

INDEPENDENT ACTUARIAL CONSULTANTS



CORPORATE PROFILE

Independence ♦ Empowerment ♦ Value

Our Mission

IAC strives to be the premier independent actuarial and investment consulting firm in South Africa. This is to be achieved by continually providing impartial, customised actuarial and investment advice and services, to best suit the needs of our clients.

Our Vision

Our highly skilled team, innovative management and competitive pricing strategies, contribute to IAC's versatility and positioning. Our value added services are conducted by specialist teams to achieve a level of client satisfaction that aims to surpass all clients' expectations. In addition we are responsible corporate citizens.

IAC's vision is to build a long-term, sustainable niche position as an independent, empowerment actuarial and investment consulting firm in Southern Africa. We plan to achieve this by continuously developing a secure client base and assisting with job creation and skills development for previously disadvantaged individuals, where possible.

Our Values

IAC is managed by members of the Institute of Actuaries and Faculty of Actuaries as well as the Actuarial Society of South Africa. **Integrity** and **professionalism** form the code of conduct for these organisations and together with **service excellence** forms the foundation of IAC's value system.

How did it all start?

IAC has been in operation since 2001. Founded upon the key principles of independence and empowerment, we have evolved and grown from the initial management of just a small number of outsourced contracts from the UK, to a generous list of clients; with our primary focus being South African based actuarial and investment consulting.

Tracing the timeframe of IAC's growth, confirms the level of development and progress:

2001	Actuarial Outsourcing Project UK
2002	Introduced IAC Brand: Commenced SA Actuarial Services
2003	Investment Policy and Investment Advisory Services
2004	Office moved to Cape Town CBD
2005	Opened Harare Office
2006	Opened Johannesburg Office
2007	AAA+ Empowerdex certification Five year anniversary
2008	Renewal of AAA+ Certification
2009	Renewal of Empowerdex Certificate (Level 1 Contributor)
2010	Renewal of Empowerdex Certificate (Level 1 Contributor)
2011	Renewal of Empowerdex Certificate (Level 1 Contributor)

IAC Structure

IAC is grown dramatically since inception. The core team carries a strong, diverse range of expertise, covering life insurance, pensions and large corporate management, with a combination of South African and international experience. Annexure B contains details of IAC's leadership.

Ownership and Governance

IAC is 100% management owned.

To enhance corporate governance we have two non-executive independent directors, including the chairperson.

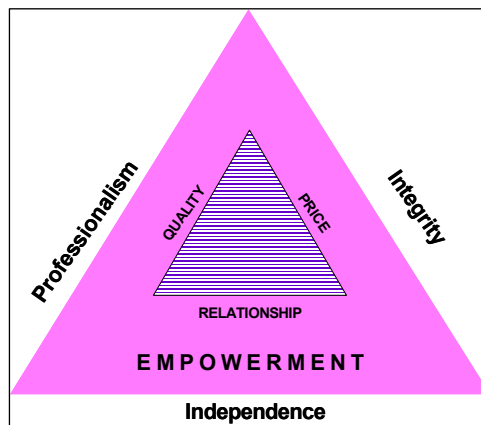
Empowerment Policy

Empowerment is fundamental to IAC. The operational control is Black and the company is fully Black owned. Approximately 70% of procurement is from BEE firms (or state). IAC has always had strong empowerment credentials. We have been certified by Empowerdex for five years, always in the highest rating category AAA+ (Level 1 contributor).

We have a Skills Development Facilitator who is responsible for promoting skills development within the organization.

Market**Positioning**

To date, IAC has intentionally operated just below the radar with regards to exposure and marketing, yet comfortably compete within the market against many of the larger firms. We are in the process of increasing our brand awareness so as to better reflect the successes achieved. To this end, we will rely on our foundation of professionalism, integrity and independence, in which we believe.



IAC**Competitive Advantage**

At IAC, we do not provide the services of employee benefit consultants, risk placement or administrative duties. We are specialist actuaries and investment advisory experts. Our team provides a 'hands on' easy to understand approach to all clients.

We provide advanced actuarial and investment advisory services at a competitive cost. We are an emerging, dynamic firm focused on delivering real value to our clients and partners.

Where are we now?

IAC is currently providing actuarial and investment consulting services to a number of local and national institutions. We have offices in Cape Town and Johannesburg

IAC has built an enviable track record which can be attributed to its entrepreneurial management, dedicated and motivated team and its commitment to independent advice and service excellence.

Business Practices and Professionalism

There are several standards that we comply with as an organisation, as employees and as professionals. We comply with the Professional Conduct Standards (PCS) issued by the Professional Affairs Board of the Faculty and Institute of Actuaries. Its members are expected to act professionally at all times and to give professional advice. Our team also includes employees belonging to the Institute of Directors (IoD) and CFA Institute. Our team members are governed by their employment contracts (which stipulate their required code of conduct) and our organisation's conduct is governed by the service level agreement with clients. In addition, we have a workplace manual which further addresses employee workplace conduct.

Since inception, we have never had any clients instituting legal action against the company, its directors, its management or its employees. Further, none of our key personnel have had any legal action against them with any of their previous employments.

We are very cognizant of the requirements of PF 130. While it is not our area of focus, we ensure that all our existing investment consulting clients are up to date with requirements of the note, as we do with all other regulatory requirements.







When it comes to King III, we observe all the principles espoused and required by this recommendation. Although we are a fairly small enterprise, we try at all times to mirror all the principles.

Annexure A: List of IAC Services

Service Area	Detailed Services
Retirement Fund	<ol style="list-style-type: none">1. Retirement Fund valuation calculations and reports2. Retirement Fund actuarial advisory work3. Retirement Fund financial reviews (including bonus declarations where required)4. Ad hoc calculations including individual member calculations5. Surplus investigations6. Compliance with statutory requirements7. Actuarial compliance management
Non Retirement Fund	<ol style="list-style-type: none">1. Actuarial valuations for financials statements (IAS19/ GRAP25)2. Actuarial advice and reporting on funeral and life insurance business3. Statistical analysis and reserve calculations for short-term insurance Organisations
MVA Actuarial / Delictual Matters	<ol style="list-style-type: none">1. Motor Vehicle Accident (MVA) calculations and reports2. Other damages claim calculations and reports (delictual matters)3. Any other MVA actuarial work agreed to by IAC
Asset Consulting	<ol style="list-style-type: none">1. Comprehensive asset consulting services2. Investment Policy Development and Review3. Asset liability modelling4. Manager selection and portfolio construction services5. Life stage and individual member investment choice modelling6. Performance and risk measurement and analysis7. Investment Training

Annexure B: IAC Leadership

Directors

	Directors	Exp	Qualifications completed	Current Position
	Mbulelo Bikwani	15	B.Luris, Certificate in Social Security	Non-executive Chairman
	Asim Gani	17	BBusSc, FIA FASSA	Managing Director/Actuary
	Professor Caspar Greeff	58	BSc(Hons), FIAC FFA FASSA	Executive Director/Actuary
	Victor Faria	17	BBusSc(Actuarial)	Executive Director
	Khanyisile Kweyama	20	PDM, Masters in Management	Non-executive Director
	Kevin Lewis	17	National Diploma: Internal Auditing	Executive Director

Executive Committee

	Asim Gani	Managing Director
	Victor Faria	Investments
	Kevin Lewis	Finance
	Abigail Jacobs	Compliance

Abbreviated Profiles of Executive Directors

Asim Gani: **1993** BBusSc (Actuarial) specializing in Actuarial Science,
Academic Mathematical Statistics and Economics
Record **1999** FIA (Fellow of the Institute of Actuaries), FASSA
Incomplete CFA (Passed level II in 2000, one exam remaining)
PGDipActSci (one subject outstanding) FIFM (Passed Module 0)

Work Experience **Jan 01 –** **Independent Actuarial Consultants**
Managing Director: Independent Actuarial Consultants
Responsible for building the business into a leading national independent practice providing actuarial and investment advisory services to predominantly institutional clients.

Jan 02 – Nov 02 **Independent Actuarial Consultants**
Established the actuarial firm, focusing on actuarial services to retirement funds. Part-time up till Nov 02, thereafter full-time.

Jan 01 – Mar 02 **UK Pensions Review Outsourcing**
Established and participated in a team that performed actuarial valuations and calculations for UK firms from South Africa.

Jan 00 – Dec 00 **Sanlam: Actuary & Acting Senior Manager: Corporate Actuarial**
Primary tasks involved project management and responsibilities for all activities within the team, including general management (personnel, budgets, contracts and processes) and the building of a new team of actuarial consultants. Specific responsibility for the group embedded value report.

Oct 97 – Dec 99 **Sanlam: Senior Actuarial Consultant: Corporate**
Development of stochastic capital allocation model for Sanlam Ltd (in conjunction with Tillinghast Towers Perrin), reporting at the highest level in Sanlam. Also involved in research for the Actuarial Society of South Africa's Life Insurance Sub-Committee, (on resilience reserving for life insurance companies) and other special projects. One year full time involved with the Sanlam demutualisation.

Oct 95 – Sept 97 **Sanlam: Valuations Consultant: Actuarial and Consulting Services (Employee Benefits)**
Valuation of pension funds and providing an advisory service to pension fund/group scheme brokers and administrators. Also pricing of non-standard products.

Jan 94 – Sept 95 **Sanlam: Senior Actuarial Assistant: Actuarial Policy Values**
and later Consultant: Actuarial Systems Control (Individual Life)

Prof Caspar	1959	Member of Institute of Administration and Commerce (Cost Accounting)
Greeff:	1962	FFA (Fellow of the Faculty of Actuaries), FASSA
Academic	1966	BSc (Mathematics and Mathematical Statistics)
Record	1978	BSc(Hons) (Operational Research)

Work Experience	2001-	Independent consulting actuary with IAC Actuarial consulting for medical aid costings and post-retirement valuations, pension fund advice and valuations, and damages claims for road accident victims.
	1989 – 2000	Stellenbosch University Associate Professor and later full Professor of Actuarial Science, followed by retirement, but remained as an external examiner.
	1980 – 1988	University of Witwatersrand/Gerling Global Reinsurance Lecturer for the university and Statutory Actuary for Gerling Global Reinsurance Company of SA Ltd. Also active with general actuarial consulting (including pension fund valuations).
	1970 – 1980	Partner: Malan and Partners (Consulting actuaries) Involved with product development and valuations for life insurance companies, general advice, investment advice and valuations for pension funds and damage claims for road accident victims.
	1953 – 1969	Old Mutual General actuarial work on life insurance, insured pension funds and investments, was head of the Actuarial Department followed by executive positions involving insured pension funds and investments.

Victor Faria: Academic Record	1993	BBusSc (Actuarial) specializing in Actuarial Science, Mathematical Statistics and Economics
	1994	Certificate in Actuarial Techniques (part-qualification to FIA)
	1995	Certificate in Finance and Investments (part-qualification to FIA)
		Others completed: Microsoft SQL Server, miscellaneous management courses
	Incomplete	FIA

Work Experience	Jan 01 – Jan 04	Independent Actuarial Consultants Responsible for starting and building a dedicated institutional investment advisory team.
	Jan 03 – Dec 03	Independent Actuarial Consultants Responsible for actuarial outsourcing projects to South Africa, investment performance monitoring.
	Jan 01 – Dec 02	UK Pensions Review Outsourcing Participated in a team that performed actuarial valuations and calculations for UK firms from South Africa.
	Sep 99 – Dec 00	Senior Business Analyst: Forwardslash Primary tasks involved developing management information of clients, analyzing client profit and expense data and data-mining of client information.
	May 97 – Aug 99	Metropolitan Life: Product Development (Investment Products) Involvement in actuarial aspects of product development and pricing, systems testing, special quotations and new systems development.
	Oct 95 – Apr 97	Metropolitan Life: Product Development (Individual Life) Involvement with product pricing, product launches and research as well as actuarial systems testing.
	Jan 94 – Oct 95	Metropolitan Life: Broker Marketing Support (Individual Life) Involvement with technical actuarial and tax support to broker consultants, product launches and market intelligence for product design.

Kevin Lewis: 1994 National Diploma in Internal Auditing – Peninsula Technicon
Academic Record

Work Experience

Mar 08 - Present Independent Actuarial Consultants - Accountant
Recons of balance sheets, inter-company accounts, adjustments, bank accounts, and creditors. Preparation of annual financial statements and Audit packs. Compiling monthly data and reports and preparation of monthly cash flow. Preparation and authorization of monthly payroll. Preparing management accounts. Management of the Debtors Department and management of cash-flow.

May 02 – Jan 08 Real Vision (Pty) Ltd (Spectacle Warehouse) – Branch and Financial Manager
Maintaining the asset registers and disposal of fixed assets. Responsible for overseeing stock taking on a monthly basis, and stock purchases. Staff management skills (28 staff compliment). Preparation of financial statements, audit backs and reports. Recons of adjustments, journals, debtors and creditors.

Jan 99 – May 02 Chicken Way Investments (Pty) Ltd - Senior Bookkeeper
Perform full admin and accounting functions of 5 various companies. Administrating to staff related queries. Reconciliations of company accounts, preparation of salaries and wages, stock and labor related Issues.

Apr 98 – Dec 98 Fraser and Company – Assistant Account
Vat recons, preparation of monthly management accounts, returns and salaries and wages. Monthly reports.

Sep 96 – Mar 98 Fisher Hoffman Sithole – Senior Bookkeeper
Vat returns, IRP5's, cashbooks. Preparation of management accounts, financial statements.

Apr 94 –Sep 96 Robin T. Dixie CFA – Trainee Accountant
Vat returns, IRP5's, cashbooks. Preparation of management accounts, financial statements.
