ASSA Strategic Plan
IAA Presidents’ Forum

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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

- 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

Original Plan Developed ’98

Plan Reviewed 2001-2003
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
“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