

2013 Convention

**new solutions for a new world**

31 Oct - 1 Nov 2013

Sandton, Johannesburg

A black silhouette of a city skyline, including a prominent tower with a spire, set against a white background.

# Actuarial Society – Working for You

## Feedback on Society Activities

Mike McDougall

2013 Convention

31 Oct & 1 Nov

# Purpose

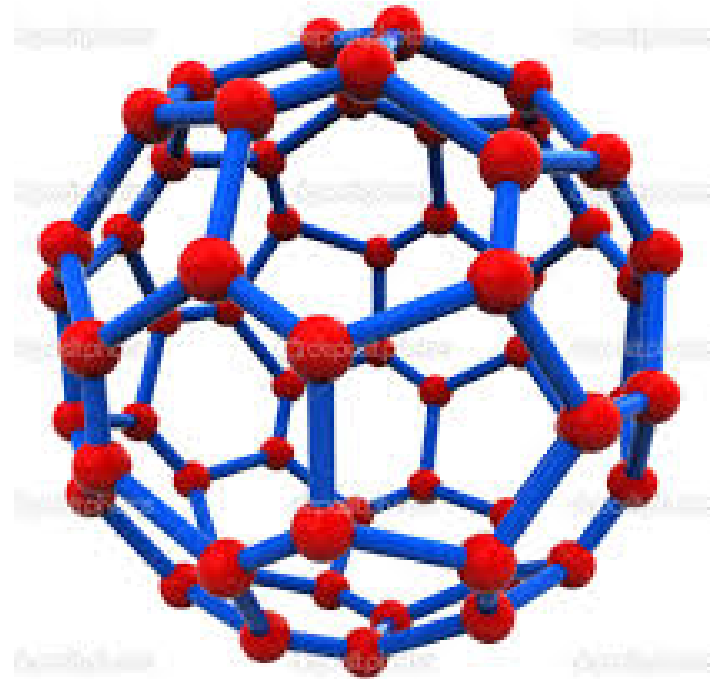
- Overview of what the Society does
- Review of activities of Society staff
- Getting feedback

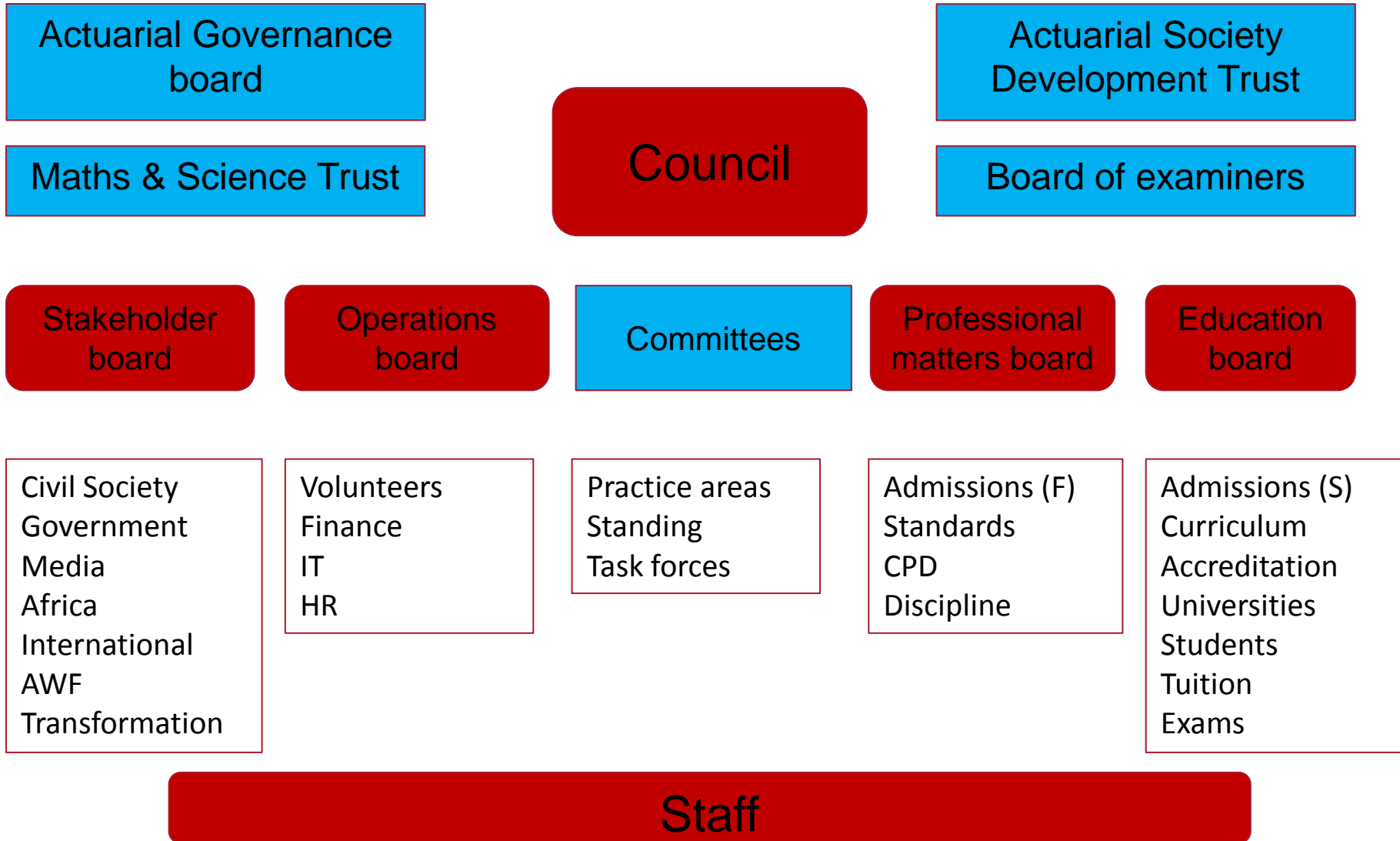
# Agenda

- View of the Society
- Strategy of the Society
- Delivering on the strategy
- Key developments
- Challenges ahead
- Serving the profession

# View of the Society

Structures





# Operations board

- Website revamp
- Finance, audit & HR committee roles
- Volunteer management



# Professional matters board

- Professional standards
- Continuing professional development review
- Disciplinary matters



# Stakeholder board

- Media articles
- Mutual recognition agreements
- Building relationships
- Transformation





# Education board

- World class, sustainable, relevant education
- Curriculum, tuition & exams
- University liaison & accreditation
- Student admissions



# Committees

- Practice area committees
- Standing committees
- Task forces
- Core to actuarial development and thought leadership



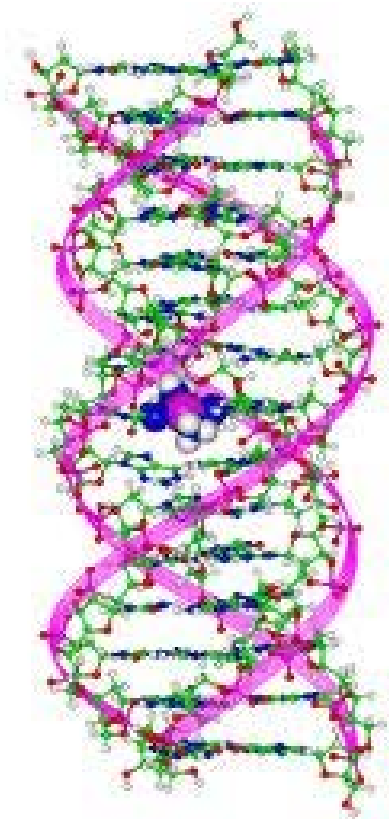
# Staff

- Executive and operational management
- Support boards & committees
- Enabler
- Continuity
- Administration
- ASABA support



# Strategy of the Society

Why we exist



# VISION

- Substance and stature
- Serving, and valued by our stakeholders
- Authoritative advice and thought leadership
- Understanding, modeling & management of risk



# Council Focus Areas

- Valued profession
- Expertise and knowledge
- Professional conduct
- Member services
- Transformation



# Delivering the Strategy

Enabling an Effective Society



# Key Drivers

- Enhancing the standing of the profession
- Exceeding member expectations
- Ensuring sustainability of the Society





# Enhancing the standing of the profession

- Evolution of actuarial thought and practices
- Maintaining standards
- Influencing decision makers
- Managing admissions
- Increasing awareness



# Exceeding members' expectations

- Service
- Administration
- Logistics



# Ensuring the sustainability of the Society

- Volunteers
- Finances
- Members



## Key developments

What are we doing & what have we done



# Influence & engagement

- Influencing FSB & Reserve bank
  - Twin peaks legislation
  - Retirement funding reform
  - SAM
- Actuaries around the world
  - Mutual recognition agreements
  - International actuarial association
  - Bilateral co-operation



# Professional development

- CPD review
  - Moving from input to output based
  - Improve alignment to work requirements
- Professional standards & practices
  - ISAP1
  - Whistleblowing
  - Peer review



# Expanding the scope

- Banking and finance
  - Curriculum in development
  - Increased options for exams
- Wider fields
  - Survey & establishment of task team
  - Engagement with Australians



# Education

- Curriculum developments
  - General insurance
  - Employee benefits / pensions
  - Normative skills
- Electronic exams
- Education seminar





# Operational effectiveness

- Society reorganisation
  - Changed reporting structures
  - Reduce key man risk
  - Greater actuarial expertise in education
- Centralisation
  - Consolidation of head offices in Cape Town
  - Transition period until April 2014



# Changing the world

- Maths & Science initiative ([www.mathsandscience.com](http://www.mathsandscience.com))
  - Reach all school children & teachers in South Africa
  - Maths grades R-12 and Science grades 10-12
  - Society & member donations
  - Sponsorship
- Other initiatives
  - Actuaries on the Move
  - Bona Lesedi
  - Interprovincial Maths Olympiad





## Challenges ahead

Pitfalls, roadblocks & opportunities



# Pitfalls & roadblocks

- Effective completion of reorganisation
- Examination processes & results
- Key man risks
- ASDT funding



# Opportunities

- Education changes
- Wider fields
- Maths & science
- Changing CPD
- Influencing decision makers



# Serving the profession

Your profession needs YOU



# Serving the profession

- Time
  - Serve on council, committees or in education
- Wisdom
  - Respond to polls
  - Initiate engagement
- Money
  - Subscriptions & society activities
  - Donations to Maths and Science Trust





## Views of the Society Members

Your comments & questions

