

ASSA Media Report

1 January 2020 until 31 March 2020

Overview

This report is a record of the 299 electronic articles in South African media that contain the string of letters 'actuar', for the period of 1 January to 31 March 2020. Please contact Pieter du Toit (pddutoit@gmail.com) or Billy Enderstein (billy.enderstein@uct.cac.za) to get access to the full database of articles.

209 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

90 articles appeared in widely circulated media.

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

Note	Article group	Number
1.1.	Education in South Africa and matriculants who intend to study actuarial science	23
1.2.	Domestic workers and the Compensation Fund	2
1.3.	Actuaries quoted as experts or giving financial advice	10
1.4.	Company updates, activities and results in the insurance industry	14
1.5.	Actuaries or the field mentioned in social, economic and political articles	18
1.6.	Covid-19 articles and the actuarial field	17
1.7.	Industry trends in insurance and investment sectors	5
1.8.	Other	1
	Total	90

1.1. Education in South Africa and matriculants who intend to study actuarial science

- 18 top achievers of 2019 indicated their desire to study actuarial science. Three of these articles are:
 - [Group work pays off for pupil](#)
 - [KZN matric achiever receives hero's welcome at homecoming](#)
 - [Laudium trio tell of their excitement about results](#)
- In the article, [Why SA's declining maths performance is worrying](#), the 2019 maths pass rate (54%) is compared to that of 2018 (58%). The article also looks at university first year level maths at UCT and the how the curriculum can be revised to reduce failure rates.

1.2. Domestic workers and the Compensation Fund

- Two articles focused on domestic workers' rights brought before the constitutional court. This after a claim for death compensation was denied in 2012 because the Compensation of Occupational Injuries and Diseases Act (COIDA) excluded domestic workers. More on this can be found in the articles below:

[Domestic Workers' Union takes struggle for injury and death compensation to ConCourt
Labour department ready to pay domestic workers' compensation claims, court told](#)

1.3. Actuaries quoted as experts or giving financial advice

- Four articles featured Costa Economou discussing how time relates to what we spend our money on.
Read more in the article, [Wake up and smell the coffee — will you work overtime for a cappuccino?](#)
- The focus of [this article](#) is on important retirement questions to consider. Longevity expert Sarah Harper as well as Gen Re actuaries Bruce Robertson and Lize-Mari Wiggill are mentioned as speakers at an ASSA convention.
- The Financial Independence, Retire Early (FIRE) movement is discussed in the article [How to retire at 45 in South Africa](#).
According to actuary Kyle Hulet, he says, "I'd like to take these positive elements from FIRE and merge it with what I strongly believe is a much more sustainable and realistic savings strategy for millennials: ICE – Increase contributions effectively."
This advice points to starting early to save for retirement while living a full life.

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

- *Sanlam*
Three articles announced changes in senior leadership. One of these articles refers to Paul Hanratty, [Former Old Mutual boss appointed new CEO of Sanlam](#).
- *Solvency*
Three articles highlighted this FinTech disruptor entering the short term insurance market.
[Entrepreneur wants to help South Africans get in the savings habit](#)
- *Naked Insurance*
The short-term motor insurer now includes cover for valuables and home contents as well. See more in this [Fin24 article](#).
- *Discovery Life*
[Change in responsibilities of Discovery director Hylton Kallner](#)

- *Selfsure*
[Fintech covers your car insurance excess, dramatically reduces your premiums – and you stay with your insurer](#)

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

- “The board of the trustees of the Municipal Workers Retirement Fund (MWRF) has fired controversial asset manager JM Busha Investments after it lost R60-million of municipal workers’ money.”
More can be found in the article [Municipal Workers’ Retirement Fund comes under scrutiny](#).
- Pieter du Preez named as an actuarial analyst but also as a para-cyclist, is one of the team members of the South African Paralympic team. See more in [this article](#).
- Discussing the old Corolla Quest, [this article](#) says that, “a considerable amount of de-engineering took place to meet a price-point prescribed by actuaries.”
- Ten articles highlighted state pension funds, namely, the Government Employees Pension Fund (GEPF) and the Eskom Pension and Provident Fund (EPPF). Four articles are included below.

[Eskom’s Pension and Provident Fund vendors claim all tenders are on hold; the CEO says it is ‘business as usual’](#)
[The GEPF, an abused client](#)
[State pension funds once revolutionised the investment industry, and can do so again](#)
[Duma Gqubule: Cosatu’s Plan To Get Eskom Out Of Debt](#)

1.6. Covid-19 articles and the actuarial field

- [Hospital beds shortage for very ill Covid-19 patients a possibility, actuarial body warns](#)
- [Council for Medical Schemes wants to ban low-cost healthcare insurance providers](#)
A quote from the article above says

“Given the global fallout over coronavirus and its potential to be more harmful than the Spanish Flu of 1918, is denying low-income households access to private healthcare, really the way to go?”

- [Businesses are feeling the pinch of coronavirus already - but insurance may not cover their losses](#)
- Professor Conrad Beyers, the Absa chair of Actuarial Science at the University of Pretoria, is quoted in the article [Banks in the eye of the storm](#).

- [Coronavirus in SA: How to donate to the Solidarity Fund](#)
Gloria Serobe is the chairperson of the fund and an honorary member of ASSA.

1.7. Industry trends in insurance and investment sectors

- In the health insurance industry, [Medical schemes regulator calls for input on low-cost plans](#).
- When it comes to the short and long term insurance industry, [2020 set to bring its own set of challenges and opportunities](#).
- Outdated models for fraud detection is the discussion in the article [Insurance fraud models under the lens](#).

1.8. Other

- There is one article in this section.
[22 banking and accounting jobs that pay over R1 million in South Africa](#)

Potential actions/comments:

2. Discussion of articles that explicitly mention ASSA

The *Actuarial Society of South Africa* was explicitly mentioned in ten articles in this quarter.

- 2.1. [Big stock market declines are hitting pensioners hard. Here's Why.](#)
- 2.2. [Are South Africans choosing the safer bet](#)
- 2.3. [Should you expect to live to 100 and will your pension last that long?](#)
- 2.4. [Coronavirus in SA: How to donate to the Solidarity Fund](#)
Gloria Serobe mentioned in this article is an honorary member of ASSA as seen in section 1.6.

Another article featuring ASSA President, Lusani Mulaudzi is listed in category 10 under 'low circulating media'.

Potential actions/comments:

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

19 articles listed actuaries by name this quarter as seen in Table 2 below.

Table 2: List of actuaries mentioned by name in articles

Actuary	Affiliated organisation	News source	Date
Bruce Robertson, Lize-Mari Wiggill	Gen Re SA	Business Live	12-Jan-20
Petrie Marx	Sanlam	IOL	15-Jan-20
Karabo Morule	Old Mutual	Times Live	19-Jan-20
Riaan van Reenen	Discovery Life	Fin24	29-Jan-20
Riaan van Reenen	Discovery Life	Moneyweb	29-Jan-20
Warren Matthysen	Alexander Forbes Investments	FA News	5-Feb-20
Kyle Hulet	Sygnia	Business Tech	20-Feb-20
Michael Shackelford	Company not specified	Sowetan Live	22-Feb-20
Costa Economou	Retirement Matters Committee of ASSA	FA News	4-Mar-20
Costa Economou	Retirement Matters Committee of ASSA	Business Insider	5-Mar-20
Costa Economou	Retirement Matters Committee of ASSA	Business Tech	6-Mar-20
Proud Chitumba	SelfSure	FA News	9-Mar-20
Costa Economou	Retirement Matters Committee of ASSA	Business Live	9-Mar-20
Petrie Marx	Sanlam	Fin24	21-Mar-20
John Anderson	Alexander Forbes	Daily Maverick	24-Mar-20
John Anderson	Alexander Forbes	MSN	30-Mar-20
Paul Hanratty	Sanlam	FA News	31-Mar-20
Paul Hanratty	Sanlam	Biz News	31-Mar-20
Paul Hanratty	Sanlam	Business Live	31-Mar-20

3.1. Barry Childs, Magda Wierzycka and Himel Parbhoo are in three separate articles in widely circulated media but not listed as actuaries in them.

[Article 1](#)

[Article 2](#)

[Article 3](#)

3.2. No articles were written by actuaries.

Potential actions/comments:

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

No articles were critical of actuaries in this quarter. Neither were there any articles that directly praised actuaries or the field.

Potential actions/comments:

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

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

- 5.1. Actuaries quoted as experts can be found in section 1.3.
- 5.2. "Sanlam's actuarial tables show that on average, someone born in 1967 could live to age 95." This is according to the article [Smart investing to beat longevity risk](#).
- 5.3. [Military on standby as experts fear huge Covid-19 spike](#).
The article above mentioned that the Unemployment Insurance Fund (UIF) has R100bn in reserves. A quote from the article is shown below:

"We don't know what the implications of that will be in terms of our affordability. Actuaries must crunch the numbers. We can't just talk about giving money, not knowing what the projections are saying."

Potential actions/comments:

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

Two widely circulated articles dealt with race and/or gender this quarter.

- 6.1. "When I got to Crawford and when I was looking at results throughout the years, I always looked at their pictures and you never see a South African black person or a black girl up there."

Motlodiwa Modise achieved this dream as a 2019 top achiever at Crawford College. The article can be found [here](#).

- 6.2. [Girl power conquers IEB matric exam results in KZN](#)

Potential actions/comments:

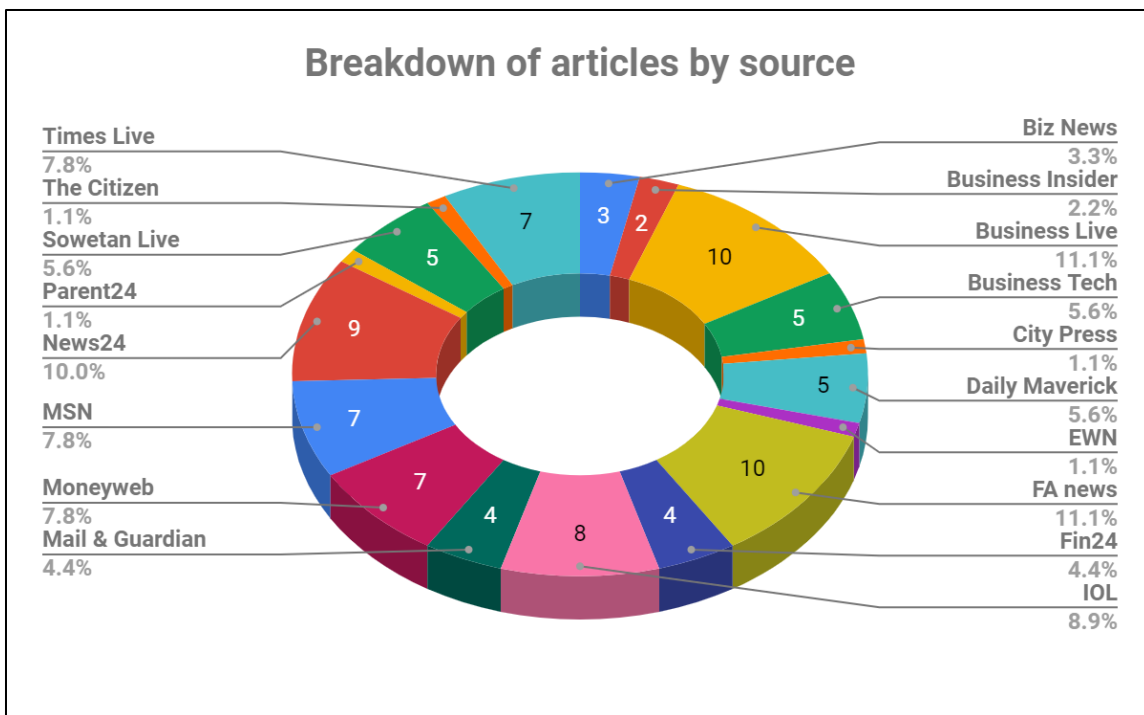
7. A breakdown of the articles by actuarial practice area

- 7.1. 51 out of the 90 articles in widely circulated media were articles in the field of retirement, life insurance and investments.
- 7.2. 9 articles focused on health and medical insurance while 8 articles highlighted short term insurance.
- 7.3. The remaining 22 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 groups the 90 articles in widely circulated media according to media source.



9. Discussion of articles that give career advice

- 9.1. [Old Mutual re-commits to driving mathematics excellence in South Africa](#)
- 9.2. [R840m raised to help needy students gain scarce skills](#). Some of these skills being accounting, engineering and actuarial science.
- 9.3. [Dimension Data launches Saturday School in PE](#). Siphwe Lebeso, an alumnus of the programme, and currently a capital management specialist at Momentum Metropolitan Holdings is mentioned in this article. He is indebted to this initiative that improved his maths and physical science results and allowed him to study actuarial science. It is his dream to be an actuary.

Potential actions/comments:

10. Summary of electronic articles with low circulation figures

There were 209 articles with the string “actuar” that appeared in South African media with low circulation figures. Some of these articles are shown below.

- 10.1. 61 of these articles related to top achievers who planned on studying actuarial science in 2020. For example, this article, [Top achiever wants to study to give to help disadvantaged communities!](#)
- 10.2. [Matriculants with maths distinctions urged to choose their degrees wisely](#), according to Lusani Mulaudzi, the new President of ASSA.
- 10.3. Healthcare actuary Shivani Ranchod says that [Individual actions will determine SA's COVID-19 mortality rate](#).
- 10.4. [Can you take out life cover during this COVID-19 crisis?](#)
- 10.5. [Momentum reviews its personal cover, offers even more protection](#)
- 10.6. [Staying at a Holiday Inn could be cheaper than a retirement home](#)
- 10.7. In the article, [Steering cyber security](#), the CEO of reinsurance company Munich Re is interviewed discussing reinsurance and managing cyber risk.
- 10.8. [Franc believes investing is for everyone](#)
"Franc is a goal-based investment app making smart investing easy for first-time investors."

Potential actions/comments: