

# St. Petersburg, Russia

**IAA Council and  
Committee Meetings  
25-29 May 2016**



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## SPECIAL NEWSLETTER – ST. PETERSBURG 2016

This Special Newsletter reports on the discussions and action items arising from the IAA Council and committee meetings held in St. Petersburg, Russia, from May 25–29, 2016. The meetings, broken down into 54 different groups filling 92 time slots, were attended by 264 delegates representing 43 Full Member Associations (FMAs), three Associate Members, all seven Sections, two Partners and one Patron.

The attendees included the following special guests:

- International Association of Insurance Supervisors (IAIS): Jules Gribble
- Financial Reporting Council: Ann Muldoon
- Actuarial Association of Europe (AAE): Philip Shier

## PRESIDENT'S REPORT



President Malcolm Campbell's report to Council focused on the following points:

- EC strategic goals for 2016
- The role of the IAA as the voice of the profession, highlighting some recent key moves, engagements with key stakeholders and supranational organizations, and some plans looking forward
- Activity carried out towards building a stronger profession: FMA engagement since Vancouver and activity looking ahead
- Competence and branding successes as well as looking forward in these areas

The President expressed his gratitude to the 800-plus volunteers who continue to contribute towards the IAA's mission as evidenced by the 210 conference calls held since the meetings in Vancouver.

## GUEST SPEAKER

A highlight of the meeting was a presentation given by keynote lunch speaker Boris Kashin, Member of the State Duma and the Russian Academy of Sciences. In 2014, Mr. Kashin was influential in the recent adoption of a general law for actuarial services in the Russian financial market, which was the subject of an [IAA press release](#). Now also acting as a representative of the Actuarial Council of the Central Bank of Russia, he addressed IAA delegates on how actuarial matters are dealt with in Russian legislation.

His [presentation](#) first described how the actuarial profession's role is defined in the legislation. He then posed questions about how best to define in law the key concepts of actuarial practice, while allowing for varying requirements in terms of both the precision and effectiveness of the definitions and the technicalities of the law-making process.

The issue of defining the profession's role is important to Russian actuaries because they are unable to use the IAA's own definitions in their country's legislation due to (a) more stringent requirements regarding accuracy, and (b) differences in their lawmaking process compared to other countries'. Mr. Kashin's presentation on this subject proved a great success with his international audience, which benefited from an insight into the Russian legislative process and how the resultant regulations might win support and approval from actuaries elsewhere in the world.



## CHAIR RECOGNITION

Mike McLaughlin, who completed a six-year term as Chairperson of the Audit and Finance Committee in 2016 was recognized at the Gala Dinner



## NEW MEMBERS

On the recommendation of the Accreditation Committee, the Council admitted the Macedonian Actuarial Association as the 68<sup>th</sup> Full Member, and the Association of Professional Actuaries (Russia) as the 30<sup>th</sup> Associate Member of the IAA. Congratulations and welcome!

## ITEMS APPROVED BY COUNCIL

- The Nominations Committee's revised [terms of reference](#)
- [Publications Policy](#)
- Future meeting venues for 2018 and 2019:
  - Q4 2018 in Mexico City, Mexico, at the invitation of the Colegio Nacional de Actuarios
  - Q2 2019 in Washington, DC, U.S., at the invitation of the American Academy of Actuaries
  - Q4 2019 in Tokyo, Japan, at the invitation of the Institute of Actuaries of Japan

For more details, the slides from the Council meeting briefly recording decisions and actions taken are available online.

## SESSION ON THE IAA

The session on the IAA, led by IAA President Malcolm Campbell, was attended by over 40 delegates in St. Petersburg. This session is a good opportunity to become better acquainted with the work of the IAA and to exchange with the Officers. For those who missed the session, the [presentation](#) is available online.

## DINNER

Our hosts for these meetings, the Russian Guild of Actuaries, organized a special evening at the Summer Palace. Delegates were treated to a bountiful array of food and an evening of lively traditional dance.





## OUTCOMES OF COMMITTEE AND WORKING GROUP MEETINGS

### Actuarial Standards Committee (ASC)

*Alf Gohdes, Chairperson*



Progress on model actuarial standards (the ISAPs) has continued since our last report in January.

The six-month comment periods on the exposure drafts of two model standards (ISAP 1A – Governance of Models and ISAP 5 – Insurer Enterprise Risk Models) ended on March 31. The responsible task forces (TFs) have been assimilating, understanding and determining how to respond to the submissions received (21 on the first standard and 15 on the second).

Three further standards are at various stages of progress regarding the preparation of exposure drafts. These are, in the expected order of issuance:

- ISAP 6 – Enterprise Risk Management Programs and IAIS Insurance Core Principles
- ISAP 7 – “Current estimates” and Other Matters in Relation to the IAIS Capital Standards
- ISAP 4 – IFRS X Insurance Contracts.

The ASC has been working on other items, such as revising the expected production schedule of the standards currently in preparation and planning the next actuarial standards seminar, to be held in Budapest in 2017.

### Advice and Assistance Committee (A&A)

*Tarmo Koll, Chairperson*



Budget issues plus organizational and self-governance matters were some of the topics discussed during the A&A meeting. In particular, the committee's terms of reference will require a change to reflect additional responsibilities once the IAA Fund Subcommittee is disbanded.

Reports were also provided by the leadership of the A&A subcommittees:

#### *Eurasia and Middle East*

The subcommittee's face-to-face meeting heard that Turkey is working towards becoming an FMA and the subcommittee will be supporting this process. Other topics included supporting smaller associations in creating professional standards of practice and the agenda and possible location for the next regional seminar.

*Africa*

The subcommittee had its first meeting under its new leadership, which presented an ambitious strategic plan for the next three years, aiming to focus on prevalent issues. This plan will be distributed to the A&A committee members at a later date. Some of the target countries for full membership are: Nigeria, Ghana, Senegal, Mauritius, Zimbabwe, Zambia and Togo. Another topic was the 4th Africa Congress of Actuaries, to be held in Cape Town in conjunction with the next IAA meeting. The organization of the congress is well under way and agenda topics were suggested, giving priority to issues of interest to the countries of the region.

*Asia*

The subcommittee is considering having its members act in a co-ordinating role between associations so they can share good practices. They will also be holding a regional seminar in conjunction with the 20th Asian Actuarial Conference (AAC) in New Delhi, India, and will look into engaging with the board of members who organize the AAC.

*Latin America*

The subcommittee is assisting with the organization of the Sixth Actuarial Regional Seminar in Latin America, which will take place in Santiago, Chile, from June 20–21. The theme of the [agenda](#) is The Role of the Actuary in Modern Society.

**Accreditation Committee (AC)**

*Ken Hohman, Chairperson*



The AC reviewed and accepted the application of the Association of Professional Actuaries (Russia) as an Associate Member, and the Macedonian Actuarial Association as an FMA; these were approved by Council.

The committee discussed the competing goals of using the annual confirmation form to gather useful information for IAA committees while keeping it relatively simple for member associations to complete. The committee is also examining its internal document checklists (for codes of conduct, disciplinary processes and standard-setting processes) and its historical records to determine the extent that each accreditation criterion in the Internal Regulations is judged on a “letter of the law” threshold, as opposed to a “spirit of the law” threshold.

**Audit and Finance Committee (A&FC)**

*Cecil Bykerk, Chairperson*



The A&FC made minor adjustments to its workplan. Director of Operations Carol Ann Banks provided a report on various financial and operational matters, including an update on activities regarding risk management. Discussion took place on the most urgent topics for review, some of which include the surplus and investment policies.

### **Education Committee (EdC)**

*Klaus Mattar, Chairperson*



During the EdC meetings, the Syllabus Review Task Force (SRTF) presented its final report. Committee members expressed their pleasure regarding the new syllabus, and acknowledged that the next step will be to address the syllabus governance. The SRTF was thanked for its work over the past two years and was disbanded. Syllabus governance will now be undertaken by the Syllabus Governance Task Force, which reports to the Executive Committee (EC).

The committee also discussed to what extent the topics of banking, big data, continuing professional development and co-operation with universities should be included at the committee level. Small working groups will be created to seek more feedback from FMAs and other IAA working groups for further discussion in Cape Town.

The committee received an update by the Deutsche Aktuarvereinigung (German actuarial association) on the status of the proposed international actuarial platform, which has the objective of establishing one platform for all the needs of actuarial institutions within the IAA.

### **Enterprise and Financial Risk (EFRC)**

*Réjean Besner, Chairperson*



The meeting provided an opportunity to catch up on a number of regulatory developments including initial experience with Solvency II in different European markets now that it has been in force for several months as well as other similar regimes being implemented in other countries including Mexico and South Africa. We also received an update on the current IAIS BCR and ComFrame discussions.

A presentation on the role of actuaries in risk management prepared by the European Actuarial Association led to a lively discussion bringing various perspectives from members representing different countries.

The remainder of the meeting focused on discussing current and potential future activities of the committee, including support provided to the Risk Book and opportunities to participate in a project to help review and update existing training modules (part of their 'Core Curriculum') for insurance supervisors who are members of the IAIS. Some of the modules to be updated relate to risk management and our members would be well positioned to contribute to this work.

### **Executive Committee (EC)**

*Malcolm Campbell, Chairperson*



The EC met twice in St. Petersburg. As per usual, separate meeting reports will be issued. Prior EC reports are available [online](#).

## Branding and Communications Subcommittee (BCS of the EC)

*Peter Doyle, Chairperson*



The BCS' primary focus remains on the IAA's strategic objective 6, to "Improve recognition of the actuarial profession among external audiences, including employers, other professionals, academics, business at large, policy makers, regulators, students and the public."

Work on the profession's brand messaging was discussed, including the initial feedback from FMAs. Some associations provided comments on the wording, several gave very positive and supportive comments overall and two large FMAs questioned the value for their own organizations, given their already extensive brand efforts. Presentations were given to both the Leaders' and Presidents' Forums.

A draft brand policy was discussed and it was agreed that this would only become a policy for the IAA and not a standard for FMAs. Further work is required before submitting the policy to the EC for discussion later this year.

The engagement of individual members of the EC with presidents of individual FMAs has proven very successful over the last three years and planning for engagement later in 2016, including possible topics, was discussed.

Following Council approval of the Publications Policy, the Secretariat will need to work with the BCS to ensure its effective implementation and deal with any matters arising from the committees that are planning publications.

The Secretariat provided feedback on the extensive IAA communications over the past year. The meeting noted the relatively low amount of activity on social media. The Secretariat has begun to focus on this area in 2016 with assistance from FMAs' communication staff. An observer suggested involving younger members of the profession to reach stakeholders via social media.

## Strategic Planning Subcommittee (SPS of the EC)

*Tom Terry, Chairperson*



The meeting began with a discussion around the work of the Revenue Enhancement Task Force and opportunities for increasing revenues other than membership dues. Opportunities for sponsorships, holding fund raising events and publishing new materials were all discussed with the overarching view that the IAA needs to promote itself as providing value to its members and the supranational organizations.

Bob Conger reviewed the progress of the Section Task Force and issues still being addressed, namely creating synergies between Sections, IAA Committees and FMA Sections, and promoting the value of webinars and colloquia. There was general agreement that the IAA has gained credibility by having developed model standards and that these standards help all sizes of organizations. SPS agreed on wording for SO3 which will go to EC for approval.

The discussion around workplans, their usefulness and how they fit into the current Strategic Plan was brought to a close by Tom suggesting that we hold a facilitated, strategic planning session in Cape Town to review the Mission and Values and set a road map for future work of SPS.

## General Insurance Committee (GIC)

*Bob Conger, Chairperson*



The GIC held its inaugural meeting. The objectives of this committee focus on being a resource on general insurance issues (in some countries "general insurance" is called "property/casualty insurance" or "non-life insurance"). Its key audiences are:

- Other IAA committees that need to understand the unique characteristics of general insurance risks, products and business practices, and actuarial practices and tools
- Actuarial associations and their members in countries where general insurance actuarial practice is still in its developmental stages
- Supranational organizations focused on issues with significant property or casualty risk elements (such as flood and other natural disasters, crop failure, insurance regulation, or risk management)

The meeting emphasized that the committee's areas of activity must, over time, encompass underlying risks like:

- Traditional motor insurance
- Natural disasters
- Emerging issues, such as cyber-terrorism or the implications of self-driving vehicles

It reached a consensus to focus initially in several key areas, including:

- Establishing communication pathways and outreach activities with other IAA committees, teams involved in the IAA's relationships with supranational organizations, and developing actuarial associations—in all cases, key objectives are to understand and respond to topics where general insurance actuaries may bring a unique perspective and value to the discussion
- Motor insurance projects in a range of markets, such as developing basic guides on data requirements for actuarial work, studying the actuarial implications of big data and the use of predictive analytics, supporting the evolution of actuarial work in jurisdictions where the nature of motor insurance claim settlements is changing, and exploring the potential motor insurance implications of self-driving cars
- Expanding the number and mix of actuarial practitioners involved in the committee's work

The committee has attracted a good mix of delegates from diverse actuarial organizations but its effectiveness will be enhanced by engaging a greater number and diversity of general insurance actuarial practitioners as delegates and observers. Every actuarial association is encouraged to get involved.

**Health Committee (HC)***Emile Stipp, Chairperson*

The committee is working on a few major initiatives, the first of which is to build relationships with supranational organizations.

Conversations with the Organisation for Economic Co-operation and Development (OECD) have borne fruit, and the committee discussed how to further this relationship and ensure the actuarial community benefits from conversations about the OECD's extensive health-related research.

Building bridges to other supranational organizations was also a big part of the agenda. Further to this, considerable work has been done on a second briefing note to be issued shortly. The first note addressed the risk of Ebola and was released at the height of the Ebola crisis, when actuaries asked about risks their organizations faced. Feedback was positive, and since then the committee has worked hard on drafting a briefing note on personalised medicine and genetic testing, which is now in the final stages of review. There was also much discussion about topics for future briefing notes, and the committee's work on mapping out the role of the healthcare actuary internationally.

**Insurance Accounting Committee (IAC)***William Hines, Chairperson*

The IAC discussed implementation issues associated with the upcoming International Accounting Standards Board (IASB) accounting standard on insurance contracts and received a report on the development of the related model actuarial standard. It also discussed the status of other projects ongoing or planned at the IASB. A TF of members of the IAC and the Pensions and Employee Benefits Committee (PEBC) will continue to provide input to the IASB's research project on discount rates.

The committee looked at recent interactions with the International Federation of Accountants and independent standard-setting boards that it supports, including the International Auditing and Assurance Standards Board and International Public Sector Accounting Standards Board (IPSASB). It also discussed recent activity of the International Valuation Standards Committee.

The IAC's work plan in support of the IAA's Strategic Plan was distributed, with the aim of finalizing a new version in Cape Town.

The committee also discussed research efforts planned by IAA member associations, and reviewed a request from the Insurance Regulation Committee (IRC) for feedback on the Risk Book chapter on financial statements.

The Subcommittee on Education and Practice's meetings focused primarily on educational efforts related to the upcoming IASB accounting standard for insurance contracts. While progress in some areas is slow due to the need to see the standard's final wording, the subcommittee continued its planning and development of international actuarial notes (IANs).

Reports were received on the risk adjustment monograph being developed by Deloitte and the model actuarial standard of practice, both of which are related to the upcoming IASB standard. The subcommittee also developed plans for interim progress and communication before the meetings in Cape Town, and discussed related planned activities of IAA member associations.

### **Insurance Regulation Committee (IRC)**

*Dave Sandberg, Chairperson*



Comprehensive discussions took place and meaningful suggestions were made when reviewing the nine remaining planned chapters of the Risk Book. They are proceeding well and are due to be completed later this year. In addition, members were updated on intriguing work being done by the Financial Inclusion Working Group (overseen by the IRC) in collaboration with the IAIS. A dual report from the working group and the IAIS is expected by the end of 2017.

### **Mortality Working Group (MWG)**

*Paul Lewis, Chairperson*



A separate news update will soon be released by the MWG. Previous updates can be accessed [online](#) in 10 languages.

### **Nominations Committee (NC)**

*Fred Rowley, Chairperson*



The focus of the NC meeting was to finalize its recommendation for the 2018 presidency. On June 6, the NC announced that it intends to nominate Masaaki Yoshimura of Japan as President-Elect for the year 2017.

### **Pensions and Employee Benefits Committee (PEBC)**

*Yas Fujii, Chairperson*



The PEBC's Pensions and Benefits Accounting Subcommittee—led by Tim Furlan—and OECD Subcommittee (jointly established with the IRC)—led by Esko Kivisaari—had their face-to-face meetings separately with attendees from wider areas responsible for each activity. Extensive agendas covered accounting, funding, plan design and strategic relationships with supranational organizations. The committees also heard updates on developments relevant to the international community, including:

- Developments in the host country, Russia
- The development and publication of an educational pension funding monograph
- The first meeting with the IPSASB, followed by a discussion on how to proceed with the organization

- Activities of the AAE, including the European Insurance and Occupational Pensions Authority report on stress test results of private pension schemes
- The OECD's infrastructure
- Educational documents from other sources for actuarial practice on International Accounting Standard 19

### **Population Issues Working Group (PIWG)**

*Assia Billig, Chairperson*



Attendees discussed the PIWG report Determination of Retirement and Eligibility Ages: Actuarial, Economist and Social Impacts, which was finalized earlier this year. The report's reception was positive, but further effort is needed to disseminate it more widely to actuaries and policymakers. The working group encourages member associations to continue to communicate the report's findings.

The PIWG is working on a report addressing the significant issue of long-term care, and expects to complete it by year-end. It was decided to next develop a paper on actuarial aspects of inequality.

### **Professionalism Committee (PC)**

*David Martin, Chairperson*



Some time was spent "horizon scanning" for new topics the committee should be looking at and, as a result, two lines of work will be followed.

Following the direction requested and received from the EC on how to proceed on the governance of international actuarial work, the provision of assistance to member associations will be considered by a working group. This will help them to guide their members on standards to follow when working outside their home territory. Progress was made towards the publication of the first two IAA professionalism guidelines. Reports on the progress of the various ISAPs in place and in preparation were noted, and a resolution was found to the issue of the status and format of parts of a glossary for use in ISAPs that is

being expanded for use in IANs.

The progress of the working party on business ethics and public interest was reported and noted.

### **Resource and Environment Working Group (REWG)**

*Kenneth Donaldson, Chairperson*



The REWG discussed its relationship with other organizations and its projects.

As a result of Co-Vice-Chairperson Sam Gutterman's attendance at the recent meeting of the Executive Committee of the Warsaw International Mechanism in Bonn, Germany, the working group decided to undertake, in conjunction with the IAA's Microinsurance Working Group, a project on the role of insurance in vulnerable populations, particularly in conjunction with climate change and disaster recovery. It continues to work with the OECD Subcommittee as relevant projects arise.

The working group discussed its project to develop a report on climate change and mortality, and possible projects involving financial disclosure on investments, de-carbonization and the impact of climate change on government reporting.

### **Scientific Committee (SC)**

*Thomas Béhar, Chairperson*



Reports were received from the following working groups: PIWG, MWG and REWG.

The SC approved the terms of reference of the new Big Data Working Group (BDWG) for submission to the EC and noted the final version of the new Banking Working Group's terms of reference. The creation of both groups and their terms of reference have now been approved by the EC. The next steps will be the nomination of their leadership and a call for volunteers to join them.

The aim of the banking group is to identify technical work being undertaken by actuaries in the banking industry. The group will create a forum for such actuaries, or those who would like to work in this industry, to share knowledge and expertise. It will identify banking experts—actuaries and non-actuaries—with whom the IAA can work to develop this practice area. It will encourage and facilitate the IAA's involvement in banking industry forums where the IAA and its members can learn from and add value to other participants. It will also encourage communication and sharing of information on banking-related topics, which may take the form of papers, international seminars and convention presentations.

The big data group has similar aims in its respective field.

There was an initial discussion about the process for approving statements or papers made by working groups. The discussion included the possibility of participating in the consultation of the Financial Stability Board task force on the climate-related financial disclosures phase. The REWG decided not to participate, as there was insufficient time for FMAs to contribute.

### **Social Security Committee (SSC)**

*Barbara D'Ambrogi-Ola, Chairperson*



After an informative overview of the Russian social security system, the SSC discussed reporting in national accounts of social security liabilities and the IAA's response to the relevant IPSASB consultation. It also commented on the Geneva Discussion Forum agenda for September. The working plan of the project on social security system financial sustainability was approved, and based on the results of the PC's survey on international standards the committee decided there was no need to update ISAP 2.

## OUTCOME OF SECTION COMMITTEE MEETINGS

### Actuaries Without Borders (AWB)

*Doug Carey, Chair*



AWB held its Annual General Meeting to elect new committee members. Five candidates had put their names forward for four open positions. Gayane Arsenyan and Doug Carey were re-elected and Dilara Asadova and Kevin Cormier were warmly welcomed as new members.

### Life Section (IAALS)

*Marc Slutzky, Chair*



The IAALS welcomed new committee members, received a report on the very successful Hong Kong colloquium and discussed plans for the 2017 colloquium in Barcelona. It also discussed support for the ICA 2018 in Berlin, the possibility of a joint colloquium with other Sections in South Africa in 2019, the awarding of prizes for best papers, and support for research projects.

### International Association of Consulting Actuaries (IACA)

*Margaret Tiller Sherwood, Chair*



Several IACA Committee members held a strategy meeting to share ideas to help the IACA better serve consulting actuaries. This gave rise to four action items for the association's 2016 workplan. The IACA Committee will be holding an additional strategic planning session at its June 26 meeting in St. John's, Newfoundland, Canada, prior to the IACA/IAAHS/PBSS/IBEPLA Joint Colloquium from June 27-29.

## PRESIDENT'S FORUM

The Presidents' Forum was attended by the Presidents (or a senior member of the current leadership) of 34 Full and Associate Member associations. The featured guest speaker was Maria Bogomolova of PwC Russia, who spoke about the differentiation of roles between auditors and appointed actuaries. The agenda also included updates on the state of the profession survey, the education syllabus governance and the branding for the global actuarial profession. [Presentations](#) were given on the role of actuaries in risk management and opportunities for the profession in data analytics.



## NEXT MEETINGS

The next meetings of the IAA Council and Committees will take place at the Westin Cape Town Hotel in Cape Town, South Africa, from November 18–21 at the invitation of the Actuarial Society of South Africa (ASSA). More [details](#) will be provided as preparations continue.



## An Introduction to ASSA

- President: Roseanne Da Silva, adjunct professor at the University of the Witwatersrand and an independent consultant. She enjoys working with bright and enthusiastic students, and her consulting work allows her to help clients solve relatively complex financial problems.
- ASSA was established in 1948.
- In addition to their actuarial skills, members of ASSA have developed in a wide variety of directions, including one who works as a game ranger. Others have found fame as a national rugby player and a national women's hockey player, while others are aerobics instructors. A Fellow was the first South African to become an international chess master, and others hold national and international golf and lawn bowls titles for partially-sighted people and world records for para-athletics.

| Membership Category              | 1985 | 1995 | 2005  | 2015  |
|----------------------------------|------|------|-------|-------|
| Fellow                           | 230  | 360  | 616   | 1,091 |
| Student                          | 138  | 353  | 836   | 1,730 |
| Other (Associate, Library, etc.) | 69   | 66   | 54    | 82    |
| Total                            | 437  | 779  | 1,506 | 2,903 |

Things for attendees and guests to see and do in Cape Town:

- [Table Mountain](#)
- [Penguins – Boulders Beach](#)
- [Robben Island](#)
- [Cape Point](#)
- [Lion's Head](#)
- [District Six Museum](#)
- [Shopping](#)
- [Signal Hill](#)

For general enquiries, please contact [Wim Els](#).

We look forward to seeing you in Cape Town!