

ASSA Media Report

1 July 2019 until 30 September 2019

Overview

This report is a record of the 174 electronic articles in South African media that contain the string of letters 'actuar', for the period of 1 July 2019 to 30 September 2019. Please contact Pieter du Toit (pddutoit@gmail.com) or Billy Enderstein (billy.enderstein@gmail.com) to get access to the full database of articles.

112 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

62 articles appeared in widely circulated media.

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

Note	Article group	Number
1.1.	Trends in the insurance industry	9
1.2.	Actuarial science, Artificial Intelligence and data science featured in the media	11
1.3.	Actuaries quoted as experts, either as giving financial advice, or discussing industry trends	14
1.4.	Company updates, activities and results in the insurance industry	8
1.5.	Actuaries or the field mentioned in social, economic and political articles	17
1.6.	Other	3
	Total	62

1.1. Trends in the insurance industry

- Retirement fund default regulations required from March 2019 this year is described in the article, [Your guide to the retirement fund default regulations](#).
- A survey by industry experts detailed the greatest risks facing the global insurance industry. Technology and cyber risk are at the top of the list. The article can be found [here](#).
- From 1 September 2019, a new Retirement Savings Cost (RSC) disclosure makes it easy to compare costs of umbrella funds according to [this article](#).
- In the article, [Medical schemes and the high cost of late-joiner penalties](#), a call is made for a review of the medical schemes industry.

1.2. Actuarial science, Artificial Intelligence and data science featured in the media

- Khanyisa Dyonashe, UCT actuarial student is featured in [a BizNews article](#) this quarter.
- Sylvester Manganye's Olova app creation was awarded an investment in the article [Commuter app bags maths whizz R2m grant](#). Manganye has a degree in actuarial science and is a current Mathematics Masters student.
- Three articles written by actuary, Gielie Matthee, focused on Artificial Intelligence (AI) and how this affects insurance. Here is one of these articles: [How will insurance evolve in the age of robot-surgeons and self-driving cars?](#)
- Data scientists are in demand in South Africa according to [this article](#) and a further two articles advertised data scientist apprenticeships at the Shoprite Group. One of these articles is entitled, [Aspirant data scientists needed](#).

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

- [R5bn silicosis and TB settlement becomes order of the court](#)
The article above mentioned that an actuarial expert is to be selected to calculate yearly claim payouts to a trust.
- Two articles quoted Petrie Marx giving financial advice to readers facing retrenchment. Read more in one of these articles: [5 ways to protect your home if you are facing retrenchment](#).
- Independent actuary Rob Rusconi emphasised the benefits of saving [in a Moneyweb article](#) that describes the reality of not having enough savings for the retirement years.
- Shaun Levitan's research presented to actuaries in 2016 is featured [in this article](#) describing ways higher return on investments can be obtained.
- Tim Nimmer, Aon's Global Chief Actuary for Health Solutions, is quoted discussing health industry trends in the article, [South African Employer Medical Benefit Costs to Increase 10 Percent in 2020, Aon Survey Forecasts](#).

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

- Way Financial Services, backed by Guardrisk, has entered the insurance industry providing funeral cover according to the article, [Insurance has a new face and it is black and female](#).

- InvestSure, backed by Hannover Re, offers protection to shareholders on fraud allegations. Read [this article](#) for events in the past year that resulted in payouts to clients.
- CompCare Wellness Medical Scheme and Selfmed have merged, making the new scheme “one of South Africa’s top ten medical schemes”. [More can be found at this article link.](#)
- Naked Insurance started by actuaries Alex Thomson, Ernest North and Sumarie Greybe provides car insurance. The start-up plan is to include household insurance as seen in the article [Naked Insurance now looks after your house too.](#)

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

- [‘Weekend warrior’ Mari Rabie eyes third marathon in Cape Town](#)
Mari Rabie is identified as a marathon participant, triathlete, actuary and applied mathematician.
- Varying views on the National Health Insurance (NHI) Bill is shown in three articles below.
[South Africa’s NHI pilot project shows ‘mixed’ results](#)
[SA’s political parties divided on NHI Bill](#)
[National Health Insurance vs sustainable national health](#)
- Three articles mention the Road Accident Fund (RAF).
[Hit-and-run: a life-changing moment both physically and financially](#)
[How to claim from the Road Accident Fund for loss of earnings](#)
[Critics slam government’s ‘unfair’ new Road Accident Fund bill](#)
- CEO of Discovery, Adrian Gore believes [SA is larger, more relevant than we think.](#)
- The Pension Funds Adjudicator (PFA) dealt with pension fund contribution complaints [in this article.](#)

1.6. Other

- [Living in California Is Living on the Edge](#) mentioned “*the immutable actuarial realities of our state’s seismic activity*”.
- [The mysterious Mitsubishi oil trader has gone to ground](#)
The article above alleges a trader lost \$320m in oil trading for Mitsubishi. The trader’s bachelor’s degree in mathematics with actuarial science is mentioned in the article.

Potential actions/comments:

2. Discussion of articles that explicitly mention ASSA

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

- 2.1. Two articles featured Kyle Hulett explaining [What the unbundling of Naspers means for benchmarks and investors](#). Kyle Hulett's capacity as a member of the Investments Committee of ASSA is highlighted.
- 2.2. A part of [this article](#), 'Actuarial science - a profession for women with a passion for maths in South Africa's financial services industry' mentioned that:
"In a country beset by unemployment, virtually all actuaries are employed - a situation that has not changed since the then President-elect of the Actuarial Society of South Africa commented on this phenomenon in 2015."
 This article is also one which is about transformation in the profession.

Potential actions/comments:

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

22 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 mentioned	News source	Date
Alex Thomson, Ernest North and Sumarie Greybe	Naked Insurance	City Press	1-Jul-19
Ursula Torr	Liberty	Business Live	11-Jul-19
Jan van der Merwe	PSG Wealth	Business Tech	14-Jul-19
Jan van der Merwe	PSG Wealth	Fin24	21-Jul-19
Gielie Matthee	Santam	IOL	6-Aug-19
Gielie Matthee	Santam	IOL	6-Aug-19
Petrie Marx	Sanlam	FA News	8-Aug-19
Petrie Marx	Sanlam	Fin24	12-Aug-19
Adrian Gore	Discovery	The Citizen	14-Aug-19
Gielie Matthee	Santam	IOL	18-Aug-19

Rob Rusconi	Independent Actuary	Moneyweb	22-Aug-19
Jan van der Merwe	PSG Wealth	IOL	1-Sep-19
Kyle Hulett	Sygnia, Investments Committee of ASSA	Moneyweb	2-Sep-19
Adrian Gore	Discovery	Biz News	2-Sep-19
Shaun Dippnall, Aidan Helmbold and Dave Strugnell	Explore Data Science Academy	FA News	4-Sep-19
Pat Potgieter, Cornel Smit, Maria Phooko, Helen Yao and Peggy Lekalakala	MiWay	FA News	9-Sep-19
Mari Rabie	Company not specified	IOL	12-Sep-19
Shaun Levitan	Colourfield	Business live	15-Sep-19
Kyle Hulett	Sygnia, Investments Committee of ASSA	Sowetan Live	19-Sep-19
Petrie Marx	Sanlam	FA News	25-Sep-19
Tim Nimmer	Aon	FA News	27-Sep-19
Tim Nimmer	Aon	Business Tech	28-Sep-19

- 3.1. Five articles were written by actuaries this quarter, namely Gielie Matthee, Kyle Hulett and Adrian Gore.
- 3.2. Jan van der Merwe, Ursula Torr, Shaun Levitan and Kyle Hulett are not directly mentioned as actuaries in all articles but in other positions and roles.

Potential actions/comments:

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

Two articles were critical of actuaries in this quarter.

- 4.1. [Discovery Bank's complex pricing](#) says:
"The overly complicated fee structure, however, shows that the bank's product designers (and actuaries?) have been suckered into trying to cater to every possible type of customer across its base. But customers are crying out for simplicity."
- 4.2. [Living annuities a good option for specific retirees](#)
The article above mentioned that:
"The recent regulations around default annuitisation could easily have been written by insurance lawyers and actuaries aiming to increase business for the insurance industry."

To me, much of the regulation seems designed to eliminate the role of independent financial planners in favour of guaranteed pensions sold by insurance companies.”

Potential actions/comments:

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

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

- 5.1. [Section 1.3](#) contains examples of actuaries presented as experts.
- 5.2. The article [What is the guarantee in a guaranteed product?](#) mentioned actuarial tables when highlighting that a guaranteed annuity can be beneficial to get a payout until you die even if you live longer than the period proposed in the actuarial tables.
- 5.3. Jan van der Merwe is presented giving savings advice and tips in two articles. One of these articles is [The rule of thumb when it comes to saving](#).

Potential actions/comments:

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

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

- 6.1. The article [Insurance has a new face and it is black and female](#) from [section 1.4](#) mentioned that
“The formation of WAYFS is a success story for gender equality and transformation.”
- 6.2. [SA’s forgotten youth to benefit from code revisions](#)
In the article above, revisions to the generic B-BBEE Codes of Good Practice is highlighted. According to the article:
“Under the revised code, employers can now gain an extra four B-BBEE points by contributing up to 2.5% of their payroll to a bursary for black students at tertiary educational facilities. Such contribution includes providing “wrap around” support, which means mentoring, tutoring and access to a programme manager who actively engages with students and monitors progress using technology.”
- 6.3. ‘Actuarial science - a profession for women with a passion for maths in South Africa’s financial services industry’ is also an article about transformation and was recorded in section 2 (2.2).

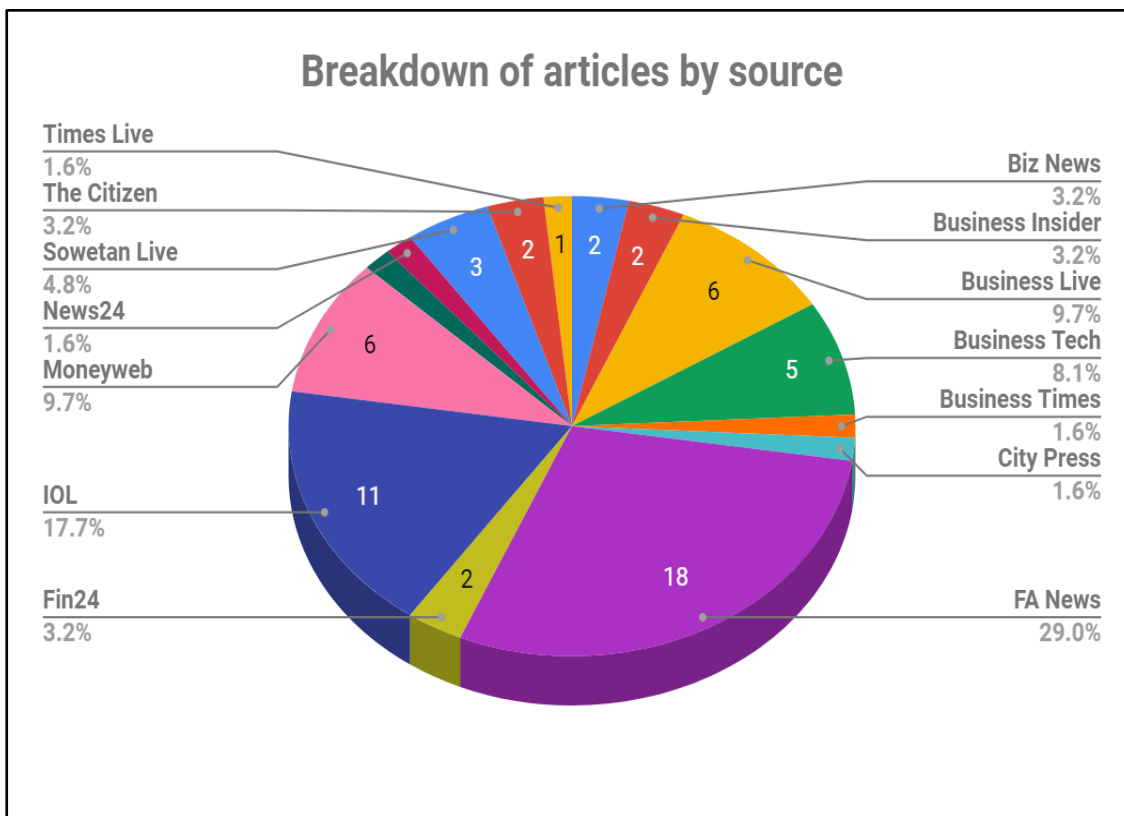
Potential actions/comments:

7. A breakdown of the articles by actuarial practice area

- 7.1. 47 out of the 62 articles in widely circulated media were articles in the field of long and short-term insurance, health/medical aid, pension/retirement, investments/savings and reinsurance.
- 7.2. The remaining 15 articles were articles outside of the practice areas listed above such as sport and education.
- 7.3. No articles directly emphasised the importance of reinsurance but only one article mentioned reinsurance company Hannover Re as seen in [section 1.4](#).

Potential actions/comments:

8. A breakdown of articles by source



9. Discussion of articles that give career advice

- 9.1. In [section 1.2](#) actuarial science students and graduates are mentioned in the media. Students with an actuarial postgraduate degree are also encouraged to apply for data science apprenticeships. Two articles that recommend a career as an actuary can be found below.
- 9.2. [Actuarial science - a profession for women with a passion for maths in South Africa's financial services industry](#) (also seen in 2.2 and mentioned in 6.3)
- 9.3. [Here's how actuaries assemble and analyze data to estimate costs](#)

Potential actions/comments:

10. Summary of electronic articles with low circulation figures

There were 112 articles with the string "actuar" that appeared in South African media with low circulation figures as compared to 161 articles in the second quarter. Seven article links for

further reading can be found below.

- 10.1. [Tackling education through technology](#)
- 10.2. [The future is digital, get your children ready](#)
- 10.3. [Are your employees ready for the lifestyle costs of Cancer?](#)
- 10.4. [Despite serious challenges in health system, no turning back on NHI](#)
- 10.5. [Which funeral cover lays your worries to rest?](#)
- 10.6. [Protecting your home should retrenchment hit your finances](#)
- 10.7. [Retirement annuities compared – pick the one for you](#)

Potential actions/comments: