

ASSA Media Report

1 January 2019 until 31 March 2019

Overview

This report is a record of the 256 electronic articles in South African media that contain the string of letters 'actuar', for the period of 1 January 2019 to 31 March 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.

153 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

103 articles appeared in widely circulated media.

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

Note	Article group	Number
1.1.	Matriculants who expressed an intention to study actuarial science	30
1.2.	Articles initiated by ASSA for publicity	3
1.3.	Actuaries quoted as experts, either as giving financial advice, interpreting regulation including tax or discussing industry trends	17
1.4.	Insurance company's financial results, strategic plans and/or mention of an actuary discussing company products	9
1.5.	Actuaries or the field mentioned in social, economic and political articles	27
1.6	Artificial intelligence and insurance industry trends affecting actuaries	8
1.7.	Actuarial degree media mentions, careers and skills in need	6
1.8.	Other	3
	Total	103

1.1. Matriculants who expressed an intention to study actuarial science

- In the article, [Need to equip matrics with more technical skills](#), Basic Education Minister Angie Motshekga comments on the matric pass-rate and the article includes David Dodkins view of mathematics and science. He plans to study actuarial science.
- Katlego Mahlo also indicated her intentions to study actuarial science in [this](#) article.
- Vuyiswa Kubalasa said that she is still deciding between actuarial science and engineering in the article [#MatricResults: Manenberg girls shine despite obstacles](#).

1.2. Articles initiated by ASSA for publicity

- [New financial services qualification launched in South Africa](#)
In the article above, more information is given regarding the new Certified Actuarial Analyst (CAA) qualification accredited by the Actuarial Society of South Africa.
- In this [IOL article](#), Twané Wessels in her capacity as an investments committee member of ASSA explains the significance of three new regulation changes that took effect from 1 March 2019.

1.3. Actuaries quoted as experts, either as giving financial advice, interpreting regulation including tax or discussing industry trends

- [Living longer is all the rage - but it has its own pitfalls](#)
The article quoted a report issued by the American Association of Actuaries.
- Three articles presented Petrie Marx of Sanlam Personal Finance discussing life insurance as well as income protection cover. Two of these can be found below.
[So what cover do you need? And When?](#)
[Your ability to earn an income is your biggest asset, safeguard it](#)
- When planning to take a sabbatical, one of the steps advised by 29-year-old Karin Steyn is to have sufficient income protection and lump sum disability cover. When she decided to travel the world in the article [This 29 year old South African quit her job to sail around the world](#), her financial adviser confirmed with the product actuary at Sanlam that her policy would indeed cover her.
- Part of the article [Think forward #innorruption](#) focused on highlights from a seminar where Jaqui Wassenaar, Business Development Actuary at RGA Re discussed innovation in the insurance industry.
- Four articles featured Bjorn Ladewig of Just SA discussing retirement industry trends and giving financial advice for retirement. Here are two examples:
[How the risk of dementia should impact your retirement planning](#)
[Retirement reality shock for South Africans](#)
- Actuary John Andersen is quoted discussing retirement education in [this article](#).
- Further analysis of the cases where actuaries or the field are presented as experts can be found in section five of the report.

1.4. Insurance company's financial results, strategic plans and/or mention of an actuary discussing company products

- An article with the title [Vitality Money will be a 'game changer' for Discovery Bank](#) highlighted the opening of Discovery Bank in March 2019.
- The article [Discovery considers future acquisitions](#) dealt with Discovery's interim results.
- Two articles presented Sanlam's annual results. Here is one of these articles: [Sanlam full year earnings fell 8% on negative investment market returns](#)
- An Alexander Forbes [letter leaked to the media](#) discussed strategic plans and changes to staff in the wake of resignation.
- "African Rainbow Capital (ARC), is set to purchase some of Sanlam's assets using Alexander Forbes' shares" according to [this article](#).
- [Increase your cover with future insurability](#) compares the difference between insurers when you want to increase your life insurance or income protection cover.

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

- Medical negligence claims is on the rise in the public health system as claimed by the article, [Do more to limit burden of medical negligence](#).
- Three articles dealt with the cost of the market inquiry into private health care. "Data warehousing and actuarial services" formed part of this cost. See one of these article here: [Market inquiry into private health care cost R197m, says Ebrahim Patel](#).
- [Local CIS industry quietly supporting government](#)
The local collective investment schemes (CIS) industry desire to invest in government projects, but only if they are feasible. The article above also says that:

The assembled executives agree that the immediate priority is to assist government in its efforts to restructure Eskom. "We are not engineers, but we have actuaries and other highly skilled individuals who can help to develop a financial solution," says Kirk. "There is a lot happening behind the scenes."

- The author of [this article](#), Helen Zille, turned to actuary Derrick Hyde on how to get a full tax deduction from SARS before 28 February 2019.

- [4 tax changes to expect from the budget later this month](#)
This article commented on the February Budget Speech and tax changes to be expected. Actuary Ashleigh Theophanides of Deloitte talks about the impact of the May elections on National Health Insurance (NHI) and budget cuts.
- Three articles focused on the Road Accident Fund (RAF) and the Road Accident Benefit Scheme (RABS) this quarter.
Public interest Actuary Lusani Mulaudzi of ASSA wrote [an article](#) highlighting the actuarial voice on the matter of the RAF.
Another two articles quoted actuary Gregory Whittaker of Algorithm Consultants & Actuaries discussing the RAF and other findings. See this article: [The Road Accident Fund disaster](#)
- Seven articles mentioned pension funds affecting the retirement savings of many South Africans. Two articles can be found below.
[Regulator berates service providers for overcharging pension funds](#)
[GEPF grants 5.2% annual pension increase to its pensioners](#)
- Six articles featured the Pension Funds Adjudicator, Muvhango Lukhaimane, solving retirement policyholders' complaints.
[LAURA DU PREEZ: Looking beyond legal fine print in quest for fairness](#)
[Member's ruinous loss on pension transfer angers adjudicator](#)

1.6. Artificial intelligence and insurance industry trends affecting actuaries

- Five articles highlighted artificial intelligence and two of these are shown below.
- The article, [Can AI make us more rational?](#), is an opinion piece written by vice-chancellor of the University of Johannesburg.
- A quote [in this article](#) mentioned this point about predictive analytics:

"All these result in improved customer satisfaction. Whilst actuarial science has always been used to a great effect in insurance, predictive analytics introduces an additional layer of insight to the process. This involves pro-actively identifying things like the progression of client injuries and illnesses so the necessary steps can be taken instead of having clients manage the process."

According to the article, [Will self-driving cars kill the insurance industry?](#):
"When underwriters and actuaries price insurance on a new type of risk, Peate said, they charge more because they don't have enough data."
- Find out [Why the insurance industry needs actuaries more now than ever before](#) here.

1.7. Actuarial degree media mentions, careers and skills in need

- Two articles incidentally mentioned graduates who studied actuarial science:
[Papa and Hetty: Power coupled for success](#)
[No sugar-coating the hardship on KZN's cane farms](#)
- [This article](#) listed an actuary as one of the 60 in-demand jobs in Australia.
- In the article [Jobs that are in-demand for the start of 2019](#), an actuary is included as one of the jobs in the “high demand category”.

1.8. Other

- [This article](#) is from the “Ask an Advisor” section of Moneyweb. The advisor answers the question dealing with retirement using research on living annuities by Investec Asset Management.
- [SA's top dentistry graduate overcomes illness, stress, budget blues](#)
The article above highlighted the success of Micaela Pauls against all odds.
- In [this article](#), matriculant Ammen Boda decided to study medicine instead of his initial choice.

Potential actions/comments:

2. Discussion of articles that explicitly mention ASSA

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

- 2.1. The author of the article [Best value remains offshore](#) is highlighted as a member of ASSA.
- 2.2. [Eyeing a US expansion, Adi Kaimowitz's Virtual Actuary takes off](#)
In the interview above, Virtual Actuary CEO mentioned this when speaking about the plans for the business:

“Thanks so, I just want to also mention, as I always try to do is that this is a business that we’re growing for the actuaries. It is founded on the ethos of making it happen and us, actually actioning our desires so, we’re doing that. This all sits on the credibility and the years of hard work of the Actuarial Society of SA that has done such a good job of making the actuaries in SA look credible and in a good light, with the rest of the world.”

Potential actions/comments:

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

21 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
Sinenhlanhla Nzama	Investec Life	IOL	2-Jan-19
Bjorn Ladewig	Just SA	IOL	2-Jan-19
Bjorn Ladewig	Just SA	Fin24	4-Jan-19
Petrie Marx	Sanlam	Moneyweb	17-Jan-19
Petrie Marx	Sanlam	IOL	17-Jan-19
Ashleigh Theophanides	Deloitte	Business Tech	1-Feb-19
Derrick Hyde	Company not given	Daily Maverick	4-Feb-19
Magda Wierzycka	Sygnia	Biz News	6-Feb-19
Bjorn Ladewig	Just SA	FA News	27-Feb-19
Petrie Marx	Sanlam Personal Finance	Sowetan Live	28-Feb-19
Pavit Ramnarain	Momentum Corporate	Moneyweb	2-Mar-19
Twané Wessels, John Anderson, Steven Empedocles	Investments Committee of ASSA Company not given Company not given	FA News	6-Mar-19
Bjorn Ladewig	Just SA	Business Live	6-Mar-19
Mr. GA Whittaker	Company not given	MSN News	8-Mar-19
John Anderson	Company not given	Moneyweb	11-Mar-19
Twané Wessels, John Anderson, Steven Empedocles	Investments Committee of ASSA Company not given Company not given	IOL	11-Mar-19
Gregory Whittaker	Algorithm Consultants & Actuaries	Moneyweb	20-Mar-19
Jaqui Wassenaar	RGA Re	FA News	20-Mar-19
Abu Addae	LifeCheq	Business Live	23-Mar-19
Petrie Marx	Sanlam	Business Live	24-Mar-19
Lusani Mulaudzi	ASSA	Business Live	27-Mar-19

3.1. Table 2 does not include articles with low circulation or articles that did not contain the string of letters “actuar”. Therefore this table excludes articles that mention actuaries by

name but are not referred to as actuaries.

- 3.2. All actuaries mentioned were in positive or neutral light and none in a negative light.
- 3.3. Five of the articles above were written by actuaries; namely Sinenhlanhla Nzama, Magda Wierzycka, Pavit Ramnarain, Abu Addae and Lusani Mulaudzi.
This is an increase from the final quarter of 2018 where only one article in widely circulated media was written by an actuary.

Potential actions/comments:

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

- 4.1. No article directly criticised actuaries or the actuarial profession.
- 4.2. However, the article entitled [Pension Funds profiteer at expense of members' benefit, says PFA](#) is an article where the Pension Funds Adjudicator Muvhango Lukhaimane dealt with a penalty charges complaint. The complainant AG Rubin had this to say:

"He asserted that the fees and charges that he was locked into for more than two decades had devastated his investment as a retirement product. He submitted that the first respondent and its actuaries should have known all along that the product he was sold could not produce a financial return consistent with a product designed to be a retirement product."

- 4.3. [We can't predict job losses due to the 4th industrial revolution - labour minister](#)
The actuarial profession was viewed in a positive light in the article above.

"In a written reply, Oliphant said there had already been a number of job losses in certain sectors due to automation and work reorganisation.

"Predicting how many jobs will be lost or rendered redundant in 15 years' time will be mere speculation, or maybe the work of actuarial science," she said."

Potential actions/comments:

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

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

- 5.1. Four of these articles focused on actuaries discussing default regulations effective from 1 March 2019. Amendments to regulations 37, 38 and 39 of the Pension Funds Act affected retirement savings of pension/ provident fund members in South Africa.
[See this article for details about these regulations.](#)
- 5.2. Ten articles featured actuaries giving financial or insurance advice. Some of these articles can be found in section 1.3.
- 5.3. These articles mentioned actuarial tables:
[Longevity is squeezing the life out of your savings](#)
[Three reasons why you must have life insurance](#)
- 5.4. The articles below highlighted actuarial calculations:
[LAURA DU PREEZ: Fee bonanza in offing for retirees who park savings](#)
[The importance of the 5-15-75 rule for your retirement funds](#)
- 5.5. Articles written by actuaries focused on a variety of topics as seen in the table below.

Table 3: Topics of articles written by actuaries

Actuary	Article	Subject Matter
Sinenhlanhla Nzama	OPINION: Finding life insurance tailored for you	Insurance advice
Magda Wierzycka	Magda Wierzycka: Unpacking PIC whistleblower's document which names the plunderers	Discussion of the managing of retirement savings at Public Investment Corporation (PIC)
Pavit Ramnarain	D-day is here for the SA retirement industry	Advice amidst regulation changes
Abu Addae	Seeing Africa through the eyes of a 'possibilist'	Africa's development
Lusani Mulaudzi	Will proposed new road accident scheme be better for South Africans?	Road Accident Benefit Scheme

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. [Be not afraid on transformation:Black people in positions of power must stand up](#)

6.2. [Fix AI's racist, sexist bias](#)

Potential actions/comments:

7. A breakdown of the articles by actuarial practice area

7.1. 49 out of the 103 articles in widely circulated media were articles in the fields of long and short-term insurance, health/ medical aid, pension funds/ retirement and investments or savings.

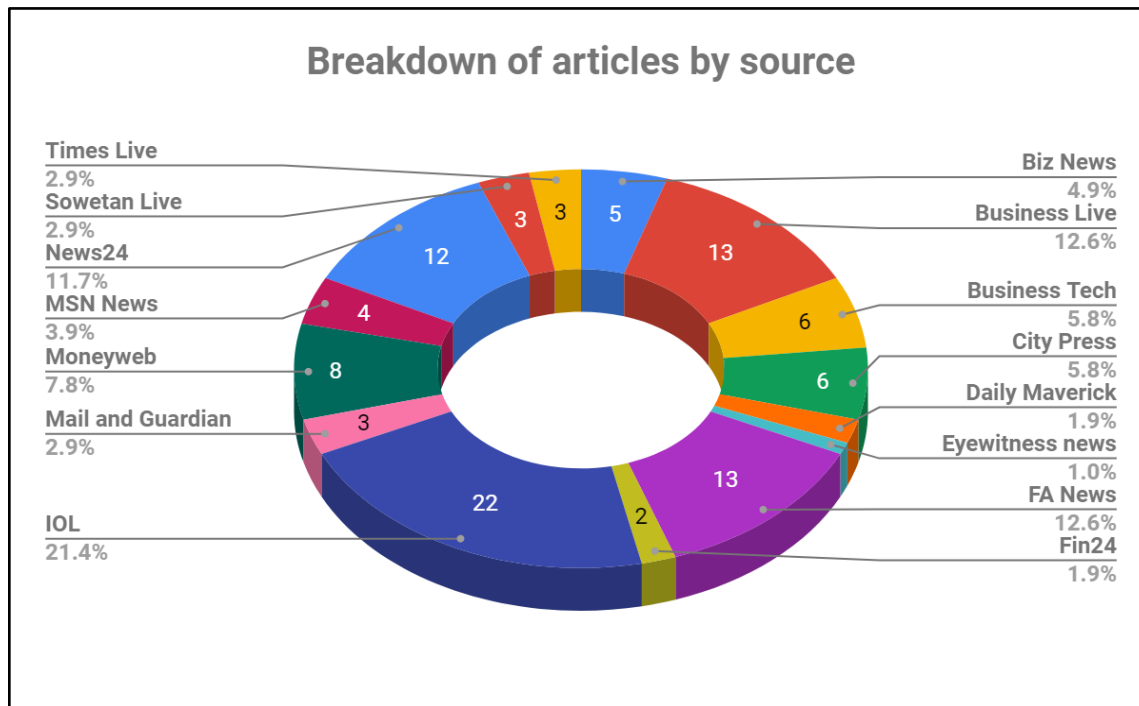
7.2. No articles discussed reinsurance and its impact on society, however, two articles from FA News mentioned reinsurance companies and brokers.
For example, [Guardrisk launches next phase of its evolution](#).

7.3. The remaining 52 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

Figure 1: 103 articles grouped according to media source



9. Discussion of articles that give career advice

9.1. Only one article directly encouraged students to study actuarial science. In the article, [Future-proofing your careers choices](#), it mentioned this:

“The skills most needed now are data analytics and actuarial science.”

9.2. In [this article](#), 1 of the 13 companies offering bursaries is Old Mutual. Old Mutual is offering actuarial bursaries, accounting bursaries and the Amathuba learnership.

9.3. 30 articles expressed the intentions of matriculants who planned to study actuarial science or were still considering actuarial science as a study option. A further two articles mentioned graduates who studied actuarial science in entrepreneurial pursuits. These articles were discussed in section 1.1 and 1.7.

Potential actions/comments:

10. Summary of electronic articles with low circulation figures

There were 153 articles with the string “actuar” that appeared in South African media with low circulation figures. 37 of these articles related to matriculants in local newspapers and other pages of interest who expressed their desire to study actuarial science. Here are a few more articles that appeared in this media category.

- 10.1. [How to spend money wisely in 2019](#)
- 10.2. [Medical schemes haemorrhaging money in ‘risk transfer’ agreements](#)
- 10.3. [The operational impacts of IFRS 17 on your organisation](#)
- 10.4. [Opinion piece: What is Section 12J and how does it work](#)
- 10.5. [If I have an RA, why would I need a TFSA?](#)
Here RA is a retirement annuity and TFSA is a Tax-Free Savings Account.
- 10.6. [Practical disruption in insurance](#)
- 10.7. [Data Science Is A Growing Field. Here’s How To Train People To Do It](#)

Potential actions/comments: