



*“Change is the law of life.*

*And those who look only to the past or present are certain to miss the future.”*

John F Kennedy

## PLENARY SESSIONS

*Keynote Address:  
Healthcare Reform in South Africa –  
an economist’s perspective*

### **Prof Stan du Plessis**

Professor du Plessis will speak on issues surrounding regulation of the medical schemes industry in South Africa. He will also touch on recent pharmaceutical regulation and the most recent work of the Pricing Committee.

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*Preservation of Retirement Savings  
– can we reach consensus?*

### **Joanna Legutko, David O’Brien and Peter Theunissen**

One of the catalysts for Social Security and Retirement Reform is the low level of pensions that the average South African receives. In many cases, the retirement savings are cashed in before retirement to spend on basic necessities, emergencies, or even luxuries. How do we balance the need for access to these funds with the requirement of funding an adequate pension? What about those who don’t survive to reach retirement? And their survivors?

This is a complex challenge and one that the Actuarial Society’s Task Force on Social Security has grappled with. To share some of the conflicting views and potential solutions, three of the Task Force will debate the options and the need for a single professional view on preservation.

*Chaired by Rowan Burger*

*Further Retirement Savings information for interested members:*

An Employee Benefits symposium was hosted

by Sanlam at Spier on 27 June 2008. At this symposium Sanlam presented the results from their Employee Benefits survey which has been conducted for the last 28 years. The results presented at the Symposium include information on investments, contribution rates, risk benefit cost, administration cost as well as sections on the proposed NSSS. For those members that are interested the presentation by Mr Dawie de Villiers (Head of Sanlam Structured Solutions) can be accessed at the following link:

<http://www.seb.co.za/eng/aboutus/employeebenefits/surveys/sanlam+employee+benefits+2008+survey.htm>

[Mr de Villiers’s presentation is saved under “Recalculating Industry Direction” and the survey results are saved under “Annual Survey Retirement Benefits in South Africa”.]

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*A global Enterprise Risk Management  
designation for actuaries*

### **Prof Riaan de Jongh and Prof Harry Panjer**

Risk management is at the core of the insurance business. Whilst this has been the case for some time, the subject of risk management recently has expanded through the introduction of new concepts like enterprise-wide risk management (ERM), economic capital, earnings-at-risk, marked-to-market, and value-at-risk. Regulators, through Basel II and more recently Solvency II, are providing further impetus to the implementation of new risk management frameworks in companies. As a result risk management as a profession is on the rise

and accordingly the need for professional training programmes in risk management has been recognised. Globally, bodies like GARP and PRMIA have emerged that provide professional qualifications in risk management.

Locally, a small number of universities are offering risk management degree programmes, mostly at honours level. Of these, the BMI curriculum developed at the North-West University is the first programme in South Africa, and the third in the world, that received accreditation status by the Professional Risk Manager's International Association. Within the conceptual framework of the so-called Mode II university, this talk will focus on the establishment of the ERM training and associated research programmes. Experience gained while developing this programme will be shared with specific reference to growth in student numbers and job opportunities for graduates. More specifically, the opportunities for actuaries to become involved in this exciting and fast growing field will be emphasized.

*Chaired by Garth Griffin*

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### *Subprime and the financial crisis – the changing face of risk*

#### **Rudolf Gouws**

Bear Sterns, Northern Rock, Fannie Mae, Freddie Mac, Lehman Brothers, AIG. Subprime and the financial crisis have left many actuaries and other risk managers wondering: has the nature of risk really changed, or should we have just understood them better?

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### *Professionalism*

#### **Rev Dr David Taylor**

Rev Dr Taylor is a Medical Educator at the University of Liverpool, a chaplain in the British Army and a priest in the Church of England. Over the past 20 years he has been increasingly involved in trying to understand the basis of professionalism. The short answer is “trustworthiness”, and the longer answer will be discussed.

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### *The Association for Savings & Investments South Africa*

#### **Leon Campher**

Mr Campher will give an overview of the role and workings of ASISA, South Africa's new industry association for savings and investment. He will also discuss how ASISA as a single body hopes to build and improve on the work done by existing separate associations.

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### *Financial services in South Africa – 2010 and beyond*

#### **Peter de Beyer, Hendrik du Toit and Banking (TBA)**

Three leading industry figures will participate in a panel discussion, giving their perspectives on the future issues and challenges facing the financial services industry in South Africa, from a fund management, life insurance and banking point of view.

*Chaired by Garth Griffin*

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