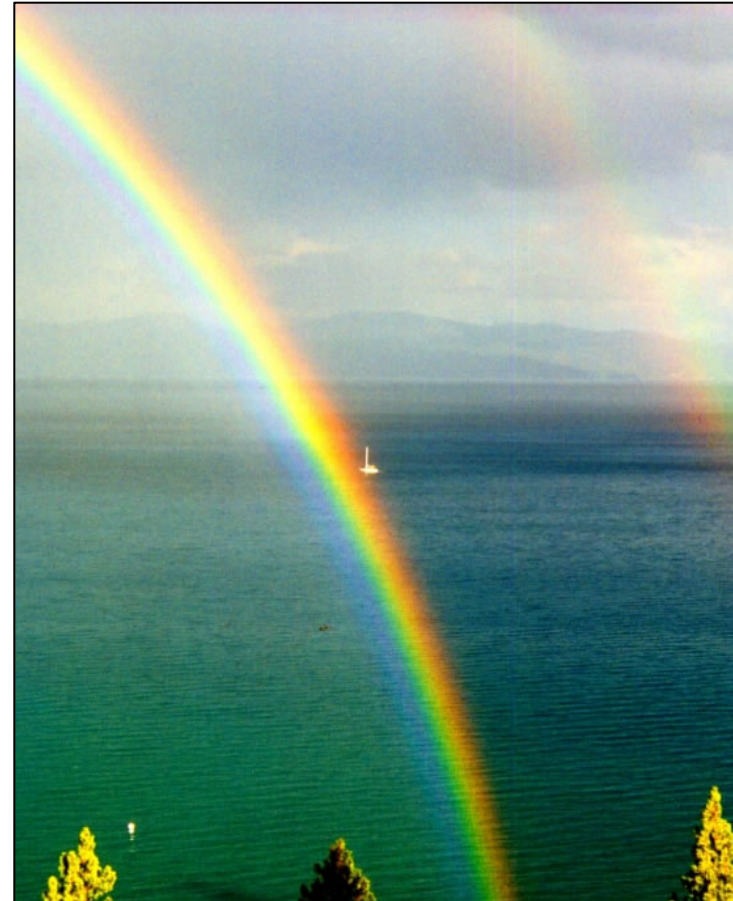




ASSA Strategic Plan IAA Presidents' Forum

Adrian Baskir

*Mexico City
April 2007*





Context 1



Original Plan Developed '98

Plan Reviewed 2001-2003

- Demystification of actuaries
 - Greater scrutiny
 - Actuary has to explain more
 - Other professionals do similar work
- Consumerism dictates that more information available
 - Emphasis on social issues
 - More likely to query and challenge the actuary
- Changing employment conditions
 - Static traditional demand
 - UK pensions review has ended
 - DB to DC
 - Student intake and pass rates increased



Context 2



Original Plan
Developed '98

Plan Reviewed
2001-2003

- Globalisation of standards in financial services
- Emergence of stronger IAA
 - Repositioning of UK Profession
- Conflicts of interest / independence of actuaries
 - Issues most members grapple with
- Local transformation / diversity pressures
- Events in our industry have tainted actuarial image
- Need to communicate / market better



Process



Original Plan
as Updated '03

IAA & Others'
Strategic plans

Council
"Straw Man"

Discussion Groups
Members, Companies

Vision

Mission

5 Strategic
Initiatives



Current Reality



- Medium sized body by international standards
 - Strong growth in student numbers
- Dependent on UK for education
- Energetic body, but domestic in focus
- Essentially only voluntary resources
- Structures & procedures largely follow UK profession
- Struggle with effective disciplinary processes
- Largely reactive on matters of public interest
- Emerging new areas of practice for members



Vision



"The primary source of authoritative professional advice and thought leadership in the understanding, modelling and management of financial and other measurable risk.

This will enable us to be valued as a profession of stature by all the communities we serve."



Mission



Ensure the relevance and enhance the role and reputation of the profession, both in South Africa and within the international actuarial community

Ensure that the professional conduct and skills of members always meet the highest standards

Develop and expand the expertise of members as markets and conditions change

Harness the expertise of our members to establish a position of thought leadership to inform public debate



Strategic Initiative 1

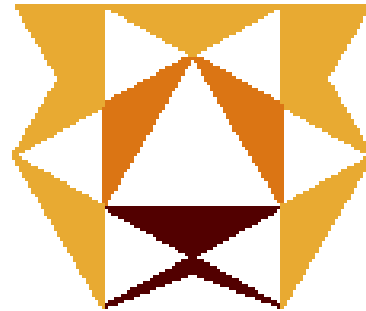


- Need to re-establish overall credibility
- Need to establish role as "independent" advisor / commentator
- Need for improved communication
- Need for greater pro-activity

Enhance the profession's stature with the Regulators and general public and establish a strong "Actuarial Brand"



New Brand??



**ACTUARIAL SOCIETY
OF SOUTH AFRICA**



Strategic Initiative 2



- UK profession refocus on domestic issues
- Globalization of profession now being driven via IAA
- Importance of local relevance and education focus
- Emphasis on CPD as key element of “professionalization”
- Fee & subscription flow to UK

Establish an independent SA Education system (inclusive of examinations and qualifications) and Enhance post-qualification learning experiences



Strategic Initiative 3



- Identification with national priorities and relevant charters
- Maintaining relevance of profession
- ASABA initiative
- Ensuring appropriate access to profession

Promote Transformation initiatives to ensure professional diversity

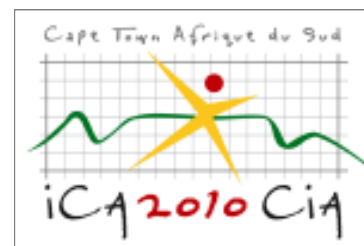


Strategic Initiative 4



- IAA becoming global professional body
- If we don't play an effective role, we lose the chance to influence direction, scale and nature of local impact
- Higher international profile builds SA credibility and recognition of local professionals overseas
- We can play a leading role in the development of the profession in Africa, particularly sub-Saharan Africa

Expand our role in Africa and Globally





Strategic Initiative 5



- External expectations re Governance standards
- Morris Review - standards and standard setting
- Internationalization of actuarial profession
- Do we have the capacity/structure to participate effectively in public debate?
- We have a negligible infrastructure compared to other professional bodies, both local & overseas:
 - Extended paid support: AGB; Tribunal; Education

Review ASSA structure including Governance, Standards, Human Resources and Finance



ASSA VISION

Enhance the Profession's Stature

Establish Independent
SA Education &
Enhance Post
Qualification

Promote
Transformation
Initiatives to Ensure
Diversity

Expand our role in
Africa & Globally

Review ASSA Structures



Thank you