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Actuarial Society Update – January 2022

ASSA 2021 Calendar

Event	Date	Venue
Seminars		
Life	10 May	Hybrid
Health	TBC	TBC
Investments	21 July	Hybrid
Retirement	25 July	Hybrid
Short term	TBC August	TBC
Risk Mgt	TBC August	TBC
Banking	TBC	TBC
Education	TBC	TBC
Wider fields	TBC	TBC
Alternative investments	TBC	TBC
Public interest	TBC	TBC
Systems & technology	TBC	TBC
Microinsurance	TBC	TBC
IAA meetings	04 – 09 May September / October	Brussels, Belgium Online or hybrid (venue TBC)
AGM	22 June	
Convention	20 – 22 October	Cape Town
Africa seminar	19 October	
IFoA administered exams (A1, A212, A214 & F106)	13 – 28 April 12 – 23 September	
A211 exam	10 May 07 October	
A213 exams	17 May 03 October	
A311 exams	05 & 06 May 12 & 13 October	
N211 exam	12 May 25 October	
N311.03 exams	28 Feb – 04 March 22 – 26 August	
F2 exams	24 May 20 October	

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Event	Date	Venue
F1 exams (excl F106)	26 May – 08 June 27 Oct – 21 Nov	

Membership renewals and CPD certification

I would like to thank all members who have renewed their membership for 2022. Members who have not done so yet are urged to renew as a matter of urgency. Membership can be renewed at https://login.actuarialsociety.org.za/account/login

All Fellow and Associate members must also complete the CPD return for the CPD year from 01 December 2020 to 30 November 2021.

All queries on membership renewals can be addressed to Portia Zimu (pzimu@actuarialsociety.org.za).

2022 Events

A former British prime minister declared that a week was a long time in politics. In a covid world a month is a very long time so all plans will be implemented subject to appropriate corona virus precautions.

It is our intention to reopen to in person seminars and Convention in 2022. Where possible these will be held in a hybrid format. A proper and professional hybrid environment is more complex and significantly more expensive than adding a Zoom or MS Teams link to a physical meeting. Each event will be considered on its merits by the office in collaboration with the relevant ASSA structures (Practice Area Committees, Council, Boards, etc.) to determine the most effective format for the event.

Any queries should be directed to Jo Coetzee (jcoetzee@actuarialsociety.org.za).

Actuview

Actuview is an online CPD platform sharing international CPD material to partner actuarial societies. We urge all members to register and start using actuview to learn and grow.

To sign up on Actuview please follow the following steps.

1. Go to the ASSA website and click on the “Member log-in” icon to log into the membership section of the website.
2. Once logged in go to the “Membership profile” section.

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3. Click on the “Declarations of Compliance” section under “CPD”.
4. Click on the “Get code” button to get your unique registration code and register on Actuview in the link provided under the unique code.
5. Once you have registered a profile on Actuview, Actuview will log you out of the system. To access Actuview you will then have to log in again with your newly created username and password.

If you have questions with regard to Actuview or how to register, please contact Jo Coetzee on jcoetzee@actuarialsociety.org.za.

Exam results comment

“It was the best of times. It was the worst of times.” This opening line from Charles Dickens’ *Tale of Two Cities* accurately describes the results of the 2021 second semester exams. While individual subject pass rates covered the full range from 0% (F104[1]) to 100% (F204[2]), the overall pass rate was the best obtained since the commencement of virtual exams.

While some subjects saw notable improvements in results (A214 and F106) others have continued to have very poor results. Amongst the Fellowship Applications (F2 series) subjects there has been continued poor performance for General Insurance (F203) and 2021 had particularly poor performance in Investments (F205). The examiners, education executive and tuition leaders are working with employers and the practice areas to find ways of improving exam performance without compromising standards.

Of greater concern is the performance in A212 – one of the bigger core technical skills subjects. We are engaging closely with the IFoA (who administer the exam) and our tuition leaders to find ways of improving exam performance and ensuring that all students have the opportunity to gain the knowledge to succeed in this large and complex subject.

An added concern is the high number of students receiving FC and FD grades suggesting that they are falling well short of the standard required to pass the exam.

Exam preparation and support

A feature of the recent exam session was the strong performance by students who invested in any of the exam interventions – exam counselling, tuition courses (including

[1] 4 candidates
[2] 1 candidate

Academy support), mock exams, Think Actuary and online courses. Actively participating in these initiatives has been consistently shown to improve exam results and, hence, shorten the road to qualification.

The next exciting initiative is the Advancing Actuaries programme that will provide mentoring and support to students who are close to qualifying as fellows but have found the last few stages particularly challenging. This in an enhancement of the SWAT teams that we previously ran.

Sessional meetings will be held to outline the revised tuition and exam support structures that are being rolled out in 2022. Members actively studying for exams and ATO representatives are encouraged to attend these sessions.

Office reopening

From the beginning of February, the ASSA physical office is operating during normal office hours. Staff are working on a hybrid basis.

Wim Els Diversity Fund

The Wim Els Diversity Fund (WEDF) was launched in September last year. The fund raises money to support transformation in both ASSA (through Academy initiatives) and the broader society (through ASET). The fund is open for donations at all times from members, ATO's and any other interested party.

Through 2021 we ran two campaigns (with convention registration and with the member renewals) and welcomed *ad hoc* donations at all times.

I would like to thank all members who have donated to the Fund:

Campaign	Donors	Amount
Convention	135	41 810
Renewals	53	122 590
Ad Hoc	24	101 429

Total	**212**	**265 829**

While we appreciate these donations and they will be put to good use, the donations fall well short of the level required to make a meaningful and sustainable, transformative difference to the profession and to South Africa. I again encourage all members who support transformation to contribute to the Fund.

I wish all members every success in 2022 and look forward to a year of exam success and challenging CPD opportunities for members.

Regards

Mike McDougall

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