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Actuarial Society Update – February 2021

ASSA 2021 Calendar

With uncertainties concerning the lockdown restrictions through 2021 and our determination to maximise on the benefits of both physical and online events, the events calendar – especially the venues for events – is not finalised. The dates and venues published here are provisional and are subject to changes. All changes will be reflected on the calendar on the ASSA website as soon as they are confirmed (https://www.actuarialsociety.org.za/calendar/) and reported in future Updates.

Event	Date	Venue
Seminars		
Life (Jhb)	7 May	Johannesburg
Life (CT)	14 May	Cape Town
Health	21 April	Johannesburg
Investments		
Retirement		
Short term	2 September	Johannesburg
Risk Mgt	6 August	Johannesburg
Banking	May (date TBC)	Johannesburg
Education		
Wider fields	11 June	Johannesburg
Alternative investments	25 August	Johannesburg
Public interest	10 June	Pretoria
Insurance data science	13 September	Johannesburg
IAA meetings	May 11 – 15 October	Virtual Seoul, South Korea (TBC)
AGM	23 June	
Convention		
Africa seminar		
A1/A2 & F106 exams	12 – 23 April 13 – 28 September	
A311 exams	06 & 07 May 11 & 12 October	
N211 exam	11 May TBC	
F2 exams	20 (F202) & 21 May 18 (F202) & 19 Oct	

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Event	Date	Venue
F1 exams (excl F106)	02 – 11 June TBC	

Exam registrations open during February (check the calendar for dates for different subject groups (https://www.actuarialsociety.org.za/calendar/).

CPD Certification

Thank you to all members who have renewed their membership for 2021.

Fellow and Associate who have not yet completed their CPD certification for 2020 need to do so by the end of March. https://login.actuarialsociety.org.za/account/login.

International Involvement

With Roseanne Harris being elected the President of the IAA for 2022 (President Elect in 2021), we have received queries from members on the role of the IAA and how they can contribute. ASSA has a history of "punching above our weight" in the IAA and thus had an influence in guiding the direction of the global profession. The balance of this Update provides some background on the IAA and what ASSA expects from members participating in IAA activities.

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IAA Involvement

Introduction

The IAA (International Actuarial Association) provides opportunities for members to serve their profession in a global context while increasing their networks and exposing themselves to actuarial practices from around the world.

What is the IAA?

The IAA is an association of associations. Its members are national and international actuarial associations from around the world. It has two classes of membership – Full Member Associations (FMA) and Associate Member Associations (AMA). ASSA is one of 73 FMA's. There are 28 AMA's. The IAA consists of a combination of representative and appointed structures. Each FMA has the right to appoint a member to each representative committee or structure and nominate people to be considered for leadership positions in representative structures and membership of the appointed structures.

The IAA focuses on increasing the impact of the profession on supranational bodies, on assuring the sustained standards of actuarial education, practice and professionalism and advancing the profession into new geographic locations and fields of practice.

Commitment

ASSA requires volunteers to serve on the different representative committees and for experienced volunteers to be available to serve in the appointed structures or in leadership roles on the representative structures.

The IAA has been undergoing a restructure and, like the rest of the world, has been impacted by Covid. Both these factors are expected to contribute to the IAA conducting a greater proportion of its activities online. However, the expected involvement to date has been two sets of physical meetings lasting about 4 days a session (most attendees are not required for the full 4 days). In addition to this as required time will be required between meetings to do committee work or participate in teleconferences. As the IAA is a global body, meetings are generally held either around midday or around midnight in South Africa. (ASSA does contribute to the costs incurred by members travelling to IAA meetings to represent ASSA)

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Value derived

The IAA provides an ideal opportunity to engage with actuaries from around the world and to have access to some leading actuarial thinkers in your area of practice.

Opportunities to be involved and to serve

ASSA is entitled to appoint one member to each representative structure (in addition to any ASSA members in the leadership of the committee) of the IAA. In addition, ASSA approved observers can participate in the online and virtual activities of the practice area forums.

The IAA representative committees include:

- Advance. Oversees the work of all forums, task teams and practice area structures.
- Advice and Assistance. Focuses on the growth of the profession in areas where there are not established actuarial organisations or where fledgling organisations need support.
- Education. Focuses on pre-qualification education and provides an opportunity for actuarial educators to benefit from each other's experience.
- Insurance Accounting. The committee has had extensive involvement in the development of IFRS17.
- Insurance Regulation. Opportunity for members involved in regulating insurers to engage with each other and with the relevant supranational bodies.
- Membership. Reviews documentation of members and potential members to ensure their codes of conduct, disciplinary processes and standard setting practices meet IAA standards and there is consistency between organisations in the assessment of membership dues.
- Pension Accounting. Accounting requirements for pension funds
- Professionalism. Professional conduct practices and standards including for cross border work.

Established forums include:

- Enterprise and Financial Risks
- General Insurance
- Pensions and employee benefits.

The following task teams (which could evolve into forums) include:

ACTUARIAL SOCIETY OF SOUTH AFRICA

- Banking
- Big data
- Micro insurance
- Mortality
- Environment
- Population matters.

The IAA also has sections with individual members. ASSA members have the option of joining these sections as part of their annual membership renewal process. Each section costs the individual member CA$50 (IAA membership is incorporated in Fellow and Associate membership fees at CA$18.75). Sections have a focus on research and holding colloquia and webinars. The sections are:

- IAALS (Life)
- PBSS (Pension benefits and social security)
- IAAHS (Health)
- ASTIN (Non-life insurance)
- AFIR-ERM (Financial Risks and ERM)
- IACA (Consulting)

Actuaries without Borders (AWB) used to be an additional section. This is now no longer part of the IAA but as separate organisation (Association Actuaires du Monde – Actuaries of the World).

There may not be a current opening for members to serve on some committee structures, but members wishing to become involved, can contact Mike McDougall (mmcdougall@actuarialsociety.org.za). Please specify your preferred structure(s).

Regards

Mike McDougall

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