

2023 INTERNATIONAL CONGRESS OF ACTUARIES



BRIDGE TO TOMORROW

28 MAY – 1 JUNE 2023 • SYDNEY



Actuaries
Institute
Australia



International Actuarial Association
Association Actuarielle Internationale



Serving the public interest through the Public Interest Actuary

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*This presentation has been prepared for the 2023 International Congress of Actuaries.
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Agenda





Introduction

- Serving the public interest is central to the actuarial profession
- What is ‘the public interest’ (PI)?
- How is this commitment met?
- Assumptions & limitations



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International environment

- Selective scan of some actuarial associations
- All include PI in their vision or mission or constitution
- Also in Codes of Conduct
- But PI is not well defined



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International environment

- Pervasive activity in relation to public policy
- Yet the governance around this is generally not well documented



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ASSA's public interest strategy

ASSA seeks to inform
policy debates via:

- Conducting / commissioning targeted relevant research
- Building relationships with key stakeholders

Public Interest
Actuary

- Appointed to formulate and execute PI strategy
- Currently a part-time role

Public interest
strategy

- Adopted in 2021
- Articulates co-creation approach to research to support policy developments



Governance and activities

Governance

- Public Interest Governance Committee – operational and strategic oversight
- Stakeholder Board - strategic input
- Council – mandate and budget approval

Activities

- Research – Co-creation and Thematic
- Sessional meetings – member engagement
- Public interest seminars – stakeholder engagements



Context and opportunities

South African context

- Complex policy space
- High unemployment, electricity supply shortages, overstretched public sector

Opportunities

- Planning, Costing and Designing
- Management of trade-offs, stakeholders and risks



Challenges

Long iterative process

Managing conflicts

Maintaining objectivity in public
pronouncements

Too many topics

Lack of professional guidance
notes



Conclusion

- Serve the public interest via participation in public policy debate (amongst others)
- Guided by a Public Interest Actuary
- Or similar committee



Conclusion

Items to consider:

Published
policy or
framework

Dealing with
conflicts

Funding



Q & A

Thank you



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