

ASSA Media Report

1 October 2020 until 31 December 2020

Overview

This report is a record of the 186 electronic articles in South African media that contain the string of letters 'actuar', for the period of 1 October to 31 December 2020. Please contact Pieter du Toit (pddutoit@gmail.com) or Billy Enderstein (billy.enderstein@gmail.com) to get access to the full database of articles.

119 of these articles appear in media sources that do not receive very high circulation (e.g. local newspapers, blogs and special interest web pages). These articles are only discussed in the very last section of this report.

The intended audience of the report includes members and employees of the Actuarial Society of South Africa and participants of Mind Matters.

The report is set out as follows:

1. Summary of electronic articles in widely circulated mainstream news media (e.g. News24, IOL, Moneyweb)
2. Discussion of articles that explicitly mention the Actuarial Society of South Africa (ASSA)
3. List of actuaries who have appeared in the media by name
4. Discussion of articles that are critical of actuaries or the actuarial profession
5. An analysis of the cases where actuaries are presented as experts
6. Discussion of articles that deal with race or gender transformation
7. A breakdown of the articles by actuarial practice area
8. A breakdown of articles by source
9. Discussion of articles that give career advice
10. Summary of electronic articles with low circulation figures

1. Summary of electronic articles in widely circulated mainstream news media

67 articles appeared in widely circulated media.

Table 1: Summary of articles in widely circulated South African media

Note	Article group	Number
1.1.	Legal victory for pension funds challenging regulation concerning unclaimed funds held in reserves	3
1.2.	The role of actuaries in the pandemic, the impact Covid-19 has on the economy and Covid-19 projections and models	23
1.3.	Actuaries quoted as experts, either as giving financial advice or discussing industry trends	6
1.4.	Company updates, activities and results in the insurance industry	6
1.5.	Actuaries or the field mentioned in political, economic and social articles	21
1.6.	Regulation changes limiting offshore investments	5
1.7.	Other	3
	Total	67

1.1. Legal victory for pension funds challenging regulation concerning unclaimed funds held in reserves

- “Regulation 35(4) essentially meant this money [actuarial surpluses] stays in contingency reserve accounts in perpetuity,” according to the article [Pension funds’ landmark legal victory and what it means](#).

The regulation is now invalid as the Supreme Court of Appeal (SCA) ruled that money held in reserves can now be used if members cannot be found. This ruling is a victory for pension funds, however the article questions if this a short-lived victory if the Conduct of Financial Institutions (COFI) Bill comes into effect.

1.2. The role of actuaries in the pandemic, the impact Covid-19 has on the economy and Covid-19 projections and models

- [Leadership of international actuarial body to return to South Africa](#)

The article above highlights Roseanne Harris as the President-elect of the International Actuarial Association (IAA) in 2021 and President in 2022. The article also features Lusani Mulaudzi, current President of ASSA stating that:
 “The role of the healthcare actuary has been thrust into the limelight as a result of the COVID-19 pandemic.”

Lusani Mulaudzi also says these words:

“Decision makers in government and across private sector industries are relying on the modelling and risk assessment skills of actuaries specializing in healthcare to assist in scenario planning. The impact of COVID-19 is busy shaping a new world with many unknowns and I believe Roseanne has the actuarial skills and the leadership ability to guide our global profession through these uncharted waters.”

- Four articles highlighted the sustainability of the Unemployment Insurance Fund (UIF) and the possibility of an extension of the Temporary Employer/Employee Relief Scheme (Ters). Two of these articles are listed below:

[EDITORIAL: Will extended Ters deplete the UIF?](#)

[Labour department ‘exploring alternative arrangements’ after Ters backlash](#)

- [Covid-19 vaccines coming soon, but ‘Tis the season to be cautious’ everywhere – expert explains](#)

The article above is written by Professor Alan Whiteside who analyzes Covid-19 cases globally and in South Africa. The Professor also mentions his debate on BizNews Radio with actuary Nick Hudson (member of Pandemics ~ Data & Analytics). Both parties agree on the severity of Covid-19 but their views differ when it comes to the usefulness of lockdowns.

- The articles below focus on health industry trends that arose in media this quarter.

[Covid-19 advanced innovation in medical and counselling worlds](#)

[What to consider when reviewing your 2021 medical aid options](#)

[South Africa’s second largest open medical aid scheme weighs in on NHI](#)

- Business interruption policyholders who risk closure if claims are not granted have to await a verdict from the Supreme Court of Appeal in the article [Lockdown claims are capped and won't cripple insurers, say claimants](#).

- In the article [Help get the poorest, most vulnerable masked up to prevent Covid-19 resurgence](#), a projection is made:

“Actuaries say the probable infection rate for the entire population is around 22%, which is about 13.1 million people, which translates to one in three adults.”

1.3. Actuaries quoted as experts, either as giving financial advice or discussing industry trends

- In the article [What you need to know about your insurance cover in a rapidly changing world](#), Rudolf Britz, Chief Actuary at Momentum Short-term Insurance discusses key ways in which insurance is adapting and determining the best cover in the midst of change.
- [Do you need guarantees on your retirement savings?](#)
The article above dives into investments that smooth your returns when it comes to saving for retirement and notes that the Financial Services Conduct Authority (FSCA) plans to regulate full disclosure on how providers will smooth returns. Andrew Crawford, CEO at pension fund consulting firm Shesego Consulting and Chris Cooke, marketing actuary at Momentum Corporate are quoted in the article discussing this topic.
- [Spring clean your short-term insurance cover before taking a decision to cancel](#)
This is the advice of Deshni Subbiah, chair of the Short-term Insurance Committee of the Actuarial Society of South Africa (ASSA).

1.4. Company updates, activities and results in the insurance industry

- [Insurance claims are soaring — and it's not just the pandemic to blame](#)
- [Harnessing the power of shared-value for employees](#)
- [BrightRock 'fastest growing insurer' - business performance update](#)
- [An app that unlocks investments for everyone](#)

1.5. Actuaries or the field mentioned in political, economic and social articles

- A High Court judge rules on two cases where the Road Accident Fund (RAF) is brought under scrutiny.
[Court calls for Road Accident Fund to be liquidated](#)
[High Court calls for Road Accident Fund to be liquidated after uncovering dodgy settlements](#)
- The CEO of the RAF responds to the court ruling in the article, [RAF's Collins Letsoalo cautions judges against overstepping boundaries when delivering judgments](#).
- Two articles mention the new CEO and board of the National Student Financial Aid Scheme (NSFAS) appointed by Blade Nzimande. [In this article](#), it states that:

“Nzimande said he would ask the board to find two more members who will bring actuarial and social dialogue skills and experience.”

- Three articles speak of the Government Employees Pension Fund (GEPF). Two of these articles are:
[The GEPF faces five red flags](#)
[A pension holiday is ‘not that unusual’](#)
- [PIC hit by Covid-19 and state capture](#)
- [Transnet swings to R3bn half-year loss due to Covid-19](#)
- The author of the article [OPINION | The greatest township heist: Communities steal billions from themselves every year](#) mentions that
 “As an actuary, I want to understand how professionals like me add value to the township economy. How can we make financial sense of the future and be supported in that endeavour.”
 More can be found in the article above.
- Amogelang Kgaladi, winner of The Insurance Apprentice 2020, comments on his experience throughout the competition in the article [Win or lose](#). In the midst of uncertainty, The Insurance Apprentice competition plans to continue into 2021.

1.6. Regulation changes limiting offshore investments

- Sygnia chief executive Magda Wierzycka and financial advisor Magnus Heystek made their voices heard on the suspension of the Circular on Regulation 28 of the Pension Fund Act (PFA).
[‘Greedy’ asset managers control YOUR savings, by blocking offshore investment – Sygnia](#)
[Large asset managers are blocking South Africans from investing overseas: Sygnia chief executive](#)
[Magnus Heystek on Regulation 28: Hell hath no fury like vested interest scorned](#)
- The South African Reserve Bank (SARB) responded to the public outcry, stating that
[There are good reasons for limiting how much money can leave South Africa: SARB](#)

1.7. Other

- Artificial Intelligence is used to determine top headlines for 2021 in the article [AI predicts finance and other industry trends for 2021](#).

- [Cobus Kellermann lays criminal defamation complaint](#)

Potential actions/comments:

2. Discussion of articles that explicitly mention ASSA

The *Actuarial Society of South Africa* was explicitly mentioned in five articles in the fourth quarter. Three of these articles are highlighted below.

- 2.1. [Retire at 55 and live to 80; work till you're 65 and die at 67. Work pounds bodies](#)
- 2.2. [O what a tangled web we weave... How fact and reality get sucked into the maelstrom of mainstream thinking](#)
- 2.3. [Should anti-vaxxers pay more for life insurance?](#)

Potential actions/comments:

3. List of actuaries who appeared in the media by name

26 articles listed actuaries by name in the fourth quarter as compared to 51 articles in the third quarter.

Table 2: List of actuaries mentioned by name in articles

Actuary	Affiliated organisation	News source	Date
Chris Cooke	Momentum Corporate	Sowetan Live	1-Oct-20
Magda Wierzycka	Sygnia	Biz news	1-Oct-20
Shivani Ranchod	Alignd	News24	11-Oct-20
Jan van der Merwe	PSG Wealth	FA news	14-Oct-20
Emile Stipp	Discovery	FA news	20-Oct-20
Amogelang Kgaladi, Memory Zimba	FNB, Centriq	FA news	22-Oct-20
Ryan Hultzer	Just	FA news	28-Oct-20
Alex Brownlee	EthiQal	FA news	6-Nov-20

Pamela Hellig, Francois Marais	MBE Consulting, Retired Actuary	IOL	10-Nov-20
Schalk Malan	BrightRock	Biz news	11-Nov-20
Schalk Malan	BrightRock	Biz news	12-Nov-20
Schalk Malan	BrightRock	Biz news	13-Nov-20
Nick Hudson	PANDA	Biz news	19-Nov-20
Sabastian Patel	Not Specified	News24	19-Nov-20
Roseanne Harris, Desmond Smith, Lusani Mulaudzi	Discovery Health, Not Specified, ASSA	FA news	19-Nov-20
Nick Hudson	PANDA	Biz news	20-Nov-20
Shaun Duddy	Allan Gray	Biz news	20-Nov-20
Schalk Malan	BrightRock	Biz news	24-Nov-20
Deshni Subbiah	Short-term Insurance Committee of ASSA	FA news	25-Nov-20
Rudolf Britz	Momentum Corporate	FA news	25-Nov-20
Magda Wierzycka	Sygnia	Business Tech	26-Nov-20
Magda Wierzycka	Sygnia	Biz news	26-Nov-20
Nick Hudson	PANDA	Biz news	2-Dec-20
Petrie Marx	Sanlam Individual Life	MSN	3-Dec-20
Magda Wierzycka	Sygnia	Business Tech	4-Dec-20
Tsietsi Ngobese	ASABA	News24	12-Dec-20

- 3.1. Five articles this quarter were written by actuaries.
- [OPINION | The greatest township heist: Communities steal billions from themselves every year](#)
 - [Saluting our doctors on the frontlines of the coronavirus pandemic](#)
 - [Create a financial legacy for your children](#)
 - [Investing post-retirement – not an ‘either-or’ proposition](#)
 - [OPINION: Palliative care? But I’m not dying](#)

Potential actions/comments:

4. Discussion of articles that are critical of actuaries or the actuarial profession

One article was critical of actuaries in the fourth quarter.

- 4.1. In the article [RAF's Collins Letsoalo cautions judges against overstepping boundaries when delivering judgments](#), as seen in section 1.5, Road Accident Fund (RAF) CEO Collins Letsoalo alleges that
 “There is a lawyer, a doctor, an actuary and a senior counsel who are defrauding RAF but because they are defrauding RAF, we are told RAF must close simply because it’s being defrauded.”

Potential actions/comments:

5. An analysis of the cases where actuaries are presented as experts

- 5.1. 17 articles in widely circulated media regarded actuaries, actuarial models and actuarial calculations as expert. Sections 1.2, 1.3 and section 1.6 highlight some articles where actuaries are presented as experts; whether discussing insurance, regulations or modelling related to Covid-19.
- 5.2. The article below mentions the opinion that vice-presidential debates in America “can help voters judge which of the candidates is best suited to step in during the next four years, if actuary tables run true to form.”
[Trump’s re-election campaign sputters towards increasing chaos](#)

Potential actions/comments:

6. Discussion of articles that deal with race or gender transformation

One widely circulated article dealt with transformation this quarter. This article was seen in section 1.2.

- 6.1. [Leadership of international actuarial body to return to South Africa](#)
 Roseanne Harris’ aim as ASSA president in 2016 and 2017 was to bring about transformation in the actuarial profession where “Transformation is about fairness and inclusion and feeling welcome and inspired.”

Potential actions/comments:

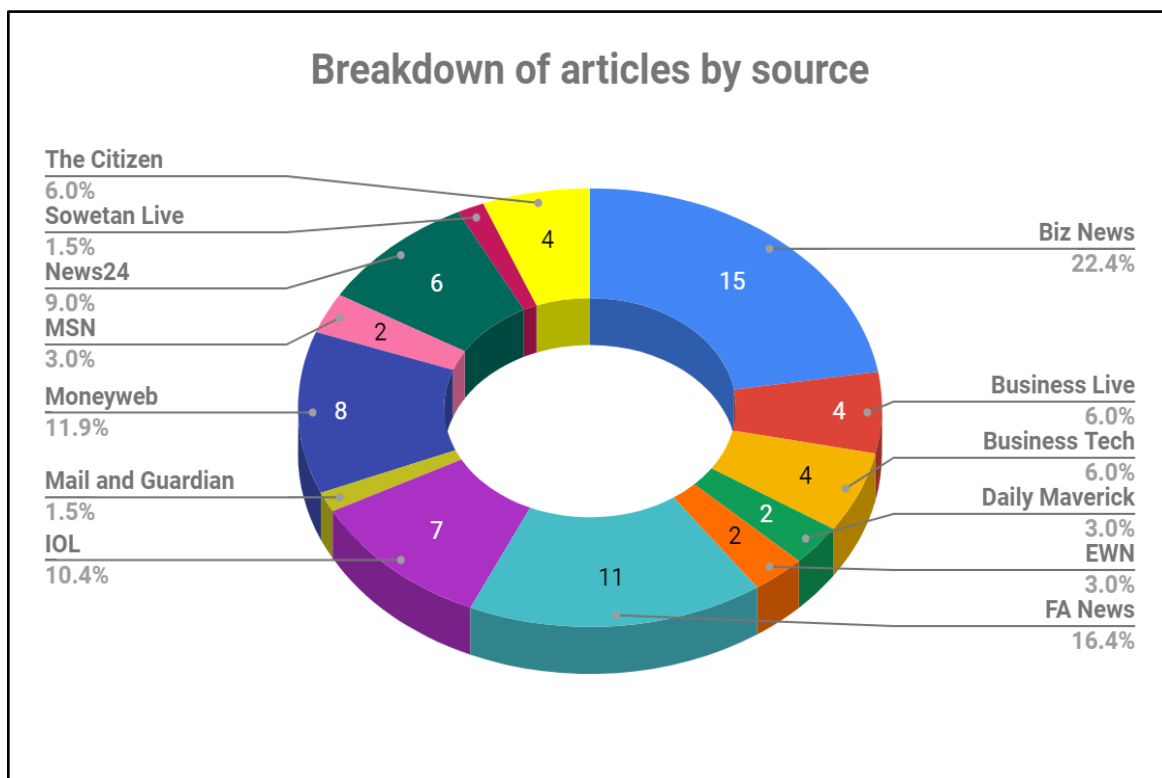
7. A breakdown of the articles by actuarial practice area

- 7.1. 25 articles focused on the retirement, life insurance and investment fields and six articles highlighted the short-term insurance industry.
- 7.2. Six articles highlight medical aid schemes and the healthcare industry.
- 7.3. 30 articles are articles outside of the practice areas listed above such as politics, technological advances and analysis of lockdown measures.

Potential actions/comments:

8. A breakdown of articles by source

Figure 1: Breakdown of 67 widely circulated articles in different news media source



9. Discussion of articles that give career advice

- 9.1. No articles in widely circulated media gave career advice to students this quarter, however two articles mentioned the actuarial degrees of professionals in the investment and insurance fields.

[Hylton Kallner, Discovery Bank CEO, on new role to grow the operation](#)

[Magda Wierzycka on humble beginnings, an inspiring career and her venture capital plans](#)

Potential actions/comments:

10. Summary of electronic articles with low circulation figures

There were 119 articles with the string “actuar” that appeared in South African media with low circulation figures. Some of the articles in this media category can be found below.

- 10.1. [Call for actuaries to collaborate with government to rid SA of 'wicked problems'](#)
- 10.2. [3 Local Tech Startups to Watch Out For](#)
- 10.3. [Odds of a 5, 6, 7, 8, 9, 10 draw – and why you're likelier to die by lightning than win the lottery](#)
- 10.4. [South Africa: Femmeact - Vital Support for Women in Actuarial Science](#)
- 10.5. [Youth training initiatives making an impact](#)
- 10.6. [The impact of mental health on life cover premiums](#)
- 10.7. [Risk aversion in retirees during uncertain times](#)
- 10.8. [NHI: Encouraging progress but still a long journey ahead](#)
- 10.9. [Tsakani makes the Top 200 Young South Africans list](#)

Potential actions/comments:
