

ASSA Media Report

1 October 2018 until 31 December 2018

Overview

This report is a record of the 233 electronic articles in South African media that contain the string of letters 'actuar', for the period of 1 October 2018 to 31 December 2018. Please contact Pieter du Toit (pddutoit@gmail.com) or Billy Enderstein (billy.enderstein@gmail.com) to get access to the full database of articles.

137 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

96 articles appeared in widely circulated media.

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

Note	Article group	Number
1.1.	The image and changes in the actuarial profession	5
1.2.	Insurance industry trends and reputation	7
1.3.	Actuaries quoted as experts, either as giving financial advice, interpreting regulation including tax or discussing industry trends	35
1.4.	Company updates, activities and results in the insurance industry	16
1.5.	Actuaries or the field mentioned in social, economic and political articles	19
1.6	Actuarial science skills mentioned, education and job prospects	11
1.7.	Other	3
	Total	96

1.1. The image and changes in the actuarial profession

- In the article, [ASABA honours Old Mutual's Karabo Morule](#), Karabo spoke about the actuarial profession and the important role it plays in insurance and finance.
- [Actuaries reminded to act ethical at all times to retain trust in the profession](#)
The article featured President of ASSA, Peter Withey, calling on actuaries to uphold the image and integrity of the profession.
- The article, [Unsexy actuaries are 97.28892% certain they need stronger brand](#), detailed the perceptions of actuaries in USA and mentioned the decreasing number of actuarial job postings due to industries such as data science.

- Two articles dealt with cybersecurity. For example, [Cybersecurity key challenge for actuaries - industry body](#). This article focused on the shift from traditional fields to diverse industries in which actuarial science skills are needed. Cybercrime is an issue of concern, and an ASSA committee is set to release guidelines for actuaries on how to deal with the risks attached to cybersecurity in 2019.

1.2. Insurance industry trends and reputation

- The article, [how AI could change the way you insure your car](#), detailed how artificial intelligence could simplify the process of claiming from your insurer.
- [This article](#) focused on insurance in the construction and engineering fields.
- 5 articles alluded to the reputation of the insurance industry as a result of the Momentum-Ganas case.
Read these articles for detailed information:
[Momentum's initial decision not to pay was correct, says SA scientist](#)
[Life insurers have to take control of their reputations.](#)

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

- With November being Diabetes awareness month, 2 articles in widely-circulated media featured Sanlam Personal Finance product actuary Petrie Marx giving financial and practical advice for the holiday season. See this article: [Have yourself a diabetic-friendly Christmas.](#)
- Max Popescu, an actuary at Virtual Actuary, weighed the costs of travel and the value of time in the article, [Could you save cash by giving up your car?](#)
- Actuarial calculations mentioned in [this article](#) showed that smokers pay higher insurance premiums than non-smokers. It then goes on to advise how quitting smoking could save you more money.
- In terms of regulation, actuarial models are mentioned in two articles that focused on the implementation of the Retail Distribution Review (RDR). [So far so good when it comes to RDR](#) is one of these articles.
- In the article, [Concern about proposed maximum drawdowns for 'default' living annuities](#), it stated that default regulations call for retirement funds to put in place default annuity strategies for retirement fund members. The regulations mentioned will take effect on 1 March 2019. The Financial Sector Conduct Authority (FSCA) seek to propose the maximum limit that can be drawn as income on a living annuity. The article stated that: "Based on actuarial modelling, the tighter withdrawal limits should reasonably protect the average retiree from running out of capital too soon." On the other hand, choosing this default annuity is a concern for those who won't be able to survive on the reduced

income proposed by the FSCA.

- Bjorn Ladewig, Actuary at *Just*, was mentioned in 7 articles discussing retirement industry trends. *Just* survey results, as well as planning to protect your future in the event of dementia or Alzheimer's are included in these articles as well. Here is one of these articles: [SA retirement savings in 'crisis'](#).
- “Smooth bonus funds are seeing an increase in popularity among cash-strapped South Africans seeking a more stable ride to retirement, given the volatile nature of local markets in recent years, according to Momentum Corporate actuary, Pavit Ramnarain.” Read the article, [Policyholder's cushion against volatile markets](#), for more about this discussion.
- Analyst/Actuary of Cefor, Astrid Seltmann is featured in [this article](#) at a Cape Town conference discussing trends in the marine insurance industry.

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

- Three articles mentioned Dawie de Villiers as the new CEO of Alexander Forbes. See [this article](#) for more about the new appointment.
- Three articles referred to the launch of Discovery Bank. Here is one of these articles, [Discovery puts foot on accelerator with bank launch](#).
- FirstRand's new chief operating officer, Mary Vilakazi, is featured in [this article](#).
- This article, [From OUTsurer to rain-maker](#) spoke about Willem Roos, one of the founders of OUTsurance who joined Rain Mobile.
- Yellowwoods invested in both Simply and Naked Insurance according to [this article](#).
- [Check out Alexander Forbes' new blended annuity](#)
The IOL article above detailed how Alexander Forbes and Just have created a product that is a blend of a guaranteed and a living annuity. Read the article for more about saving for retirement in this way.
- In [this article](#), annual medical scheme results are reported and the increase in premiums.

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

- 3 articles spoke about the Road Accident Benefit Scheme (RABS) replacing the Road Accident Fund (RAF). In the article, [Decision on replacing Road Accident Fund postponed to 2019](#), True South Actuaries and actuary Gregory Whitaker said that petrol prices would increase if RABS and RAF run alongside each other.

- [This article](#) focused on the economic outlook of South Africa and mentioned that: “No matter how you crunch the numbers or how many top actuaries you hire; South Africa’s data-based economic outlook after a decade of looting, mismanagement and socialist policies remains dismal.”
- Actuary Cathy Entwistle and her husband were presented in [this article](#) which invites readers to visit their wine estate in Wellington in the Western Cape.
- In one of these [letters to the editor](#), Matthew Garrun had this to say: “Data is the world’s latest and, many would argue, most valuable commodity. Surely it is morally incumbent on the insurance industry to use the data of South Africa’s collective hardships — crunched, cross-tabbed and actuarially analysed — in the fight to make our country safer?”
- The article [don’t exclude foreign nationals: Universal health coverage in South Africa](#) dealt with National Health Insurance (NHI).
- Read this article to find out [how the treasurer of ACSA, SAA and Transnet enabled Regiments to make hundreds of millions.](#)

1.6. Actuarial science skills mentioned, education and job prospects

- [These are the 100 women changing the wellness scene](#)
One of the women mentioned is Marie Rabie, “South African triathlete, businesswoman actuarial analyst, and now, professional mountain biker.”
- 2 further jobs as actuarial analysts were featured in articles.
Article 1: [Accessing your RA in the case of a permanent disability](#)
Article 2: [ANALYSE THIS: Absa Wealth’s Bongani Khulu](#)
- According to [this article](#), one of the students mentioned plans to study actuarial science.
- An actuary is one of the [5 jobs that could land you an Australian visa.](#)

1.7. Other

- The [‘radical saving’ trend is based on fantasy](#) is an article that mentioned ‘actuarial assumptions’ to justify the new Fire (financial independence, retire early) movement.
- [This article](#) focused on reforms in the UK’s accounting industry and a quote is made saying that the “Financial Reporting Council (FRC) oversight of actuaries should be moved to the Bank of England”

Potential actions:

2. Discussion of articles that explicitly mention ASSA

The *Actuarial Society of South Africa* was explicitly mentioned in 12 articles in the fourth quarter.

2.1. [How South Africans perceive their retirement](#)

Life expectancy data findings from ASSA can be found in the article above.

2.2. Three articles highlighted that the new CEO of Alexander Forbes, Dawie de Villiers is a Fellow of ASSA. These articles were discussed in section 1.4.

2.3. Warren Matthysen's calculations in a paper presented to ASSA was mentioned in the article with the title [Ensure your life savings support you for life](#).

Potential actions:

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

47 articles listed 38 different 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
Cathy Entwistle	Company not given	IOL	1-Oct-18
Dawie de Villiers	Alexander Forbes	Business Tech	1-Oct-18
Clarence Botha	Liberty	Moneyweb	1-Oct-18
Dawie de Villiers	Alexander Forbes	IOL	2-Oct-18
Karabo Morule	Old Mutual Personal Finance	FA news	2-Oct-18
Karen Bongers	Sanlam Individual Life	IOL	2-Oct-18
Karen Bongers	Sanlam Individual Life	IOL	4-Oct-18
Karen Bongers	Sanlam	FA news	4-Oct-18
Max Popescu	Virtual Actuary	Business Live	7-Oct-18
Pavit Ramnarain	Momentum Corporate	FA news	8-Oct-18
Sinenhlanhla Nzama	Investec Life	IOL	9-Oct-18
Barry Childs	Insight Actuaries and	Business Live	12-Oct-18

	Consultants		
Roelof Frederik Botha	Sequoia Capital	IOL	12-Oct-18
Barend la Grange	Sanlam Employee Benefits	Business Live	14-Oct-18
Alex Thomson, Ernest North and Sumarie Greybe	Naked Insurance	Fin24	17-Oct-18
Astrid Seltmann	Cefor	FA news	22-Oct-18
Peter Withey	ASSA	FA news	25-Oct-18
Simon Nicholson, Shaun Dippnall	Simply Financial Services	Business Live	1-Nov-18
Adrian Gore	Discovery	Times Live	1-Nov-18
Pavit Ramnarain	Momentum Corporate	FA news	5-Nov-18
Henk Appelo	Liberty	Moneyweb	6-Nov-18
Petrie Marx	Sanlam Personal Finance	Times Live	8-Nov-18
Petrie Marx	Sanlam Personal Finance	Sowetan Live	8-Nov-18
Pavit Ramnarain	Momentum Corporate	IOL	9-Nov-18
Willem Roos	Rain	Moneyweb	9-Nov-18
Henk Appelo	Liberty	Business Live	11-Nov-18
Henk Appelo	Liberty	Business Live	11-Nov-18
David Gluckman and Danie van Zyl	Sanlam Employee Benefits	IOL	13-Nov-18
Bjorn Ladewig	Just	Moneyweb	14-Nov-18
Bjorn Ladewig	Just	Business Live	16-Nov-18
Karen Bongers, Peter Castleden	Sanlam Individual Life, IndieFin	City Press	16-Nov-18
Bjorn Ladewig	Just	Fin24	17-Nov-18
Bjorn Ladewig	Just	FA news	20-Nov-18
Adrian Gore	Discovery	Biz News	21-Nov-18
Conrad Beyers	University of Pretoria	IOL	21-Nov-18
Bjorn Ladewig	Just	IOL	23-Nov-18
David Kirk	Milliman	Moneyweb	26-Nov-18
Mia Geringer	ASSA Systems and Technology Practice Area Committee	FA news	29-Nov-18
Mike Lombardi, Jim Glickman Stephen Mildenhall William Fornia, Mary Pat Campbell	Society of Actuaries St. John's University company not given	Moneyweb	1-Dec-18
Bjorn Ladewig, Warren Matthysen	Just, Alexander Forbes	Business Live	2-Dec-18
Mia Geringer	ASSA Systems and Technology Practice Area Committee	FA news	3-Dec-18
Shaun Dippnall	Simply Financial Services	Business Live	4-Dec-18
Alex Thomson, Sumarie Greybe and Ernest North	Naked	Business Tech	4-Dec-18
Gregory Whitaker	Company not given	Times Live	5-Dec-18

Hendrik Bester	retired actuary and former CEO of Sanlam Asset Management	Moneyweb	11-Dec-18
Bjorn Ladewig	Just	FA news	12-Dec-18
Mathias Sithole	Liberty Corporate	IOL	21-Dec-18

3.1. All mentions were in positive or neutral light and none in a negative light.

3.2. Only one article was written by an actuary.
Read Sinenhlanhla Nzama's article, [Severe illness cover - a matter of life, not death.](#)

Potential actions:

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

4 articles were critical of actuaries in the fourth quarter.

4.1. In section 1.1. [the article, Unsexy actuaries are 97.28892% certain they need stronger brand](#) appeared. The article stated a few critical comments:

- "A job so stereotypically mundane the inside joke is 'an extroverted actuary is someone who looks at other people's shoes.'"
- "Once you got into insurance, it got into ad hoc things like Excel," he said. "Most of it was just pulling data down from the servers."
- "Data scientists are encroaching on actuaries' turf, and that their lack of speaking skills keeps them locked in bookish roles at insurers."
- "Actuaries have a time-honored stereotype as socially-awkward nerds."

4.2. Speaking of Momentum, [this article in Fin24](#) said:
"It seemed as though an actuary had crunched the numbers and worked out a clever solution that wouldn't cost the company too much money and would only impact a narrow section of clients while satisfying the public and letting the steam out of the pressure cooker for now."

Potential actions:

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

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

These articles were discussed in various categories in section 1.

Potential actions:

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

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

6.1. This [article](#) as seen in section 1.1. mentioned that: “There is much to be done to bring more previously disadvantaged South Africans, especially women, into the actuarial profession.”

6.2. [Disruptive Discovery Bank equity scheme constitutionally spot-on](#)
In the article above, the author focused on constitutional law in support of Discovery Bank giving 10% equity to black depositors despite criticism.

6.3. Another [article](#) highlighted claims of discrimination against black FNB customers.

Potential actions:

7. A breakdown of the articles by actuarial practice area

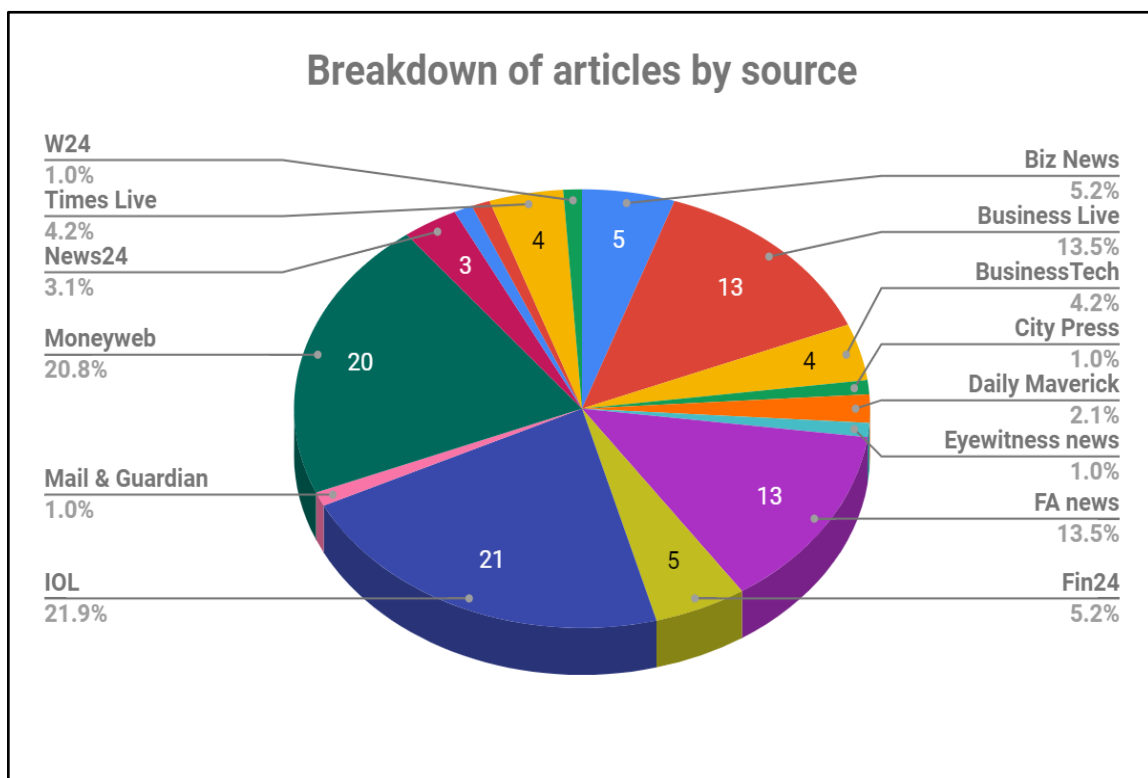
7.1. 59 out of the 96 articles in widely circulated media were articles in the field of

long and short-term insurance, health/medical aid, pension/retirement, investments/savings and reinsurance.

- 7.2.** The remaining 37 articles were articles outside of the practice areas listed above such as politics and education.

Potential actions:

8. A breakdown of articles by source



9. Discussion of articles that give career advice

9.1. No articles this quarter directly encouraged students to study actuarial science.

9.2. Separate articles mentioned that Roelof Frederik Botha of Sequoia Capital and Dawie de Villiers (new Alexander Forbes CEO) studied actuarial science.

9.3. In this article, [It's time to start rebuilding the criminal justice system](#), a suggestion is made:

“Similarly, if you are becoming an actuary or a chartered accountant, consider going to work for SARS or the Hawks or the Public Protector rather than getting a job with an audit firm or starting your own business.”

Potential actions:

10. Summary of electronic articles with low circulation figures

There were 137 articles with the string “actuar” that appeared in South African media with low circulation figures.

Some articles in this category were:

10.1. [Address by Mr Andries Nel,MP, Deputy Minister for Cooperative Governance & Traditional Affairs](#)

The address was to the ASSA convention in Cape Town in October 2018.

10.2. [Emerging markets, Africa included, to drive global insurance growth rates](#)

10.3. [Swiss Re appoints CEO UK & Ireland](#)

10.4. [App to improve maths in schools](#)

10.5. [Data Science topic included in annual Schrodgers Essay Competition](#)

10.6. Only 3 articles were written by Ian Stiglingh on Sharenet this quarter as compared to the 49 articles that appeared last quarter. These articles shared results and updates of markets all around the world. Although the articles are not directly related to actuarial science, they are valuable in being informed of market-related news. [See this example](#).

Potential actions: