2024
INTEGRATED ANNUAL REPORT

ACTUARIAL SOCIETY
OF SOUTH AFRICA

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Year ended 31 December 2023*

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*Data in this report reflects the 2023 financial year

Farewell Mike McDougall

We bid farewell to the Actuarial Society CEO after more than a decade of service.

In honour of Mike's outstanding contributions to the Actuarial Society of South Africa (ASSA) and the broader actuarial community, we pay tribute to his remarkable leadership and steadfast dedication as he concludes his time at the helm in June 2024.

During his tenure, the Society consolidated its office into a single member-focused one that replaced the two functionally focused offices. This allowed us to actively promote transformation and member support with the implementation of the member engagement strategy. Mike has had a relentless focus on ensuring the Society is member-centric and run in a business-like manner that develops sustainable processes while using the Society's resources prudently.

Since assuming the role of CEO in January 2013, Mike has demonstrated exemplary leadership, guiding ASSA through a period of significant transformation and growth. His visionary approach was particularly evident during the challenges presented by the COVID-19 pandemic, which saw the Society adapting swiftly by moving to online exams so students would not be set back by the lockdowns.

As a trustee for the Actuarial Society Education Trust (ASET), Mike's commitment to education and advocacy for diversity within the actuarial profession has been unwavering. His paper, "Slaying the Dragon: improving company and individual returns on investments in actuarial education", presented at the 2018 Convention, stands as a testament to his insightful analysis and forward-thinking approach.

Under his guidance, ASSA has launched various initiatives to support actuarial students and grow the actuarial landscape in South Africa.

One such, the Education Support Initiative (ESI), is a strategy for exam advancement that promotes comprehensive preparation for ASSA exams. Another impactful support system launched during Mike's tenure is ASSA Personal Development (APD), a series of masterclasses for actuarial students and ASSA members. The sessions are designed to equip individuals with the skills and insights to navigate study and workplace challenges – demonstrating Mike's tireless pursuit of excellence and his supportive leadership style, which will leave a lasting impact on the Society's actuarial offerings.

During his time in office, ASSA successfully introduced the Banking fellowship option, launched the comprehensive normative skills programme and established outcomes-based continuing professional development (CPD).

We salute Mike for his outstanding leadership, vision and commitment to advancing the actuarial profession, and we express our deepest gratitude for his invaluable contributions to ASSA and the actuarial community at large. His legacy is a strong staff team, a high-calibre executive team and many committed volunteers who will continue to grow and develop the Society.

Costa Economou
ASSA President 2024–2025

Helping our world quantify risk

The Actuarial Society of South Africa (ASSA) supports actuaries and promotes the interest of the profession and the public in various practice areas.

Our vision is to ensure actuaries are the primary source of authoritative advice and thought leadership in the understanding, modelling and management of financial and other measurable risk.

5 283 members*
2 143 Fellows and Associates

12 practice area and standing committees

42 actuarial tuition courses offered

73 practising certificates awarded

62 exams offered

*As at 31 December 2023

Our goals

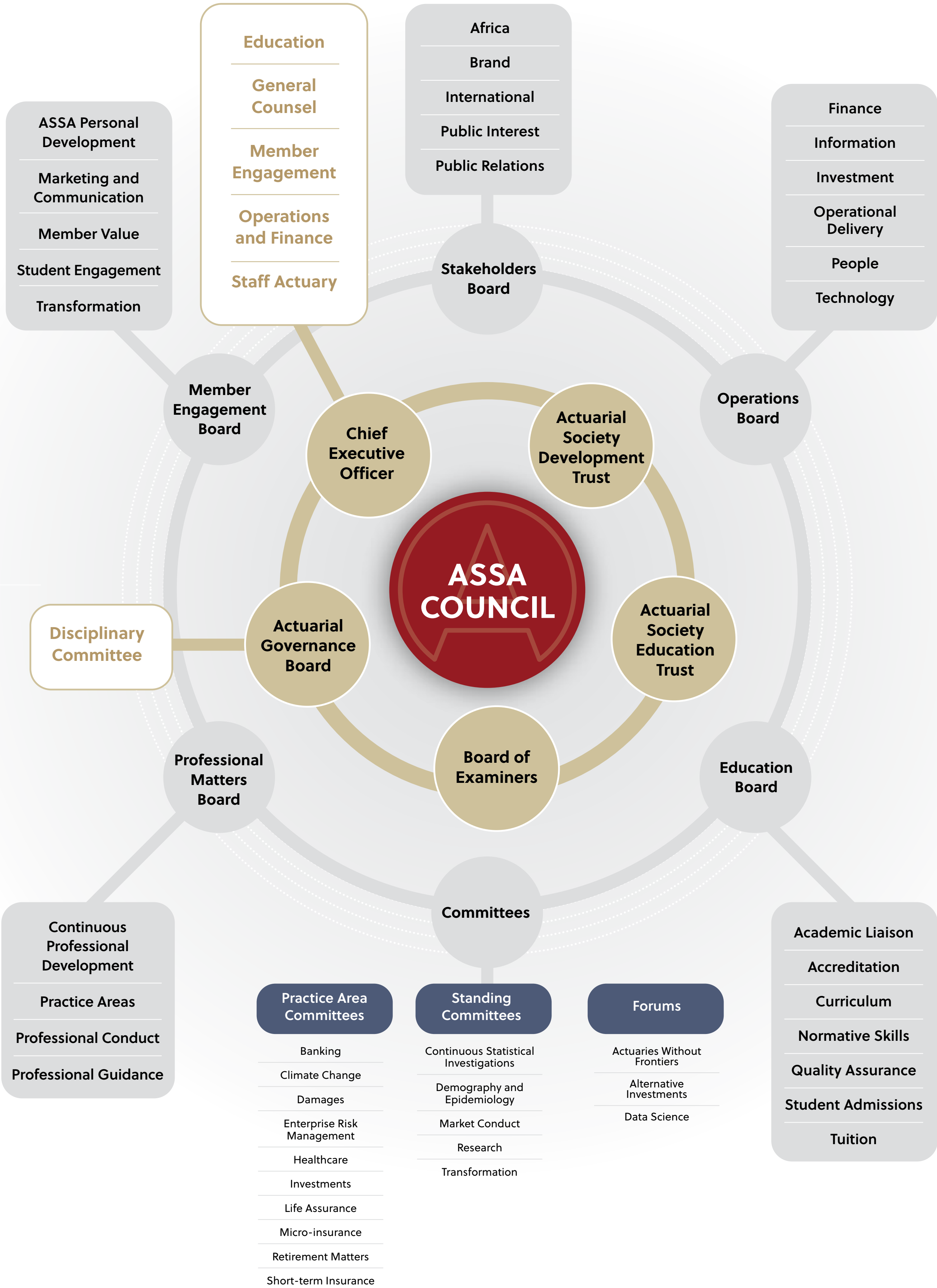
- Grow the reputation of the actuarial profession in South Africa and elsewhere in Africa
- Develop the knowledge, expertise and skills of members
- Ensure actuaries meet the highest standards of professional conduct
- Deliver professional member services
- Develop the profession's demographic representation to support transformation

Building a profession of substance and stature

We do this by:

- Providing world-class education to actuarial students
- Establishing and monitoring standards of practice
- Maintaining a rigorous disciplinary process
- Advancing actuarial skills and knowledge
- Contributing to public policy by engaging decision-makers
- Making complex actuarially related issues accessible to the public
- Looking for practice opportunities both at home and abroad

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



Highlights in 2023

75th anniversary

We celebrated the milestone with healthy member growth and the highest number of exam candidates ever.

Biggest Convention ever

More than 1 800 members took part in our annual gathering, with just over 20% participating virtually.

Inaugural Townhall

During the Convention, members could pose questions to the President, CEO and other ASSA leaders.

Shaping public policy

Our involvement in two independent task teams – convened by the Minister of Higher Education and the Accounting Standard Board – underscores the Society's role in providing trusted guidance on risk.

Climate Change Index

The newly established Climate Change Committee initiated a project to create an ASSA-owned index.

International acclaim

Fellows Lusani Mulaudzi and Simon Louw won a prize at the 2023 International Congress of Actuaries.

R2.6m-grant

Our memorandum of understanding with the Insurance Sector Education and Training Authority (INSETA) unlocked bursary funding for over 500 students.

External exam candidates

Members of the Actuarial Society of Ghana wrote ASSA examinations towards their qualification for the first time.

Promoting mental health

The ASSA Personal Development programme held 12 masterclasses to empower members in managing their wellbeing.

A lighthouse in uncertain times

> I carry with me a deep commitment to ensure that our Society and the actuarial profession generally continue to hold significant relevance in the economic, social and cultural tapestry of South Africa.

I am profoundly honoured to assume the prestigious role of President in ASSA's 75th year of existence. I would like to express my sincere gratitude to my predecessor, Tjaart Esterhuyse, for his exemplary leadership and stewardship of the Society. Under his guidance, ASSA delivered a solid performance.

As I step into this esteemed position, I carry with me a deep commitment to ensure that our Society and the actuarial profession generally continue to hold significant relevance in the economic, social and cultural tapestry of South Africa. It is essential that we, as a profession, evolve and transform in reflection of the vibrant and diverse South African community. Our mission extends beyond the traditional boundaries of actuarial science to embrace and address the broader challenges and opportunities facing our country.

In alignment with our strategic imperatives – **Attract**, **Support**, **Stretch** and **Assure**, all underscored by our unwavering commitment to transformation – we have embarked on a series of initiatives aimed at enriching our profession and society at large. Our collaboration with accredited universities aims to attract the most promising students to the actuarial profession. We have introduced a comprehensive funding model for university actuarial programmes, which rewards not only the demographic diversity and calibre of the graduating students but also their research outputs and the contributions of academic staff towards the development and delivery of ASSA's education programmes. As a Society, we realise that attracting talent starts at school level, so we also support various initiatives to help learners improve their Mathematics skills (see pages 19 and 46 for more).

Costa Economou
ASSA President 2024–2025

THE PEOPLE THAT MAKE ASSA TICK

525	310	730	32	2	7
volunteer roles	honoraria roles	work-based learning supervisors	staff members	interns	contractors

The global landscape is one of increased uncertainty and risk, making the actuarial profession more relevant than ever.

Our ASSA Personal Development programme, which has evolved from the Academy initiative launched in 2015, underscores our commitment to enhancing the profession. This programme is designed to support students as they transition from academic environments to professional settings, providing them with the necessary tools to navigate the challenges of actuarial exams and fostering mentorship relationships that will aid in their career development. While we are witnessing transformation within the Society, we acknowledge that change, especially at the Fellow and Associate levels, is a gradual process.

From South Africa to the world

The global landscape is one of increased uncertainty and risk, making the actuarial profession more relevant than ever. Our Society may not rank among the largest global actuarial bodies but, through the initiative, dedication and innovation of our members, we continue to exert a significant impact on the international stage. Our practice area committee structures are designed to be flexible, allowing us to swiftly respond to changing global demands and to seize opportunities to expand the roles and contributions of actuaries in society. We continue to play a meaningful role in the International Actuarial Association (IAA) structures and committees and to influence the international landscape. Our continent, Africa, brims with potential. South Africa's strategic position and our proficiency, especially in the banking sector, provide us with unparalleled opportunity. Strengthening collaborations, mentorship programmes and knowledge exchange platforms can make South Africa an actuarial lighthouse for the continent.

We are highly regarded by the international community of actuaries and lead in many areas. ASSA's Banking exam is being used by the Institute and Faculty of Actuaries (IFoA) and others are considering using it too. Recently, the Actuarial Society of Ghana has started writing ASSA exams.

The establishment of the Climate Change Committee towards the end of 2022 exemplifies our proactive stance on global challenges. The Committee is doing extensive work and also collaborating with international entities and other actuarial societies to address and manage emerging climate-related risks effectively.

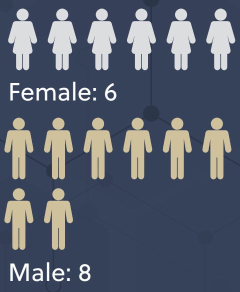
However, the significance of our professional endeavours extends beyond technical proficiency and quantitative analysis. The importance of maintaining a firm foundation of ethical standards, high-quality education, efficient administration and robust disciplinary processes cannot be overstated. In light of the evolving dynamics of professional discourse, particularly in the era of social media, we have initiated a comprehensive review of our Code of Conduct and disciplinary processes through the independent Actuarial Governance Board. This is imperative to ensure that our engagements remain respectful, professional and conducive to independent thought and innovation.

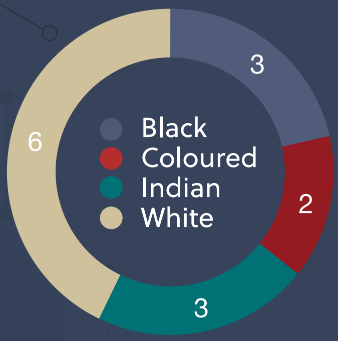
Moreover, in these unpredictable times, the importance of our profession's role in safeguarding the public interest has never been more critical. Our dedication to ethical standards, coupled with our strategic focus on societal relevance, positions us to contribute meaningfully to the broader civic challenges facing South Africa and beyond.

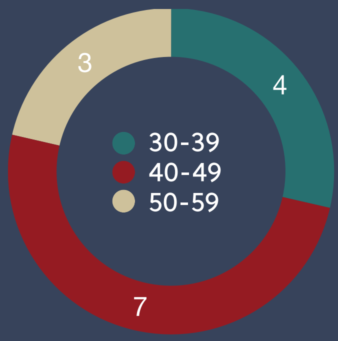
As President, I am deeply committed to steering our Society in a direction that not only upholds our traditions of excellence and integrity but also embraces change and innovation. My focus will remain on ensuring the ongoing relevance of our profession, fostering an environment where our members feel confident and supported, and relentlessly pursuing transformation and inclusivity. In doing so, we will continue to advance the actuarial profession as a vital contributor to the public interest while we navigate the complexities of the modern world with expertise, foresight and respectful debate.

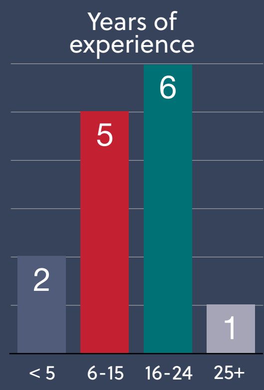
Costa Economou
ASSA President 2024–2025
April 2024

A picture of Council IN 2024









NAME	PRACTICE AREA(S)	2023	2024
Sanesh Albert	Life insurance, investments	X*	X**
Melusi Baloyi	Life insurance, micro-insurance	X	X
Costa Economou	Retirement matters	X	X
Tjaart Esterhuyse	Business management, life reinsurance	X	
Anja Kuys	Life insurance		X
Janette Larney	Education	X	X
Andrew le Roux	Enterprise risk management (ERM), life insurance	X*	
Paballo Makupu	Short-term insurance	X*	
Mpho Mtsi	Investments, ERM	X	X*
Nalen Naidoo	Life insurance, wider fields		X
Matthew Peters	Retirement matters, life insurance		X
Christoff Raath	Healthcare	X	X
Melissa Ramsamy-Agapitus	Life insurance, retirement matters	X	X*
Louis Rossouw	Life insurance		X
Michael Tichareva	Primarily banking, investments and ERM	X	X
Hantie van Heerden	Short-term insurance	X	X*
Jasmin van Schalkwyk	Life insurance, micro-insurance	X	X
Jannie Venter	Life insurance	X*	

*Members completing their term at the end of the year.
**Members may serve multiple two-year terms.

2024 COUNCIL AND ASSA EXECUTIVE[+] MEMBERS

Front: Michelle Abrahams[+], Melusi Baloyi, Costa Economou, Michael Tichareva, Jasmin van Schalkwyk.
Middle: Muhammad Kolia, Imran Mohamed[+], Christoff Raath, Matthew Peters, Sanesh Albert , Anja Kuys.
Back: Maryvonne Palanduz[+], Louis Rossouw, Mike McDougall[+], Melissa Ramsamy-Agapitus, Hantie van Heerden, Nalen Naidoo. **Absent:** Niel Fourie, Janette Larney, Mpho Mtsi.

A firm foundation for tomorrow

The Actuarial Society's journey over more than 75 years reflects a commitment to growth, diversity, and active debate.

It was a milestone year in the life of the Society as we celebrated our 75th anniversary in 2023. We have grown from a gentlemen's organisation, which met in a boardroom, to a vibrant, diverse, full-service professional body, which now endeavours to serve the public and encourages active debate within the Society as we grapple with the challenges affecting the profession.

Growth and participation

The total membership of the Society now stands at 5 283 members, including 2 143 actuaries (Fellows and Associates).

The landmark moments started during the first semester of 2023, when the greatest number of candidates to date sat for our professional examinations. This was an indication of the steady growth in student and technical membership in recent years. The number of students, however, who passed the 2023 examinations fell short of the best number of passes in a session – a clear indication that deteriorating examination pass rates have not recovered fully after the decline experienced during the years blighted by COVID-19.

The 2023 Actuarial Society Convention also had the greatest attendance to date, with most delegates attending in person and the balance following the event virtually. With the introduction of structured debates as well as a presidential Townhall, there was a deliberate focus on increasing debate and the open exchange of views within the Society. The three formal debates were well attended, with the protagonists energetically arguing their positions. The Townhall allowed members to ask questions and raise concerns with ASSA leadership.

Maintaining our professional standards

Professionalism and professional discipline are essential for a body such as ours to be successful. In the Actuarial Society, the foundation documents are the Constitution of the Society and the Code of Conduct. These, together with the laws and Constitution of South Africa and specific professional guidance, are the standards by which member conduct is judged. Where members are seen to have violated professional standards, their conduct is reviewed with reference to these documents by the Society's Disciplinary Committee in accordance with the prevailing disciplinary process.

After many years of very little activity and few contentious or complex cases, our Disciplinary Committee was very active during 2022 and 2023 due to a range of complex matters. During this time, it became apparent that the disciplinary process, adopted during 2020, was not sufficiently robust to conclude some particularly thorny matters. We can thank the wisdom and forethought of Council in earlier years for establishing the Actuarial Governance Board (AGB) and giving it the responsibility to develop and oversee the Society's disciplinary process. This independence allowed the AGB to assess shortcomings and make changes that could be applied to existing cases in a manner that did not introduce an advantage to either the Society and the complainants or the respondents.

These cases have highlighted the extent to which our concise, principles-based Code of Conduct is open to differences in interpretation when analysed from a forensic perspective. The Professional Matters Board has appointed a task team to lead the review of the Code of Conduct and its supporting guidance.

The total membership of the Society now stands at **5 283 members**, including **2 143 actuaries** (Fellows and Associates).

Stretching the bounds

The actuarial world is dynamic, with the bounds and methods of actuarial work continuously evolving to maintain the relevance of the profession in a rapidly changing world. The practice area committees, Research Committee and the Public Interest Actuary are at the forefront of driving change and ensuring continued relevance. The Society has become more proactive in supporting practical research, particularly in the area of public interest where we focus on both providing practical risk-based solutions to problems and demonstrating the applicability of actuarial skills beyond the narrow confines of traditional actuarial work.

At the end of 2022, the Climate Change Committee was established. Work relating to climate change had previously been a subsection of work done in other committees – particularly Short-term Insurance and ERM. The Climate Change Committee has commenced the development of a South African Climate Change Index. Similar initiatives in North America and Australia have proved useful to actuaries and other professionals when managing and assessing climate-related risks.

Close international ties

International engagement has continued by means of contacts established through the IAA, particularly on the African continent. Through the IAA we have retained our existing mutual recognition agreements with the IFoA, the Canadian Institute of Actuaries, the Actuaries Institute Australia, the Casualty Actuarial Society, the Society of Actuaries of Ireland, the Israel Association of Actuaries, Deutsche Aktuarvereinigung e. V. (Germany) and Het Koninklijk Actuarieel Genootschap (Netherlands). We have also retained strong links with the Caribbean Actuarial Association and, where appropriate, supported other associations and attended events, including the Arab Actuarial Conference presented by North African and Middle Eastern associations.

We have actively sought to strengthen bonds with other African associations, particularly in countries where South African actuaries work. Our approach is to build bonds and support local associations, but not to usurp the functions and membership of the associations in those countries. This involvement has included assistance with education and having student members of these associations write our exams on favourable terms. The next phase will be to consider accreditation of African universities that meet our accreditation standards.

As a first step, Ghanaian students wrote our A211 (Financial Mathematics) examination in the second semester of 2023. While the first cohort was small and their results disappointing, we are looking to grow from this experience and offer the same opportunity to student members of other associations on the continent.

Operational effectiveness

The Actuarial Society is a non-profit professional body focused on providing a full range of membership services cost effectively and on a sustainable basis. At the same time the Society has changed from being an organisation that focuses on processing transactions to a member-orientated organisation focused on serving the public interest and transforming the profession.

As a non-profit, our focus has been on accumulating reserves to support our development objectives and ensure sustainability. As the financial section of this Annual Report on page 47 shows, the Society is in robust financial health.

During 2023, there was a strong focus on consolidating processes and improving change-management disciplines while enhancing our

Mike McDougall
ASSA CEO

CEO's Report

The Society is focused on increasing the representation of individuals from disadvantaged backgrounds at Fellow and Associate level.

focus on member engagement and the efficient delivery of all member-focused functions and services.

Diversity

Diversity underpins the ASSA strategy. Our primary aim is to provide examination preparation support as well as broader psychosocial and workplace skill support. ASSA Professional Development uses the Induction programme to help new members adapt to the world of work and provides a mentoring service to help members advance in their careers and professional studies.

Steady progress to increase the number of individuals from disadvantaged backgrounds who qualify as Fellow or Associate members of the Society continues, although progress towards these designations being demographically representative of the country is slow.

The Society continues to build a strong relationship with the Association of South African Black Actuarial Professionals (ASABA) and the body's members are actively involved in all ASSA practice area committees and governance structures.

Developing professionals

Our core purpose is the development of actuarial professionals. This includes both the formal pre-qualification curriculum and assessment process, and the ongoing learning enabled by our extensive continuing professional development (CPD) programme.

We are constantly reviewing and upgrading our educational curriculum, as well as engaging with associations around the world to improve our curriculum and assessment. During 2023, the focus fell on preparing significant changes for the second semester of 2024. At the Fellowship Principles (F1) level, the F101 (Health and Care Principles) and F104 (Retirement and Related Benefits Principles) subjects will be combined into a Health, Social and Employee Benefits subject. All Fellowship Applications (F2) exams will be changed from closed to open-book assessments. How to incorporate data analytics and artificial intelligence (AI) appropriately in the future syllabus is a key consideration.

The Society continues to offer a wide range of practice area seminars and sessional meetings, as well as the annual Convention to provide CPD opportunities for Fellow and Associate members.

People

ASSA is built on a foundation of committed volunteers and staff. While the volunteers drive the growth of the profession and the underlying governance of the Society, staff provide the solid logistical and support foundation. Effective collaboration between staff and volunteers, as well as professional consultants, has allowed the Society to serve public interest with success.

While I am reluctant to highlight individuals, I would like to pay tribute to Christoff Raath and Conrad Backeberg. Christoff completed a 10-year term as the Chair of the Board of Examiners and smoothly handed over to Jason Cooper-Williams at the beginning of 2023. Conrad Backeberg retired after more than six years as Education Executive. During the year, he handed over his responsibilities to his successor, Imran Mohamed. These seamless handovers are indicative of the conscious approach to succession-planning in the Society's staff and volunteer structures.

I pay tribute to Christelle Mouton-Hicklin, who passed away in June 2023. Christelle loyally served the Society as an education officer from

Expertise
Community
Finances
Knowledge assets

the establishment of the education office in 2009 until her untimely death.

I would like to thank all volunteers for their service to the Society and encourage other Fellow members to volunteer their services to ensure the continuation and growth of the profession through the Actuarial Society of South Africa.

Mike McDougall
ASSA CEO
April 2024

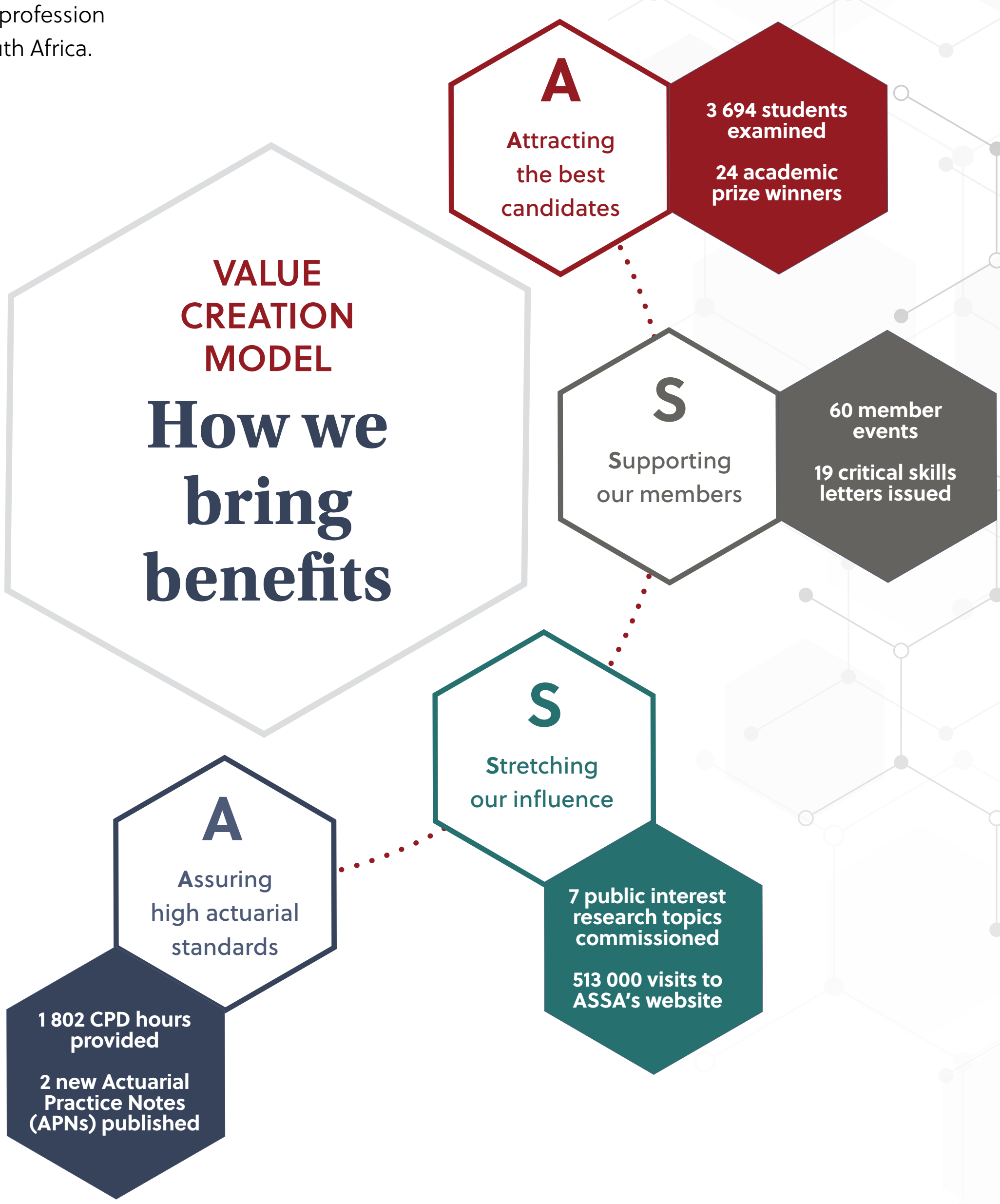
OUR CAPABILITIES AND RESOURCES

Expertise
The knowledge, insights and skills of professional actuaries

Community
Our alliance of members and future members, government, regulators and researchers

Finances
The membership subscriptions and exam fees that fund support and development

Knowledge assets
Our training material, research papers and events



A proud past, a focused future

ASSA is in a robust financial position, with reserves covering 97% of the planned annual fixed expenditure for 2024.

The Operations Board is responsible for oversight of the Society's financial stability and operational development and delivery within the risk parameters established by Council.

The Chair of the Operations Board is Jasmin van Schalkwyk, who succeeds Jannie Venter, following his retirement by rotation from Council. The Operations Board is grateful to Jannie for his valuable contributions during a challenging operational cycle. The Board also expresses its appreciation to Llewelyn de Jager on his retirement as Chair of the Human Resources Committee after more than a decade of service.

Financial overview

As of 31 December 2023, the Society is in a robust financial position, with reserves totalling R48 million. Reserves cover 97% of the 2024 planned annual fixed expenditure, which is broadly in line with the 100% target set by Council and determined by industry practice. Reserves include R13.5 million allocated to specific funds for the development of actuarial education and the profession and to mitigate against risk events.

The surplus for the 2023 financial year amounts to R2 million, compared to R1 million in 2022, with both the education programme and member-funded activities near break-even. Total income increased by 19% to R107 million, primarily driven by growth in the education programme, followed by the increase in members and improved investment yields. Expenditure rose by 18% compared to the prior year, mostly to fund the expanding education programme.

Contributing to the R2 million surplus for 2023 is an allocation of R7 million, from member funds, to provide financial support to accredited South African universities. This is consistent with the previous year's allocation. Disciplinary costs remained high due to legal and investigation costs of complex complaints. The collection of member accounts in arrears has generally improved, but the Convention arrears are more than in prior years. Marketing expenditure remained within budget and included several initiatives to celebrate ASSA's 75th anniversary. In the wake of the pandemic, the cost of venue hire increased well above inflation; the high demand for premium facilities now requires securing event dates far in advance to manage these costs efficiently. The office lease agreement has been renewed on favourable terms. Management continues to exercise prudence in expenditure.

We concluded a memorandum of understanding with INSETA to support actuarial education. The 2023 agreement culminated with a grant of R2.6 million to provide bursary funding to more than 500 students. This collaboration unlocks funding for support initiatives to improve pass rates and to alleviate the cost burden of students and their employers where they are sponsored.

Operational overview

Our operational strategy focuses on:

- Organisational design that is relevant and adequately resourced
- Modernising technologies that are fit-for-purpose
- Developing our people to lead where they are in service of members
- Protecting and leveraging information to support decision-making
- Providing ongoing assurance of key processes

Over the past decade, the Society has significantly professionalised its services and elevated – both locally and internationally – the status of actuarial education and the profession.

In the past year, we have strengthened operational capabilities and governance

Over the past decade, **the Society** has significantly professionalised its services and elevated the status of actuarial education and the profession.

processes to address vulnerabilities, particularly concerning examination integrity and fairness. We have implemented measures such as live proctoring services and advanced cheating detection software. Examination incidents are reviewed by three lines of defence to ensure fairness and consistency in the determinations made. Another development is the establishment of a Special Concession Panel by our Board of Examiners, supported by health specialists, to assess candidates' impairments more accurately.

The CPD Committee has implemented a new CPD monitoring capability that emphasises reflective learning through confidential discussions facilitated by professional business coaches. This is a core assurance activity of the Society to ensure that our members uphold their professional promise. We grant exemptions from CPD requirements to overseas members who hold primary membership and are regulated by another IAA member body, and for directors of regulated financial entities in South Africa who are already subject to mandatory board development requirements monitored by reputable institutions.

In terms of resourcing delivery during this past year, we contracted 310 honoraria, mostly supporting education development and delivery. Efforts to standardise, simplify and enhance procurement practices and service levels are ongoing. To this end, we implemented a travel management system in 2023.

In December 2023, the staff complement came to 32 full-time employees and two learnership appointments. We have invested in the leadership development of staff, and have made good progress in addressing the continuity of key roles this past year, thereby substantially improving organisational resilience. Skills enhancement remains a priority investment area for effective delivery in the digital era. Benchmarking against other similar professional bodies indicates that the Society measures favourably in terms of employment cost as a percentage to revenue, average cost per employee and employment cost relative to total expenditure. These costs, however, could be impacted by outsourcing and the number of volunteers supporting delivery.

Looking forward

Key initiatives for 2024 include:

- Expanding the INSETA programme to fund actuarial education more comprehensively across all offerings
- Re-engineering the financial architecture and related processes with the implementation of the new financial solution, Sage Intacct, following an extensive procurement process last year
- Integration across systems to simplify processes and strengthen controls, improve member service and experience, and make better use of information across core platforms
- Development of a business intelligence solution to deepen insights around actuarial education and transformation, and support data-driven decision-making
- Evaluation of the examination platform to ensure that our decision-making process is deliberate and focused on selecting top-tier solutions in this fast-evolving field
- Launch of the F108 Health, Social and Employee Benefits Fellowship Principles subject, and introducing open-book examinations for the F2 series in the second semester of 2024

In conclusion, we remain committed to operational resilience and financial prudence to serve our members and the profession.

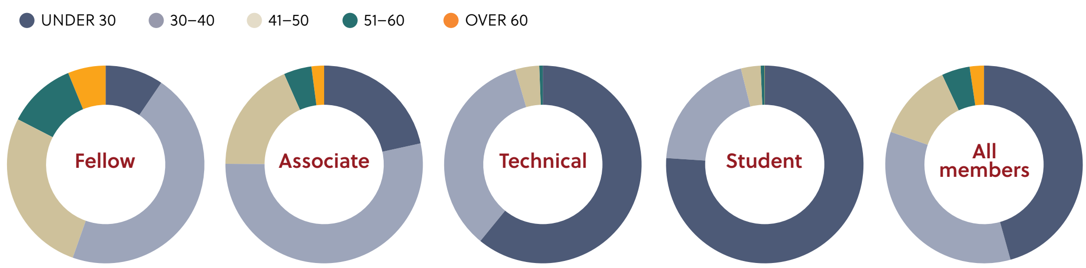
Maryvonne Palanduz
Executive: Operations and Finance
April 2024

Dynamic and growing

A look at our membership confirms that the Society is fit for the future. A full 80% of members fall in the age group of 40 or below. Although the overall demographics do not yet fully reflect our nation, it is encouraging that black students make up the biggest cohort of student members. Over the past year, the percentage of female members increased by 15%. We continue to work on increasing representation across all ethnic groups and to grow the number of female actuaries. The figures and graphs on these pages show membership as at the end of 2023.

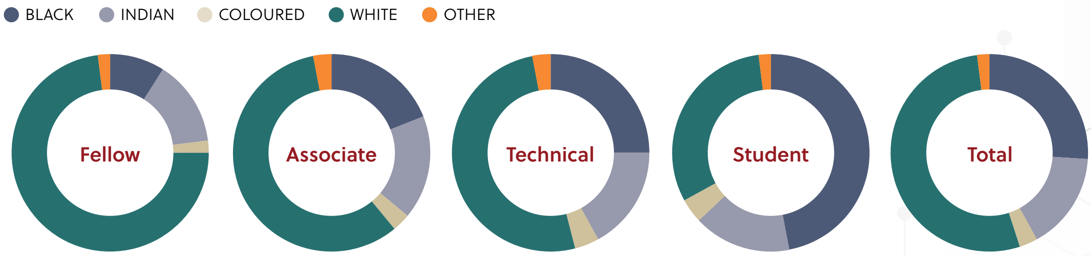
Read more about our transformation efforts on page 18.

Distribution of members by age

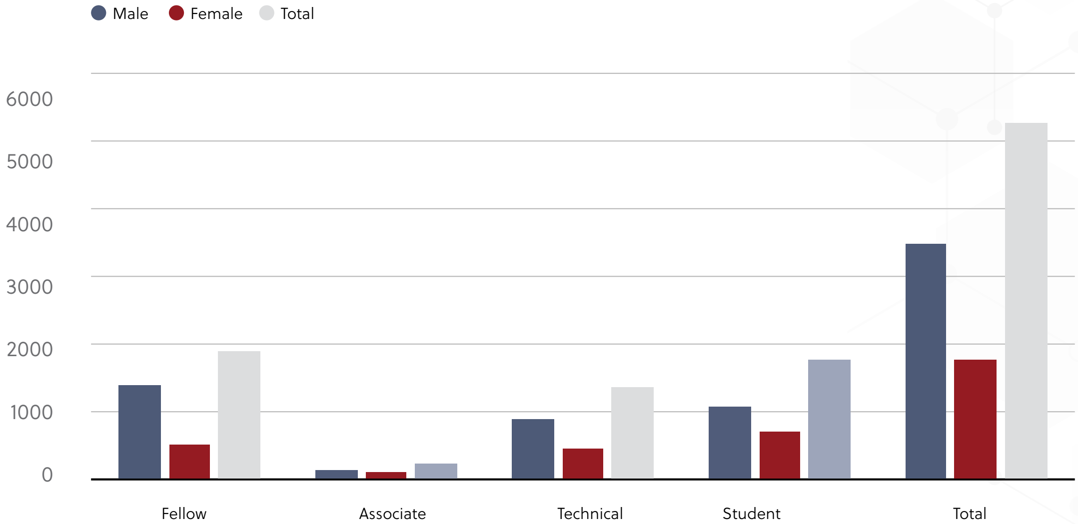


Membership by race

	Fellow	Associate	Technical	Student	Total
Black	170	45	342	838	1 395
Indian	263	40	238	288	829
Coloured	37	8	59	63	167
White	1 391	140	691	552	2 774
Not specified	41	8	41	28	118
Total	**1 902**	**241**	**1 371**	**1 769**	**5 283**



Membership by gender



Members in each practice area

Since 2022, many of our members have declared additional areas of practice. On average, each member is involved in 3.4 practice areas. The biggest increase in total number of practitioners came in life assurance, which remains the most popular practice area. The top three practice areas by growth in percentage were banking, micro-insurance and systems and technology.

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

Fostering relevance and connection

"We look back with pride on a year where we celebrated our 75th anniversary, actively aligned member events with the values and mission statement of ASSA, and recommitted to professionalism. We are deeply appreciative of the ASSA member community – the Society's volunteer-centric nature enables us to grow the actuarial profession, especially in the public sector."

MELISSA RAMSAMY-AGAPITUS,
CHAIR OF THE MEMBER ENGAGEMENT BOARD

The historic occasion of our 75th anniversary created a unique opportunity to strengthen brand awareness and engagement at the 2023 Convention.

Our Member Engagement Board (MEB) receives direction from Council, with the member engagement executive, Michelle Abrahams, overseeing the strategy, planning and implementation of initiatives.

In 2023, the MEB engaged in strategic actions to build brand engagement and to maintain relevance through digital communication and presence at events and forums. The MEB dealt with the following key focus areas:

Member development

The heart of our Society lies in its members. The MEB therefore works to strengthen membership bonds, cultivate a sense of belonging and attract new members. To promote membership growth, the MEB arranged networking events with our student and technical members, while the celebratory events for new qualifiers emphasised the value of ASSA membership. Thanks to school outreach efforts to attract new, diverse talents into our fold, some of the top 2023 matriculants are pursuing degrees in actuarial science. A new development is the Member for Life category, which acknowledges the valuable contributions of our experienced Fellows aged 70 and above. The Society greatly benefits from having these individuals continue to contribute their wisdom and experience to the profession.

Communication and marketing strategy

A strong brand and effective communication form the foundation for elevating ASSA's profile. Over the past year, the MEB enhanced our brand visibility by ensuring that members are well informed about our activities, opportunities and achievements.

The historic occasion of our 75th anniversary created a unique opportunity to strengthen brand awareness and engagement at the 2023 Convention, which drew more than 1400 in-person attendees and over 400 virtual registrations. Other notable communication outcomes include three successful issues of *SA Actuary* magazine and a growing social media presence on all platforms, including the recently introduced Instagram page.

Education support

In 2023, INSETA made funding available to employed ASSA student members to spend on education, including exams, tuition support and Normative Skills courses. The MEB ran the project to launch and increase the take-up of this offering. A total of 520 students benefited from this initiative. The MEB is looking at increasing this number in 2024.

Accountability for member service standards

The Member Services Agreement was established to maintain a focus on the affinity relationship we seek to provide. This requires continuous feedback loops between ASSA and members to ensure our service meets expectations. A survey conducted among all

ASSA members achieved a 74% feedback rate and confirmed member satisfaction, with welcome feedback on where ASSA can improve. The MEB remains committed to continuous improvement and the maintenance of high service level standards.

Membership value proposition

Fundamental to ASSA's value proposition is our commitment to member engagement and the recognition of diverse perspectives. During the 2023 Convention, we held our inaugural Townhall, featuring President Tjaart Esterhuyse, President-Elect Costa Economou and CEO Mike McDougall. This platform facilitated direct interaction with members in order to address questions and resolve issues affecting actuaries. The emphasis on member wellbeing and mental health is evident in the ASSA Personal Development (APD) programme, which provides members with a psychologically safe environment to address psycho-social issues and overcome challenges.

Personal development

The APD programme exists to support all members, whether fully qualified or en route to qualification. Besides annual outreach programmes, there are masterclasses that address mental wellbeing and personal development for actuaries, as well as sessions on study and exam techniques each semester. Ninety-nine percent of the APD offering is online and 100% of it is free for members and event-delegates.

Annual outreach programmes

The pinnacle of the Society's initial engagement with our newest and youngest members is the annual Induction and associated networking event. The former is the brainchild of our late colleague, Wim Els, and has been running for over a decade. Other outreach activities consist of the Winter Programme, held every July since 2021, and the Advancing Actuaries (AA) mentoring programme, which runs each semester and is in its second year.

Induction 2023

The 2023 programme proved very successful: there were 235 registrants, of which 121 were female and 103 black.

Winter Programme 2023

The theme, "Serving society through innovation", underscored the relevance of the actuarial profession.

Advancing Actuaries

The initial pretext for the AA pilot in the first semester of 2022 was to assess whether mentorship could get students struggling with Fellowship over the finish line. We soon realised that mentorship at the earlier stages was essential to be effective at the final stage.

In 2023, we branched out to offer the programme to all exam candidates who registered for A212, A213, A214, A311, the F100 series and the F200 series. Mentors were recruited from the previous year's pass lists. This targeted approach helped make the numbers manageable.

Masterclasses

The APD offers workshops, masterclasses and case studies which address issues that could be affecting our members at work or at home and which may impact their mental wellbeing and professional performance. In 2023, there were 12 masterclasses, covering topics such as self-compassion, workplace interpersonal skills, mental health, addiction and burnout.

The APD exists to serve members and we invite all members to tell the MEB about their burning issues and areas where they would like to develop.

BUILDING BONDS IN NUMBERS

1 ASSA Convention

9 actuarial seminars

21 practice area sessional meetings

29 personal development workshops

52 NewsBytes (weekly member newsletter)

Transforming the profession

"I am thankful to our various partners, namely ASABA, SAADP, the students' body and the Actuaries Without Frontiers working group, along with my colleagues on the Transformation Committee, who have worked tirelessly in helping us tackle this very important strategic initiative. The experience has been immensely rewarding, offering me invaluable insights into the complexities of transformation within a professional context and reinforcing my commitment to driving positive change."

COSTA ECONOMOU,
CHAIR OF THE TRANSFORMATION COMMITTEE

Transformation is one of our primary strategic objectives. If the actuarial profession intends to remain relevant and sustainable, then it needs to transform to reflect our broader society.

Throughout the year, the Transformation Committee focused on identifying and dismantling systemic barriers; providing sociological, psychological and academic support and interventions to our aspiring students; fostering an environment where underrepresented groups could thrive; and ensuring that initiatives resonated with the real and diverse experiences of actuaries across South Africa.

The Committee's work, which is aimed at cultivating a more inclusive and diverse actuarial community, included:

- Setting out its terms of reference and crystalising the transformation strategy
- Contributing to the continued expansion of the APD and other programmes
- Encouraging a culture of mentorship
- Supporting our transformation partners in achievement of their own objectives
- Embarking on a project to achieve the appropriate B-BBEE score
- Monitoring the examination success rates of underrepresented groups
- Instilling a transformation mindset among our various practice areas
- Understanding the rate at which transformation is occurring within the Society

ASSA is making headway in promoting Mathematics at school level and growing the actuarial profession to reflect South Africa's demographics, as evidenced by feedback from some of our transformation partners (see opposite).

Read more about ASSA's funding of education initiatives in support of transformation on page 46.

Participants in the 2023 South African Mathematics Team Competition

What our partners say

The South African Actuarial Development Programme (SAADP)

"ASSA has been a valuable partner in our quest to advance an equitable, diverse and progressive Actuarial Science education ecosystem. As SAADP is in the process of evolving after 20 years of existence, we believe that ASSA will continue to be instrumental in supporting our efforts, which include:

- The expansion of SAADP support to students at additional ASSA-accredited universities
- The creation and expansion of the black and coloured student pipeline
- Acceleration of the actuarial graduates-to-Fellows' conversion rate"

Nthato Selebi, Executive Director

South African Mathematics Foundation

"We are proud to have ASSA as sponsor of the South African Mathematics Team Competition, which enables about 1 000 Mathematics enthusiasts from Grade 8 to 12 to showcase their talent on a regional and national stage. ASSA funding supports 50 centres countrywide where learners come together on a Saturday in September to solve 15 problems individually and 10 extremely challenging questions as a team.

"Problem-solving as a team is a new experience for most of the learners. This exposure improves their social skills and introduces them to peers from the same region, helping them break free from the isolation which many learners experience in the usual school system."

Herman Bosman, Project Manager

WeSolve4X

"WeSolve4X offers free Mathematics extra classes at the weekend for Grade 4 to 12 learners throughout South Africa. The #BecomeAnActuary programme raises awareness of the profession among learners through school and community visits, radio interviews, mainstream national media, job shadowing for school pupils and corporate school visits where actuaries serve as Mathematics teachers for a day.

"With ASSA's support, we have been able to extend our reach to more rural schools, adopting three schools in Limpopo for the #BecomeAnActuary Mathematics programme. Our footprint has expanded to include an additional 50 schools, with 10 in the Western Cape and 40 in Gauteng. The Society's support has been instrumental in creating a sustainable model.

"We are proud to report that 543 learners have been accepted to study Actuarial Science through the #BecomeAnActuary programme."

Tsietsi Ngobese, Founder

Christel House School

"Christel House South Africa is so grateful for the loyal partnership we have with the Actuarial Society of South Africa. The Society's consistent financial support, coupled with members' boundless enthusiasm for all of our fundraising events, is remarkable. From the energy ASSA staff brought to Mandela Day to the generous contributions to our Virtual Fitness Challenge and Buckets of Hope fundraising initiatives, the Actuarial Society's impact has been truly tangible. We treasure ASSA's assistance and guidance every step of the way."

Adri Marais, CEO

Developments, improvements – and the presence of AI

"The past year saw us evolve the education system across multiple areas. My thanks go to all the volunteers, university academics and office staff involved. Highlights for me cover the excellent work done on curriculum development as well as the scaffolding and examination support initiatives introduced to guide students through the examination process."

NALEN NAIDOO,
CHAIR OF THE EDUCATION BOARD

Our Education Board is responsible for the world-class education system which the Society offers to members, covering both pre- and post-qualification requirements. It also ensures that ASSA's education offering remains relevant to the changing needs of the profession and South Africa.

EDUCATION BOARD COMMITTEES

- Academic Liaison Committee
- Accreditation Committee
- Admissions Committee
- Curriculum Committee
- Tuition Committee
- Normative Skills Committee
- Quality Assurance Committee

EDUCATION BOARD OVERSIGHT

- Measuring and monitoring key educational aspects of the ASSA qualification process to ensure the following support our strategic objectives and transformation goals
  - Student admissions
  - Examination pass rates
  - Number of students attaining ASSA designations (TASSA, AMASSA and FASSA)
  - Number of exemptions granted to students joining ASSA from accredited universities
  - Effectiveness of tuition support initiatives
  - Effectiveness of Normative Skills Programme initiatives (aimed at developing those capabilities, ranging from modelling abilities to presentation skills, required to serve as a professional actuary)
- Monitoring the quality of education in terms of the established quality framework
- Monitoring the financial viability of our education system
- Managing education outreach activities in Banking, as well as more broadly in the rest of Africa
- Managing key education stakeholder relationships and monitoring stakeholder satisfaction performance indicators

In 2023, the Education Board's focus areas included strategic matters, the relevance of the curriculum, broadening our presence in Banking and in countries outside South Africa, and improving examination outcomes and effectiveness.

Strategic matters

The Education Board continued to discuss and evaluate key strategic matters at regular meetings, including progress on ASSA's transformation agenda, curriculum development, continuous improvement of examination integrity and performance, and outreach to the rest of Africa.

A strategic planning meeting also considered the following:

- Understanding the impact of ASSA's scaffolding approaches (see sidebar) and Education Suppport Initiatives (ESI), including a focus on tuition improvements to increase the improvements in examination outcomes. These issues were further considered by a Council subcommittee, which focused on the transformation-related outcomes of such initiatives.
- Improved collaboration and engagement with employers, including ways to make work-based learning more effective. This may have POPIA implications related to the protection of personal information, among other aspects, and would entail legal considerations and employer discussion in 2024.
- The role of AI in the context of examination integrity and the actuarial syllabus. Given the high pace of developments, the Education Board supported the inclusion of AI into the curriculum in coming years.

The Board made progress in developing the syllabus and learning objectives for A2 Data Analytics. This subject is crucial, given the changing technology and toolset in the workplace, but its implementation may also require changes to the syllabi of other A2 subjects, especially A212 (Risk Modelling and Survival Analysis) and A214 (Actuarial Economic Modelling). Its implementation will require further engagement with the IFoA and universities, as this may result in an extensive curriculum change, including changes to some examinations.

The Board considered the role of research in the actuarial curriculum and, at this stage, approved only a small change to the skills in work-based learning.

Many of the Normative Skills workshops once again took place in person, rather than via the remote meetings implemented during the COVID-19 pandemic, with resulting good ratings and comments from candidates.

A Communications Task Force, comprising members from various areas including tuition, examination and normative skills, has been instituted to improve the outcomes for N211 (Communications) examinations and to evaluate changes needed to the curriculum, notes and, possibly, associated examinations.

Small changes to syllabi and notes were made in several subjects.

Relevance of the curriculum

The Education Board progressed the amalgamation of F101 and F104 into F108 (Health, Social and Employee Benefits). Most of the updated notes were completed in 2023, on track for the first examination session of the new subject in the second semester of 2024.

Aspects related to the ethics and use of AI in actuarial practice are already discussed as part of the Fellowship Professionalism Course (N411.02). Further content will be developed and covered in the curriculum in 2024 and beyond.

Broadening our presence

There was an increase in the number of students writing both Banking subjects through ASSA and the IFoA. The Society engaged with various professional bodies on the use of ASSA Banking content and examinations in their actuarial syllabi or as certificate courses, and some associations are interested in exploring implementation requirements in 2024. The Education Board engaged with a few universities that are interested in offering an F1 Banking course and will continue this in 2024.

WHAT IS SCAFFOLDING?

This approach involves prerequisite steps for examination admission to help students improve their chances of passing.

FC or FD grade
↓
ESI enrolment
↓
Tuition course or content practice examination
↓
Repeated examination attempt

Education Board

ASSA and the Actuarial Society of Ghana (ASG) strengthened their collaboration, and a formal agreement is under construction. Three ASG students wrote the A211 examination in 2023, and more intend to sit the examinations in 2024. Further implementation is likely to be discussed and executed in 2024, including the potential accreditation of select Ghana universities. Accreditation engagements with other African associations and universities started in 2023 and will continue during 2024.

The Education Board, through the Accreditation Committee, brought together a working group of Fellow actuaries who also have designations and qualifications from other professional bodies. The group's aim is to develop an approach to ASSA exemptions for other professional associations.

The Education Board approved experiments utilising AI tools to write some of our actuarial examinations.

Improving examination outcomes

The number of students enrolling in and undertaking ESI has grown well. Some of the students who register for these initiatives do so due to the mandatory tuition intervention requirement following an FC or FD fail grade outcome in a previous ASSA examination.

Initial results from students undertaking mandatory tuition interventions suggest that there is an improvement in results from the cohort, but not enough to result in many more passes.

Following recommendations from the associated task group, and supported by data, the Education Board implemented an additional scaffolding requirement for admission to A2 subjects based on the A211 examination result. A further enhancement involves targeted communications to candidates, based on their performance in the content practice examinations that are part of ESI, as well as providing the option for opting out of exams.

The Education Board initiated discussions with the IFoA on the syllabus structure and examinations of A212, where there have been very poor results of late. These engagements will continue in 2024.

Examination effectiveness

Following substantial deliberation around how open-book examinations can be incorporated into professional qualification assessments, the Education Board and Board of Examiners granted approval for the commencement of open-book examinations for F200 subjects from the second semester of 2024.

The Education Board approved experiments utilising AI tools to write some of our actuarial examinations. These, and other experiments likely to continue into future years, assist in improving the integrity of our examination environment and toolset, including the consideration of appropriate investment into AI screening tools.

The Education Board discussed instances of cheating in examinations and agreed on a zero-tolerance policy. The Board is engaging with Council and the AGB on this important topic.

OUTLOOK FOR 2024

The Education Board will focus on the following during 2024:

- Implementing tuition and examinations for F108
- Developing course content for the A2 Data Analytics subject and starting the implementation plan for the subject, with due regard to the role of the IFoA and impact on other ASSA and university courses
- Finalising the syllabus objectives for the F1 Data Analytics subject and determining where AI will be covered elsewhere in the syllabus
- Implementing open-book examinations for F200 subjects from the second semester of 2024
- Completing and approving the full-term accreditation review of six of the South African universities
- Improving the monitoring of performance of universities and cohorts of students
- Determining and implementing recommendations to improve A212 and N211 outcomes
- Determining and implementing, for larger employers at least, a better integrated work-based learning programme
- Determining a strategic view of the role that ASSA should take in training and education
- Progressing outreach activities to advance actuarial education in Banking and across Africa

Keeping tabs on exams

Our Board of Examiners is responsible for the overall integrity, standard and quality of ASSA examinations, ensuring that the process produces actuaries with the knowledge and skills to perform professionally. The Board of Examiners reports to Council and not directly to the Education Board but keeps this body informed.

The Board of Examiners is responsible for:

- Maintenance of standards from examination session to examination session, both within and between subjects
- Consistency in the examination process, both within and between subjects
- Adequate coverage of the syllabus for any individual ASSA subject or course by the examination process and/or assessments
- Appropriate division of responsibilities between examiners, tuition course leaders and others involved in tuition to avoid any conflicts of interest as far as is reasonably possible
- Benchmarking ASSA examination standards against international standards where there is an agreement in place between the Society and any other global professional actuarial association

For the first time, ASSA exams were written locally by registered candidates of another African actuarial association.

Developments during 2023

The Board of Examiners, together with the ASSA office, continued to address the operational and examination integrity issues that have emerged due to online examination delivery.

The implementation of a live proctor service in the first semester of 2023 improved candidates' experience, with support being available in the event of an operational incident. The service also reduced the number of incidents flagged for review by ASSA.

A particularly exciting development during 2023 was that, for the first time, ASSA exams were written locally by registered candidates of another African actuarial association. The Actuarial Society of Ghana registered three candidates to write A211 under ASSA supervision to establish due process and assure the control environment.

Exam incidents

Each year, the Board of Examiners faces the difficult task of ensuring fair and risk-free examinations in a rapidly evolving environment. The online examination delivery model and the increasing risk of AI use in examinations are of particular concern. An additional concern is candidates' attempts to use external material during the examination session.

During marking meetings, much time is spent discussing examination incidents, although far less so in 2023 than in 2022. This is largely due to the operational interventions (such as the live proctor service) made by the ASSA team at the start of the year. Several scripts were flagged for potential use of AI.

There were also isolated instances of candidates using Grammarly despite the change in examination rules, which prohibits its use due to the increasing risk of AI when employing this application. The Board of Examiners urges candidates to be aware of the examination rules and not to disadvantage themselves by breaking these rules unintentionally.

Last year, a high number of incidents related to un-invigilated examination time was noted for candidates writing the examinations virtually. This issue has been improved significantly through the introduction of the live proctor service.

The fact that these issues remain, despite some improvement, indicates that virtual access comes with significant additional risk. The Board of Examiners continues to remind candidates that a virtual examination is riskier than a physically invigilated examination. There is, however, a need to keep the virtual examination option available for those candidates who require virtual access and are willing to accept the associated risks.

Despite the Board's best attempts to ensure that cheating is not possible, cases of potential infringements by candidates writing online still occur. These candidates are subject to an intense review and a potential disciplinary process depending on the outcome of the review.

OUTLOOK FOR 2024

During the year ahead the Board of Examiners will continue to review its internal governance structures in response to the proliferation of ASSA subjects.

This includes the adjustments required to examine the new F108 subject. The change to making the F200 series examinations into open-book examinations from the second semester is another notable development for 2024.

Examination results overview

First semester of 2023

A200 Series

	A211 Financial Mathematics	A213 Contingencies	TOTAL
Written	177	139	316
Passed	94	65	159
Pass rate	**53.1%**	**46.8%**	**50.3%**

A300 and N211 Series

	A311 Actuarial Risk Management	N211 Communications	TOTAL
Written	204	229	433
Passed	90	57	147
Pass rate	**44.1%**	**24.9%**	**33.9%**

F100 Series

	F101 Health and Care Principles	F102 Life Insurance Principles	F103 General Insurance Principles	F104 Retirement and Related Benefits Principles	F105 Finance and Investment Principles	F107 Banking Principles	TOTAL
ASSA results							
Written	86	160	66	9	60	21	402
Passed	35	46	23	6	18	10	138
Pass rate	**40.7%**	**28.8%**	**34.8%**	**66.7%**	**30.0%**	**47.6%**	**34.3%**
University results							
Written	4	12	0	0	0	0	16
Passed	2	7	0	0	0	0	9
Pass rate	**50.0%**	**58.3%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**56.3%**
Total							
Written	90	172	66	9	60	21	418
Passed	37	53	23	6	18	10	147
Overall Pass rate	**41.1%**	**30.8%**	**34.8%**	**66.7%**	**30.0%**	**47.6%**	**35.2%**

F200 Series

	F201 Health and Care Applications	F202 Life Insurance Applications	F203 General Insurance Applications	F204 Retirement and Related Benefits Applications	F205 Investment Applications	F207 Banking Applications	TOTAL
Written	33	135	58	4	25	23	278
Passed	12	45	17	1	4	5	84
Pass rate	**36.4%**	**33.3%**	**29.3%**	**25.0%**	**16.0%**	**21.7%**	**30.2%**

Examination results

Both the May and November 2023 examinations yielded a relatively normal set of results when compared to prior sessions.

The change to making the F200 series examinations into open-book examinations from the second semester is another notable development for 2024.

Second semester of 2023

A200 Series

	A211 Financial Mathematics	A213 Contingencies	TOTAL
Written	155	136	291
Passed	82	61	143
Pass rate	**52.9%**	**44.9%**	**49.1%**

A300 and N211 Series

	A311 Actuarial Risk Management	N211 Communications	TOTAL
Written	154	225	379
Passed	66	74	140
Pass rate	**42.9%**	**32.9%**	**36.9%**

F100 Series

	F101 Health and Care Principles	F102 Life Insurance Principles	F103 General Insurance Principles	F104 Retirement and Related Benefits Principles	F105 Finance and Investment Principles	F107 Banking Principles	TOTAL
ASSA results							
Written	104	158	55	6	60	24	407
Passed	46	51	23	1	22	9	152
Pass rate	**44.2%**	**32.3%**	**41.8%**	**16.7%**	**36.7%**	**37.5%**	**37.3%**
University results							
Written	25	71	39	0	46	0	181
Passed	5	26	18	0	19	0	68
Pass rate	**20.0%**	**36.6%**	**46.2%**	**0.0%**	**41.3%**	**0.0%**	**37.6%**
Total							
Written	129	229	94	6	106	24	588
Passed	51	77	41	1	41	9	220
Overall Pass rate	**39.5%**	**33.6%**	**43.6%**	**16.7%**	**38.7%**	**37.5%**	**37.4%**

F200 Series

	F201 Health and Care Applications	F202 Life Insurance Applications	F203 General Insurance Applications	F204 Retirement and Related Benefits Applications	F205 Investment Applications	F207 Banking Applications	TOTAL
Written	29	122	48	4	25	27	255
Passed	9	39	14	1	4	9	76
Pass rate	**31.0%**	**32.0%**	**29.2%**	**25.0%**	**16.0%**	**33.3%**	**29.8%**

Highlights from 2023

Our committee chairs have their say

Banking Committee

"Amidst a number of high-profile banking failures in 2023, it was good to see the impact actuaries can have in ensuring banks are run properly."

Christiaan Opperman

Investments Committee

"Our committee is fortunate to have actuaries with diverse backgrounds and expertise, allowing for meaningful debate about topical investment issues. This range of skills enabled us to influence and support the industry through comments on draft regulations, articles and speaking engagements."

Andrew Davison

Damages and Compensation Committee

"Our committee ensures that actuarial expertise informs legal decisions. One area where we conducted extensive research in 2023 was medical malpractice reform. It was rewarding to witness how our professionalism and relevance are enhanced through the constant monitoring of legal decisions that impact areas of law where actuaries are called upon for expert evidence."

Gregory Whittaker

Retirement Matters Committee

"We were not only witnesses to history happening through major retirement reform. We also helped to shape the future of pensions for the benefit of all through our interaction with various stakeholders, including government departments."

Stephen Walker

Micro-insurance Committee

"The micro-insurance sector has seen an increase in the number of licensed entities, which was mirrored by an increase in the number of practising certificates we approved. We are delighted to see the growth of the sector and the interest from actuaries."

Melusi Baloyi

Healthcare Committee

"In 2023, the NHI Bill and all the press surrounding it loomed large, as did continuing misinformation relating to the COVID-19 pandemic. These issues present ongoing challenges in balancing how to serve the public interest best and maintain our position as a trusted, impartial voice while steering clear of politics and labels that could discredit our mission."

Alex Brownlee

Short-term Insurance Committee

"Being able to host in-person seminars again was a highlight, as they provide a platform for fostering meaningful debate and collaboration within our profession. Our committee dedicated significant effort to identifying issues that ensure the sustainability of the industry, with various subcommittees reviewing matters such as non-life risk margins, the impacts of climate change and price-walking."

Sias Esterhuizen

Continuous Statistical Investigation Committee

"Our mandate is to provide relevant, up-to-date statistics that enhance actuarial decision-making. In 2023, we made significant progress in streamlining our data processes to achieve our goals more efficiently."

Brice Salence

Market Conduct Committee

"I was impressed by our members' continued commitment to sharing their experience of market conduct issues and to engaging with the issues raised by other practice areas. We need both to determine the importance of market conduct to ASSA and the general public. Market conduct issues are never straightforward and are often inter-related with professional conduct concerns, so need to be approached with an open mind and a willingness to listen to others."

Nicolette Patchett

Public Interest Committee

"It was gratifying to see the maturity of the profession in engaging in public interest matters, especially the quality of research and the respectful engagements with stakeholders. The Convention also featured several public interest topics, which indicates that more actuaries are taking the initiative to research issues of importance to society."

Jeremy Andrew

International Committee: Africa

"What stood out for me was the passion everyone in our committee has for the mission. In 2023, we put on an outstanding Africa Seminar which was very relevant to the innovation we wish to showcase. More people need to know about ASSA's value for those wishing to qualify as actuaries across the rest of the continent. This will be a key focus for 2024."

Karabo Morule

Diverse and influential

The value actuaries bring to a wide range of fields is illustrated by the growing activities of our committees and the increase in practice areas. In the past year, all our committees kept busy schedules, with work ranging from syllabus development and research to presentations and thought leadership.

PRACTICE AREA COMMITTEES

Banking Committee

Chair: Christiaan Opperman

The Banking Committee had another impactful year in respect of actuarial education. Updates to the Banking curriculum included topical matters, such as climate risk. The ASSA Banking F100 and F200 exams remain the world-leading Banking assessments for actuarial students, with the material improving every year.

Banking has played a pivotal role in society for centuries. When a bank fails, the consequences are detrimental to a country's economy and its people. Actuaries have the technical and professional skills to shape banking positively. As a Society, we have an obligation to influence the industry globally.

The focus for 2024 is to expand on the strong base of educational material, by organising a Banking Seminar and sessional meetings/ webinars, as well as engaging with the regulator and other banking bodies. The Committee also aims to discuss offerings with other institutes to help grow this practice area in other regions.

Damages and Compensation Committee

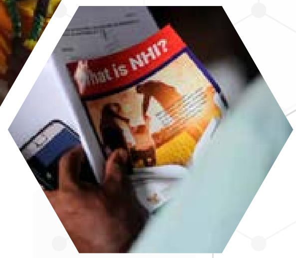
Chair: Gregory Whittaker

In 2023, the Damages and Compensation Committee (DCC) finalised APN 702, pertaining to minimum disclosure and recommended earnings information requirements for expert actuarial reports before the courts in Road Accident Fund matters. APN 702 came into effect from 1 December 2023.

On the research front, for the third year in a row, a paper by a DCC practitioner appeared in the *South African Actuarial Journal*. In addition, ASSA released a number of research reports to assist the South African Law Reform Commission (SALRC) with various aspects of medical malpractice. The final report of the SALRC is due in the first half of 2024.

With respect to CPD, 2023 saw the 100th issue of the *Actuarial Case Law Review* being published. This publication summarises three judgments of interest to actuaries and provides

The major topic for 2023 was the National Health Insurance (NHI) Bill, which is of significant public interest.



links to topical news articles. In addition, a research section provides links to open-access books, journal articles and research reports relevant to practitioners. To date, over 300 written judgments have been summarised, keeping practitioners up to date with the most relevant and pertinent case law.

The Road Accident Fund Amendment Bill was published in September 2023. At the time of writing, it remained to be seen if Government would pass this Bill in its existing form before the national elections. There are likely to be a number of developments on the Road Accident Fund front in 2024, which the DCC will closely monitor.

Enterprise Risk Management Committee

Chair: Idelia Hoberg

The ERM Committee hosted its annual Seminar in August 2023. The event covered a variety of topics, including climate change, the insurance market context to ChatGPT, and the use of AI and big data to identify risk and cyber risk. Other presentations considered whether insurers hold enough capital and what the outlook for geopolitics and the economy was. Hopes are high for an equally interesting and relevant ERM Seminar in 2024.

In 2023, the ERM Committee launched a new working group tasked with providing guidance for insurers on the appropriateness of the Standard Formula as part of the Own Risk and Solvency Assessment (ORSA). This is a complex topic and the working group has focused on determining where guidance is needed and how to structure the analysis underpinning such guidance, which will likely take the form of an information note. The Committee aims to compile draft guidance for consultation towards the end of 2024. Furthermore, for the year ahead the Committee plans industry workshops, organised by risk module, to ensure it gets input from across the market. The feedback on what is considered best practice for assessing insurers' true risk exposures will be used in the ORSA suitability assessment.

Healthcare Committee

Chair: Alex Brownlee

In 2023, much of the Committee's resources continued to be allocated to the Council-led COVID-19 Task Team, with all practice areas included as appropriate. One of the key aims of the task team was to develop a body of knowledge for dealing with future pandemics. Activities included a session at the Health Seminar in May 2023, publication of a report and a presentation as part of the COVID-19 Task Team's feedback at the Convention. While the task team's core deliverables have been achieved, work continues to obtain industry data that will enable ASSA-driven research and analyses to capture the impact, trends and insights from this pandemic. The Healthcare Committee's publications and presentations are available on the ASSA website.

The major topic for 2023 was the National Health Insurance (NHI) Bill. Over the years, ASSA has made various submissions in respect of the Bill, complemented by an additional submission to the Select Committee on Health and Social Services in September 2023. This Bill is of significant public interest and from ASSA's perspective it is being managed by the Healthcare Committee and its NHI Subcommittee, the Public Interest Governance Committee and the Public Interest Actuary. ASSA has purposefully remained out of the headlines, given the preference to position the Society as providing technical support to key stakeholders, such as motivatingfor the inclusion of actuaries in the NHI Benefits Advisory Committee. The 2024 Healthcare Seminar intends to discuss the NHI in more depth.

In 2023, the Healthcare Committee finalised and published an information note on the analytical approach to compare the richness and value of medical scheme benefits and also updated practising certificate requirements.

In 2024, the focus will be on unpacking further COVID-19 learnings while scaling up NHI-focused work. Furthermore, the Committee will review various healthcare-related APNs and continue to provide support to the education syllabi and exams.

NHI photos: Rosetta Msimango/Spotlight

One of the Committee's objectives is to actively support the development and thought leadership of actuarial practice.

Low-cost benefit options and primary care insurance products, operating under exemption, remain areas to watch and the aim in 2024 is to further engage the various regulators to understand the trajectory ahead.

Investments Committee

Chair: Andrew Davison

Geopolitical tensions have surged in the Middle East, notably with the Israel/Hamas conflict and airstrikes in Yemen by the USA and UK. There continues to be no clear resolution to the Ukraine-Russia conflict in sight. 2024 will be a key year for democracy as a considerable proportion of the globe holds elections; however, uncertainties persist and future interest rate dynamics remain a key consideration for financial markets and economies worldwide.

The Investments Committee debated various topics over the course of 2023, including the role of discretionary fund managers in the South African market, the Silicon Valley Bank and Credit Suisse banking crises and whether South African banks are similarly vulnerable, the impact of AI on the local and global investment industry, and the impact of retirement fund consolidation into umbrella funds on the investment management industry.

The Committee hosted the 10th annual Investment Seminar, with topics including infrastructure investing, hierarchical portfolio selection and unconventional thinking in pursuit of investment insights. Stephen Grootes and Zapiro also provided their unique perspectives on South Africa's political fortunes and outlook.

In 2024, the Committee will continue to look for opportunities to comment and, where appropriate, influence new regulations and other developments that impact the South African investment industry. A closer relationship and collaboration with the Chartered Financial Analyst Society remain a focus.

Life Assurance Committee

Chair: Peter Tripe

The Life Assurance Committee (LAC) hosted yet another successful LAC Seminar in 2023, covering a wide range of topics in line with the Committee's 2023 focus areas. The topics included COVID-19, climate change reporting, IFRS 17 practical implications, deep learning models, SAM (Solvency Assessment and Management) Phase II and more. The seminar saw the introduction of several debates, which was well received.

While the LAC Seminar is one of the annual highlights, a lot of work happens outside of it. One of the Committee's objectives is to actively support the development and thought leadership of actuarial practice and to provide guidance in the areas where actuaries apply actuarial techniques and theory in the life insurance industry. To this end, the LAC issued two APNs during the year. APN 114 and APN 115 provide guidance to members performing premium reviews on new generation and universal life products, respectively.

Furthermore, the SAM Phase II Subcommittee drafted an APN on considerations for actuaries calculating and/or reviewing technical provisions and Solvency Capital Requirements (SCR) for life insurers, specifically as pertaining to Incurred But Not Reported reserves (IBNR). This is due to be issued to members in 2024.

The LAC also performed a review of some of the existing guidance for life actuaries to evaluate the relevance and appropriateness. This culminated in the repeal of SAP 104 and the pending proposal to repeal APN 105 and APN 501.

The Tax Subcommittee continued its work on the impact of IFRS 17, with a refresh of the 2022 survey to reflect actual IFRS 4 and IFRS 17 comparatives. This formed the basis for engagement with National Treasury on the Taxation Laws Amendment Bill.

Above: Scenes from the Healthcare and LAC Seminars.

In 2024, the LAC will focus on market conduct, SAM Phase II, climate change and IFRS 17.

Micro-insurance Committee

Chair: Melusi Baloyi

The Micro-insurance Committee had an eventful 2023 with several sessional meetings and a Convention presentation.

A new subcommittee focusing on market conduct was created – this is a topic specifically relevant to the inclusive insurance industry.

The Research Subcommittee drafted a set of research topics for sharing with universities to stimulate honours research. In addition, the subcommittee is working with ASSA's education team to include Micro-insurance in the actuarial exam syllabi.

The Professional Matters Subcommittee continued to welcome new practising certificate applicants and would like to encourage more applications, particularly from members who are currently underrepresented, i.e. women and people of colour.

Retirement Matters Committee

Chair: Stephen Walker

It was an extremely busy year for the Retirement Matters Committee (RMC) due to planned retirement reform, specifically the so-called two-pot system. This system entails that, from a prescribed date, retirement fund contributions will go into two pots – a savings pot and a retirement pot. One-third of contributions will go into the savings pot, which members of retirement funds can access once a tax year if needed. The remaining two-thirds will go into the retirement pot, which members will not be able to touch until they retire. Members can apply directly to their pension fund administrators to access withdrawals from their savings pot.

The RMC was involved in providing input on the topic to National Treasury and participated in public discussion forums on the topic. Since the planned implementation date has been moved to 1 September 2024, the Committee expects to have further discussions and to provide more input in the lead-up to implementation.

Through participation in the Social Security and Retirement Reform Working Group, the RMC was involved in the one-day Public Interest Seminar and also ran a one-day workshop on social security reform. The latter involved various stakeholders and is to be the first of several such events. It is an ongoing goal for the RMC to speak to more stakeholders, both governmental departments and non-governmental organisations.

Increasing involvement in research and the conduct of pensions research are also focus areas. The RMC further strives to work more closely with other ASSA practice area committees.

Short-term Insurance Committee

Chair: Sias Esterhuizen

The subcommittees of the Short-term Insurance Committee were hard at work in 2023. The Legislation Subcommittee tackled SAM Phase II and, in collaboration with the Professional Guidance Subcommittee, monitored and refined engagements regarding the forum for practising certificate holders. The team is working closely with ASSA's Inequality Premium Working Group to assess the shortfall within the insurance industry that is driven by poverty. The aim is to host a member webinar to encourage debate on this sensitive topic.

There were many engagements with the IAA General Insurance Forum, where the ASTIN working party will be conducting surveys and providing insights on market practices regarding IFRS 17. Lessons learnt from the pandemic will be shared with members. More information on the IAA's forthcoming AI Task Force will be shared in 2024.

COUNCIL STANDING COMMITTEES

Continuous Statistical Investigation Committee

Chair: Brice Salence

During 2023, the Continuous Statistical Investigation (CSI) Committee continued to update the ASSA COVID-19 Death Claims Dashboard, sharing insights with the industry on the mortality experience of fully underwritten policies. Significant time went into data processes to streamline all studies into the future. The newly established Data Subcommittee will assist with this going forward.

Looking at 2024, the CSI Committee remains enthusiastic about completing the New Generation and Critical Illness studies, which faced delays in 2023 due to data challenges. The Committee aims to engage with additional companies to enhance representation and broaden investigations to include an industry-wide funeral study. The Lump Sum Disability and Annuitant Mortality studies are currently in a data consolidation phase, with a focus on capturing, cleaning, querying and model coding. Furthermore, the Committee plans to rebrand the ASSA COVID-19 Death Claims Dashboard to provide general up-to-date mortality claims information to the sector.

Market Conduct Committee

Chair: Nicolette Patchett

To improve understanding of the market conduct issues regularly facing ASSA members, the Market Conduct Committee continued to look at case studies in each of the practice areas. The Committee recently investigated some of the concerns around changes to pension fund rules and, in particular, what happens when spouses divorce after retirement. It also reviewed the questions raised by the COVID-19 Task Team regarding market conduct issues and the broader implication of these issues for the various industries in which ASSA members practise. In 2024, market conduct concerns in the banking and short-term industries will feature. Many of the market conduct concerns are partly influenced by professionalism concerns and the Committee has spent some time considering the differences between professional conduct and market conduct. An information note is being drafted to help inform members' thinking on these issues.

At each meeting, the Committee reviews the publications of relevant industry ombudsmen and adjudicators to determine if there are specific areas which actuaries should be considering. These publications range from quarterly newsletters, as in the case of the Pension Funds Adjudicator, to issue-specific releases, as in the case of the Insurance Ombudsman. In the Committee's opinion, the various publications cover important topics and often give guidance to the industry on the impact of recent determinations. The Committee strongly encourages members to peruse these publications as they contain a wealth of information which can help actuaries when designing products/rules or even assist in the feedback of the actuarial control cycle. One example is a newsletter by the Ombudsman for Long-term Insurance which looks at recent complaints related to policyholders being issued accident-only life cover policies. The newsletter documents case studies around disclosure and how premiums are charged on this business.

International Committee: Africa

Chair: Karabo Morule

The International Committee Africa remains a key link between ASSA and other actuarial societies on the continent. Over the past year, the Committee was involved with various conferences, including the annual Africa Seminar and AFRIC 2023 in Zimbabwe.

The 2023 Africa Seminar, which was well received, featured wide ranging topics such as risk-based pricing, IFRS 17, actuarial education and accreditation across Africa, and life tables development in Malawi. It concluded with a presentation on data science and its application to sports. Thanks to its hybrid nature, the seminar drew participants from all over Africa. The focus in 2024 will fall on strategy, evaluating the Committee's performance against goals set a few years ago and refreshing the approach for the next three years.

Climate Change Committee

Chair: Ronald Richman

During 2023, the Climate Change Committee structured its main activities to focus on a few key aspects: impacts of climate change on traditional actuarial practice areas, new practice areas for actuaries in climate change, communicating

Above: AFRIC 2023

Thanks to its hybrid nature, the Africa Seminar drew participants from all over Africa.

climate change matters and education, building a climate change index for South Africa and, finally, a sustainability matters focus group. Key achievements in 2023 were the first Climate Change Seminar and a sessional meeting, the development of a plan for the ASSA Climate Change Index and the approval of a working party focused on researching the impacts of climate change on mortality and morbidity.

In 2024, the focus areas will remain the same, as the Committee concludes projects started previously. An important theme, both internationally and in South Africa, is emerging trends in uninsurability due to adverse impacts of natural catastrophes. The Committee plans to conduct a survey to quantify the extent of the problem in South Africa. Another focus area will involve analysing the education syllabus to see if the coverage of climate-related matters can be enhanced, and, if so, working closely with relevant stakeholders on these updates. A milestone for 2024 will be the launch of the new index.

COUNCIL FORUMS

COVID-19 Task Team

Chair: Claiton Manikai

The COVID-19 Task Team was established to conduct retrospective and prospective analysis of the COVID-19 pandemic and identify market conduct issues. The membership is diverse in terms of experience, skills and practice areas, among others, giving the team access to wide-ranging inputs and a varied range of data sources. The Task Team is made up of three main workstreams: life/mortality, healthcare and market conduct. Each workstream conducted detailed research, including an industry survey by the life/mortality workstream, and produced reports with key findings and recommendations. The membership, terms of reference, reports and publications can be found on the ASSA website.

The Task Team worked closely with and made presentations of key findings to Council and relevant Society committees such as Healthcare, Life Assurance and Market Conduct. The market conduct workstream submitted recommendations for enhancing professional and ethical best practices by members, particularly for future pandemic preparedness. In addition, IAA member representation on the Task Team provided an international perspective, alignment and collaboration on COVID-19 issues with actuaries from around the world; moreover, members of the Task Team contributed to IAA articles. The Task Team presented its work and key findings to the Society at the 2023 Convention and produced articles for *SA Actuary* magazine.

The work of the COVID-19 Task Team continues. The healthcare and mortality workstreams are gathering data from their respective industries for further research. The Task Team also needs to turn an eye to future pandemics and will assist the Society in the development of thought leadership, strategic direction, support and collaboration with other bodies, and to influence guidance and legislation.

Alternative Investments Forum

Over the past year, the Alternative Investments Forum hosted a slot at the annual Convention to discuss the role of public-private partnerships in solving the current power crisis.

On an asset class front, hedge funds across strategies outperformed competitor asset classes such as the All Bond Index, All Share Index and cash in 2023, with superior Sharpe ratios in particular. Globally, hedge funds also performed well; however, this is against a global market that had a poor year. Assets under management of hedge funds grew more than 30% over the year, driven by net inflows and positive returns.

On the private equity front, funds under management increased albeit that the number of deals decreased. Infrastructure continued to attract the lion's share of funds; however, year-on-year increases were driven by the retail and technology sector. It is worth noting that private equity investments by insurance companies reached a three-year high over the year. These were among the key developments the Forum highlighted through the course of the year.

The Forum will go into 2024 with a focus on events.

Data Science Forum

In 2023, the Data Science Forum held various discussions to build on the impact of data science in the actuarial profession. The Data Science Working Group contributed to updating the Data Science syllabus for approval by the Education Board. At a valuable discussion, members debated the various technologies used across the actuarial profession, such as Python, Julia, Excel and SAS. The Forum mobilised volunteers to review various articles for *SA Actuary* as well as the ASSA Convention. The year ended with a guest presentation on causal inference from a member of the IAA.

In 2024, the Forum will release an update of the Data Science Survey.

SCENES FROM THE 2023 ASSA CONVENTION


EXIT


29
LIBERTY


THROUGH THE AGES









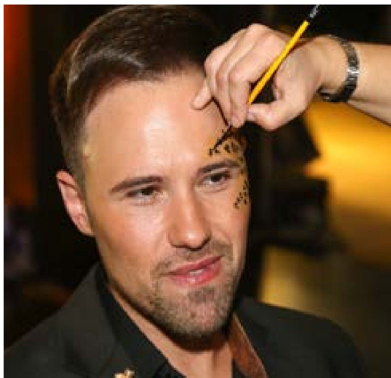




CELEBRATING 75 YEARS AS A SOCIETY

















THROUGH THE AGES







Professional Matters Board

Pride in the profession

"We managed to achieve a large amount of work in 2023, including new and updated guidance and information notes. We also kicked off a review of the Code of Professional Conduct, which is the cornerstone for ensuring our practices conform to what the profession and society mandate."

HANTIE VAN HEERDEN,
CHAIR OF THE PROFESSIONAL MATTERS BOARD

Our Professional Matters Board (PMB) is tasked with growing the reputation of the actuarial profession in South Africa as one of substance and stature. It aims to develop a profession where actuaries' conduct and quality of work meet the highest professional standards.

The PMB has started a process to review the Code of Conduct. Considering the importance of this work, extensive consultation with members and other stakeholders will be necessary and it is estimated that the review will take a few years to complete. During the last quarter of 2023, the Board called for volunteers from our members and formed a working group to begin the review in early 2024.

During 2023, the PMB published an information note which sets out an updated process for introducing, amending or repealing guidance notes. This will improve the quality and consistency of guidance and help ensure that the approval process functions efficiently. The PMB also requested that ASSA practice area committees develop plans to review their current guidance notes for accuracy and completeness.

THE TABLES BELOW SUMMARISE GUIDANCE CHANGES IMPLEMENTED DURING THE YEAR:

GUIDANCE NOTES

APN 115: Premium and Benefit Reviews for Universal Life Products
Approved (New)
EFFECTIVE DATE 1 SEPTEMBER 2023

APN 702: Minimum Disclosure Requirements and Recommended Earnings Information Requirements for Expert Actuarial Reports Before the Courts in Road Accident Fund Matters
Approved (New)
EFFECTIVE DATE 1 DECEMBER 2023

SAP 104: Calculation of the Value of the Assets, Liabilities and Solvency Capital Requirements of Long-term Insurers
Withdrawn
EFFECTIVE DATE 31 DECEMBER 2023

INFORMATION NOTES

Overview of Professional Guidance and Standards for Members of ASSA Working in Non-life Insurance
Approved (New)
EFFECTIVE DATE 1 MAY 2023

Retrenchment Risk in Solvency Capital Requirement
Approved (New)
EFFECTIVE DATE 1 JUNE 2023

Professional and Ethical Conduct in Research
Approved (New)
EFFECTIVE DATE 1 JULY 2023

Drafting of Guidance
Approved (Amended)
EFFECTIVE DATE 1 SEPTEMBER 2023

The Healthcare Committee's requirements for a practising certificate were updated and published on the ASSA website. The PMB's project to achieve greater consistency between the various practice areas in the requirements for practising certificates continued.

A pilot professionalism programme for experienced actuaries took place during the year. The attendees provided valuable feedback, with the majority being positive. The PMB agreed that such a programme could be offered regularly in future, on a voluntary basis.

Our website was updated to clarify the distinction between ASSA's various membership categories and designations. Members and other stakeholders are encouraged to visit the website if they are uncertain about when the title "actuary" may be used.

Upholding a respected reputation

"The Society showed wisdom and foresight in creating the Actuarial Governance Board (AGB) as an independent oversight body many years ago. The senior professionals from the legal and accounting professions who volunteer their services on the Board played an invaluable role during the past year as the disciplinary process came under review."

MICKEY LOWTHER,
CHAIR OF THE AGB

As part of ASSA's constitution, the Society established the AGB to provide independent oversight. The AGB is charged with enhancing the reputation of the actuarial profession and furthering the Society's objectives. The body's independence is crucial in this regard.

The AGB is required to:

- determine the disciplinary procedure the Society applies to members
- monitor the effectiveness of that process
- approve the Society's code of professional conduct
- review and, where appropriate, make recommendations regarding the Society's governance

The AGB may also review and make recommendations on post-qualification training, professional guidance notes and matters affecting the reputation of the Society and its members.

In 2023, **the Actuarial Governance Board** commenced a project to review the disciplinary process.

Membership

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

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

At the end of 2023, Dumo Mbethe retired from the AGB, and was warmly thanked for his eight years of dedicated service to the profession.

Overview of activities

The AGB meets at least quarterly. The latest determinations of the Society's Disciplinary Committee are reviewed with representatives of that committee. The AGB has only limited authority to intervene in specific matters. However, the AGB has satisfied itself with the way the current disciplinary procedure is being applied by the Society, and the Disciplinary Committee, which consists of respected actuaries and independent lawyers, is to be commended for its dedicated work. The tables on the next page summarise the cases that came before the Disciplinary Committee for the three years ended 31 December 2023.

Number of valid complaints received and processed

Year complaint received	Number of complaints			
	New	Finalised	Referred to tribunal	In progress
2021	6	4	2	0
2022	7	6	1	0
2023	7	3	0	4
2021 to 2023	**20**	**13**	**3**	**4**

Disciplinary Committee

Year received	Findings			
	Dismissed	Evidence of unprofessional conduct	Evidence of unacceptable conduct	Complaint withdrawn
2021	4	0	0	0
2022	3	0	2	1
2023	1	2	0	0
2021 to 2023	**8**	**2**	**2**	**1**

Sanctions imposed

Year received	Sanctions (no. of instances*)			
	Expulsion from ASSA	Suspended membership (conditional)	Reprimand	Attendance at professionalism course
2021	0	0	0	0
2022	0	1	2	2
2023	2	0	0	0
2021 to 2023	**2**	**1**	**2**	**2**

*Multiple sanctions may be imposed.

Various issues emerge from time to time, whether from specific disciplinary matters or from developments in other professions. In 2023, the AGB commenced a project to review the Society's disciplinary process. Interim changes were made to the disciplinary process, with effect from 5 October 2023. These were adjustments the AGB felt needed immediate attention, including initial vetting of complaints, the possibility of mediation and the option not to appoint an investigator in clear-cut matters. The AGB is working on a final review of the disciplinary procedure, covering all other issues that have emerged. The disciplinary procedure goes hand-in-hand with the Society's Code of Conduct and the AGB is therefore engaging with the Professional Matters Board in its review of that code.

The AGB also engaged with various stakeholders to carry out its broader oversight of governance within the Society. These included the President, the President-Elect, the CEO and the Professional Matters and Education Boards. Further engagements are planned to cover all major areas of the Society's activities. The review of the disciplinary process was presented to members at the 2023 Convention.

Mickey Lowther
Chair
April 2024

Setting the agenda

We have made good progress against our focus areas, considering both core research and public interest topics. Our research agenda sets out to uncover valuable insights to inform the work of actuaries and contribute to society.

Core research

Our focus in 2023 fell on AIDS and its implication for insured lives mortality. We also looked at total population mortality.

HIV subpopulation mortality modelling

We commissioned an AIDS/HIV subpopulation model, which was completed in 2023. The research team was made up of an actuary and a medical professional, both specialising in HIV/AIDS modelling. The models show stabilisation of the disease and improvement in the longevity of HIV-infected individuals due to the positive effect of antiretroviral drugs. In discussion with industry experts and the relevant practice area committee, we have come to the conclusion that there is no longer a need for separate HIV/AIDS population models.

Population mortality

We identified an existing model that could serve as a starting point for the creation of population mortality tables. To review whether the model is fit for purpose, we set up a team of members from relevant practice areas. We are in the process of identifying the next steps.

Public policy and debates

Our Public Interest Strategy focuses primarily on building successful co-creation projects between actuaries, government officials and researchers from other public interest organisations.

During 2023, we commissioned research for the following public interest topics:

a) Energy systems modelling (Edward Alant)
b) Energy systems modelling (David Rodda and Adam Balusik)
c) Development of a national strategy for dealing with medico-legal claims in each province (Percept)
d) Rehabilitation and caregiving costs of children with cerebral palsy in South Africa (Percept)
e) The risks, costs and benefits of structured payments for medico-legal claims in the South African public health sector (Percept)
f) The role of listed companies in creating jobs in South Africa (Yageshree Moodley)
g) Projecting changes in unemployment risk factors in South Africa (Percept)

Click on the topics to access the research papers.

These topics were presented at the Public Interest Seminar in June 2023, which drew attendees of varied backgrounds. Engagement sessions at the seminar promoted further discussion.

Research Committee activities

A fair amount of work was done during 2023 to meet our research agenda goals, including:

- Publication of two research newsletters
- Promotion of ASSA research and newsletter articles on LinkedIn
- Publication of an ethics information note, which provides guidelines for researchers
- Review of seven research topics commissioned by ASSA
- Review of and input into a university scorecard for ASSA funding, aimed at ensuring that universities foster actuarial research
- Review of the AIDS model and a session for ASSA members to share the outcome of the model
- Working with universities on open, unallocated ASSA research topics

Focus areas for the next year or two are:

- Setting up processes to create initial and ongoing population mortality tables
- Further exploring public interest research and expanding on the research already carried out with a deep dive in certain areas
- Delivery of additional thought leadership topics, such as in climate change
- Encouraging members to get involved in research and setting up support structures to guide them, especially those new to research, through their projects
- Promotion of completed research to members and other key stakeholders outside of ASSA

RESEARCH IN NUMBERS

7
research projects to benefit the public

9
presentations at the Public Intererest Seminar

1
paper at the International Congress of Actuaries

Prize winners

Our top performers

The annual ASSA Convention is a time of celebration when we acknowledge actuarial excellence. At the 2023 Convention, we paid tribute to members who advanced the profession, awarded prizes for the best papers and speakers, and announced the top performers in ASSA exams. We also awarded new prizes: for the best debate and the green exhibitor.

CONVENTION PRIZES

Outsurance Prize for the Best Oral Presentation
Twané Wessels: "Technical Experts as Managers and Servant Leaders"

Swiss Re Prize for Best Paper on Risk or Reinsurance
Ronald Richman and Mario Wüthrich: "Smoothness and Monotonicity Constraints for Neural Networks using ICEnet"

RGA Prize for Best Paper by a First-time Author
Takura Wekwete: "Application of Deep Reinforcement Learning in Asset Liability Management"

RGA Prize for Best Paper
Takura Wekwete: "Application of Deep Reinforcement Learning in Asset Liability Management"

ASSA Prize for Best Debate
Lusani Mulaudzi and Simon Louw (moderated by Nalen Naidoo): "Should ASSA Actively Participate in Broad Public Policy Analysis and Debate"

Green Exhibitor Prize SA3

Murray Medal Roseanna Harris
The Actuarial Society's most prestigious honour has been awarded 19 times since it was first introduced in 1972 to recognise individuals who make an invaluable contribution to the profession. Roseanna, the first female recipient, is not only a former President of the Society, but also served as president of the IAA. She was one of the founding members of ASSA's Healthcare Committee as well as a past Chair of the Education Board. Recently, she was strongly involved in the profession's work on COVID-19 and the NHI.

President's Award Michael Tichareva
This award was introduced in 1992 to inspire work that advances the South African actuarial profession. It is not awarded annually, but at the President's discretion. For his instrumental role in building Banking as a practice area and developing the curriculum for the field, Michael was honoured with the President's Award. He is a past Chair of ASSA's Banking Committee and the first chairman of the IAA Banking Forum. Moreover, he is the lead editor of *SA Actuary* and plays an important part in promoting the Society's education offering in Africa.

ACADEMIC ACHIEVERS

Around the time of the Convention, we announce academic prizes for the previous year; at the event itself, we present F2-level winners with their awards.

- A111 (Actuarial Statistics): Ruan van der Merwe
- A112 (Business Economics): Dina Protopappas
- A113 (Business Finance): Matthew Janse van Rensburg
- A211 (Financial Mathematics): Ramaobi Matabane
- A212 (Risk Modelling and Survival Analysis): Ana Popovic
- A213 (Contingencies): Alexia Pascolo
- A214 (Loss Reserving and Financial Engineering): Khodani Nemalamangwe
- A311 (Actuarial Risk Management): Hannah Parak
- N211 (Communications): Kalisha Anammalay
- N311.03 (Model Documentation Analysis and Reporting): Jason Tappan, Eden Gross
- F101 (Health and Care Principles): Jacques Viviers
- F102 (Life Insurance Principles): Yusuf Chinyengetere
- F103 (General Insurance Principles): Nathan Wylie
- F104 (Retirement and Related Benefits Principles): Keyuri Naidoo
- F105 (Finance and Investment Principles): Martin Bekker
- F106 (Enterprise Risk Management): Muhammed Carim, Gabriella Lipshitz
- F107 (Banking Principles): Valentine Chisango
- F201 (Health and Care Applications): Jacob Teeger
- F202 (Life Insurance Applications): Ariel Smith
- F203 (General Insurance Applications): Paballo Makupu
- F204 (Retirement and Related Benefits Applications): Neil Clark
- F205 (Investment Applications): No award
- F207 (Banking Applications): Shailesh PIllay

Building strong relationships

"In 2023, our increased focus on social media had a positive impact on how we engage with our members and stakeholders."

ANDREW LE ROUX,
CHAIR OF THE STAKEHOLDER BOARD

Our Stakeholder Board (SHB) has the responsibility of overseeing, guiding and advising on the overall reputation of the profession as well as relationships and interactions with external stakeholders.

Some stakeholder relationships are held by other ASSA structures, not the Board. In those instances, 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 Committee and Member Engagement Board. Practice area committees comprise experts in their respective fields and engage directly with their stakeholders on technical matters.

Our stakeholders

The SHB is accountable to Council and has the following duties:

- To compile and maintain a register of the external stakeholders with which the Society needs to maintain relationships, the individual(s) accountable for each relationship and the governance structure overseeing the content and direction of the relationship
- To ensure alignment between the Society's overall strategy and the interactions with external stakeholders
- To identify industry themes that may impact current as well as future stakeholder relations
- To review annually the current ASSA brand framework and related activities
- To oversee and review the ASSA media strategy, including social media (in collaboration with the Member Engagement Board), with Board members providing input to key media and other communications on an ad hoc basis
- To advance public understanding of broader financial issues by providing support and insights to financial journalists
- To review the activities of the Public Interest Actuary and the Public Interest Governance Committee and their feedback
- To review the activities of the International Committee: Africa and its feedback
- To review engagements between the practice area committees and external stakeholders
- To give strategic input on engagements and touchpoints between ASSA and the IAA

REACHING OUT IN NUMBERS

51 employers

8 accredited universities

13 mutual recognition agreements

7 transformation partners

3 key financial service regulators

ASSA ON SOCIAL MEDIA

332 038 impressions

43 243 impressions

23 208 views

14 730 impressions

Progress during 2023

The past year was a fruitful one for the SHB. In partnership with the executive team, the Board contributed to the following:

- **ASSA's 75th anniversary**
  Our anniversary was celebrated during the Convention with a video sharing messages from various people impacted by the Society. Branding to commemorate the milestone was featured on our website, in email signatures and at ASSA events. In 2024, a North and a South 5km parkrun will be held in honour of the celebration.
- **International Committee: Africa**
  The Africa Actuarial Educators and Researchers Network was launched following the AFRIC Congress 2023, held in Victoria Falls. ASSA supported AFRIC as a sponsor and provided speakers for the event. The Africa Seminar, which took place before the Convention, had such excellent topic coverage that it was labelled the best Africa Seminar yet. The SHB actively engaged with actuarial societies in various African countries.
- **International Committee: IAA and Outside Africa**
  ASSA remains a prominent player in the international actuarial arena. We have several senior people in leadership positions at the IAA. Within the Society, the SHB continued to raise awareness of IAA activities with the objective of increasing the number of actively participating members, especially among the new generation.
  The Society is currently a member of the IAA's strategic planning committee. Consisting of 12 member associations and the IAA presidential team, this committee is responsible for determining the IAA's council agenda and strategy. Our membership term runs until 2025.
- **Media**
  In 2023, media releases issued on behalf of ASSA resulted in coverage in the mainstream news media (print, online and broadcast) that reached an audience of just over 12 million. Our social media footprint also expanded significantly during the year.
  Most of this coverage was driven by three media releases that focused on annuities:
  - *About to retire? Actuaries urge you to do the numbers before rejecting a guaranteed life annuity* – quoting consulting actuary Jeanine Astrup
  - *Current annuity rates offer a rare rescue package for living annuity investors in trouble* – quoting actuary Deane Moore
  - *New actuarial research identifies how different investment strategies may prevent capital erosion in living annuities* – quoting investment actuary Joao Frasco
- **Public interest**
  It was a busy year for the Public Interest Actuary and the Public Interest Governance Committee, whose work the SHB oversees.

Read more about serving the public interest on page 45.

Major themes

During the year, several themes recurred in SHB discussions:

- **Employer relationships:** We have to build good relationships with the employers of actuaries. As they are important stakeholders across a wide range of dimensions, it was proposed that while various ASSA parties interact with employers in their functional areas, the SHB have primary holistic oversight of the relationship.
- **ASSA's voice:** We need to establish the profession's voice as distinct, where relevant, from those of the companies that employ many of our members. This is especially the case in policy and public interest matters.
- **Authority:** We have to amplify ASSA's stature and credibility in offering an opinion on topics that matter to South Africa – this is the work of the Public Interest Actuary. We must ensure that our opinion is backed by robust and open-minded research that recognises inherent complexity – this is the responsibility of the Research Committee.
- **Intellectual rigour:** We must foster robust debate and provide multidimensional insights on the complex topics that involve actuaries. This includes members disagreeing with each other in public forums with respect and professionalism.

In 2023, the work the SHB put into fostering relationships enabled ASSA to play an active role in social discourse. We contributed to the debate on many complex issues facing our nation and demonstrated the profession's relevance across a wide range of areas. We look forward to building on this in 2024.

Shaping public policy

We are committed to promoting public interest within the actuarial profession and in society. This led us to establish the Public Interest function in 2019 to enable ASSA's proactive participation in public policy discussions.

Our Public Interest Strategy 2021–2024 was the result of collaboration between the Public Interest Actuary and the Public Interest Governance Committee. It focuses primarily on building co-creation projects with government officials and other public interest organisations (read more about our research efforts on page 41). The second pillar includes initiatives to encourage our members to conduct research in the public's interest. The third pillar includes initiatives such as professional development seminars for aspirant independent actuarial contractors and disseminating material related to public policy.

In 2023, we made progress in several key co-creation projects, continuing with work started earlier:

- The medical negligence research report was used extensively by the South African Legal Reform Commission (SALRC) in their report of November 2021. The Public Interest Governance Committee commissioned additional research to support the SALRC's work, resulting in three reports by ASSA members being presented to the commission. The SALRC is working through our reports and has expressed its gratitude for ASSA's support.
- The Public Interest Actuary and another ASSA Fellow have continued their participation in the task team set up by the Accounting Standards Board to consider new accounting standards for social insurance liabilities.
- The Social Security Reform Task Team carried on giving input to National Treasury on the development of the two-pot pension reform process.
- The Public Interest Actuary continued his participation as one of the commissioners on the Independent Commission for the Remuneration of Public Office Bearers.
- The Social Security Reform Task Team hosted a dialogue of stakeholders to discuss social security reforms in South Africa. The dialogue was well attended by interested parties from the public and private sectors.

We embraced a new co-creation opportunity:

- The Public Interest Actuary was appointed by the Minister of Higher Education to serve on a task team charged with investigating funding solutions for the 'missing middle' students, i.e. those from households earning above R350 000 per year but below R600 000. Various funding solutions were investigated and presented to the task team. This work is ongoing.

We commissioned research on topics of national importance, such as energy systems modelling, medico-legal claims and job creation. The ASSA Public Interest Seminar is an important avenue for engaging with members and external stakeholders on public interest research and related matters. The 2023 seminar covered the following topics:

- The South African energy mix in 2050
- Unemployment risk factors and investing to create jobs
- Medical negligence: analysing the implications of the SALRC proposals
- Social security: key interventions in South Africa

The ASSA Public Interest Seminar is an important avenue for engaging with members and external stakeholders on public interest research and related matters.

Public interest

The process of reviewing the current Public Interest Strategy will commence in the first quarter of 2024.

Lusani Mulaudzi speaking on the Public Interest Actuary at the 2023 Convention

We facilitated healthy engagement through workshop sessions, which in turn led to several initiatives such as the social security dialogue.

We continually encourage our members to research and publish papers addressing public interest issues. A few such papers were presented at the 2023 Convention:

- Social security systems in South Africa
- An electricity savings mechanism that can help alleviate load shedding
- The importance of public-private partnerships
- The role of actuaries in understanding the COVID-19 pandemic

The increase in the number of public interest papers at the Convention indicates progress and we aim to see more such papers being presented and published in the *South African Actuarial Journal*.

The role of the Public Interest Actuary was discussed in a paper authored by Lusani Mulaudzi and Simon Louw for the 2023 International Congress of Actuaries, held in Australia. The paper won the best prize in the professionalism category. Lusani and Simon followed this up with a debate at the ASSA Convention, which won the best debate prize. Our approach to public interest work is attracting attention internationally.

The process of reviewing the current Public Interest Strategy will commence in the first quarter of 2024, with completion due by the end of the year.

Trusts

Teaching the actuaries of tomorrow

Through the Actuarial Society Education Trust (ASET), we support the education of disadvantaged school students. ASET works with the following initiatives:

- **Paper Video** primarily provides support to learners preparing for the Mathematics and Physical Science examinations in matric. In 2023, Paper Video changed its business model to allow full free access, relying on sponsorship and advertising for funding. This has led to increased use of its resources nationally.
- **WeSolve4X** provides holistic support to school children in some of the most deprived communities in South Africa, including both informal settlements and rural areas. While the support is built on a foundation of tuition, WeSolve4X also provides nutrition and other basic needs assistance to learners and their families, as well as broader support to their parents and guardians.
- **Christel House** is a private, no-fee school covering pre-primary to matric that educates children from the poorest communities on the Cape Flats, and then offers assistance in finding work for up to five years after matric. Christel House regularly has results consistent with those of the top-tier schools and has fared well against some of the top-rated private schools in robotics olympiads.

  Students matriculating at the school have performed well, with many becoming successful graduate professionals who have changed the lives of their extended families.

  While ASET is a relatively small donor to Christel House, ASSA has helped its students with job shadow programmes and staff have participated in events.
- **Marketplace Academy** strives to improve Mathematics education in South African schools. It is currently active in Gauteng schools and engaging with provincial and national education departments to guide Mathematics education policy. The academy is led by Professor Wiseman Nkuhlu and Sizwe Nxasana, two influential senior accountants and businessmen.

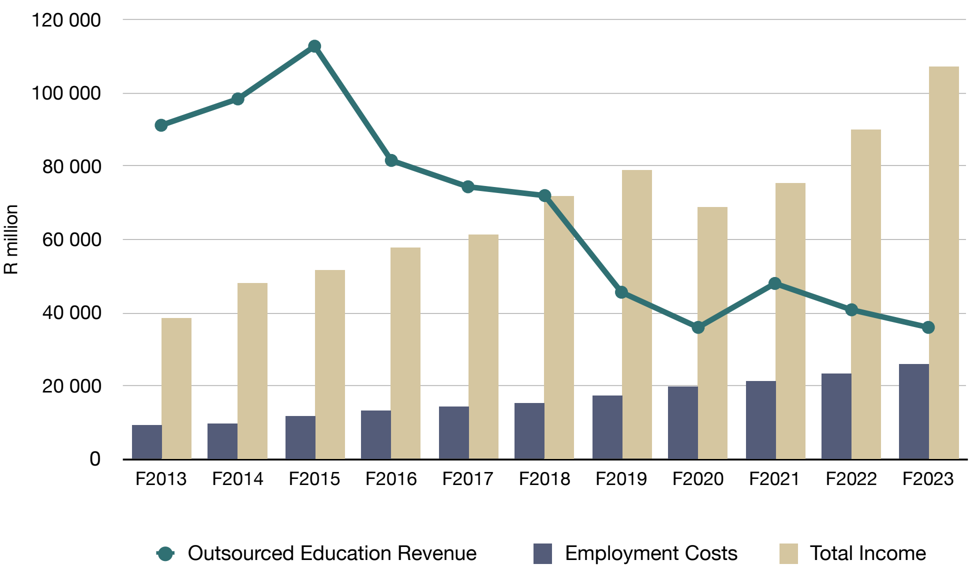
Members and corporate donors are encouraged to donate generously to ASET in support of this important transformative work. The current level of sponsorship and programme support can be sustained for only the next two years if donations remain at the present level.

A decade of growth

Income has nearly tripled over the past decade from R38 million in 2013 to R107 million in 2023. Member and education fees have increased on average in line with inflation over this period, with a doubling of the underlying volumes supported operationally. Membership increased to 5 283 members, including 2 143 Fellow and Associate members; annual education and CPD transactions to more than 11 000 and close to 6 000, respectively; and staff to 32 employees. Three new practice areas were established.

The education programme grew from 6 to 18 subjects.

Operational Delivery



Strategic initiatives implemented during this period and reflected in the cost base include:

- The localisation of examinations with the ratio of outsourced revenue to total revenue, reducing from 32% to 21% over the past decade
- The support of an education programme that grew from 6 to 18 subjects
- The development of the public interest portfolio with a more extensive research agenda
- The implementation of a member-focused strategy
- Providing financial support to universities on a more predictable, equitable and sustainable basis
- Strengthening operations with continuity across most key roles to mitigate operational risk

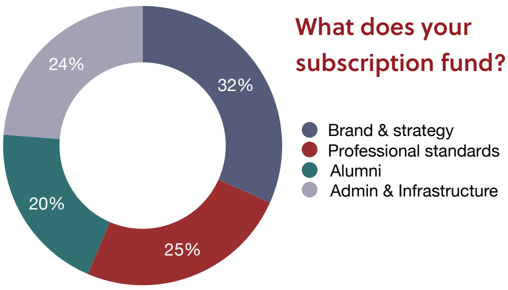
It is in this context that the Financial Review is positioned.

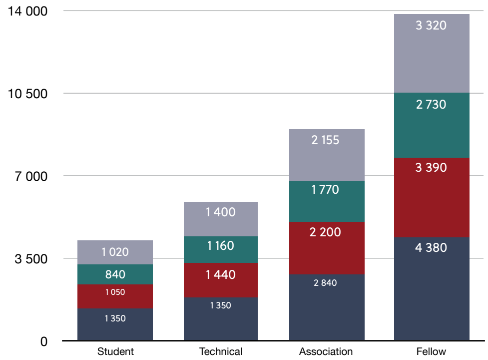
Financial Review

Overview

The Society is in a sound financial position, enabling continued development and assurance of the profession. Resources are largely subsidised by members volunteering to support governance, standards and the development of the profession.

The surplus for 2023 is R2 million compared to R1 million the prior year. Both the education programme and member-funded activities contribute marginally to surplus. Subscription fees fund brand and strategy, support for members, assurance of professional standards, financial support to universities (alumni), and administration and infrastructure expenditure. All educational and training activities, including CPD events, contribute positively to overheads.





Key themes for 2023 reflected in the financial results include:

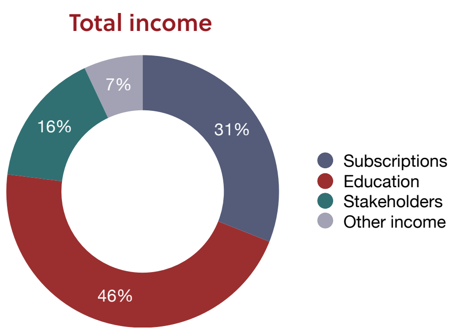
- **Record education and Convention attendance:** The year marked a record in education activity, with education revenue now contributing 46% of the Society's total revenue. The Convention also had record attendance.
- **Sustained member growth:** Membership continued to grow, increasing by 5%, despite ongoing emigration from South Africa. The Society celebrated its 75th anniversary and promoted this milestone with some once-off marketing spend.
- **Improved investment yields:** Investment income, at R6 million, nearly doubled compared to the prior year and contributes to the funding of strategic initiatives.
- **Universities as strategic partners:** The Society continued its financial support to universities, allocating R7 million funded by members, equivalent to 7.5% of ASSA's generated revenue.
- **Investment in education development:** R1 million was transferred from reserves to the Education Development Fund for the development of F108 Health, Social and Employee Benefits Fellowship Principles notes.
- **Rise in disciplinary expenses:** Disciplinary-related expenses increased to R2 million to investigate and consider complex complaints.
- **Reduction in office rental:** Office rental costs decreased by 25% owing to the extension of the lease agreement on favourable terms.
- **Good coverage of key roles:** Most operational portfolios have coverage for key roles to meet immediate needs.
- **Improvement in arrears collections:** The provision for doubtful debt increased by 7% compared to a revenue increase of 19%, excluding Convention arrears lagging in collections.

Investment income, at R6 million, nearly doubled compared to the prior year.

Revenue

Total income of R107 million increased by 19% year on year.

R'000	FY2023 Current	FY2022 Prior	% Change
Total Revenue	**100 871**	**86 466**	**17%**
Subscriptions	33 286	29 271	14%
Education	49 496	39 584	25%
Stakeholders	17 156	16 820	2%
Professional matters	934	791	18%
Other income	**6 346**	**3 833**	**66%**
Total income	**107 217**	**90 299**	**19%**



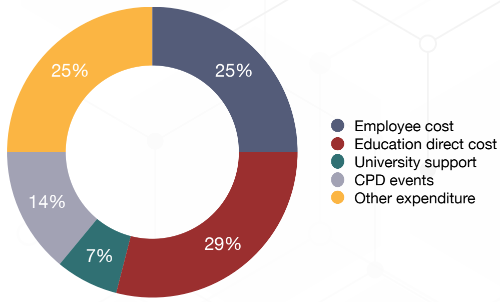
Subscription revenue increased by 14% with growth and mix contributing to 7% and subscription fees 7% (subscription fee increases were 3% in 2022 and 4% in 2021). Education revenue increased by 25% year on year due to the record number of examination attempts coupled with the uptake of new education support initiatives implemented in the prior year. Stakeholder revenue increased by 2% with the increase in CPD events partially offset by lower advertising fees. Other income included investment income of R6 million, which was 66% more than the prior year owing to an increase in interest rates. Education revenue contributed 46% of income, member subscriptions 31%, CPD events 16% and other income 7%.

Expenditure

Total expenditure of R105 million increased by 18% year on year.

R'000	FY2023 Current	FY2022 Prior	% Change
Operations	27 682	24 464	13%
Education	46 991	38 338	23%
Stakeholders	28 331	25 183	12%
Professional matters	2 018	1 228	64%
Total expenses	**105 022**	**89 213**	**18%**
Attributable Surplus	**2 196**	**1 087**	**102%**

Total expenditure



Education expenditure of R49 million included people costs of R40 million across honoraria, consulting and employment costs. On a functional basis, honoraria costs of R19 million increased by 28% compared to the prior year, which includes the development of notes accounted for in the fund established for this purpose; and total employment costs increased by 11% to R26 million. Reflected in stakeholder expenditure is a R7 million accrual for financial support to accredited South African universities (this allocation is consistent with the previous year's commitment and is funded by members), with CPD and related expenditure amounting to R17 million. Professional matters expenditure includes costs associated with disciplinary matters.

Stakeholder expenditure includes a R7 million accrual for financial support to accredited South African universities.

Reserves and funds

There has been no material change to the funds held in reserve since the prior year after the transfer of R1 million from the general reserve to the Education Development Fund for the development of F108 notes. Research expenditure amounted to R1.5 million for the year; this is in line with the annual qualified fee transfer to support these initiatives.

R million	FY2023	FY2022
Research Fund	5.6	5.2
Tribunal Reserve	3.5	3.5
Education Development Fund	3.0	3.0
Membership Fund	0.9	0.9
Other funds	0.6	0.6
Total reserves held in funds	**13.5**	**13.2**

Assets

Total assets amounted to R75 million at the end of the reporting period, reflecting a 5% increase compared to the previous year. Cash and cash equivalents amounted to R59 million, which includes education and subscription fees received in advance; this is offset by current liabilities and consistent with the prior year. The Society's cash investments are diversified across leading South African banks. Funds are liquid and accessible within 24 hours.

The Actuarial Society of South Africa

Annual Financial Statements for the year ended 31 December 2023

Statement of Financial Position as at 31 December 2023

	2023 R	2022 R
Assets		
Non-current assets		
Property, plant and equipment	795 476	642 425
Intangible assets	-	-
Other financial assets	4 465 186	4 151 191
	5 260 662	**4 793 616**
Current assets		
Inventories	24 059	24 544
Trade and other receivables	10 978 525	8 757 208
Cash and cash equivalents	58 630 125	57 918 544
	69 632 709	**66 700 296**
Total assets	**74 893 371**	**71 493 912**
Equity and liabilities		
Equity		
Reserves	13 519 324	13 197 014
Retained income	34 411 621	33 307 048
	47 930 945	**46 504 062**
Liabilities		
Current liabilities		
Trade and other payables	26 962 426	24 989 850
Total equity and liabilities	**74 893 371**	**71 493 912**

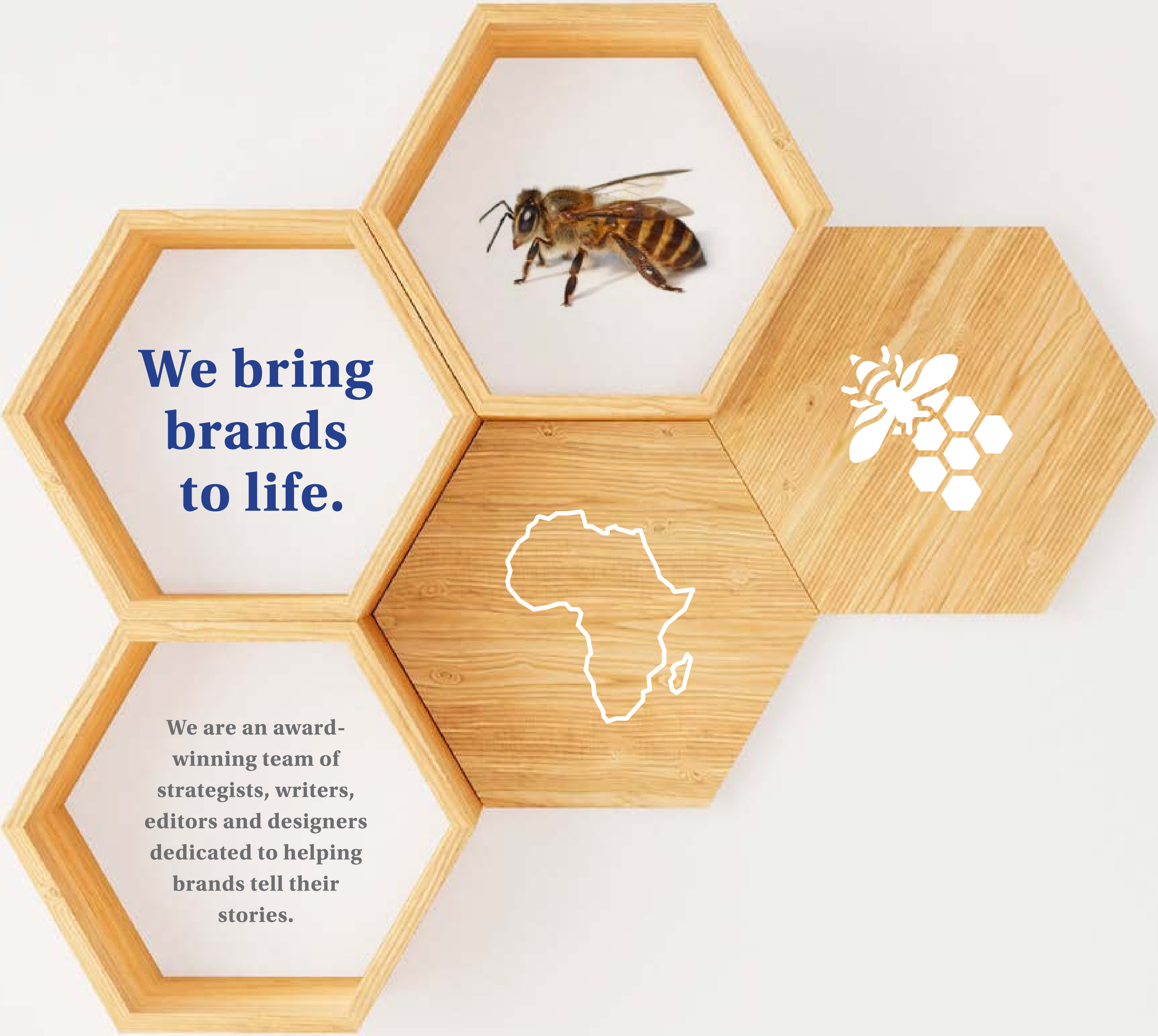
Statement of Profit or Loss and Other Comprehensive Income

	2023 R	2022 R
Revenue	100 357 753	86 466 434
Other income*	6 860 511	3 863 201
Operating expenses	(105 022 441)	(89 242 944)
Operating surplus	**2 195 823**	**1 086 691**
Surplus for the year	**2 195 823**	**1 086 691**

*The comparative figures have been restated. Investment income has been reclassified to Other Income due to investment income being used for operational purposes to limit the increase in subscriptions and other fees.

Glossary

AA	Advancing Actuaries
AGB	Actuarial Governance Board
AI	artificial intelligence
AMASSA/ Associate	Associateship of ASSA, held by qualified actuaries who have not yet specialised in a specific practice area
APD	ASSA Personal Development
APN	Actuarial Practice Note
ASABA	Association of South African Black Actuarial Professionals
ASET	Actuarial Society Education Trust
ASG	Actuarial Society of Ghana
ASSA	Actuarial Society of South Africa
CPD	continuing professional development
CSI	Continuous Statistical Investigation
DCC	Damages and Compensation Committee
ERM	enterprise risk management
ESI	Education Support Initiatives
F1	Fellowship Principles level
F2	Fellowship Applications level
FASSA/ Fellow	Fellowship of ASSA, highest membership category for qualified actuaries
honoraria roles	roles within ASSA that carry a small stipend
IAA	International Actuarial Association
IBNR	Incurred But Not Reported
IFoA	Institute and Faculty of Actuaries
INSETA	Insurance Sector Education and Training Authority
LAC	Life Assurance Committee
MEB	Member Engagement Board
NHI	National Health Insurance
ORSA	Own Risk and Solvency Assessment
PMB	Professional Matters Board
practising certificate	certifies that the actuary meets statutory requirements to practise in a specific area in a South African context
RMC	Retirement Matters Committee
SAADP	South African Actuaries Development Programme
SALRC	South African Law Reform Commission
SAM	Solvency Assessment and Management
SAP	Standard of Actuarial Practice
SCR	Solvency Capital Requirement
SHB	Stakeholder Board
TASSA/Technical member	Technical membership of ASSA, held by professionals who have completed A1 and A2 levels, plus Normative Skills Foundation, but are not yet qualified actuaries



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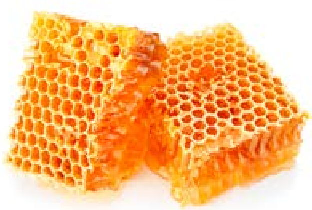

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