positive signal of engagement and momentum in the pipeline.

But growth is not the goal. Relevance is. Our members are stepping into broader, faster-changing roles across climate risk, public policy, health financing, banking, data science and technology. That expansion is a sign of strength, and it also places a responsibility on us to ensure our education, continuous professional development (CPD) and professional standards remain future fit.

Education modernisation and AI

ASSA's education mission remains one of our greatest sources of impact. Our work is to support young talent, enable qualification pathways and ensure that newly qualified actuaries bring not only technical capability but professional judgement into the workplace.

In recent years, we have started the deliberate integration of data science, analytics and AI into our thinking and professional development. That direction remains essential. As has been said before: "AI will not replace actuaries, but actuaries who use AI will take work from those who do not."

In 2025, we continued planning; in 2026, we intend to modernise how we equip members for this environment, strengthening the link between curriculum, workplace readiness and emerging practice needs. This is not about chasing trends; it is about ensuring actuaries remain trusted advisors who can combine rigour with judgement and evidence with context.

Research and thought leadership

In 2025, ASSA made strong progress in building an evidence base to support education and transformation outcomes. We commissioned research through the Human Sciences Research Council (HSRC) to better understand the factors affecting pass rates across different demographic cohorts.

During the year, we also launched the ASSA Climate Index, including several world-first features, and introduced an ASSA podcast to broaden access to ideas and conversations shaping the profession.

Further research progress is expected in 2026 as we continue to strengthen the Society's contribution to public-interest insight and the future-readiness of the profession.

Governance and credibility

Trust is the profession's most valuable asset – and it must be earned repeatedly.

It is clear that the expectations on professional bodies continue to rise. ASSA has been engaged in serious work to strengthen governance, professional conduct and disciplinary effectiveness. This is not merely compliance; it is the infrastructure of credibility. It protects the public, supports employers and safeguards the reputation of every member who carries an ASSA designation.

We also continued to uphold examination integrity because a qualification is only valuable if its integrity is beyond question.

Volunteers: multiplying capacity

ASSA is powered by volunteers: committee members, examiners, moderators, mentors, researchers, supervisors, tutors, forum leaders and board members who give time, expertise and reputational capital so we can deliver at a level few organisations could sustain through staff alone.

Having had greater exposure to peer associations, I can say with confidence that ASSA's volunteer commitment is exceptional. It is not only what makes us distinctive – it is what makes us effective. To every volunteer and to the employers who enable their service: thank you.

Closing reflections

At the Convention, our largest to date, we were reminded to look beyond the numbers and I offered a simple invitation to our members, one that feels even more relevant as we look ahead. The invitation was this:

Stand tall in ethics, professionalism and the dignity you bring to decision-making.

Be bold in where you apply actuarial thinking – because South Africa needs solutions, not spectators.

Be curious – because curiosity is the engine of relevance and it keeps us leading.

We often speak about clarity amid uncertainty. I would add this: our profession must also bring clarity with character – in how we listen, how we reason, how we serve.

Thank you to Council and our governance structures for thoughtful leadership and the serious stewardship of the Society. Thank you to our staff for steady execution. And thank you to every member who contributes through service, standards, scholarship and professional conduct.

It is the strength of character so displayed that is enabling us to fulfil our mission and meet challenges along the way.

Imran Mahomed
ASSA Chief Executive Officer

> **ASSA has been engaged in serious work to strengthen governance, professional conduct and discplinary effectiveness.**

Imran Mahomed
ASSA CEO

Resilient by Design

"Strategic decisions strengthened financial resilience and performance while operational delivery remained strong in a demanding external environment and highlighted the importance of continued capacity building for sustained delivery."

JASMIN VAN SCHALKWYK,
CHAIR OF THE OPERATIONS BOARD

Our operational strategy ensures that ASSA is strongly positioned to support members and the profession. Our focus on professionalising the Society's services has elevated the status of actuarial education and the profession both at home and abroad, with most examinations now localised.

Operational performance highlights

We recorded notable achievements in strategic execution and operational implementation during the year.

In 2025, we:

- Embedded the refreshed brand essence, enhancing the strategic positioning of South African actuaries to a broad stakeholder base. This was strengthened by the launch of a podcast and the new ASSA website.
- Launched the ASSA Climate Index in partnership with Old Mutual Insure.
- Established a Directors' Forum for senior Fellows to strengthen their effectiveness in director and governance roles and created a Design and Innovation Forum.
- Admitted a historic number of new Fellows, with celebratory dinners continuing to grow in excellence, diversity and prestige.
- Supported transformation through the updating of the ASSA Demographic Model and qualitative research.
- Migrated virtual examinations to a new proctor solution and hosted outsourced examinations in ASSA venues.
- Deployed a volunteer management system to streamline communication and internal processes, monitor continuity risks and demographics, and sustainably manage resources.

Human capital and organisational development

- Members are crucial to our Society's success, with approximately 700 members performing some 1 200 roles across governance structures, technical committees and education portfolios. Close to 900 members supervise work-based learning (WBL) students.
- At year end, the ASSA Office comprised 30 staff, compared with the approved manpower plan of 35 and the prior-year figure of 33, resulting in a 17% vacancy factor. Staff turnover was higher than the unusually low level experienced in the previous year and, coupled with changes to structure and operations, has reinforced management's focus on capacity building, succession depth and workforce resilience in future years.

- After conducting an organisational review to ensure effectiveness in how ASSA operates, we restructured certain aspects to balance delivery, improve decision-making and execution of tightly coupled processes, and enable future capabilities. Tamsin Philipps was promoted to Finance Executive, effective 1 January 2026, and the operations portfolio has been extended to include research and special projects.
- Staff development and organisational design remain key focus areas to future-proof ASSA's operational capability, with organisational culture continuing to evolve under the new leadership.

Operational risk and governance

- **Governance review:** We made good progress in concluding administrative workstreams, with some work relating to the independent boards still ongoing. The revised Code of Conduct is progressing as planned for implementation with the 2027 renewal cycle. Work is underway to review the structures of the Actuarial Society Education Trust and Actuarial Society Development Trust to support an effective and efficient governance model.
- **Examination integrity:** We put measures in place to maintain the integrity of our examinations as AI and cyber-risk evolve. Several sanctions and more complex incidents were managed during the year, reflecting our continued zero-tolerance approach to cheating.
- **Reserve governance:** We finalised implementation of the Reserve Policy to ensure financial stability, targeting a general reserve level of 35–50% of annual budgeted expenditure (4.2–6 months of cover). We reviewed ring-fenced funds and introduced a new fund to mitigate investment-return volatility. Asset consolidation and accounting policy revisions supported these changes.
- **Key-person dependency**: Our reliance on several key people remains elevated due to strategic initiatives underway, skills transitions required to adopt new technologies and changes in people, structure and roles. Our retention strategies take a blended approach, supported by recruitment and selection practices.
- **Honoraria delivery model:** Around 300 members contribute to operational delivery (primarily in education) as honoraria, with most serving in two roles. Ongoing improvements aim to ensure consistent and high-quality service delivery in a well-governed control environment.
- **Information management and security:** Independent vulnerability assessments and penetration testing of critical systems take place periodically. Our efforts remain focused on strengthening information security governance and vulnerability management as we prepare to develop an AI service-integration strategy.
- **Transformation:** The Society achieved BBBEE Level 4 recognition for the 2024 financial year.

OUTLOOK FOR 2026

- We will continue progressing the implementation of data analytics and AI into the syllabus and practice areas as a multi-year programme.
- We will operationalise research, building from the well-developed and governed technical foundation, with an intention of scaling, expanding and resourcing the function for the sustainable delivery of impactful research.

Financial overview

ASSA's strong financial performance for 2025 was supported by substantial investment yields and operational outperformance, some of which may normalise over time.

We maintained a robust financial position with general reserves of R56 million as at 31 December 2025, representing 40% of annual budgeted expenditure (equivalent to 4.8 months of cover), which is within the approved policy range. A further R15.5 million of designated reserves is set aside for specified strategic initiatives or to mitigate key risks.

Total assets increased by R23 million (23%) to R121 million, reflecting accumulated surplus and improved working capital. Invested assets increased by R35 million to R92 million, with the investment strategy fully implemented. Investments have been consolidated and are held in low-risk, moderate-growth portfolios. Assets are reported net of a R3 million provision for bad and doubtful debts, unchanged at 3% of revenue.

The surplus for the year after movement in general reserves for 2025 was R13.4 million, five times the previous year's surplus of R2.7 million. The R6-million movement in general reserves includes the establishment of the Investment Revaluation Reserve.

Total income increased by 17% to R143 million. Revenue increased by 9%, reflecting both increased uptake and expansion of education services. Other income increased by 148%, largely due to investment returns.

Total expenditure increased by 4% to R124 million. Cost-of-revenue increased by 2% to R60 million, benefiting from scale and improved procurement. Operating expenditure increased by 5% to R56 million, including staff and contractor costs that increased by 4% to R36 million. Financial support to accredited South African universities of R9 million was accrued at year end, consistent with the prior year's proportional spend.

Management achieved R1 million in cost savings during 2025.

Education contributed to 50% of total revenue, consistent with the prior year. Normative skills and Education Support Initiative (ESI) programmes continue to experience strong growth due to increased student participation.

Budgeted project expenditure totalled R1.7 million, mainly for the website redevelopment and governance-related legal costs incurred during 2025. Management achieved R1 million in cost savings during the year.

Audit assurance

PKF South Africa independently audits the Society. No material matters were raised in the previous audit, despite the implementation and migration to a new financial system within a revised financial architecture in the prior year. A summary of the 2025 audited financial statements appears on page 55.

We remain committed to operational resilience and financial prudence in service of our members and the profession.

Maryvonne Palanduz
ASSA Chief Operating Officer


Maryvonne Palanduz
ASSA Chief Operating Officer

Strengthening our Foundations

To ensure our governance structures remain robust, transparent and aligned with the Society's growth and evolving operating model, we initiated a comprehensive review. With ASSA expanding in both scale and complexity over the past few years, it became essential to reassess the existing governance framework to confirm and create clarity around structures, mandates, authorities and interaction between role players.

To support this objective, Council established a Governance Review Committee (GRC), tasked with overseeing an investigation across four key workstreams. Each workstream examined specific areas of governance, identified gaps and proposed enhancements to strengthen our accountability and operational effectiveness.

1 DELEGATION OF AUTHORITY

This workstream focused on the delegation framework relating to the Office of the CEO and its interaction with Council and other governance bodies. The review examined whether the delineation of executive responsibilities, oversight roles and decision-making authorities is sufficiently clear. It also considered the processes for appointing consultants within the ASSA Office and assessed whether current mandates appropriately balance operational flexibility with governance oversight.

2 TERMS OF REFERENCE

This workstream reviewed the various boards' and committees' Terms of Reference to identify inconsistencies, gaps or ambiguities. The aim was to create a consistent and well-organised approach for how governance structures draft, maintain and apply their Terms of Reference, ensuring clarity in mandate, scope, composition and accountability.

3 BOARD OF EXAMINERS AS AN INDEPENDENT STRUCTURE

Given the significant growth in the examination portfolio – from only F2 examinations to a comprehensive suite now including F2, F1, A2, A3, N3 and N2 – the review assessed whether the governance and reporting structures of the Board of Examiners (BoE) remain fit for purpose.

4 INDEPENDENCE OF DISCIPLINARY STRUCTURES

Preserving public trust in the profession as being self-regulated is fundamental to our mandate. This workstream examined the governance of our disciplinary processes, including the interaction between the Disciplinary Committee, Council and the AGB. The review considered:

- The authority, scope and independence of the Disciplinary Committee
- Our public accountability obligations, recognising that disciplinary processes must uphold both professional norms and the actuary's broader public duty
- The governance mechanisms supporting dispute management and Council's role within disciplinary procedures
- This workstream, moreover, identified areas that may require amendments to the Code of Conduct and the Constitution. In 2026, further work will explore these recommendations in greater depth.

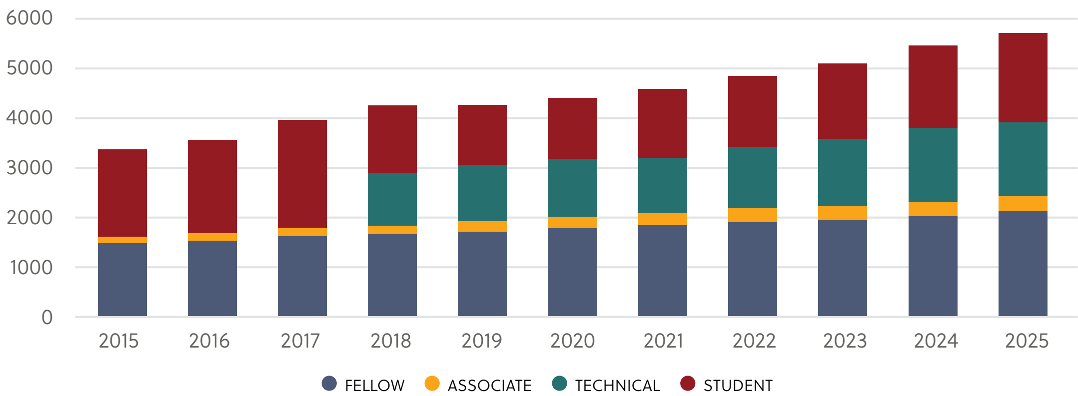
Review outcomes and next steps

Across all four workstreams, the GRC identified opportunities to strengthen clarity, consistency and alignment within our governance model. Each workstream consulted extensively with stakeholders and legal advisors, culminating in a consolidated set of recommendations submitted to Council in November 2025. The further design and implementation of these recommendations is on the agenda for 2026.

We recognise that governance is not a once-off exercise but an ongoing process and, therefore, the governance review has been approached as part of the Actuarial Control Cycle. As such, the implementation of enhancements will be accompanied by continuous monitoring to ensure they remain effective, relevant and supportive of our long-term sustainability as a self-regulated professional body.

The People Behind the Profession

ASSA's member base reflects a profession that is dynamic and expanding. Over the past year we recorded 5% growth in membership, with a 6% increase in qualified members (Fellows and Associates). Since 2015 our membership has seen consistent organic growth across both qualified and not-yet-qualified (Technical and Student) member cohorts (see graph below).



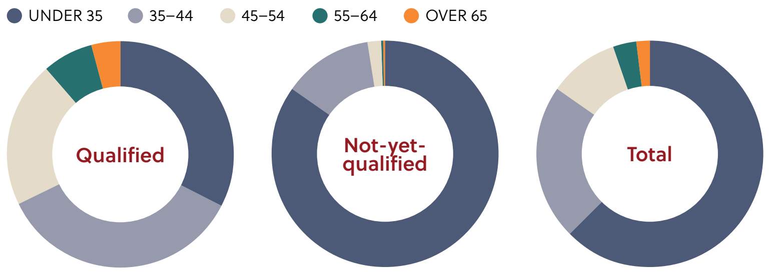
The Society is well positioned for the future, thanks to a young demographic profile, with 85% of all members under the age of 45. Furthermore, 68% of qualified members are younger than 45, making South African actuaries one of the youngest actuarial populations globally.

Transformation of the profession, particularly in qualifying Black actuaries, has been slower than expected. Nevertheless, it is encouraging that 62% of not-yet-qualified members are Black (including African Black, Indian, Coloured and Asian). Of the members at Student and Technical level, 39% are African Black. Read more about our transformation efforts on page 22.

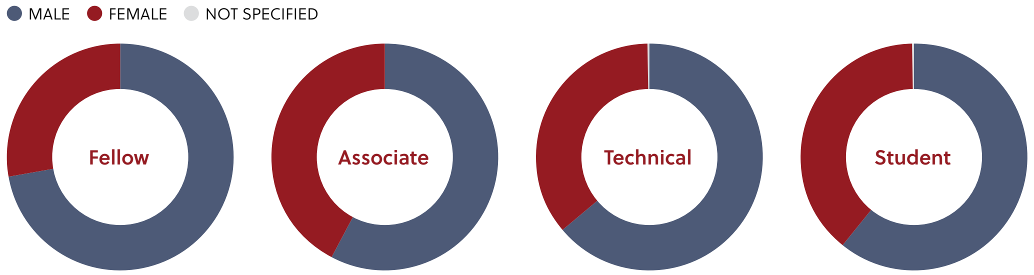
Female members continue to represent 34% of total membership, with 30% of qualified members and 38% of not-yet-qualified members being female. We continue to prioritise initiatives aimed at increasing representation across ethnic groups and growing the number of female actuaries.

The figures and graphs on the opposite page reflect membership as at 31 December 2025.

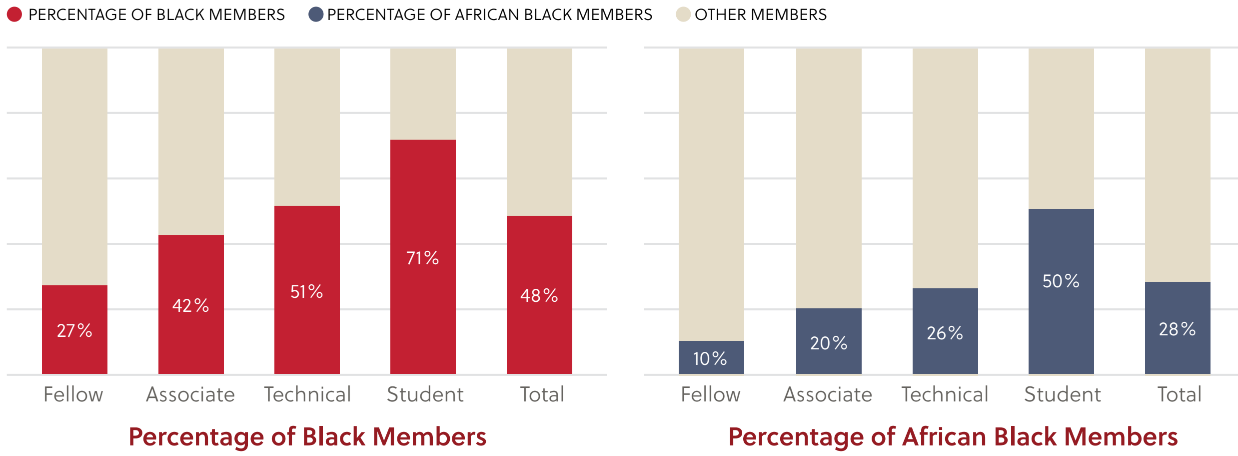
Distribution of members by age



Members by gender



Members by race

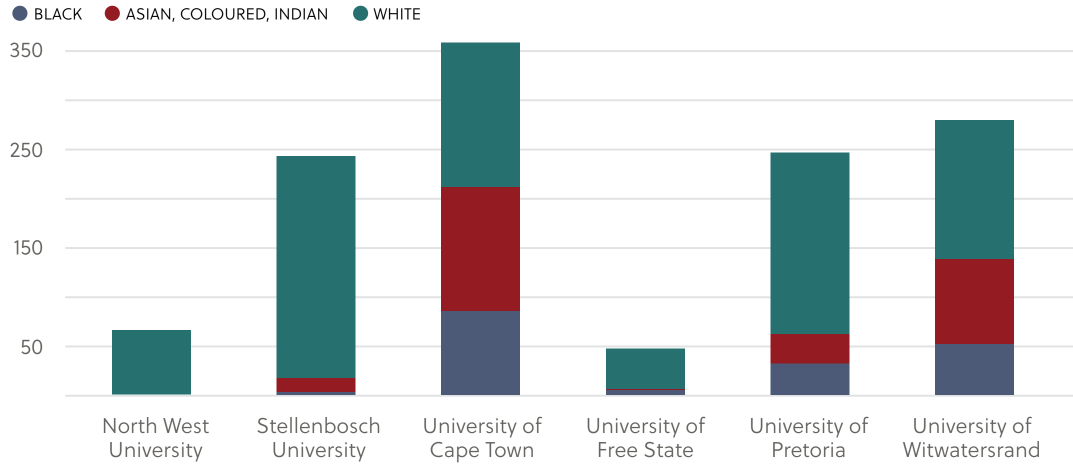


Black* members by residency

	Qualified (FASSA and AMASSA)	Students and technical members
International	4%	5%
South Africa	96%	95%

*Black = African Black, Indian, Coloured and Asian

Active qualified alumni by race (2010–2025)**



** Alumni are listed by university where the initial qualification was obtained.

Making Connections That Matter

"In 2025, we enhanced member value, connectivity and experience through a highly successful Convention and new engagement channels. We remain focused on deepening participation, supporting inclusive and sustainable advancement, and leveraging data, digital channels and partnerships."

JOHN TAYLOR,
CHAIR OF THE MEMBER ENGAGEMENT BOARD

In 2025, we leaned into a more intentional model of member experience, one that is relational, strategic and future focused. The organisational restructure early in the year gave us the space to reshape the Member Engagement Portfolio around four pillars – Member Services, Marketing and Communications, Events, and Lifelong Learning – and to move decisively from high-volume transactional delivery towards proactive engagement that supports belonging and professional growth across every stage of the actuarial journey. This direction underscores the emphasis we place on our members and supports the external positioning of actuaries as professionals who bring clarity amid uncertainty.

Reshaping the portfolio for Impact

The restructure and transfer of education administration to the Education Development business unit in 2025 allowed us to re-engineer how we deliver value to members. We clarified roles, sharpened our focus on member experience and retention, and began addressing capacity constraints and manual processes that had previously limited responsiveness. This shift from operational volume to strategic engagement is reflected in our 2026 focus areas and the priorities set for collaboration across portfolios.

Member services

Renewals and retention

The 2025 cycle for members to renew their ASSA membership opened in mid-November 2024, with ongoing reinforcement throughout the year. By early October 2025, renewals had advanced steadily; by early February 2026, we were tracking ahead of the prior year, supported by monthly reminders and targeted follow-ups, especially for Fellows.

Reinstatements

By 10 October 2025, 76 membership reinstatement requests had been received and 71 activated, with the remainder under follow-up – an indicator of members' desire to remain connected as circumstances change.

Transfers

Member mobility remained a feature of the year. By 31 December 2025 we had processed 148 Fellow and 78 Associate transfers (with additional Technical and CERA movements), marking a strong year for professional movement across categories.

Admissions

By Q3 2025, 400 membership applications had been processed, and our early 2026 cycle showed fresh momentum in the wake of several system improvements that reduced documentation errors and streamlined university exemption handling.

Beyond the numbers, these membership flows tell a positive story of belonging and continuity. We see members rejoining as life circumstances shift, there is strong transfer activity among senior professionals and we have a steady pipeline of new entrants, supported by clearer, faster pathways into the profession.

Marketing and communications

***Clarity* podcast**

We launched the *Clarity* podcast as an accessible channel for thought leadership in mid-2025. Across the first three episodes, we saw consistent mobile listening, solid listen-through and engagement concentrated in Gauteng and the Western Cape – clear signals that longform professional content resonates when it is easy to access on the go.

Email

Throughout the year we saw improvement in click-through and opening statistics compared with 2024. Many readers opted to make use of personal email accounts for ease of access via mobile devices. In Q4 2025, we intentionally reduced send volume while improving relevance. The average email open and click-through rates for 2025 reflect an engaged core audience and healthy sender reputation.

***SA Actuary* magazine**

The three issues published in 2025 (available on the ASSA website) continued to attract meaningful readership, with the December–January window recording over 10 000 page visits and a clear mobile-first reading pattern. These insights reinforced our decision to modernise the *Newsbytes* newsletter in 2026 and to keep mobile usability central to our design choices.

Social media

LinkedIn remained our fastest growing platform, with a 53% increase in follower growth in 2025 compared with 2024; our top three posts delivered between 20 000 and 26 000 impressions and strong engagement. Instagram and YouTube also grew, while Facebook reach softened and X (Twitter) showed selective performance across posts. Overall, our social footprint continues to broaden, with platform-specific optimisation informing 2026 plans.

Events

We had a full calendar of events that created spaces for connection, learning and community. Despite capacity constraints, we delivered 39 events in 2025, from flagship gatherings (New Fellows Dinners, the Practising Certificate Cocktail and Convention activities) to Practice Area Committee (PAC) seminars and sessional meetings, with high delivery standards and reliability across formats.

Participation patterns

- **Seminars:** 3 096 registrations with 2 936 attendees (≈95% attendance)
- **Sessional meetings:** 3 281 registrations with 1 999 attendees (≈61% attendance)
- **Other events (e.g. student socials):** ~174 registrations with 74 attendees (≈43% attendance).

As a large, in-person gathering with nearly 2 000 highly engaged delegates in attendance, the Convention continued to anchor the ASSA annual professional calendar.

Beyond these numbers lies a healthy appetite for hybrid and in-person engagement, and a post-pandemic normal where members choose formats that suit workload and geography.

By the end of 2025, most 2026 PAC seminars had already been scheduled and demand was clearly rising. The focus in 2026 will therefore fall on adding planning capacity and strengthening processes to minimise delivery risk while supporting simultaneous events as the calendar expands.

EMAIL STATISTICS IN 2025

Delivery rate: **97%**

Open rate: **64%**

Click rate: **6%**

BUILDING BONDS IN NUMBERS

1 ASSA Convention

13 actuarial seminars

19 practice area sessional meetings

24 personal development workshops

Lifelong learning

APD reach in 2025

Through the five-leaf clover framework, we engaged over 1 000 members across 21 ASSA Personal Development (APD) sessions, covering induction, early-career support, leadership, wellbeing and socially conscious professionalism.

New member induction

We started 2025 with a strong induction programme under the theme "Navigating the actuarial maze: Professionalism with purpose". The online programme reached 134 participants, while two regional networking events together welcomed around 95 members for in-person connection with Fellows, ASSA executives and the President. These trends affirm the value of early community building and practical guidance on study-work-life integration.

CPD and professional growth

Outcomes-based CPD continued on a positive trajectory, with compliance levels increasing into the latest cycle. Reflective monitoring was embedded as a quality check within professional development.

Work-based learning

In closing out the 2025 period, assessors completed 183 AMASSA (Associateship of ASSA) and 150 FASSA (Fellowship of ASSA) reviews of WBL programmes, enabling these students to finalise their practicum in preparation for qualification. Communication to students is being refined and supervisor capacity is being bolstered to maintain timely assessments.

Outreach

Actuaries Without Frontiers (AWF) remained a visible transformation thread through the year's activities, which included Mathematics development through high school coaching by valued AWF volunteers. Leading up to the Convention, AWF organised a collection drive to address nutrition and education, reinforcing our commitment to socially conscious professionalism and inclusive member pathways.

Reputation and governance

During 2025, we addressed several public relations matters that brought important diversity, equity and inclusion (DEI) and channel governance learnings to the fore. We worked closely with external public relations experts and invested in leadership development (including training by the Gordon Institute of Business Studies) to strengthen organisational capability.

Outlook for 2026

Our priorities will consolidate the foundations laid in 2025 and target areas that most directly improve the member experience:

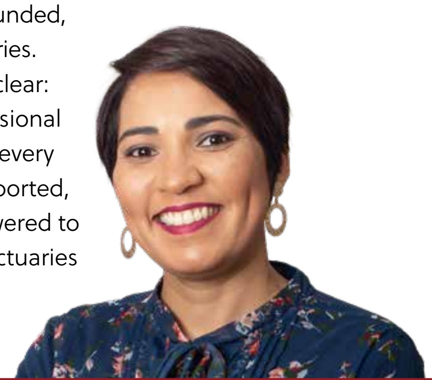
Member services: Continuing to improve systems and pathways for admissions, renewals, reinstatements and international transfers; maintaining personalised retention follow-ups.

Marketing and communications: Embedding the ASSA brand ethos across touchpoints; redesigning our weekly newsletter, *Newsbytes*; deepening collaboration with internal teams to ensure communication is proactive and coordinated.

Events: Expanding planning capacity; standardising processes; strengthening risk management to support a full seminar calendar and major in-person moments.

Lifelong learning: Building on APD and WBL momentum; integrating insights from the HSRC research into programme design; continuing to cultivate well-rounded, future-ready actuaries.

Our direction is clear: to nurture a professional community where every member feels supported, valued and empowered to grow, and where actuaries continue to lead with clarity, integrity and impact.



Michelle Abrahams
ASSA Member Engagement Executive

The launch of ASSA Abroad UK, with founders Dylan Ascough and Panashe Hakutangwi on the right.

ASSA Members Connecting Globally

When one of our members, Dylan Ascough (FASSA, FIA, C.Act), moved from South Africa to the United Kingdom in January 2024, he quickly realised how challenging it would be to settle into a new country while maintaining ties to the actuarial community back home.

By mid-2024, he and his long-time friend and fellow actuary, Panashe Hakutangwi, began planning what would become ASSA Abroad UK. Dylan's vision was simple, yet powerful: to create a space where South African actuaries living abroad could stay connected to ASSA, continue their professional development and build a supportive network that felt like home.

The idea was born out of shared experience. Both Dylan and Panashe found themselves missing the familiar sense of community they had enjoyed in South Africa. Conversations with other actuaries in London revealed the same sentiment. ASSA Abroad UK was designed to meet that need, offering not only camaraderie but also a professional bridge between actuaries outside South Africa and the Society back home.

The first event took place in London's bustling insurance district in June 2025. Around 20 actuaries gathered for an evening of introductions, shared stories of adjusting to UK life and reflections on their professional journeys. The atmosphere was informal, but the energy in the room made it clear that this was more than just a social gathering. It was the beginning of a community with real purpose. One attendee, Ashley Dawkins, captured the spirit of the evening: "It's great to see something that helps bridge the gap between ASSA and its members abroad. I've been in London for about two and a half years, and it's wonderful to be part of a community that supports each other, your career and your connection to home."

Since then, ASSA Abroad UK has grown rapidly, establishing a rhythm of quarterly events. Thanks to sponsorship from Dynamo Analytics, the group has been able to host sessions that blend networking with professional development. Each event features a 'crash course' discussion led by a member, covering topics such as AI learning tools, blockchain investments, climate catastrophe modelling and reinsurance broking. The consistently strong turnout underscores the appetite for this kind of global connection.

Looking ahead, Dylan sees ASSA Abroad UK as just the beginning. The long-term goal is to build a robust global network of South African actuaries, ensuring that international experience is contributing to the profession rather than diluting it. "South African actuaries already have great credibility and a significant international footprint," Dylan explains. "We want to make sure that being abroad is an avenue to increase value to the profession instead of draining it."

The vision is expansive: chapters in other regions, each fostering community, sharing insights and strengthening ASSA's global presence. For Dylan, this is about more than professional development; it is about keeping the South African actuarial spirit alive, wherever in the world ASSA members may be.

Unlocking Meaningful Change

> "A key focus for 2025 was understanding our profession's evolving composition and the challenges within the qualification pathway. It has been humbling to witness the dedication of our members and partners to broadening and diversifying the actuarial pipeline."

NALEN NAIDOO,
CHAIR OF THE TRANSFORMATION COMMITTEE

Transformation remained a central strategic priority for us in 2025, with the Transformation Committee (TC) strengthening governance, advancing research and improving alignment across education and public interest structures. Key progress included engagement with the ASSA Demographic Model as well as enhanced reporting and accountability mechanisms. In collaboration with Council, the TC commissioned qualitative research by the HSRC into qualification progression to better understand the factors influencing progress and pass rates toward Fellowship,

The TC strengthened its governance approach by publishing a Transformation Committee Philosophy, embedding clearer processes that promote consistency, continuity and deeper organisational entrenchment of the transformation agenda.

Partnerships and pipeline initiatives continued to deepen our impact across the education ecosystem. Through the South African Mathematics Foundation (SAMF), we supported national mathematics competitions that reach over 1 000 learners annually, while AWF expanded its donation drives, tutoring programmes and volunteer mentorship. Our partnership with the MarketPlace Academy strengthened educator development and Advanced Programme Mathematics delivery in selected schools in Gauteng. University-level support was bolstered through the bursary programme of the South African Actuarial Development Programme (SAADP), with targeted academic and psychosocial support provided. Our APD interventions, like the induction for new members, bridged the transition from university to the workplace and the professional body environment.

The Committee extends its sincere appreciation to outgoing Chair Nalen Naidoo, whose leadership and commitment left a legacy and positioned the Transformation Portfolio for sustained impact.

WHAT OUR PARTNERS SAY

Christel House South Africa

Beneficiary of Actuarial Society Education Trust

Christel House South Africa continues to value its longstanding partnership with the Actuarial Society of South Africa, whose support extends far beyond financial contributions. Throughout 2025, ASSA staff played an active role in school-based initiatives, from painting facilities, supporting mock interviews and providing holiday food support to offering tutoring in Advanced Mathematics. Their involvement has become a consistent source of motivation and encouragement for learners.

ASSA's contribution to strengthening the mathematics pipeline has been particularly meaningful, with 26 top learners benefitting from Advanced Mathematics support. This investment has helped us at Christel House expand our high school capacity by an additional 60 learners per year, putting the school on track to double its high school enrolment to 600 by 2029. Christel House extends heartfelt thanks to ASSA for its continued belief in the potential of our students and its commitment to creating opportunities that change lives.

Adri Marais, Christel House CEO

South African Mathematics Foundation

Beneficiary of Actuarial Society Education Trust, competition sponsorship

SAMF proudly acknowledges ASSA's continued sponsorship of the South African Mathematics Team Competition. ASSA's support enabled 150 teams, representing 1 449 learners across diverse regions to participate in the 2025 competition, marking a 76% increase in participation from 2024. This sponsorship includes team resources such as competition day t-shirts, refreshments and certificates, which enrich the learner experience and strengthen engagement.

Through this partnership, SAMF continues to foster mathematical excellence, critical thinking and teamwork among high school learners nationwide. ASSA's sustained involvement remains instrumental in inspiring the next generation of mathematicians and future actuaries. SAMF extends its sincere appreciation for this impactful and strategic partnership.

Herman Bosman, SAMF Project Manager

Actuaries in the Making

Vacation work partner and transformation pipeline contributor

In 2025, ASSA continued to play a pivotal role in the growth of Actuaries in the Making (AIM), reinforcing its position as a key national programme for developing future actuarial talent. Through ASSA's support and endorsement, AIM completed two successful rounds in January and July 2025. Together, these rounds engaged 49 business owners across more than 15 companies and provided virtual work experience opportunities to over 130 students from 9 universities.

The programme's transformation impact remains strong, with approximately 80% of participants identifying as [African] Black, Coloured or Indian. At the 2025 Convention, AIM's presence attracted more than 40 new signups from business owners, further expanding the pool of volunteer actuaries. ASSA's continued support ensures that AIM remains a scalable, inclusive and high-impact pipeline initiative.

Soshan Soobramoney, AIM Co-founder

Christel House South Africa

South African Mathematics Foundation

Association of South African Black Actuarial Professionals

Professional partner and transformation collaborator

ASSA's partnership with ASABA continued to strengthen the actuarial pipeline and support Black actuarial professionals at every stage of their development journey. In 2025, ASSA's support went beyond financial sponsorship to include meaningful integration into governance structures such as Council, PACs and key stakeholder forums. This alignment enhanced ASABA's visibility, credibility and operational capacity to deliver mentorship, outreach, examination support and professional development programmes.

Through this collaboration, ASSA has reinforced ASABA's mission to build a profession reflective of South Africa's demographics, while supporting institutional sustainability and long-term transformation outcomes within the actuarial ecosystem.

Muhammad Kolia, ASABA President 2024–2025

South African Actuarial Development Programme

University pipeline and bursary partner

SAADP acknowledges ASSA's ongoing partnership, including the 2025 Convention exhibition platform and the donation of 324 mathematics sets and calculators, which strengthened SAADP's outreach to feeder schools and supported learner engagement.

While SAADP highlights the need for deeper, more structured collaboration across the actuarial sector to fully realise transformation objectives, ASSA views this as an important opportunity to strengthen alignment and enhance collective impact.

ASSA remains committed to expanding joint efforts with SAADP, particularly in supporting mathematically talented learners from underrepresented backgrounds and strengthening their transition into and through actuarial programmes. The partnership remains a key contributor to broadening access to actuarial education and advancing the long-term transformation of the profession.

Nthato Selebi, SAADP Executive Director

Equipping Actuaries for the Future

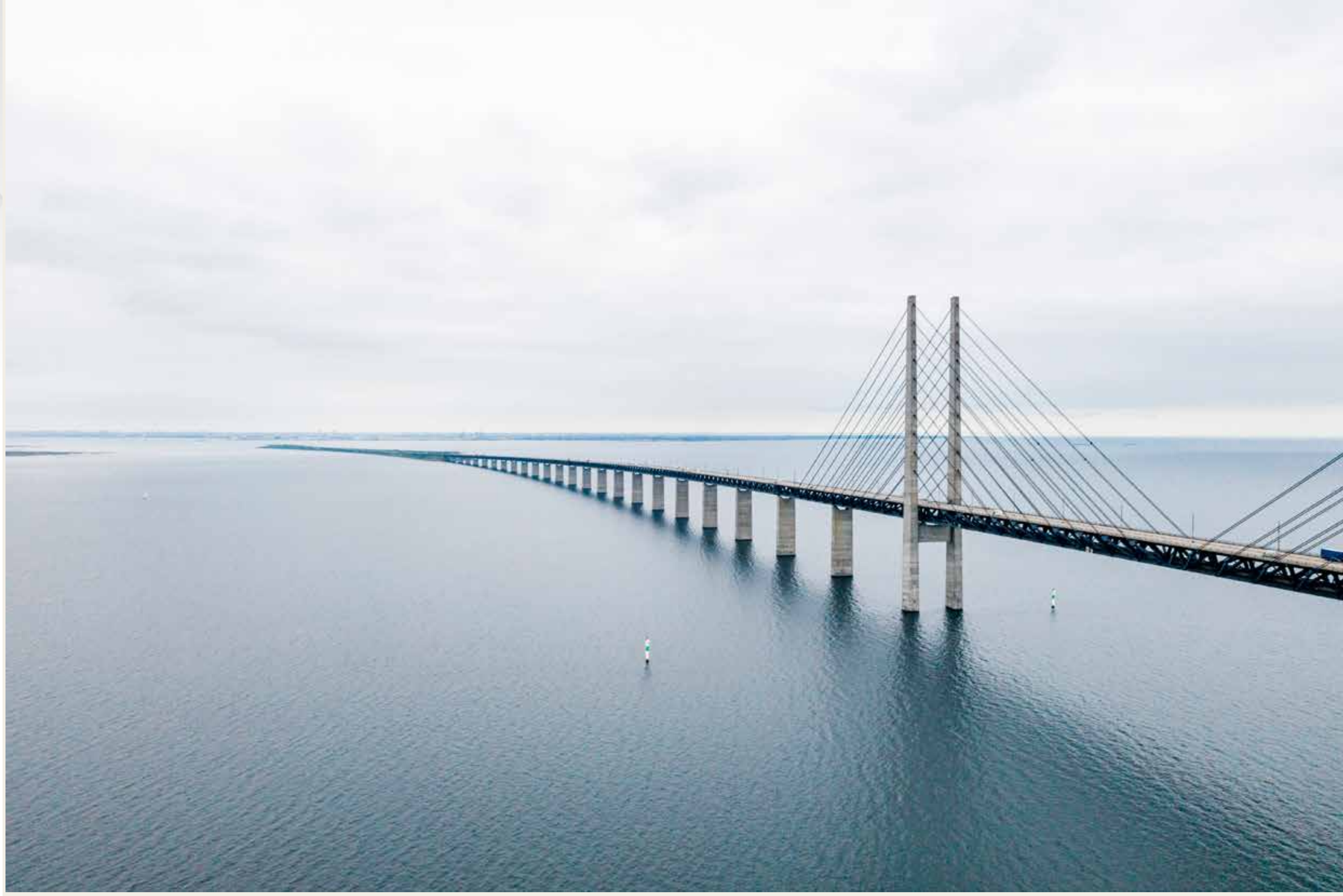
"The actuarial profession is evolving rapidly in response to technological change, expanding data availability and the rising complexity of financial risks. The Education Board ensures ASSA's education system keeps pace and, during the year, we made significant progress in modernising the curriculum, strengthening examination governance and preparing to integrate data analytics into the qualification pathway."

JEANINE WILSON,
CHAIR OF THE EDUCATION BOARD

The Education Board (EB) is responsible for maintaining a rigorous and internationally respected education system that equips future actuaries with the technical expertise, professional skills and ethical grounding required to serve the public interest. The Board's mandate spans the full qualification pathway, including student admissions, accreditation of university programmes, curriculum development, tuition support, professional examinations, and the Normative Skills and Work-Based Learning (WBL) programmes.

The EB also maintains alignment with international best practice and strengthens relationships with key stakeholders, including accredited universities, the South African Qualifications Authority (SAQA), the IAA, and actuarial associations and professional bodies across Africa and worldwide. This engagement supports the continued growth of the actuarial pipeline and broadens professional opportunities for aspiring actuaries locally and internationally.

In 2025, the EB focused on strengthening the governance, integrity and sustainability of ASSA's education framework while advancing several strategic initiatives to modernise the actuarial qualification pathway. As part of its oversight role, the Board continues to monitor key performance indicators across the education ecosystem, including student enrolment trends, pass rates, exemption activity and the effectiveness of education support initiatives.



STRATEGIC MATTERS

1 Integrating data analytics

A major strategic initiative in 2025 was the ongoing development of a structured programme to embed data analytics and data science capabilities into the actuarial qualification pathway. This initiative responds to curriculum gaps identified in the 2019 curriculum review and global trends showing that data science, AI and advanced analytics are becoming core competencies for actuaries. International benchmarking confirms that many actuarial associations are incorporating data science and analytics into their qualification frameworks or offering specialised credentials.

The EB endorsed a proposal to progressively integrate data analytics concepts across the qualification pathway, including within intermediate and fellowship-level curricula, as well as within WBL and CPD frameworks. The objective is to keep our qualification relevant in an increasingly data-driven environment and equip future actuaries to operate effectively in evolving practice areas.

In advancing this initiative, the EB will continue to engage with international peers and partners to maintain alignment with global developments where appropriate.

2 Curriculum evolution

The EB continued its review of the actuarial curriculum to ensure the qualification framework remains relevant to the future of actuarial practice. Discussions considered the integration of new technical content and the broader balance between the technical subjects, professional skills development and workplace learning.

Through engagement with international actuarial associations and academic institutions the EB continued to monitor global developments and identify collaboration opportunities.

3 Examination outsourcing

The EB reviewed the long-term structure of examinations currently delivered in partnership with international actuarial bodies, considering developments in the actuarial curriculum, operational delivery and the importance of flexibility in examination design and administration.

While the EB explored various options, including the potential for greater local control over certain subjects where this may support curriculum development or operational agility, the Board emphasised that any future changes would need to be carefully considered within the context of ASSA's broader strategic objectives. These include maintaining strong international partnerships, preserving global recognition of the qualification, and managing transition considerations for candidates, universities and other stakeholders.

The EB will continue to monitor developments in this area.

4 Strengthening education governance

Initial diagnostic work assessed the effectiveness and future focus of the EB, its subcommittees and the Board of Examiners (BoE) through surveys and engagement with committee members and other relevant stakeholders.

The next phase will involve the development of revised Terms of Reference, clearer mandates and aligned annual work plans for the various governance structures supporting education to strengthen accountability, clarify responsibilities and ensure governance structures remain fit for purpose as the education system evolves.

5 Expanding education offerings and learning platforms

The EB also explored opportunities to expand ASSA's education offerings beyond the traditional qualification pathway.

One area of focus has been the potential development of post-qualification certifications and masterclasses, initially in areas such as data analytics. A feasibility assessment will consider course structures, delivery models and potential partnerships, as well as the role these offerings could play in supporting lifelong learning and professional development for actuaries.

In parallel, work has begun to explore the potential development of a platform-based learning environment to enhance tuition support and improve accessibility to educational resources for actuarial students. International benchmarking and exploratory discussions with potential partners have been started to inform the development of a future learning platform that could support both tuition delivery and broader professional learning initiatives.

6 Strengthening the broader education ecosystem

The EB also continued to consider opportunities to strengthen the broader education ecosystem supporting the actuarial profession. This includes initiatives aimed at improving insights into examination performance and student progression, enhancing the effectiveness of tuition support programmes, and leveraging ASSA's education data to inform strategic decision-making and improve learning outcomes. In addition, the Board continued to explore opportunities to expand actuarial education collaboration across Africa and internationally, recognising the importance of partnerships in strengthening the global relevance and sustainability of ASSA's education offering.

Examination delivery and governance

Within ASSA's governance framework, the BoE holds independent responsibility for matters relating to the conduct, integrity and outcomes of examinations. The EB, in turn, provides strategic oversight of the broader education framework, including the policies and structures that support the examination system. During the year, both Boards continued to work closely with the ASSA Office and the wider volunteer community to strengthen examination delivery, enhance governance frameworks and support the continued evolution of the examination environment.

The hybrid examination delivery model was refined, with targeted improvements to the remote examination environment resulting in fewer disruptions, reduced technical queries and a more reliable candidate experience, alongside continued enhancements to promote consistency across venue-based delivery.

Progress was also made in evolving assessment approaches, including refinements to the F200 open-book model to standardise prescribed materials and support fairness and consistency. In parallel, governance frameworks and supporting policies were strengthened to enhance clarity, efficiency and oversight in areas such as integrity, incidents and appeals, complemented by ongoing improvements to academic integrity tools and processes.

ASSA continued to engage with international partners, particularly the IFoA, to maintain alignment, support professional reciprocity and ensure appropriate arrangements for candidates within an evolving global examination landscape. Read more about examination delivery and governance on page 30.

Curriculum, Normative Skills and professional development

Beyond examinations and technical curriculum components, the Normative Skills and WBL programmes remain central to the development of well-rounded actuarial professionals. During the year, ASSA continued engagement with major actuarial employers to explore enhancements to the WBL programme. Employers expressed strong support for strengthening the framework to ensure consistency across organisations while supporting students in developing workplace competencies. Work also continued to ensure continuity in the delivery of professionalism courses, including the transition to new course leadership where required.

Accreditation and university engagement

The EB continued to oversee the accreditation of actuarial programmes offered by South African universities. Accreditation processes ensure that university programmes meet the standards required for the granting of exemptions from ASSA examinations. The Board also refined accreditation policies to support universities seeking accreditation while maintaining the high academic standards required for actuarial education. Engagement with universities across Africa continued as part of our broader strategy to expand actuarial education across the continent.

Ongoing engagement with universities included discussions on curriculum alignment, examination practice and developments in actuarial education internationally.

Employer engagement and international collaboration

We continued employer engagement to obtain valuable insight into expectations regarding the future skills required of actuaries, particularly in areas such as data analytics, risk modelling and professional communication.

Engagements with actuarial associations and universities across Africa included discussions on accreditation, examination collaboration and professional development initiatives. These efforts support the development of actuarial education across the continent while strengthening ASSA's role as a regional leader.

During the year, the Education Executive participated in several international initiatives, including task teams under the IAA focusing on the future of actuarial education and the implications of emerging technologies for the profession. Alongside continued engagement with international partners on curriculum development, learning materials and professional training models, this work contributes to our international credibility and to ensuring that the South African actuarial qualification remains globally relevant.

THE UNIVERSITY GRANT AWARD

We support actuarial education at South African universities by awarding grants to institutions with at least Tier 2 accreditation. The grant pool is planned on a best-effort basis at 7.5% of ASSA's own-generated revenue, excluding certain items. Allocation follows an incentive-based model that assesses five quality measures across the education ecosystem:

- Postgraduate qualifications and exemptions awarded;
- Student progression towards professional designation;
- Transformation and demographic representation;
- Volunteer and honoraria contributions supporting governance, education delivery and research; and
- Research publications.

A review of the allocation methodology that took effect in 2025 increased the weighting for transformation and rebalanced the research allocation. A further review is scheduled for 2026, with the changes taking effect on 1 January 2027. Oversight of the policy framework rests with a panel jointly accountable to the ASSA Council and the relevant Board and Committee structures, with consultations with universities conducted directly and through the Academic Liaison Committee.

Education portfolio delivery model

During the year under review, significant work was undertaken to strengthen the operational foundations of the Education portfolio delivery model. This included a review of the balance between responsibilities held by the ASSA Office and those undertaken by volunteers, with the aim of ensuring greater clarity of roles, improved accountability and sustainable delivery of key education activities.

The Education Office also prioritised the development of a more integrated operating approach across education portfolios, recognising that several components of the qualification pathway – including examinations, tuition, normative skills, accreditation and professional development – had historically evolved somewhat independently. A more coordinated execution model is being implemented to enhance alignment across these portfolios and improve the overall student experience.

The Education team also undertook several initiatives to strengthen engagement with volunteers, focusing on volunteer support, alignment of skillsets with role requirements, and strengthening succession planning and knowledge transfer across key education functions.

Operations and student experience

Improving the student experience remained an important focus area. Several operational improvements were implemented to enhance the efficiency and accessibility of core education services, such as improved exemption processing, increased member self-service functionality and enhancements to internal workflows supporting candidate registrations and related administrative processes.

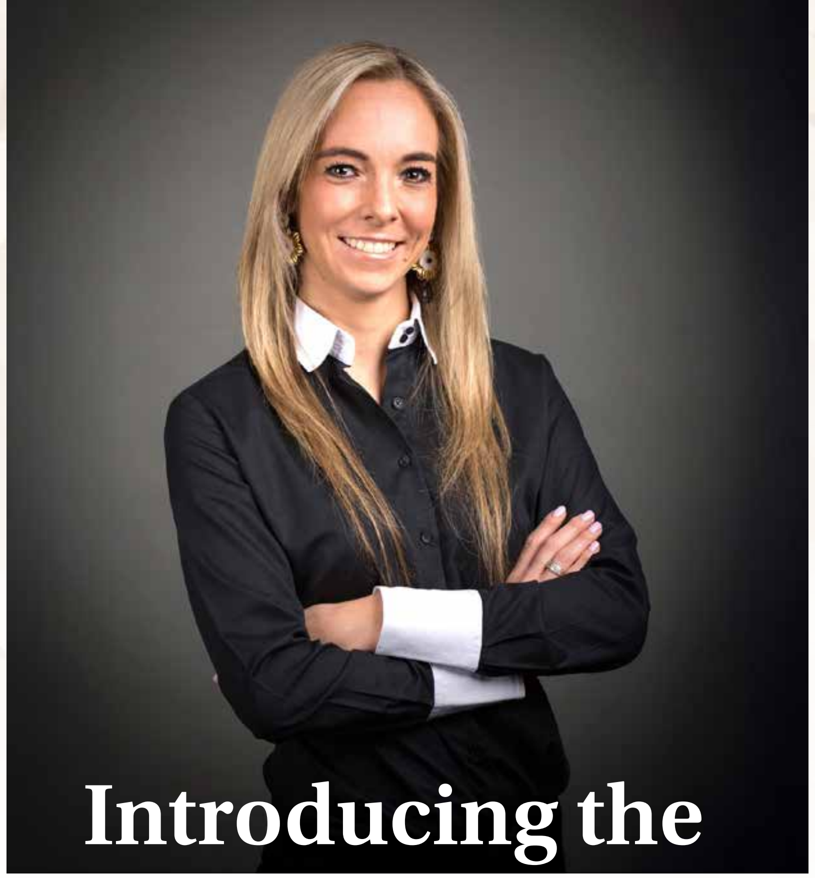
Siobhain O'Mahony
ASSA Education Executive

OUTLOOK FOR 2026

The Education Portfolio will continue to operate in a rapidly evolving professional environment characterised by changing skill requirements, increasing technological complexity and growing stakeholder expectations. At the same time, the portfolio must balance a significant strategic transformation agenda with the ongoing delivery of a large and complex operational programme supporting the actuarial qualification pathway.

Key priorities for 2026 include:

- **Strategic evolution of the qualification pathway,** including continued work to integrate data analytics and data science capabilities across the qualification pathway. In parallel, the EB will assess the optimal long-term sourcing and delivery model for components of the examination system to support curriculum innovation while maintaining alignment with international standards and reciprocity.
- **Strengthening governance and oversight** across the education ecosystem to support sustainable delivery.
- **Continued improvement of the examination ecosystem**, recognising its central role in assessing candidate competence and ensuring a robust, credible and resilient system. This includes ongoing refinement of the delivery model across venue-based and remote formats, as well as supporting processes and technology. Enhancements will also be pursued to improve efficiency, strengthen quality assurance and reduce operational complexity across the examination lifecycle.
- **Optimising the broader education ecosystem,** including reviews of the tuition model, examination counselling processes, and the structure and delivery of Normative Skills and WBL programmes
- **Strengthening strategic partnerships** to ensure alignment with international education standards and to support collaboration on curriculum development and professional learning initiatives. This includes continued engagement with international organisations on topics such as actuarial curriculum evolution, emerging skill requirements, and the implications of technological developments – including AI – for actuarial education and professional practice.
- **Ensuring delivery sustainability,** including strengthening internal resourcing, volunteer engagement models and succession planning.



Introducing the Education Executive

On 1 November 2024, Siobhain O'Mahony took over the role of Education Executive, a position previously held by ASSA's CEO, Imran Mahomed. Her career reflects a deliberate and steady progression through some of the most demanding spaces in financial services. Since beginning her professional journey in 2009, she has built experience across analytics, strategy, operations and governance. Early roles sharpened her technical and commercial acumen, while her time leading analytics functions strengthened her ability to translate complex data into clear business decisions. This grounding in both numbers and narrative has become a defining feature of her leadership style.

Her move into senior leadership and board roles came early, signalling capability and confidence. Taking on her first board position in her mid-twenties, Siobhain developed an appreciation for governance, accountability and long-term value creation at a formative stage of her career.

Siobhain has also played a central role in building and transforming teams. Whether establishing new functions, refining existing structures or guiding teams through change, she has consistently focused on performance, clarity of purpose and professional growth. Her leadership is grounded in the belief that strong technical foundations must be complemented by collaboration, communication and trust.

Alongside her corporate career, she has pursued entrepreneurial interests and broadened her exposure to different business models and industries. This has given her a wider lens on risk, innovation and resilience, reinforcing her ability to think beyond the traditional boundaries of the actuarial profession.

Siobhain brings more than experience to this prominent leadership role within ASSA. She brings a career shaped by governance insight, strategic depth and a consistent commitment to excellence. Her vision is to ensure that the qualification pathway remains both rigorous and relevant, so that while it is deeply rooted in the technical exactitude and professional standards that define the profession, it remains responsive to the continuously evolving environment in which actuaries operate.

"We have to equip our members not only with strong analytical foundations, but also with the ability to apply these skills in increasingly complex, data-driven and multidisciplinary contexts. A key priority is embedding capabilities such as data analytics and AI more meaningfully into the education journey, while at the same time elevating the importance of professional and normative skills – enabling our members not only to analyse risk, but to shape decisions and lead in dynamic environments," says Siobhain.

"Ultimately, the goal is to create a more dynamic, future-focused education system: one that remains globally competitive, supports lifelong learning and enables actuaries to contribute meaningfully to society and to the broader business landscape."

Siobhain's vision is to ensure the qualification pathway remains both rigorous and relevant.

Ensuring integrity

"Our focus in 2025 was on maturing the examination system in a way that is both practical and forward-looking: improving the candidate experience through a more dependable hybrid delivery model and strengthening the structures that safeguard fairness and consistency."

JASON COOPER-WILLIAMS,
CHAIR OF THE BOARD OF EXAMINERS

In 2025, the largest intake of candidates wrote examinations. The growth is positive for the profession and the BoE remains cognisant of its duty to ensure that the Society produces actuaries with the knowledge and skills to practise professionally.

The BoE's focus during the year has been on strengthening the integrity, consistency and reliability of the examination system, while supporting its continued evolution in a changing assessment environment. Particular attention was given to enhancing the effectiveness of the hybrid delivery model, with improvements to the remote examination experience contributing to more dependable delivery, alongside ongoing efforts to promote consistency across venues.

The BoE made enhancements to assessment approaches, including the standardisation of materials in open-book examinations, to ensure that assessments continue to appropriately test the application of actuarial knowledge and professional judgement. The Board also strengthened its oversight of examination integrity, incidents and appeals, supported by ongoing improvements to policies, processes and tools. New subjects such as F108 stabilised and the Banking examinations sustained steady international uptake.

This work was undertaken in close collaboration with the EB and the ASSA Office, ensuring that developments within the examination system remain aligned with the broader education framework and international expectations, while upholding ASSA's high standards.

Examination incidents

Improvements in the live proctor service and changes to the virtual examination onboarding process, such as enforcing minimum technology requirements, resulted in a significant reduction in operational and integrity incidents over the year.

ASSA continued to refine the tools and processes used to support academic integrity within examinations. These measures form part of a broader set of safeguards designed to ensure that candidates are assessed fairly and consistently, while protecting the credibility of the actuarial qualification in an evolving digital assessment environment.

The BoE again urges candidates to be aware of the examination rules and not to disadvantage themselves by breaking these rules unintentionally. Candidates must heed the requirements for sitting a virtual examination, which continues to pose a greater risk to candidates than physically invigilated examinations.

Despite the BoE's best attempts to prevent cheating, cases of potential infringements still occur. In these cases, candidates are subject to an intense review and a potential disciplinary process depending on the review's outcome.

OUTLOOK FOR 2026

The BoE will continue its efforts, in conjunction with the EB and ASSA Office, to improve the examination process, building on the positive changes and outcomes from 2025.

The BoE will also look to strengthen the examination teams and structures, building examiner skills and ensuring that there are ASSA members who are willing to participate in this important area in the future. Fortifying structures enable collaboration and transfer of skills and knowledge will make the BoE and examination teams stronger.

Engagement with international bodies will continue. The BoE must remain aware of changes that may affect the Society's students, while also sharing ideas and best practice to strengthen the examination process as a whole.

RESULTS IN 2025

First semester

The first examination sitting of the year saw a significant increase in candidate intake following a decline in November 2024. Candidate numbers increased across all subjects, except for the F100 examinations, which were broadly in line with prior sittings.

Overall, examination results were generally consistent with prior sessions, with a few exceptions.

Technical

	Passed	Assessed	Pass rate
A111 Actuarial Statistics*	31	**75**	41%
A112 Business Economics*	12	**25**	48%
A113 Business Finance*	10	**22**	45%
A211 Financial Mathematics**	91	**191**	48%
A212 Risk Modelling and Survival Analysis*	30	**113**	27%
A213 Contingencies	73	**149**	49%
A214 Actuarial Economic Modelling*	93	**173**	54%
TOTAL	**340**	**748**	**45%**

Results for the A1 series subjects were largely consistent with prior years. For the A2 series subjects administered by ASSA, outcomes were reasonable overall, with pass rates between 48% and 54%. Performance in A2 subjects outsourced to the IFoA continued to be disappointing overall, with A212 again producing a comparatively low pass rate. Subject A214 was a notable positive outlier in this session, showing a significant improvement in pass rates compared with prior sittings.

Core

	Passed	Assessed	Pass rate
A311 Actuarial Risk Management	97	**228**	43%
N311.03E Core Actuarial Professional Practice	96	**211**	45%
N211 Communications	113	**254**	44%
TOTAL	**306**	**693**	**44%**

The number of candidates writing these examinations increased significantly compared with prior sessions, with approximately 100 more candidates assessed than in the average sitting in 2024. The increase was more pronounced for the A311 examination. Overall results were broadly in line with expectations for these subjects, while the pass rate for N211 showed a noticeable improvement relative to recent sessions.

F1 Series***

	Passed	Assessed	Pass rate
F102 Life Insurance Principles	60	**195**	31%
F103 General Insurance Principles	24	**71**	34%
F105 Finance and Investment Principles	18	**60**	30%
F106 Enterprise Risk Management*	24	**70**	34%
F107 Banking Principles**	15	**36**	42%
F108 Health, Social and Employee Benefits	10	**28**	36%
TOTAL	**151**	**460**	**33%**

Pass rates across the F1 series examinations were broadly in line with prior sittings. This was the second sitting of the F108 examination, with pass rates comparable to those of the subjects it replaced, as well as the other F100 examinations.

EXAMINATION REPORT

F2 Series

	Passed	Assessed	Pass rate
F201 Health and Care Applications	5	**27**	19%
F202 Life Insurance Applications	60	**172**	35%
F203 General Insurance Applications	17	**80**	21%
F204 Retirement and Related Benefits Applications	2	**2**	100%
F205 Investment Applications	5	**27**	19%
F207 Banking Applications**	11	**25**	44%
TOTAL	**100**	**333**	**30%**

There was a significant increase in the number of candidates writing the F200 series examinations, driven primarily by higher participation in F202 and F203, with more than half of the candidates sitting the F202 examination. Pass rates for most subjects were broadly in line with prior sittings, although some were marginally lower. F205 again produced comparatively low pass rates. It was encouraging to see successful outcomes for candidates in F204 following several sessions without passes.

Second semester

The second semester examinations saw a lower candidate intake following the large increase in the first semester sitting, with candidate numbers returning to levels comparable to earlier sessions. Significant improvements implemented between the first and second semester to strengthen and stabilise the remote examination environment resulted in a more consistent examination session, evidenced by fewer examination-day disruptions, a reduction in technical enquiries received by the ASSA Office and fewer incidents requiring review. Overall, examination results were broadly consistent with prior sessions, with a few exceptions.

Technical

	Passed	Assessed	Pass rate
A111 Actuarial Statistics*	24	**83**	29%
A112 Business Economics*	7	**28**	25%
A113 Business Finance*	8	**19**	42%
A211 Financial Mathematics**	82	**169**	49%
A212 Risk Modelling and Survival Analysis*	27	**116**	23%
A213 Contingencies	78	**159**	49%
A214 Actuarial Economic Modelling*	29	**155**	19%
TOTAL	**255**	**729**	**35%**

Results for the A1 series subjects were broadly consistent with recent sessions, although pass rates were somewhat lower overall in this sitting. For the A2 series subjects administered by ASSA, outcomes were generally stable and comparable to prior sittings. Performance in subjects outsourced to the IFoA remained weaker, with both A212 and A214 producing comparatively low pass rates in this session, in contrast to the stronger performance observed for A214 earlier in the year.

Core

	Passed	Assessed	Pass rate
A311 Actuarial Risk Management	69	**155**	45%
N311.03E Core Actuarial Professional Practice	86	**191**	45%
N211 Communications	81	**251**	32%
TOTAL	236	**597**	40%

The number of candidates writing these examinations returned to levels comparable to prior sessions following the significant increase observed in the first semester sitting. Results for A311 and N311 were broadly consistent with recent sittings. The pass rate for N211, which had increased notably in the first semester sitting, returned to levels more consistent with its longer-term trend.

F1 Series***

	Passed	Assessed	Pass rate
F102 Life Insurance Principles	65	**184**	35%
F103 General Insurance Principles	23	**76**	30%
F105 Finance and Investment Principles	19	**61**	31%
F106 Enterprise Risk Management*	40	**80**	50%
F107 Banking Principles**	8	**23**	35%
F108 Health, Social and Employee Benefits	19	**48**	40%
TOTAL	**174**	**472**	**37%**

Pass rates across the F100 series examinations were broadly in line with prior sittings. This was the third sitting of the F108 examination, with outcomes consistent with those observed for other subjects in the series.

F2 Series

	Passed	Assessed	Pass rate
F201 Health and Care Applications	6	**24**	25%
F202 Life Insurance Applications	45	**136**	33%
F203 General Insurance Applications	16	**81**	20%
F204 Retirement and Related Benefits Applications	0	**3**	0%
F205 Investment Applications	6	**21**	29%
F207 Banking Applications**	10	**24**	42%
TOTAL	**83**	**289**	**29%**

The number of candidates writing the F200 series examinations in this session returned to levels more consistent with prior sittings. Pass rates for most subjects were broadly in line with recent sessions. While F205 continued to produce comparatively low pass rates, results showed some improvement in this sitting. In contrast, outcomes for F203 were weaker than expected.

Notes
The results presented reflect only those attempts deemed valid by the ASSA Board of Examiners and therefore exclude attempts sanctioned with a No Result or Disqualification outcome. Pass rates are calculated as the number of passes divided by the total number of candidates assessed for the subject in the relevant examination sitting.
***Outsourced examinations.**
****The results presented exclude candidates writing the ASSA examination through recognised inter-association arrangements with other actuarial bodies.**
*****Excludes university results.**

Standards That Ensure Trust

An effective and respected Disciplinary Procedure is an important aspect of professionalisation and the ability of a profession to self-govern. During 2025, the Actuarial Governance Board (AGB) consulted regularly with various ASSA structures in developing the 2026 Disciplinary Procedure.

The AGB has been working on the revision of the Procedure for some time. This has involved considering contemporary practice in other professions and associations, and learnings from AGB members' own experiences. The revised Disciplinary Procedure has a shorter and simpler main section than previously. Details on the process for making a complaint, rationale for sanctions, costs orders, guidance for publication of outcomes and other matters are contained in the appendices.

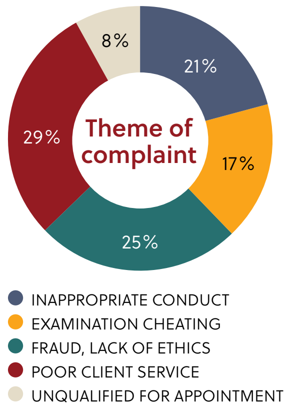
The Procedure is a mechanism to uphold the standards of professional conduct expected of members and to maintain, in the public interest, the good standing and reputation of the Society and the actuarial profession. The Procedure focuses on the behaviour of members by comparison with what is expected of them in terms of the Code of Professional Conduct; it does not exist to resolve civil or contractual disputes. Once a complaint has been accepted from a referrer, the Procedure enables the Society to assess whether there has been adherence with the Code. Members who fail to adhere to the Code must face disciplinary sanctions.

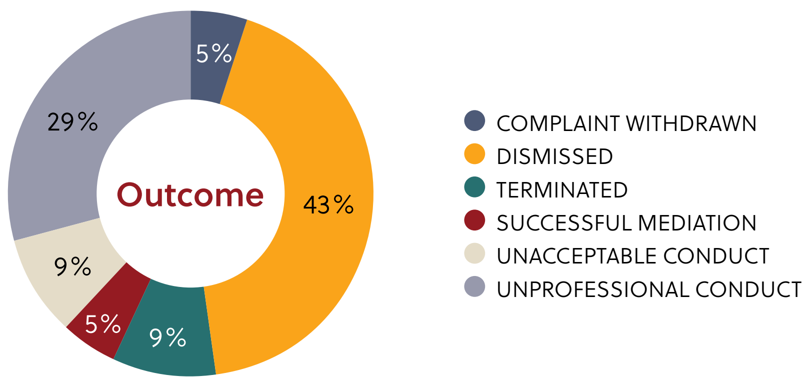
The process for 2026 entails exposure of the draft Procedure to ASSA membership, with the AGB, after having given due consideration to feedback, formally enacting the new Procedure. This is one of the main functions of the AGB. It is also required to monitor the effectiveness of that process – and during the past year the AGB regularly engaged with the Disciplinary Committee. The AGB was satisfied that the existing Procedure was being effectively applied. The AGB thanks the members of the Disciplinary Committee for their diligent work – and particularly Arthur Els, who retired as Chair after four years of dedicated service. Statistics of disciplinary cases may be found below. The AGB notes that the number of cases in front of the Disciplinary Committee have decreased over the past two years although a number of complex cases are ongoing.

Number of valid complaints received and processed

Complaint lodged	Complaint finalised						
	2021	2022	2023	2024	2025	Ongoing	TOTAL
2020	1						1
2021	3	1	0	2			6
2022		2	3	2			7
2023			1	5	1		7
2024				0	0	1	1
2025					0	2	2
TOTAL	4	3	4	9	1	3	24

Year	Theme of complaint					
	Inappropriate conduct	Examination cheating	Fraud, lack of ethics	Poor client service	Unqualified for appointment	TOTAL
2021	0	0	2	2	0	4
2022	0	0	2	0	1	3
2023	0	1	0	3	0	4
2024	3	3	2	0	1	9
2025	0	0	0	1	0	1
Ongoing	2	0	0	1	0	3
TOTAL	5	4	6	7	2	24





Sanctions imposed in 2025

	Sanctions (no. of instances*)						
	Attendance at professionalism course	Expulsion from ASSA	Reprimand	Suspended membership – conditional	Suspended member-ship	Barred from examina-tions	Total
Examina-tion cheating	0	1	0	2	0	2	5
Fraud, lack of ethics	0	2	0	0	0	0	2
Poor client service	2	0	3	1	1	0	7
TOTAL	2	3	3	3	1	2	14

*Multiple sanctions may be imposed.

The AGB must also approve the Code of Professional Conduct as developed by the Society from time to time. The AGB has been kept informed by the working group currently revising the Code. That work has been extensive and seems to be providing another valuable aspect of professionalisation for the Society.

The AGB must also review and, where appropriate, make recommendations regarding the governance of the Society and matters affecting the reputation of the Society and its members. We have engaged extensively with ASSA leadership and looked to global best practice to agree on a mandate that facilitates our effectiveness as an independent governance and oversight board, maintains the trust of stakeholders and enhances the credibility of the profession as a whole. This process is underway and we expect to reach agreement on a revised Board Charter during 2026.

Membership

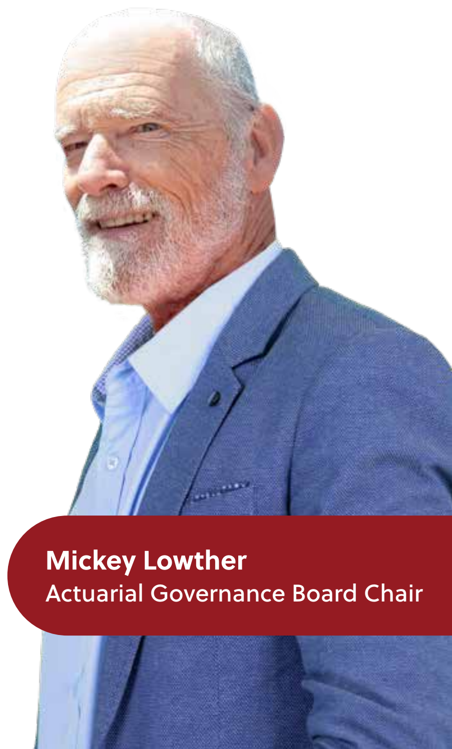
The AGB is made up of at least four members, with the majority being senior professionals drawn from outside the Society. The current members, with the appointing entities indicated in brackets, are:

- Nazrien Kader (South African Institute of Chartered Accountants)
- Mickey Lowther (ASSA) – Chair
- Jonathan Mort (Financial Sector Conduct Authority)
- Adv. Lindelani Sigogo (General Council of the Bar)

Following the separation of the old Financial Services Board into the FSCA and the PA, the latter body has accepted an invitation from the Society to nominate a representative to the AGB.

In conclusion, I believe that during 2025 the AGB diligently carried out its independent duty to enhance the reputation of the actuarial profession and further the Society's objectives. My sincere thanks to my fellow Board members for their efforts and interest in the actuarial profession.

Mickey Lowther
Actuarial Governance Board Chair



Crafting a Future-ready Code

"I am pleased to report significant progress in the review of our Code of Professional Conduct. We have developed an initial proposal that will serve as the foundation for member engagement in 2026."

HANTIE VAN HEERDEN,
CHAIR OF THE PROFESSIONAL MATTERS BOARD

Ensuring that our members' conduct and quality of work consistently reflect the highest professional standards is the work of the Professional Matters Boards (PMB). Since the last review of our Code of Professional Conduct took place in 2015, the PMB launched a comprehensive review in 2024 and set about formulating design principles. In 2025, the Board developed a short, succinct Code that reflects global best practice and the requirements of the ASSA Constitution.

Central to the PMB's deliberations were the scope of the Code as well as the balance between professional and personal conduct. The resulting proposal moves away from prescriptive rules in favour of a flexible, principles-based framework. Designed to be aspirational and accessible, this new Code is built to remain relevant across evolving professional landscapes, serving as a day-to-day guide for ethical decision-making rather than merely a tool for disciplinary oversight.

There are six core principles which members are expected to observe:

1. **Ethical Behaviour:** Members will demonstrate ethical behaviour.
2. **Compliance:** Members will comply with all relevant laws, regulations and professional requirements.
3. **Competence and Care:** Members will carry out work competently and with care.
4. **Objectivity:** Members will ensure that their professional judgement is objective.
5. **Speaking-up:** Members will challenge others on unethical behaviour and non-compliance with relevant legal, regulatory and professional requirements.
6. **Communication:** Members will communicate appropriately.

These principles will be supported by clarifications as well as extensive supporting guidelines so members are empowered to navigate an ever-changing world with integrity.

The PMB reported on the process of reviewing the Code at the 2025 Convention. The work of engaging members on the proposal is the focus of 2026, with the Code being finalised through the course of the year.

In 2025, the following guidance notes saw changes:

Guidance note	Status	Effective date
APN 114: Premium and Benefit Reviews on Risk-only Products	Amended	1 April 2025
APN 115: Premium and Benefit Reviews on Universal Life Products	Amended	1 April 2025
APN 901: General Actuarial Practice	Amended	1 June 2025
APN 117: Life Insurance Product Consolidation and Late Product Life Cycle Management	Approved (New)	1 June 2025
APN 109: Life insurance Company Takeovers	Withdrawn	20 September 2025
APN 401: Valuation and Calculation of Technical Provisions Using Non-life Insurance Valuation Principles	Amended	1 December 2025
APN 406: Non-life Regulatory Risk	Approved (New)	1 December 2025

Diverse, Active and Impactful

PRACTICE AREA COMMITTEES

Banking Committee

Chair: Michael Tichareva

The Banking Committee continued to play a key role in supporting ASSA's engagement with the banking sector and in strengthening actuarial contribution to financial risk management in South Africa's evolving banking landscape.

During the year, the Committee achieved an important milestone through its first formal engagement with the PA. This provided an opportunity to introduce the Committee's work, exchange perspectives on emerging banking risks and explore areas of mutual interest. This has laid the foundation for ongoing dialogue and collaboration with the regulator and the Committee looks forward to deepening engagement in future.

The annual Banking Seminar, on 26 June 2025, brought together actuarial and non-actuarial practitioners from across the banking industry, both locally and internationally. The seminar addressed a broad range of topical and forward-looking issues, including:

- Regulatory developments affecting financial risk management
- Credit risk modelling for small and medium enterprises (SMEs)
- Banking capital and Internal Capital Adequacy Assessment Process (ICAAP) considerations
- The use of AI and large language models in banking
- The growing prominence of non-financial risks
- Tail-risk transmission within financial networks
- The influence of climate risk on market conduct

The diversity of topics and speakers reflected the increasingly interdisciplinary nature of banking risk and reinforced the value actuaries bring when working alongside professionals from other disciplines.

The Committee continued to support ASSA education objectives by providing tuition support and updates to Banking study material. This work seeks to keep the Banking subject offering relevant, current and aligned with both regulatory expectations and industry practice. The Committee also continues to engage other global actuarial associations seeking to introduce Banking education.

The Banking Committee remains committed to advancing actuarial relevance in the banking sector both locally and internationally through regulatory engagement, thought leadership, education support and collaboration with the broader financial services community.


ERM Ceremony for new CERA members

Damages and Compensation Committee
Chair: Ndumiso Mavimbela

The past year saw several judgements on damages and compensation, illuminating why the Committee had to draft Actuarial Practice Note (APN) 702 (Minimum Disclosure Requirements and Recommended Earnings Information Requirements for Expert Actuarial Reports before the Courts in Road Accident Fund [RAF] Matters) in 2023. The Committee strongly advises practitioners to consider this APN for loss of earnings calculations.

The Committee deliberated proposed changes by the RAF, chief among them the suggested switch from lump sum payments to monthly payments. Discussions around this subject will continue to be monitored.

The Committee presented a paper on divorce calculations involving living annuities at the last ASSA Convention. These calculations cut through technical and legal spheres which may not be obvious to the novice practitioner. Committee representatives had a meeting with representatives of the Retirement Matters Subcommittee on the same subject. What became clear is how views can differ between actuaries in different practice areas. Since members may share different views on how to do some of these calculations, engagement on the subject is strongly encouraged.

The Committee encourages practitioners to do research that can assist legislators in dealing with issues that may be technically beyond their realm. The paper entitled "Towards a Reasonable, Affordable, Equitable, and Sustainable Road Accident Compensation System" is a good example of how actuaries can assist society.

Enterprise Risk Management Committee
Chair: Idelia Hoberg-Patel; Secretary: Simba Takawira

A key highlight of 2025 was the Enterprise Risk Management (ERM) Seminar held on 21 August. It featured a diverse range of sessions, with a strong focus on emerging themes such as cyber risk and AI-driven risks, alongside foundational ERM principles and developments in Own Risk and Solvency Assessment (ORSA) practices. These discussions provided valuable insight into the evolving risk landscape and practical applications for actuaries, underscoring the Committee's support for ASSA thought leadership.

The ERM Committee was privileged to host an international guest speaker, IFoA President Paul Sweeting, who presented on vine copulas (models for multivariate dependencies). As always, networking opportunities, panel discussions and interactive presentations fostered meaningful engagement and the exchange of ideas in support of the profession's continued development.

The 2025 ERM Seminar was followed by a splendid Certified Enterprise Risk Actuary (CERA) ceremony for new members. The year-on-year increase in CERA members reflects growing interest in the field and consistently strengthens the profession's collective expertise. This trend highlights actuaries' commitment to advancing risk management capabilities.

The ERM Committee remains committed to supporting members through knowledge-sharing and collaboration, driving innovation in risk management and reinforcing the Society's vision of moving beyond the numbers to deliver real-world impact. The Committee is confident the practice area will continue to go from strength to strength in 2026.

Practice area	
Banking	Microinsurance
Damages and compensation	Retirement matters
Enterprise risk management	Short-term insurance
Healthcare	Systems and technology
Investment	Wider fields
Life assurance	

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APNs submitted by the Healthcare Committee, with ongoing work on a further APN and SAP

Healthcare Committee
Chair: Alex Brownlee

National Health Insurance (NHI) and related activities or discussions were a focal point throughout the year for the Healthcare Committee and its NHI Subcommittee. After many years, the Committee managed to re-energise a series of collaboration meetings with the Council of Medical Schemes (CMS). The NHI and CMS discussions and actions will help ensure that actuarial perspectives remain central to healthcare reform in South Africa.

The NHI Subcommittee established three dedicated working groups for:
- **Updating the ASSA NHI Model:** Data specifications have been finalised, with plans for independent aggregation and anonymisation.
- **ERM evaluation:** The Subcommittee is collaborating on proposals to evaluate NHI using an ERM framework.
- **Public sector data collection:** Research into the availability and usability of public sector data is underway.

The regulatory landscape for Low-Cost Benefit Options (LCBOs) and primary care products remained a hot topic. The Healthcare Committee submitted responses to CMS reports and discussed implications of litigation and regulatory uncertainty.

Significant progress was made on Actuarial Practice Notes:
- APN 301 (Post-employment Health Care Benefit Plans) and APN 304 (Incurred But Not Reported [IBNR] Liability Valuations of South African Medical Schemes) were finalised and submitted to the Professional Matters Board.
- Work is ongoing on Standard of Practice (SAP) 302 (Advice to South African Medical Schemes on Reinsurance) and APN 303 (Advice to South African Medical Schemes on Adequacy of Contributions), with emphasis on clarity and inclusion of actuarial opinions.

In 2025, ASSA reinforced its commitment to research as a strategic priority, with the following as highlights in the Healthcare Committee:
- Expressions of interest were invited for projects, including ERM frameworks for NHI.
- CPD events, including the annual Healthcare Seminar, took place and there was an NHI debate at the ASSA Convention.
- Within the NHI Subcommittee, less formal research work has begun.

Aside from the NHI, the Healthcare Committee dealt with other industry matters and emerging issues:
- The funding of rare disease coverage is a key topic – sustainability challenges support the need for actuarial input on benefit design and priority setting.
- The Committee engaged the CMS proactively on items such as the Section 59 report on medical scheme fraud management and risk-based capital methodologies.
- The spotlight fell on data science and AI. The Committee noted the Healthcare Professions Council of South Africa's ethical guidelines for AI and considered AI more widely in healthcare.

The Committee's goals for 2026 include:
- Advancing NHI-related technical work and research
- Finalising APN updates and enhancing professional guidance
- Continuing engagement with key stakeholders, especially the CMS
- Supporting actuaries at actuarial events

Investments Committee
Chair: Hildegard Wilson

In 2025, the Investments Committee moved beyond technical analysis to help members understand what change means in practice. It translated complex developments – such as the move away from the Johannesburg Interbank Average Rate (JIBAR), the termination of the JSE's shareholder weighted indices (SWIX) and potential changes to South Africa's inflation targeting framework – into practical insight for investment decision-making and client communication.

Through focused debate, thought leadership contributions, targeted CPD sessions and close collaboration with other investment boards such as the CFA Society, the Committee helped members turn data, regulations and market noise into clearer judgement. Its work in 2025 demonstrated how actuaries add value not by producing more numbers, but by interpreting uncertainty, asking better questions and supporting more informed investment outcomes for clients and society.

Life Assurance Committee
Chair: Peter Tripe

In the wake of the IFRS 17 implementation and the substantial progress made on Solvency and Asset Management (SAM) Phase II in the preceding year, activity by the Life Assurance Committee (LAC) naturally moderated in 2025 compared with previous cycles. The Committee's focus centred on finalising the remaining IFRS 17 and SAM II technical matters, advancing ongoing work on market conduct topics and monitoring regulatory developments to help ensure that actuarial professionals can respond effectively and timeously. Additionally, the LAC dedicated time to shaping a forward-looking agenda, informed by international and local actuarial priorities. Through this process the LAC identified that in 2026 particular attention should be paid to research themes, AI-model governance and developments in non-traditional reinsurance structures.

Highlights for 2025 included the successful hosting of the LAC Seminar and two well-received sessional meetings that addressed topical issues for actuaries involved in financial reporting. The Committee also contributed to the development of technical material for the life assurance practice area at the ASSA Convention and published three pieces of market conduct-related guidance during the year.

Strengthening collaboration across ASSA structures remained an important priority. The LAC deepened engagement with the Research, Climate Change and CSI committees on issues relevant to actuaries practising in the life insurance sector.

On the professional development front, the committee continued its efforts to promote the Life Assurance Practising Certificate. This included profiling two Practising Certificate holders in *SA Actuary* magazine, hosting a dedicated Practising Certificate holder event and progressing additional initiatives to encourage earlier career awareness and planning among aspiring practitioners.

Overall, 2025 was a year of disciplined execution and deliberate planning, laying strong foundations for a more research-driven, technologically informed and strategically focused LAC agenda in 2026.

Microinsurance Committee
Chair: Melusi Baloyi

In 2025, the Microinsurance Committee (MIC) focused on contributing to the SAM Phase II work, ensuring consistent definitions for the SAM Financial Soundness Standards for Microinsurers (FSMs). Key aspects included defining premiums for the Minimum Capital Requirement (MCR), establishing an appropriate IBNR reserve measure, and determining the admissibility of various asset types for the Eligible Own Funds (EOF) calculation.

The MIC also established a Market Conduct Subcommittee, chaired by Richard Montgomery, to collaborate with the ASSA enterprise-wide Market Conduct team. The Events and Communications Subcommittee highlighted the progress of microinsurance at the 2025 Convention, with Nabeelah Kolia interviewing Dalisu Dube, founder of a company that provides microinsurance to the low-income population. The MIC's Practising Certificate celebration event, initiated in 2023, was adopted at an ASSA level with the inaugural event held in November 2025 in Johannesburg.

The MIC collaborated with the newly established Microinsurance Association of South Africa, co-founded by MIC Chair Melusi Baloyi and Dalisu Dube.

Actuaries in the microinsurance space are reminded of their professional responsibilities, including adhering to APN 106/403 (Head of Actuarial Function for South African Insurers) and obtaining the Microinsurance Practising Certificate 6789.

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members of the Retirement Matters Subcommittee co-authored the Best Pensions Paper at the May 2025 Joint Colloquium of the IAA

Retirement Matters Committee
Chair: Stephen Walker

It was a year of change, success and tragedy for the Retirement Matters Committee (RMC). A year of change because – following the implementation of the so-called two-pot system, effective 1 September 2024 – actuaries continued dealing with the resulting transformation of the retirement funding landscape during 2025. A year of success because two RMC members were co-authors of the research paper that won the prize for the Best Pensions Paper at the May 2025 Joint Colloquium of the IAA. A year of tragedy due to the sudden passing in July 2025 of Joanna Combrink, the RMC's beloved deputy chairperson who will be tremendously missed.

Through participation in the social security and retirement reform working group, the RMC strives for wider stakeholder engagement, including government departments and non-governmental organisations. Following recent feedback from National Treasury, during 2026 the Committee expects to provide input into various types of planned reforms, including further adjustments to the two-pot system, the possible introduction of auto enrolment to the South African formal sector and the long-planned launch of a national unclaimed benefits fund. The past year saw much debate about the introduction or reform of national funds in Namibia and Eswatini; this debate is expected to recommence in South Africa in future.

The RMC is working to increase its involvement in the broader actuarial community, which includes increased collaboration with other PACs, being more active in conducting pension-related research and participation in IAA structures and events to actively represent South African actuaries on the world stage. In addition, the Committee will continue working with other professional bodies, such as the Financial Planning Institute and CFA Institute, to collaborate with and provide actuarial support to other professionals in the retirement funding industry.

Short-term Insurance Committee
Chair: Sias Esterhuizen

The Short-term Insurance Committee (STIC) remained focused on advancing technical excellence (spanning IFRS 17, SAM guidance, risk margins and reinsurance structures), while strengthening professional development and raising actuarial visibility in industry forums. The key highlight was growing member engagement through seminars, working groups and hands-on knowledge-sharing initiatives. This was evident at the ASSA Convention, where nine diverse short-term insurance topics showcased the profession's expanding scope.

In 2025, the Professional Guidance Subcommittee continued to strengthen actuarial guidance, with a key focus on keeping existing guidance current, most notably through the refresh of APN 401 (Valuation and Calculations of Technical Provisions Using Non-Life Insurance Valuation Principles). The Subcommittee also initiated engagement with industry representatives to explore potential guidance on climate risk, particularly in relation to the responsibilities and challenges faced by heads of actuarial function. In 2026, there are plans to develop further guidance in topical areas and those involving heightened professional judgement.

The Practising Certificate Subcommittee is enthusiastic about the ASSA project to align Practising Certificate requirements across different practice areas.

- There are currently 51 active (i.e. unexpired) Short-term Insurance Practising Certificate holders, a significant increase since the introduction of SAM in 2018.
- On average, Practising Certificate holders have 12.9 years of post-qualification experience, with 53% of holders employed by consultancies and the remainder by (re)insurers.

In December 2025, APN 406 (Non-Life Regulatory Risk Margin Calculation Requirements) was formally approved and published. For the Legislation Subcommittee, the APN's road to completion had been a long journey, with several stakeholders contributing to a highly debated item of the Financial Soundness Standards for Insurers (FSIs).

By popular demand, the STIC has relaunched its regular Practising Certificate holder meetings, providing actuaries with the opportunity to raise differences in interpretations and new developments as a way to achieve technical alignment across the industry.

Sustainability and Climate Change Committee
Chair: John Anderson

In 2025, the Sustainability and Climate Change Committee advanced several initiatives to strengthen the actuarial profession's response to climate risk. Key achievements included expanding guidance to actuaries on integrating physical, transition and liability climate risks across life assurance, health, retirement and investment practice areas.

The Committee deepened its industry engagement by contributing to regulatory consultations on climate disclosures and participating in local and international climate risk forums.

Capacity building remained a priority, with webinars and articles featuring Committee and external climate experts providing key insights into the management of climate change risks and opportunities. Collaboration with other ASSA PACs ensured climate perspectives were embedded across the actuarial value chain.

A major milestone for the Committee was the launch of the ASSA Climate Index, South Africa's first national index measuring climate extremes, correlating them with insurer losses and offering a free public dataset. It is a foundational climate risk tool that empowers actuaries and wider stakeholders with scientifically grounded, locally relevant, accessible data, thereby strengthening risk modelling, informing policy and supporting national climate resilience efforts.

In addition, two major tools and frameworks were launched during the year to support actuaries in practice:

- The Mortality and Morbidity Impact Assessment Framework guides actuaries in assessing and measuring the impacts of climate change on the mortality and morbidity risks of life and health insurers. It includes a worked example for a hypothetical insurer.
- The Climate Change Toolkit for Retirement Funds provides guidance on long-term climate risk integration for retirement funds. Various worked examples are provided together with the toolkit.

Looking ahead, the Committee plans to support increased adoption of the frameworks developed, continuing to support practitioners to embed climate change into actuarial work as well as advancing further research in relation to broader sustainability topics relevant to the profession.

COUNCIL STANDING COMMITTEES

Continuous Statistical Investigation Committee
Chair: Brice Salence Nunes

Over the past year, the Continuous Statistical Investigation (CSI) Committee achieved encouraging progress across multiple research streams, while continuing to strengthen governance, data quality and industry collaboration. The committee welcomed several new honoraria bringing fresh energy and perspectives. Transformation remained a key focus area, with continued monitoring and active efforts to broaden participation across contributing organisations.

A major highlight of the year was the strong advancement of the ASSA data platform. Significant enhancements to the data upload process, including automatic validation, real-time feedback and structured file generation, represent an important step forward for the Committee's analytical capabilities. These improvements are expected to substantially reduce rework, streamline contributor interactions and elevate the overall reliability and timeliness of study inputs. Collaboration also deepened across subcommittees, with mortality coding resources now being shared to accelerate the work of the Disability and Annuity subcommittees.

Meaningful progress was made across several studies. The New Generation Subcommittee, responsible for the new generation mortality tables, rolled out interactive dashboards that enable contributors to engage more easily with their data and results. While some feedback is still outstanding, the foundations have been firmly laid for smooth annual updates. Although the Funeral Study continues to face data contribution constraints, the Committee remains committed to exploring avenues for participation. The Annuitant Mortality, Critical Illness and Lump-sum Disability workstreams are well positioned to accelerate once the data platform system updates are completed.

Overall, the year reflected steady momentum, growing technical capability and a strong collaborative spirit, positioning the CSI Committee for accelerated progress in 2026.

Market Conduct Committee
Chair: Nicolette Patchett

Market conduct is about ensuring fair outcomes for customers, with actuaries playing a vital role in shaping these. The Market Conduct Committee spans all practice areas and focuses on issues that go beyond technical compliance to how actuaries can impact people and society.

The Committee started the year with a strong focus on education. In April, it hosted a sessional on revised APN 904 (Market Conduct Considerations), aimed at students and young actuaries. The session clarified how the APN applies across practice areas and sparked valuable discussion. Healthcare subject notes were reviewed to identify gaps in market conduct coverage and a structured course notes review plan was agreed for 2026.

Climate change implications were another priority and the committee considered a case study on the relationship between climate risk and market conduct within the banking industry. A subgroup was formed to further unpack the relationship between climate change and market conduct and is looking to integrate with the Sustainability and Climate Change Committee to ensure collaboration on sustainability and conduct issues.

The Committee contributed thought leadership by assisting a financial journalist in drafting an article on the risks relating to sports betting in South Africa. Research remained a key focus: the Poverty Premium Study on a national funeral insurance scheme was completed and peer reviewed, and is due for finalisation in 2026.

Regulatory developments were closely monitored, including the Conduct of Financial Institutions (COFI) Bill, the FSCA consumer education standard, and the Omni Risk Return. A transformation plan was developed to improve diversity and student engagement.

The Committee would like to thank Nicolette Patchett, who stepped down as Chair at the end of 2025, for her dedicated leadership and the significant contribution she made during her tenure. Siebert Benade takes over as Chair.

The Committee's work in 2025 demonstrated how actuaries move beyond the numbers to shape fair, transparent outcomes for customers.

Data Science Committee
Chair: Ashleigh Theophanides

In 2025, the Data Science Committee focused its efforts on strengthening actuarial and analytical practices in response to the rapid evolution of AI across the profession. The Committee reviewed the IAA's AI consultation drafts on model testing, governance and documentation. This work supported clearer, more practical guidance for actuaries, strengthening the profession's readiness for responsible AI adoption. It formed a key part of the Committee's broader efforts to add qualitative value to members and the actuarial community.

Systems and Technology Committee
Chair: Mia Geringer

After being dormant for some time, the Systems and Technology Committee was re-established. A lot of discussion and brainstorming went into creating a direction and actionable goals for the Committee going forward.

The current focus is on creating an open-source collaboration environment backed by Git (a version control software), and governed by the Systems and Technology Committee using open-source methodologies so ASSA members can create and contribute to technical actuarial tools and code. After taking its first steps in creating an ASSA-owned Git Repository, the Committee is in the process of testing and developing working guidelines. The next steps involve populating the repository with tools and publishing it to the Society.

The hope is that this will create a well-governed and easy-to-use space to draw on the skills and tools built by other members, allowing collaboration to make them even better.

Although the Systems and Technology Committee is made up of experienced and technical members, there is a learning curve for all and progress is slow but steady.

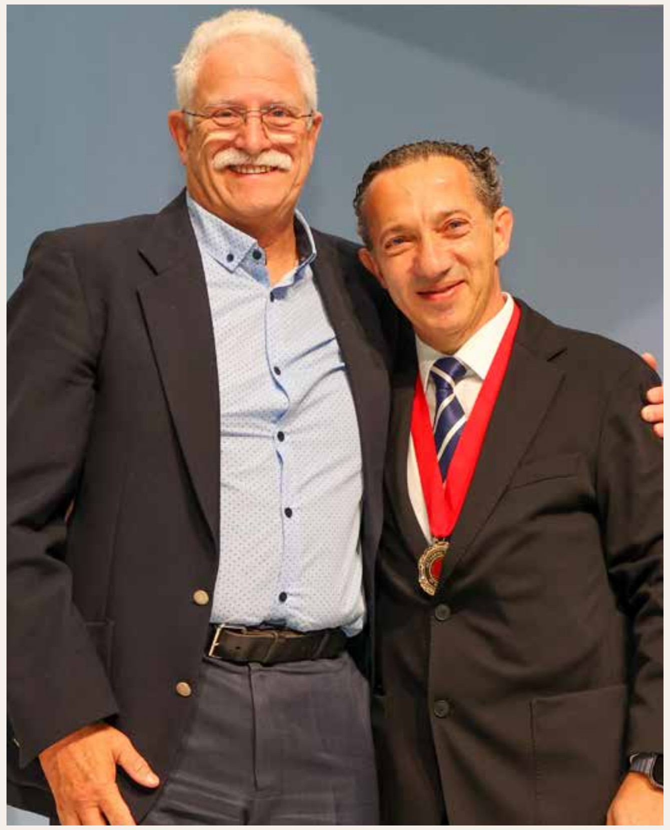
As a side project, the Committee is also working on an AI awareness survey to gauge the current level of AI use and understanding among ASSA members.

Pride of the Profession

At the annual ASSA Convention, we celebrate actuarial excellence with prizes for the best papers. In 2025, we also recognised a longstanding champion of the profession with the President's Award, a prize not bestowed annually. Around the time of the Convention, we announced the top students from the previous year and at the event itself academic achievers at F2 level received their awards.

CONVENTION PRIZES

Momentum Group Prize for Best Paper by First-time Authors, Swiss Re Prize for Best Paper on Risk or Reinsurance and **Alexforbes Prize for Best Paper** Callan Kotzen, Christiaan Smith, Praise Ndebele, Michael Cohen and Chanie Suttner: "Effects of extreme climate events on morbidity risk"
Discovery Prize for Best Honours Paper (2024) Matthew Ho and William van Straten: "Integrating telematics and explainable AI to improve fairness in motor insurance"
RGA Prize for Best Published Paper (2024) Mathias Lindholm, Ronald Richman, Andreas Tsanakas and Mario V Wüthrich: "A multi-task network approach for calculating discrimination-free insurance prices"
Green Award SA3



President's Award
The 2025 Presidential award went to **Peter Withey** for his longstanding, consistent and distinguished service to the actuarial profession, both in South Africa and internationally. A former President of ASSA, Peter was recognised with an IAA Presidential Award in 2024.

ACADEMIC ACHIEVERS

- A111 Actuarial Statistics: Bianca Gwynn Gascoyne
- A112 Business Economics: Aaron Naidu
- A113 Business Finance: Aaron Naidu
- A211 Financial Mathematics: Charlize Bergh
- A212 Risk Modelling and Survival Analysis: Aaron Naidu
- A213 Contingencies: Laura Granelli
- A214 Actuarial Economic Modelling: Aaron Naidu
- N211 Communications: Mia Cara Joubert
- N311.3 Model Documentation, Analysis and Reporting: Raphaela Georgia Mylonas
- A311 Actuarial Risk Management: Jacques Oosthuizen
- F108 Health, Social, and Employee Benefits Principles: Cara Vermeulen
- F102 Life Insurance Principles: Justine Verwey, Emma Jade Marx
- F103 General Insurance Principles: Jessica Leigh Parker
- F105 Finance and Investment Principles: Craig Charles Barth
- F106 Enterprise Risk Management: Emmanuel Khumalo
- F107 Banking Principles: Nicole Marie Botha
- F201 Health and Care Applications: Jacqueline Louisa Charlton Duvenage
- F202 Life Insurance Applications: Jenna Kaufman
- F203 General Insurance Applications: Lizé Lourens
- F205 Investments Applications: Jessica Nicole van Breda
- F207 Banking Applications: Joshua Albert Aronof

Connecting to Purpose

The Society's annual gathering captured our drive to translate data into impact.
By Chris Anastasiades

"Every great journey begins with something raw. Unshaped. Messy. Complex. For us, it begins with numbers, data scattered like fragments on a page. On their own, they are incomplete. But within them lies hidden meaning, stories waiting to be uncovered."

These words opened the 2025 ASSA Convention and immediately immersed delegates in the theme, "Beyond the Numbers". They set the tone for a gathering designed with one central intention: to remind us that actuarial work does not end with precision. It ends when the numbers connect to purpose.

Over two days in Johannesburg, delegates engaged with the theme not only through the technical programme, but through an environment intentionally curated to encourage conversation, introspection and innovation. From plenaries to breakaway sessions, and from the exhibition space to informal lounge areas, the message was consistent: our calculations matter, but it is the impact behind them that shapes outcomes.

As Delegate Experience Lead, my focus was on creating that connection. Rather than simply moving between sessions, delegates were encouraged to experience the Convention as a journey – one where they could think differently, exchange ideas and reflect on how actuarial insight translates into real-world change.

This was my 10th year in the role, and the growth of the Convention over that time has been exceptional. What started as a functional delegate offering has developed into a truly world-class experience, often surpassing the standards seen at international conventions. Seeing that evolution first-hand has been one of the most rewarding parts of my involvement.

What started as a functional delegate offering has developed into a truly world-class experience.

Symbolism and deliberate design

Origami formed the visual cornerstone of the Convention. It represented how meaningful change can begin with a single fold, a subtle shift that over time transforms something ordinary into something deliberate and purposeful. This reflected the profession's evolving role. Actuarial work may start with fragmented data and statistical outputs, but it becomes impactful when shaped with intention.

Complementing this, the Rubik's cube introduced the concept of structured problem-solving and navigating complexity. It also inspired the use of vibrant colour as an expression of energy and perspective, reinforcing the idea that even within complexity there is room for creativity.

One of the most admired elements was the origami tree installation, positioned as the central feature of the ASSA Hub. Delegates were invited to fold a piece of paper and hang it on the structure. What began as a simple activity became a conversational and reflective moment. Each fold symbolised intent. Each addition to the tree represented the collective influence of the profession, shaped by the contributions, decisions and perspectives of its members.

Thematically aligned spaces

Delegate feedback consistently highlighted how well the theme translated into the physical environment. The staging, colour palette and room layouts were carried through from the main stage into breakaway areas. Lounges were positioned to encourage meaningful interaction and natural connection points.

2025 CONVENTION IN NUMBERS

78 speakers

4 plenary sessions

40 concurrent sessions

24 exhibitors

2032 registrations

59 submissions received in response to call for speakers

Every touchpoint was considered. From the design of the lanyards to each banner and even the coffee cup sleeves, every element was thoughtfully created to reflect the Convention's visual identity. Rather than serving as only functional items, they subtly sustained the theme, contributing to a cohesive look and feel that was noticed and appreciated by delegates.

As one of the organisers put it: "Our aim was to create a platform where technical excellence meets meaningful connection. Where actuaries do not just observe the conversation, they become part of it."

Balancing rigour with perspective

The technical programme reflected the evolving responsibility of the profession.

Day one opened with "Weathering the Storm", delivered by Jeremy Gardiner, a longstanding contributor to the Convention. At this point, he is almost part of the furniture, in the best way. His sessions remain a firm favourite, consistently providing delegates with a clear and relatable overview of what is happening in the world and the economy around us. It was a grounding start to the Convention before moving into more specialised topics.

The sessions that followed explored AI, efficiency, climate impacts on morbidity, personal effectiveness and the changing dimensions of risk, transformation and healthcare dynamics.

Day two built on this momentum with discussions on pricing sophistication, mortality trends, microinsurance, governance renewal and how actuaries can enhance their capabilities by integrating tools and modern modelling techniques. Once again, the message was clear. Clarity does not come from simplifying complexity, but from engaging with it deliberately.

A standout moment

The Centre Court Cocktails evening at Summer Place was not simply a social gathering. It was an experience. Inspired by Wimbledon, the decor and setup created a striking transition from the formal programme into a night of connection, energy and celebration.

From arrival cocktails to towering displays of fresh strawberries served with crushed meringue and warm chocolate sauce, the level of detail was exceptional. The dance floor was designed as a tennis court, inviting delegates to step back onto the court in a different way. Tennis-themed dancers brought the performance to life, while The Muses delivered a captivating string set that blended seamlessly into high-energy DJ performances. The atmosphere carried through the night.

"Without question, a standout moment, and one that will be remembered for a long time," was the verdict of one of the attendees.

Looking back

The Convention demonstrated that when we design with intention, even technical forums can become catalysts for rethinking practice. Delegates did not merely attend sessions. They questioned, engaged and contributed.

"'Beyond the Numbers' was never about moving away from data. It was about acknowledging that the numbers are only meaningful when anchored in purpose. What I saw throughout the Convention was a profession ready to do exactly that," was one conclusion.

As feedback reflected, the most memorable aspects lay not just in the presentations, but in the spaces between them. Conversations continued over coffee, ideas were folded into origami pieces, connections were made in corridor exchanges and moments emerged where actuarial science met human impact.

Ultimately, the Convention achieved what it set out to do. It challenged us to look further, connect deeper and consider what unfolds when we think beyond the numbers.

SCENES FROM THE 2025 ASSA CONVENTION

The Road to Real-world Impact

"During 2025, the Research Committee moved from strategy design to delivery. Our focus was on embedding strong research governance, progressing priority research projects and restoring capacity after clearing a long-standing prize adjudication backlog. This shift enabled a stronger focus on impact, ensuring that ASSA research delivers insight that benefits members, policymakers and society."

JANETTE LARNEY, CHAIR OF THE RESEARCH COMMITTEE

During the year, the Research Committee actively implemented the Research Governance Framework approved by Council in late 2024. The framework strengthened transparency and accountability across core, public interest and thought leadership research, while retaining the agility needed to respond to emerging issues. The Committee also finalised a peer-review selection policy and continued refining the research risk framework to support consistent, high-quality outputs aligned with our strategic objectives.

Key research areas

Core research

Our core research focus remained on the development of population mortality tables. Progress during 2025 reflected the complexity of the work, including considerations around data quality and model inputs. The Research Committee engaged with practice areas and external experts to clarify requirements, explore alternative approaches and lay the groundwork for a sustainable way forward in 2026.

Public interest

We continued to support public interest research that addresses key societal challenges. Work progressed on both the tertiary funding project and an ERM framework for the NHI, with engagement and review processes informing the next steps. Together, these initiatives support our contribution to evidence-based public policy.

Thought leadership

Alongside the ASSA Climate Index, we continued work on various thought leadership topics, including compulsory third-party insurance, national funeral insurance and education-related themes. While these projects progressed at different stages of the research lifecycle during the year, we also refreshed the research pipeline by inviting PACs to submit new topic proposals for future priorities.

Sharing and shaping research

We strengthened communication through the Research Newsletter of September 2025 and ongoing engagement with PACs. The interim editors of the *South African Actuarial Journal* brought stability to the journal and ensured continuity during a challenging period. New editor Eden Gross took over on 1 December 2025 and will be able to build on the renewed momentum.

In September 2025, we hosted a research workshop, preceded by a survey, to gather perspectives on ASSA's research strategy and processes from investigators. The Research Committee is using this feedback to refine priorities and strengthen future research delivery.

OUTLOOK FOR 2026

Our three-year Research Strategy continues to guide priorities, with a focus on delivering impactful research, strengthening capacity and securing sustainable funding. During the year, we initiated discussions on research funding, including early engagement with trustees of the Actuarial Society Development Trust and specialist legal advisers on efficient and effective structures to attract donor funding. In 2026, we will prioritise embedding research as a key capability that helps ASSA and our members move beyond the numbers to deliver insight with real-world impact.

On the Public Stage

"In 2025, we focused on strategic clarity, especially around public interest and public policy, while expanding our media presence and refining how we support members."

ANJA KUYS, CHAIR OF THE STAKEHOLDERS BOARD

2025 AFRICA SEMINAR IN NUMBERS

3 international speakers

11 countries represented

72 delegates participated

The Stakeholder Board (SHB) guides how we engage with external stakeholders and represent the profession to the public.

Embedding the brand

The SHB completed the brand guide, visual language and messaging frameworks and rolled them out across all ASSA events in 2025. The brand's new tagline, "Advancing Actuarial Excellence", anchored our communication around how actuaries translate complexity into insight.

To help members and the public connect with the brand positioning of "Clarity Amid Uncertainty", the SHB launched the Clarity podcast on LinkedIn. Episodes on public interest and climate risk broadened the reach of actuarial thinking beyond our immediate community.

The ASSA LinkedIn following exceeded 10 000, and website engagement increased following the July relaunch, with members using it as a central communication platform.

Strengthening relationships

The SHB continued building regular engagement with key regulators such as the FSCA, PA and CMS. Quarterly SHB meetings allowed for better alignment on technical issues and policy developments. At the same time, the Board recognised the need for improved engagement with government departments beyond the financial sector.

Clarifying public interest

The Public Interest Actuary role and the Public Interest Governance Committee came under review following discussions that highlighted the need for clearer governance, terminology and prioritisation. The SHB initiated a comprehensive strategic review, to be finalised in 2026, to clarify how we support policy engagement without compromising independence.

While strategic alignment is being refined, four research projects continued. In 2026, a planned SHB workshop with Council will guide the future approach to public policy work, informing the structure and objectives.

International engagement

Several members who serve on IAA committees maintained ASSA's strong visibility in the global actuarial community. However, since many will rotate off in the next cycle, the SHB identified the need for a 5–10-year succession and leadership pipeline and work began on a medium-term international engagement strategy.

The Africa Seminar ran as a standalone event for the first year. While successful, it highlighted the need for stronger marketing support.

The Committee's Terms of Reference were updated and coordination with the Actuarial Society of Kenya increased in preparation for the International Congress of Actuaries 2029, which will be held in Nairobi.

Public visibility

The SHB's commitment of at least one media article each month resulted in increased visibility and more frequent requests for actuarial commentary. Topics included retirement reform, currency trends and consumer protection issues.

OUTLOOK FOR 2026

The SHB intends to focus on:

- Finalising the ASSA Public Policy Strategy, in consultation with Council.
- Strengthening employer and regulator relationships.
- Improving Africa Seminar positioning and continental collaboration.
- Developing a structured pipeline for IAA leadership.
- Introducing advertising in *SA Actuary* under a clear governance framework.

Engagement and Effectiveness

Guided by the Public Interest Actuary, the Public Interest Governance Committee and ASSA leadership, we undertook a strategic review in 2025 to establish new priorities for public policy engagement in the coming years.

When the Public Interest Actuary function was first established in 2019, our focus was on building credible and productive working relationships with policymakers. We achieved this through targeted research that addressed specific public policy challenges. The five-year foundational period resulted in several influential publications, including research supporting the South African Law Reform Commission's work on medical negligence and the Accounting Standards Board's efforts to assess the liabilities of state entities.

In 2025, our work centred on two broad areas: higher education financing and reform of the national health system.

Collaboration with the National Student Financial Aid Scheme progressed, following consultations that identified key challenges in the higher education funding landscape. A research project on funding options for 'missing middle' students, commissioned in 2024, advanced through a comprehensive survey that was completed in 2025. The costing component of this research is still underway.

We also deepened our support for the National Department of Health (DoH) and other health-sector policymakers. Through the NHI Subcommittee, we commissioned research in two critical areas: an ERM analysis of the NHI implementation process and an assessment of the supply and demand for health human resources in South Africa. The ERM project is scheduled for publication in mid-2026, while work on the Human Resources for Health Project is yet to commence.

We signed a historic memorandum of understanding with the CMS in June 2025 and have since engaged with the Council to define areas for collaboration. In parallel, the NHI Subcommittee established specialised workstreams to focus on NHI modelling and the consolidation of public-sector health data – initiatives to support evidence-based decision-making in the evolving health financing environment.

Throughout 2025, the Public Interest Actuary engaged directly with various government departments, exploring opportunities to integrate actuarial expertise into the public sector. These efforts included increasing awareness among ASSA members regarding the role actuaries can play in policy development. A significant milestone was the launch of the Masterclass initiative in October 2025. This offers policymakers and public policy specialists a platform to share practical insight with actuarial professionals. Masterclasses will be complemented by learning groups focused on thematic policy challenges, encouraging deeper actuarial engagement in public policy problem solving.

The Public Interest Actuary engaged directly with various government departments, exploring opportunities to integrate actuarial expertise into the public sector.

"It was a year of strengthening our institutional capacity to contribute meaningfully to policymaking in South Africa."

LUSANI MULAUDZI,
ASSA PUBLIC INTEREST ACTUARY

OUTLOOK FOR 2026

Looking ahead, a revised public interest governance structure – designed to enhance ASSA's capacity for public policy advisory work – will be implemented as the scope of the Public Interest Actuary's work continues to expand. A research project exploring the supply and demand of mathematical sciences skills, undertaken in collaboration with the SAMF, is in the final stages of commissioning. We also anticipate hosting joint seminars with the National Treasury and the DoH in 2026, further embedding the Society's role as an expert partner in national policy discourse.

Strategic Resilience Drives Strong Performance

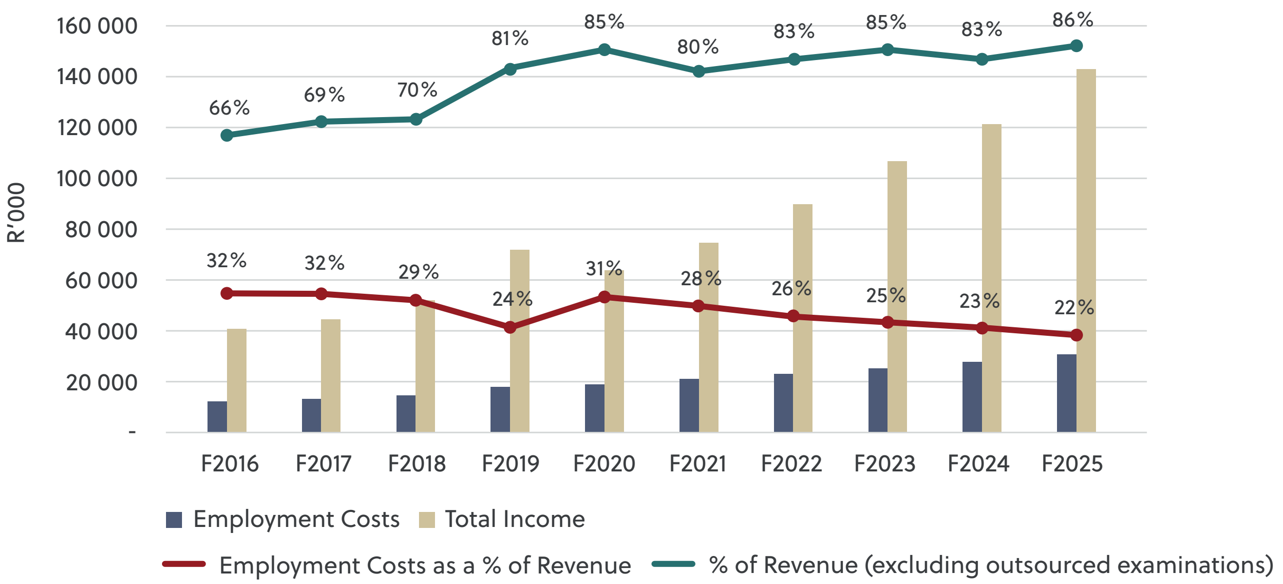
Performance over the longer term

Over the past decade, total income has grown at an average annual rate of 16%, reaching R143 million in 2025. This growth has been supported by the expansion of our education programme, net member growth and improved investment returns. We continue to operate with a high variable cost base, with 50% of 2025 expenditure classified as variable. Operational efficiencies are reflected in employee costs increasing at an average annual rate of 10% over this same period. Fellow subscription fees increased at an average annual rate of 5.4%.

As a non-profit entity with a general reserve target covering 4.2 to 6 months of operating expenditure, the Society aims to maintain a broadly breakeven position on surplus over several years. Through our investment strategy, we seek to achieve inflation-related returns, recognised through surplus, to enable reserves to grow broadly in line with expense inflation and remain within policy targets. Any additional surplus is applied to strategic initiatives, risk mitigation, reserve strengthening and/or moderating future increases in member service charges, in line with the Reserve Policy.

The accompanying graph illustrates a decade of income growth, including the temporary disruption caused by the COVID-19 pandemic. The employment cost-to-revenue ratio has declined despite the insourcing of services:

Operational Delivery



Strategic initiatives over this period reflected in the cost base include:

- Revenue from own source (excl. outsourced examinations) increased from 66% in 2016 to 86% in 2025 as a result of the localisation of examinations.
- Strengthening of thought leadership through investment in research capability and a public interest initiative.
- Shift from transaction-based processing to a member experience-focused model.
- Establishment of a more predictable and equitable grant for accredited South African universities.
- Strengthening of operations through improved continuity across key roles to mitigate operational risk.
- Investment in examination logistics and infrastructure to maintain integrity amid rising cyber risk.

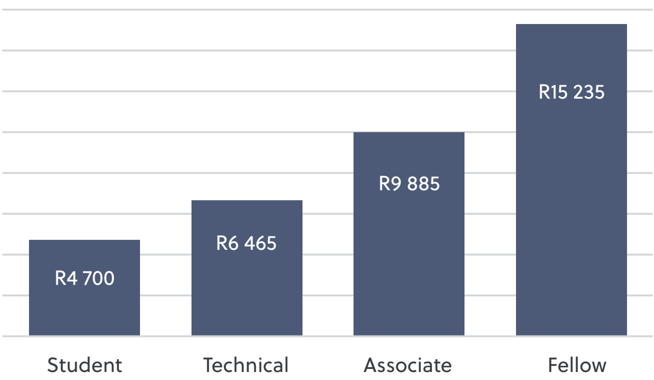
FINANCIAL REVIEW

Overview of the past year

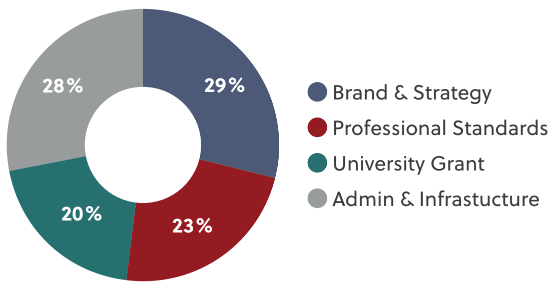
We continue to operate from a position of financial strength, providing a solid foundation for the advancement and integrity of the profession. This resilience is supported not only by prudent financial management but also by the significant contribution of members volunteering across governance, actuarial education, professional standards and broader professional advancement.

For 2025, we reported a surplus for the year of R13.4 million after allocation of reserves, a 400% increase from the prior year's R2.7 million. The education programme has now achieved sufficient scale to be operationally self-funded, albeit still supported through the honoraria service model. Revenues from educational and CPD activities contributed positively to overheads, while subscription fees continued to support branding, strategic initiatives, research, professional standards, financial support to universities and member-related operations.

2025 Subscription fees including VAT



What does your subscription fund?



Key financial highlights for 2025:

- **Record attendance:** We recorded the highest-ever attendance across normative courses, the annual Convention and new qualifier events.
- **Improved income mix:** Income was distributed across member subscriptions (28%), Convention and seminars (15%), education revenue (44%) and other income, primarily from investment returns (13%).
- **Sustained member growth:** Net membership increased by 5% despite resignations linked to financial pressures, career changes and emigration.
- **Strong investment performance:** Investment income improved by 150% to R15 million. Of this, R9 million funded operational activities, while the balance strengthened reserves, including seeding of the Investment Revaluation Reserve.
- **University partnerships:** We allocated R9 million to support universities, representing 7.5% of revenue excluding outsourced examinations.
- **Investment in education development:** We allocated R0.5 million to course note development, predominantly for N211 Communications.
- **Disciplinary and legal costs:** Disciplinary expenses reduced by R0.5m to R0.7 million due to fewer complex investigations. These savings are partially offset by the need to secure legal assurance within a complex regulatory framework and an increasingly litigious environment.
- **Key person stability:** Lean portfolio coverage remains an area of management focus.
- **Sustained collection ratio:** Provision for doubtful debt remained at 3% of revenue, despite revenue growth and a challenging economic environment with more members in wider fields.

Financial position

Accumulated surplus and reserves

The current level of general reserves represents 40% of the expected operating expenditure for the next year.

R million	Note	FY2025	FY2024
Research Fund	1	4.0	6.8
Education Development Fund	2	5.5	3.0
Investment Revaluation Reserve	3	6.0	-
Tribunal Reserve	4	-	3.5
Membership Fund		-	0.9
Other Funds		-	0.6
Designated reserves		**15.5**	**14.8**
General reserves		55.7	37.0
Equity		**71.2**	**51.8**

1. The Research Fund was reduced to R4 million, partially due to potential funding support by the Actuarial Society Development Trust for public benefit study awards. Thought leadership to develop the profession may be funded operationally or through sponsorship.
2. The Education Development Fund has been increased to R5.5 million to support unbudgeted operational expenditure, and research and development.
3. An Investment Revaluation Reserve of R6 million has been established to mitigate future market valuation volatility.
4. Following updates to the Reserve Policy, several designated funds and reserves were consolidated to simplify the reserve structure and enhance transparency. The Membership Fund, TA Murray Prize Fund, Swiss Re Fund, Mentorship Scheme Fund and the Tribunal Reserve have been consolidated into the General Reserve.

Assets and financial position

Total assets increased by R23 million or 23% to R121 million. Investments increased by R35 million due to strong market performance and the investment of cash generated from the surplus. Trade receivables decreased by R4 million due to revised registration periods for the first semester of 2026.

Surplus

Surplus for the year increased to R13.4 million compared with R2.7 million in the prior year. The table below provides a summary of surplus and the allocation of reserves for the year ended 31 December 2025:

R'000	FY2025	FY2024	% Change
Total Revenue	125 177	114 643	9%
Other Income	18 016	7 271	148%
Total Income	**143 193**	**121 914**	**17%**
Total Expenditure	123 813	119 239	4%
Operating Surplus	**19 380**	**2 675**	**625%**
Allocation of reserves			
Movement in general reserves	-6 000		
SURPLUS FOR THE YEAR	**13 380**	**2 675**	**400%**

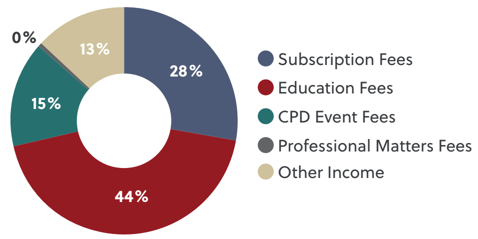
Movement in general reserves of R6 million reflects reserve top-ups / releases to/from designated reserves and the establishment of the Investment Revaluation Reserve, funded by non-operational income from investment yield.

Sources of total income

Total income increased by 17% year on year to R143 million.

R'000	FY2025	FY2024	% Change
Total Revenue	**125 177**	**114 643**	**9%**
Subscription Fees	40 099	36 266	11%
Education Fees	62 439	57 033	9%
CPD Event Fees	21 876	20 572	6%
Professional Matters Fees	763	772	-1%
Other Income	**18 016**	**7 271**	**148%**
Total Income	**143 193**	**121 914**	**17%**

Total Income



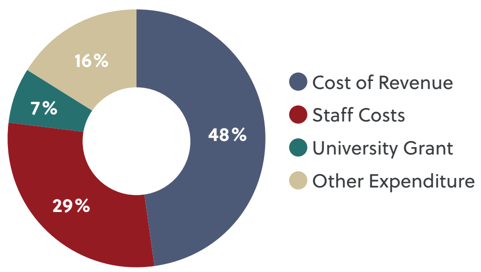
Subscription revenue rose by 11% to R40 million, driven by a 5% increase in membership fees and 5% membership growth, alongside a positive subscription mix contributing 1%. Education revenue increased by 9% to R62 million due to a 7% increase in local examination revenue and a 44% increase in normative revenue, partially offset by a decline in the number of candidates sitting examinations outsourced to the IFoA. CPD revenue grew by 6%, with strong Convention attendance. Other income increased by 148% to R18 million, including R15 million of investment income, consisting of interest earned and market value gains, as well as cost-recovery revenue from hosting of outsourced examinations in South Africa.

Expenditure analysis

Total expenditure increased by 4% year on year to R124 million.

R'000	FY2025	FY2024	% Change
Membership	44 510	45 203	-2%
Education	58 872	55 318	6%
Stakeholders	19 299	17 093	3%
Professional Matters	1 132	1 626	-30%
Total Expenditure	**123 813**	**119 239**	**4%**

Total Expenditure



We maintain a high variable cost base, with the cost of revenue accounting for 48% of expenditure. Staff costs represent 29% of expenditure, comprising employee costs (24%) and contractor costs (5%). University grants, set at 7.5% of revenue excluding outsourced examinations, support actuarial programmes and represent 7% of expenditure.

Key drivers of expenditure variances with the prior year:

- **Member expenses:** Declined by 2% due to prudent cost management, partially offset by higher university contributions linked to revenue growth and rising member event venue costs.
- **Education expenses:** Increased by 6%, a lower rate of growth than revenue, reflecting efficiency gains through scale and disciplined cost management. Some of this favourable outcome, however, was supported by a stretched resourcing environment and exceptional staff effort, which placed pressure on the team and is unlikely to be sustainable over the longer term. This was partially offset by course note development costs and higher marking fees due to increased examination volumes.
- **Stakeholder expenses:** CPD event expenses increased by 16%, reflecting above-inflation CPD venue costs.
- **Professional matters expenses:** Decreased by 30% to R1.1 million due to fewer complex disciplinary investigations. Given the nature of this work, expenditure may in future increase again before normalising over time.

Tamsin Philipps
ASSA Finance Executive

The Actuarial Society of South Africa

Annual Financial Statements for the year ended 31 December 2025

Statement of Financial Position as at 31 December 2025

	FY2025 R	FY2024 R
Assets		
Non-current Assets		
Property, plant and equipment	655 175	761 573
Intangible assets	-	-
Other financial assets	91 395 223	56 187 059
	92 050 398	**56 948 632**
Current Assets		
Inventories	48 640	22 084
Trade and other receivables	20 867 490	24 793 090
Cash and cash equivalents	7 893 688	17 016 209
	28 809 818	**41 831 383**
Total Assets	**120 860 216**	**98 780 015**
Equity and liabilities		
Equity		
Designated reserves	15 500 000	14 767 932
General reserves	55 667 015	37 019 552
	71 167 015	**51 787 484**
Liabilities		
Current Liabilities		
Trade and other payables	49 693 201	46 992 531
Total Equity and Liabilities	**120 860 216**	**98 780 015**

Statement of Surplus or Deficit

	FY2025 R	FY2024 R
Revenue	128 186 901	115 446 141
Other income	15 005 732	6 461 405
Operating expenses	(123 813 102)	(119 232 427)
Operating Surplus	**19 379 531**	**2 675 119**
Allocation of reserves		
Movement in general reserves	(6 000 000)	
SURPLUS FOR THE YEAR	**13 379 531**	**2 675 119**

Board Responsibilities

Operations Board

The Operations Board is responsible for ASSA's financial stability and oversees the implementation of strategy, operational delivery and organisational development within the risk parameters established by Council.

The ASSA operational strategy focuses on:

- Maintaining a relevant and well-resourced organisational structure to execute the ASSA strategy
- Modernising technologies to ensure they are fit for purpose
- Developing our people to lead effectively in service of members
- Leveraging information to support decision-making
- Providing continuous assurance of key processes

Member Engagement Board

The Member Engagement Board is tasked with strengthening member bonds, cultivating a sense of belonging and attracting new members. The Board receives direction from Council, with the Member Engagement Executive overseeing the strategy, planning and implementation of initiatives.

The Board is responsible for:

- The member value proposition
- Communication and marketing strategy
- Member service standards
- Membership growth and retention
- Lifelong learning, including CPD, WBL and personal development

Education Board

The EB plays a crucial role in safeguarding the quality and integrity of the qualification process while supporting transformation and accessibility.

Key responsibilities include:

- Monitoring the qualification process in line with strategic objectives and transformation goals. This includes oversight of student admissions, examination pass rates, the number of ASSA designations achieved, the number of exemptions for students from accredited universities, and the effectiveness of tuition support and the Normative Skills Programme, which prepares students for professional actuarial practice.
- Maintaining education quality, including conduct of professional examinations, tuition material standards and university accreditation processes.
- Ensuring curriculum relevance through ongoing assessment, engaging with industry stakeholders on employer needs, aligning with international best practice and incorporating emerging actuarial fields. The Board works with the Curriculum Development Committee to define syllabus requirements for Associate and Fellowship qualifications.
- Ensuring cost-effective and sustainable education by evaluating tuition-related costs, accreditation funding allocations and resource allocation for curriculum development and examination processes.
- Managing stakeholder relationships and satisfaction, fostering collaboration with academic institutions and employers to support the professional pipeline and ensure responsiveness to educational and industry needs.
- Ensuring effective governance through oversight of the Board's subcommittees, reviewing policies related to student admissions and exemptions, and engaging with the BoE on examination standards and appeals.

The Board executes these responsibilities through standing committees covering academic liaison, accreditation, admissions, curriculum development, normative skills, quality management and tuition.

Professional Matters Board

The PMB is responsible for considering matters pertaining to the conduct and work performed by ASSA members.

The Board's main objectives are:

- To grow the reputation of the actuarial profession in South Africa as one of substance and stature, serving – and valued by – the Society's stakeholders
- To develop a profession whose quality of work, conducts and discipline meet the highest professional standards

Stakeholders Board

Council has delegated to the SHB the responsibility to oversee, guide and advise on the overall reputation of the profession as well as relationships and interactions with external stakeholders.

Where specific stakeholder relationships are held by other ASSA structures, the SHB will have sight of the relationships but will not generally be directly involved. These structures include the Education Board (e.g. universities), Operations Board, Transformation Board and Member Engagement Board. Practice Area Committees comprise experts in their respective fields and engage directly with their stakeholders on technical matters.