

ASSA Media Report

1 April 2020 until 30 June 2020

Overview

This report is a record of the 349 electronic articles in South African media that contain the string of letters 'actuar', for the period of 1 April to 30 June 2020. Please contact Pieter du Toit (pddutoit@gmail.com) or Billy Enderstein (billy.enderstein@uct.ac.za) to get access to the full database of articles.

188 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

161 articles appeared in widely circulated media this quarter as compared to only 90 articles in the first quarter.

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

Note	Article group	Number
1.1.	Actuarial modelling and experts making Covid-19 projections	45
1.2.	Changes in the insurance industry	15
1.3.	Actuaries quoted as experts, either as giving financial advice, discussing industry trends or analyzing data	39
1.4.	Company results and activities update	12
1.5.	Actuaries or the field mentioned in social, economic and political articles	35
1.6.	Articles related to education or staff profiles in the media	12
1.7.	Other	3
	Total	161

1.1. Actuarial modelling and experts making Covid-19 projections

- Various models have been publicized in the media making different predictions about Covid-19. See the article [Here's what the many different models predict about Covid-19](#) for a summary of eight models including the Government's primary model and the ASSA Covid-19 Model.
- [Covid-19 projections show 12 to 13 million infections by November](#)
This projection was made by the South African Covid-19 Modelling Consortium. The article highlights "that the model was not a crystal ball prediction, but subject to change as more data became available."
- [Actuarial Society's COVID-19 Model confirms Government's risk concerns](#)
- 19 articles relate to the actuarial predictions of a group called Pandemic ~ Data Analysis (Panda). Panda estimated that the lockdown could cause 29 times more deaths than the virus itself. The article [Lockdown disaster dwarfs Covid-19, say SA actuaries](#) details how the model was obtained.

- See the article in [section 10.1](#) for ASSA's stance on the model provided by Panda.
- The interview with Roseanne Harris in [this article](#) mentions the Actuarial Science Professor's nomination to become the President of the International Actuarial Association (IAA). Alec Hogg also asks Roseanne Harris how to deal with the diverse models presented in the media. Part of the response is shown below but see the article for the entire quote.

“So I think the point about actuarial modelling is that it's a scenario planning tool. It's as good as the information that you're putting in and the scenarios that you are setting. But the value of the tool is understanding the risk, understanding the range of possibilities, understanding the opportunities to intervene and take actions and – provided that we are taking that disciplined and scientific approach in how we interpret information – then we are going to get useful results, but we do need to stick with that sort of professional integrity of how we use the information at hand.”

1.2. Changes in the insurance industry

- In the article, [Firms prepare for action against insurers](#), firms aim to get insurers to pay claims declined in the current pandemic.
- [Medical schemes regulator says rules may be bent for Covid-19](#)
- [Think twice before pausing your medical aid cover](#) is the advice of medical schemes Bestmed and Bonitas. The article also mentions relief options for policy holders.
- [Private health groups reach out to state](#)
Netcare states that they will provide treatment for public patients when needed.
- [Longevity and sequence risk: stop these from ruining your retirement](#)

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

- The following articles give financial advice:
[A Primer On Life Insurance: What You Need & Why](#)
[Covid-19 shows why you need to prioritize protecting your income](#)
[Lump sum or income benefits? How to make the right life cover choice for you](#)
- [Only look at your Q1 unit trust statement to assess whether your portfolio is delivering in line with its mandate](#)
- Eight articles discuss trends in the retirement industry. Two of these are shown below.
[Pensioners take severe hit after Covid-19 rocks markets](#)

[Alternative ways to structure a pension](#)

- Five articles focused on the banking industry. One of these articles is [South Africa's coronavirus lockdown vs the 2008 financial crisis](#)
- Six articles analyzing Covid-19 data were written by retired actuary, Dave de Klerk in Biz news. [New approach to Covid-19 data analysis!](#) is one of these articles.

1.4. Company results and activities update

- [TymeBank appoints new independent non-executive director to the TymeBank Board](#)
Karabo Morule, former Managing Director of Personal Finance at Old Mutual takes this position.
- [Innovative primary health service on WhatsApp costs below R95pm](#)
In the article above, MediClub Connect is a service brought by National HealthCare that seeks to provide affordable health cover. The article has this to say:

“We believe we need to be proactive in developing viable solutions to pave the way for the NHI, such as MediClub Connect. With this we can try to eliminate the inequity with regards to health care and ensure that each employee’s basic health needs are met.”
- [Stonehage Fleming Appoints Professor Niel Krige to Equity Management South Africa \(EMSA\)](#)
- In [this article](#), the Professional Provident Society is featured in an article discussing their financial provider’s results.
- [Actuary angst: Liberty trumps Discovery in court](#)
- [Discovery’s world-first exchange-rate enhancer explained](#)
- Old Mutual declares a negative bonus on its smoothed bonus portfolio in [this article](#).

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

- 3 articles focused on a pending court case against JDG Trading. One of these articles is shown here: [Pepkor unit sued for selling unemployment insurance to pensioners on welfare](#).
- [Lockdown or no lockdown: we face hard choices for complex times](#)

- [Mkhize defends lockdown, dismisses criticism of early coronavirus modelling](#)
- [Labour dept, UIF in race to beat rising unemployment threat](#)
- [A disturbing example of judicial overreach](#)
- 3 articles highlighted the Eskom Pension and Provident Fund (EPPF). The claim against the EPPF and the response are shown in the two articles below.
[A \(very\) revealing analysis of Eskom pension fund's investment and administration costs](#)
[The Eskom Pension and Provident Fund responds to cost claims](#)

1.6. Articles related to education or staff profiles in the media

- [Stellenbosch University launches new data science academy](#)
- [The Reserve Bank is offering bursaries to students – here's who should apply](#)
- In the article, [Why adversity is brilliant](#), the author looks at 9 companies that capitalized on times of adversity to make a breakthrough.
- [BACKSTORY: Stangen Life's Marius Botha](#)

1.7. Other

- Two articles speak of a sexual assault investigation involving a UCT lecturer, [Here is one of these articles](#).
- [This article](#) about rugby incidentally mentions actuaries.

Potential actions/comments:

2. Discussion of articles that explicitly mention ASSA

The *Actuarial Society of South Africa* was explicitly mentioned in 36 articles as compared to 10 in the first quarter.

- 2.1. [How to manage your living annuity in uncertain times](#)
- 2.2. [Risk Management Institute identifies FoodForward SA as preferred food distribution partner to avoid humanitarian disaster](#)
- 2.3. 22 out of the 36 articles in this section mention ASSA in relation to the Actuarial Society's Covid-19 Model or ASSA's engagement with the government. The discussion of these articles is in section 1.1.

Potential actions/comments:

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

Table 2 below shows 73 articles that listed actuaries by name this quarter.

Table 2: List of actuaries mentioned by name in articles

Actuary	Affiliated organisation	News source	Date
Adrian Gore	Discovery	Biz news Business Live	2-Apr-20 5-Jun-20
Alex Brownlee	Constantia Insurance	FA news	24-May-20
Amogelang Kgaladi	FNB Insure	FA news	5-Jun-20
Amogelang Kgaladi, Memory Zimba	FNB Insure, Centriq Insurance	FA news	12-Jun-20
Amogelang Kgaladi, Memory Zimba, Lusani Mulaudzi	ASSA	FA news	5-Jun-20
Andrew Davison	Investments Committee of ASSA	FA news	21-Apr-20
Barry Childs	ASSA	News24	21-May-20
Barry Childs, Nick Hudson	ASSA, PANDA	MSN	22-May-20
Barry Maher	World Bank	FA news	2-Jun-20
Christoff Raath, Carl Yssel	Insight Actuaries & Consultants, 3ONE Consulting Actuaries	Business Live	16-Apr-20
Corné Conradie	PWC	MSN IOL Business Tech MSN	2-Jun-20 3-Jun-20 8-Jun-20 8-Jun-20

		IOL	8-Jun-20
Craig Sher	Discovery Invest	Biz news Business Tech	22-Jun-20 30-Jun-20
Dave de Klerk	Not specified (Retired Actuary)	Biz news Biz news Biz news Biz news Biz news Biz news	20-Apr-20 28-Apr-20 5-May-20 11-May-20 20-May-20 26-May-20
David Gluckman, John Anderson	Sanlam, Alexander Forbes	MSN	18-May-20
David Jewell	Liberty	Business Live	23-Apr-20
Emile Stipp	Discovery Health	Business Tech Biz news City Press Fin24	20-May-20 21-May-20 25-May-20 15-Jun-20
Gareth Friedlander	Discovery Life	Biz news	11-May-20
John Anderson	Alexander Forbes	Business Live Sowetan Live Daily Maverick Daily Maverick Daily Maverick MSN MSN	5-Apr-20 6-Apr-20 27-Apr-20 28-Apr-20 3-May-20 25-May-20 3-Jun-20
Karabo Morule	TymeBank	IOL	28-Apr-20
Karen Bongers	Sanlam	IOL FA news	21-Apr-20 28-Apr-20
Karen Wentzel	Sanlam	MSN	26-May-20
Leza Wells	FMI	FA news IOL Moneyweb FA news	16-Apr-20 20-Apr-20 20-Apr-20 14-May-20
Lusani Mulaudzi	ASSA	FA news Business Tech MSN City Press The Citizen	29-Apr-20 30-Apr-20 9-May-20 10-May-20 15-May-20
Marius Botha	Stangen Life	Business Live	11-Jun-20
Matt Smith	Discovery Insure	FA news	27-May-20
Neil Parkin	RGA South Africa	FA news	24-Jun-20

Nick Hudson	Sana Partners, PANDA	The Citizen Biz news MSN Biz news	21-May-20 2-Jun-20 3-Jun-20 3-Jun-20
Nick Hudson, Peter Castleden	PANDA	Business Live Biz news Moneyweb Business Live Biz news Biz news Biz news	5-May-20 21-May-20 8-Jun-20 11-May-20 18-May-20 21-May-20 28-May-20
Niel Krige	Stonehage Fleming	FA news	24-Apr-20
Paul Hanratty and Anton Gildenhuys, Gavin Wood	Sanlam, Kagiso Asset Management	Business Live	9-Apr-20
Roseanne Harris	ASSA (Former President)	MSN Business Live IOL	27-Apr-20 27-Apr-20 28-Apr-20
Roseanne Harris, Barry Swartzberg	Wits and Discovery Health, Not specified	Biz news	25-May-20
Shivani Ranchod	Not specified	MSN	23-Apr-20
Sinenhlanhla Nzama	Investec Life	FA news	11-Jun-20

Potential actions/comments:

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

Four articles were critical of actuaries in this quarter.

4.1. [From Wisteria Lane to hysteria lane: Covid in our suburban bubbles](#)

The author writes:

“We all have a right to our opinions, but Covid-19 does not give anyone the right to hide behind "scientific" or economic theory to disguise racial stereotyping or callousness.”

4.2. [This article](#) claims that the authors of the PANDA report are not health-care experts.

4.3. [Getting creative about business after Covid-19](#)

This article incidentally mentions actuaries. The focus is on the Loeries, a South African awards ceremony for creatives. The quote mentioning actuaries is shown below:

“Discovery is one of the most creative insurance and health schemes in the world, and it was set up by four actuaries - which is one of the biggest paradoxes imaginable - but the truth is the success of the future world is one that is both rational and imaginative to make sure the ideas become reality.”

Potential actions/comments:

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

100 articles in widely-circulated media regarded actuaries, actuarial models and actuarial calculations as expert.

5.1. This quarter consisted of many articles where actuaries projected mortalities of Covid-19. Other predictions included the impact of Covid-19 on the insurance industry and the economy. These articles can be found in section 1.1 and 1.2. Section 1.3 also contains other articles in which actuaries are presented as experts.

5.2. Six articles mentioned the Unemployment Insurance Fund. In the article, [UIF boss Teboho Maruping: We alone cannot save workers, or jobs](#), it states that

“The UIF’s actuaries (corporate scenario-planners) believe the R40-billion will be sufficient even if the lockdown is extended for three months until the end of June.”

In another article, research by UIF actuaries give [4 ‘mass job loss’ scenarios for South Africa – and how they will hit government’s coronavirus support](#).

Potential actions/comments:

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

One widely-circulated article dealt with race this quarter.

6.1. [Young black actuaries shining the spotlight on their profession](#)

The ASSA Academy is mentioned as a means to transformation in the actuarial profession. This article is discussed further in [section 9](#).

Potential actions/comments:

7. A breakdown of the articles by actuarial practice area

7.1. 46 articles focused on the retirement, life insurance and investment fields while eight articles highlighted the short-term insurance industry.

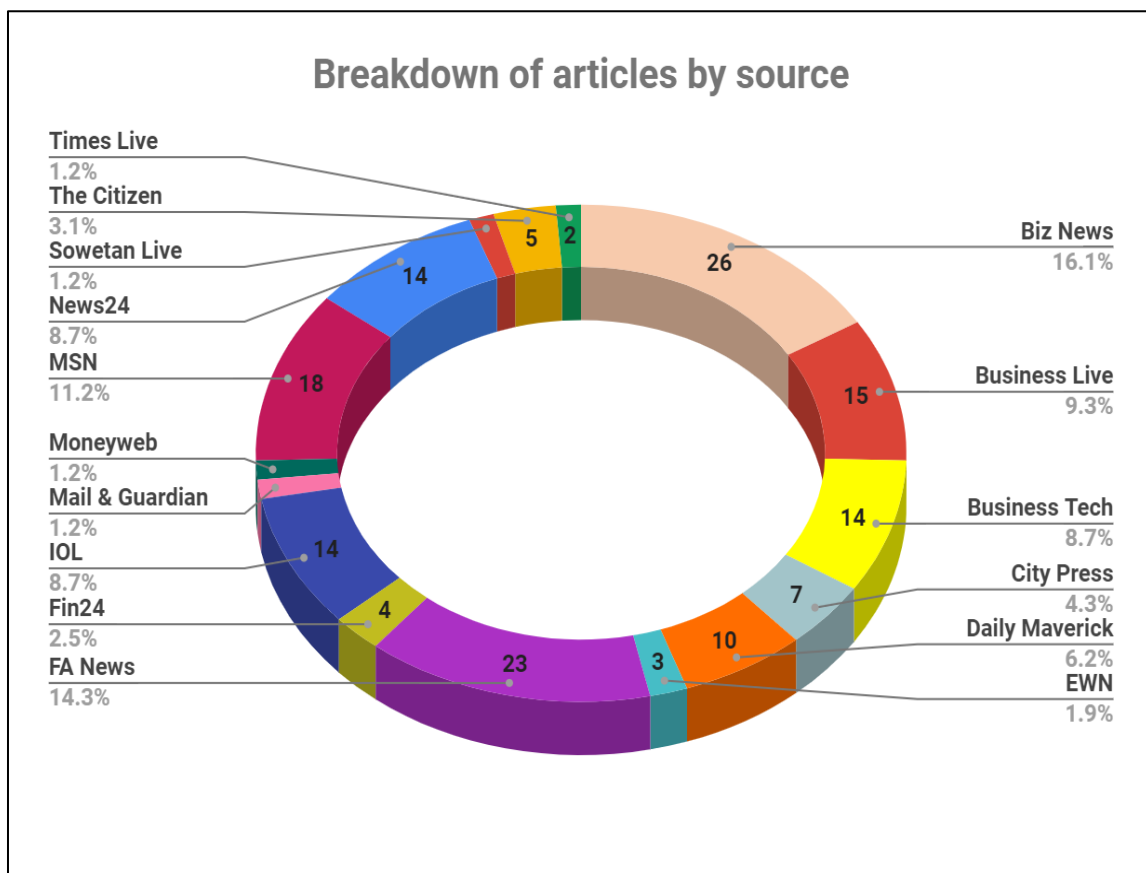
7.2. 65 articles explored topics in the healthcare industry and medical insurance.

7.3. The remaining 43 articles were articles outside of the practice areas listed above such as politics and education.

Potential actions/comments:

8. A breakdown of articles by source

The figure below categorizes the 161 articles according to the respective news sources. MSN news features articles from various sources including Daily Maverick, Bloomberg and IOL.



9. Discussion of articles that give career advice

- 9.1. The Insurance Apprentice is a competition by FA News and various sponsors that puts a spotlight on the short-term insurance industry while challenging and developing the skills of the contestants. The aim of this initiative is to inspire more youth to enter the industry. The Insurance Apprentice 2020 winner is Amogelang Kgaladi and the runner-up is Memory Zimba.

[This article](#), as seen in section 6, congratulates the actuaries for their efforts and the recognition that this achievement brings to the actuarial profession.

Potential actions/comments:

10. Summary of electronic articles with low circulation figures

There were 188 articles with the string “actuar” that appeared in South African media with low circulation figures. The articles follow the same theme as highly circulated media in section 1. Ten of these articles with different themes are shown below.

- 10.1. [Actuarial Society clarifies its position on PANDA statement](#)
- 10.2. [Five things COVID-19 has taught us about Income Protection](#)
- 10.3. [Pandemic brings out interesting hospital admission trends](#)
- 10.4. [Will retirement annuity pay out if you're terminally ill?](#)
- 10.5. [Prioritise your finances to also protect your ability to earn an income](#)
- 10.6. [SA's Sugar launches to insure homes in informal settlements, rural villages](#)
- 10.7. [Inspiring youth to reach for their dreams – Amaarah Basadien](#)
- 10.8. [The AI architect](#)
- 10.9. [Navigating The South African Crypto Currency Scene](#)
- 10.10. [Medical Scheme Beneficiary Numbers Decline](#)

Potential actions/comments:
