



# Employers & the Actuarial Profession

A South African Initiative

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Actuarial Society of South Africa

# Employers: The “Silent Partner”?



- Employers play a key role:
  - Recruiting
  - Training
  - Funding
  - Business ethics
- High degree of “employment concentration” in RSA: >50% Fellows in +/- 15 firms
- Employers need to be engaged more formally

# Structuring the Engagement



- Following extensive interaction, key employers now required to “register” with AS
- “Actuarial Training Office”
  - Enables students to register for their WBSDP
  - 5 year registration period
  - 38 registrations to date
- “Registered Services Provider”
  - Enables employees to obtain Practicing Certificates from AS – a requirement for statutory roles
  - 3 year registration period
  - 28 registrations to date
- No fees attached to registration
- Similar in structure to that for auditors in RSA

# Actuarial Training Office



- **Objectives:**

- To ensure appropriate & informed employer support for WBS

- **Employer undertakings:**

- To provide students with appropriate support for their studies.
- To provide students with opportunities to gather the necessary exposure to the learning objectives of the WBS program.
- To provide students with appropriate supervision and mentorship

- ***ATO's seen as employers of choice***

# Registered Services Provider



## Objective:

- To make the employer explicitly aware of the professional commitments of its Fellow employees
- To set a basis for engagement with the employer on matters impacting on professionalism

## Caveats:

- Not legally binding – “best endeavours”
- “Moral suasion” is the lever

# Registered Services Provider - 2



## Employer Undertakings

- Supportive environment
- Support professional standards & CoC
- Encourage appointment of “Senior Actuary”
- Encourage participation by employees in AS activities
- Make available information relevant to disciplinary investigations
- Engage with AS

## AS Undertakings

- Maintain a “world class” educational system
- “Fit for purpose” actuaries
- Maintain relevant educational system
- Maintain conduct and guidance standards at “global best practice” levels
- Maintain organizational capability & focus on transformation
- Engage with employers



# Sole Practitioners

- Many undertake statutory work
- Had to include in RSP registration to avoid “boundary” issues
- Different set of undertakings as they are individually directly accountable to AS
- **Undertakings:**
  - Will limit services to areas of competence & experience
  - If statutory work is undertaken, will do so only with a Practising Certificate
  - Will provide services only in his/her own name
  - Will ensure continuity of statutory services
  - Will retain appropriate documentation

# Summary



- We have the beginning of an experiment in a new form of relationship with employers
- Required extensive consultation at CEO level
- Enabled by size of employer groups
- Will enforce structured communication with employer at senior level – enabling feedback
- Should be beneficial to both parties
- ... But the jury remains out....

## Contact Details



- Explanatory memorandum on Actuarial Society website: [www.actuarialsociety.org.za](http://www.actuarialsociety.org.za)
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