

ASSA Media Report

1 July 2018 until 30 September 2018

Overview

This report is a record of the 278 electronic articles in South African media that contain the string of letters 'actuar', for the period of 1 July 2018 to 30 September 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.

198 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

80 articles appeared in this category and is discussed below.

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

Note	Article group	Number
1.1.	Articles initiated by ASSA	1
1.2.	Financial sector urged to benefit the society	6
1.3.	Actuaries quoted as experts in different fields and giving financial advice	34
1.4.	Company updates, financial results and current trends	16
1.5.	University entry requirements, actuarial skills in need and the actuarial profession	18
1.6.	Other	5
	Total	80

1.1. Articles initiated by ASSA

In [this](#) article, the Actuarial Society in partnership with Paper Video highlighted the free online access given to Grade 10 pupils to improve in subjects such as Mathematics and Science. Mike McDougall, the CEO of ASSA, then pointed out that an improvement in these subjects can open doors to skills in high demand such as actuarial science.

1.2. Financial sector urged to benefit the society

- This is the call echoed by independent actuary, Rob Rusconi, in three articles. One of these articles can be found [here](#).
In [this](#) article, a model proposed by Alexander Forbes is discussed with the aim of helping members save for both retirement and emergency savings.

- [Why we must put insurers' data to work against crime](#)
The article above is an opinion piece that stressed the need for the insurance industry to share valuable data in order to benefit society.
- Another [article](#) *Beyond the Knysna catastrophe a new vision*, suggested a possible partnership between the private and public sectors. This is in order to have insurance provision for the assets of citizens, especially after disasters and other risks with a high cost attached to them.

1.3. Actuaries quoted as experts in different fields and giving financial advice

- In a [News24 article](#), studies done by actuaries at the Medical Research Board and Rob Rusconi's views are consulted as to other viable options rather than investing retirement savings into capital markets.
- Four articles in August focused on financial advice for women. Karen Bongers, product actuary at Sanlam discussed the topic: [Single moms need income protection](#).
The other 3 articles advised and encouraged women to save for retirement as women, on average, live longer than men. [Here](#) is an example.
- Six articles deal with the proposed Road Accident Benefit Scheme (RABS) Bill. In an IOL [article](#), ASSA and individual actuaries called for a review of the report that justifies that RABS is affordable. [This article](#) mentioned that:
"The department's own actuaries' estimation of the implications on the fuel levy in terms of the anticipated funding requirements for RABS reveals that significant increases to the fuel levy are anticipated."
- [Is consolidation treating customers fairly?](#)
Actuaries Alison Counihan and Roshan Bhana of Alexander Forbes Health shared their views on consolidating smaller medical schemes into larger schemes in the article above.
- A quote from an [article](#) stated that Shivani Ranchod, actuary and CEO of Percept, "was contracted by the Council for Medical Schemes (CMS) to help it with consolidating the 83 medical schemes and their 323 options into fewer, bigger, stronger and more affordable schemes and options."
- Actuaries in ASSA's investment committee are regarded as experts in analysing the returns of equity funds over a 10 year period in [this article](#).

1.4. Company updates, financial results and current trends

- Rain Mobile, Naked Insurance and IndieFin are the startups that featured in this quarter. [Article 1](#)

[Article 2](#)

[Article 3](#)

- [Liberty in partnership with The FLOW launches groundbreaking telematics proposition in South Africa](#)
In the article above, Liberty announced their short term insurance product in partnership with The FLOW.
- In this [article](#), Sygnia CEO, Magda Wierzycka, announced the closing of all their hedge fund products.
- Two articles mentioned the rebranding of Absa. [Here](#) is one of these articles.
- Two articles dealt with Sanlam's performance and company updates. See [this article](#) for more.
- Metrofile Holdings: [Changes to the Board of Directors](#)
- This [article](#) profiled the achievements of Andrew Darfoor, former Alexander Forbes CEO.
- In terms of industry trends an [article](#) called *Rubik's Cube complexity of choosing a medical scheme*, on Business Live showed some of the results of a medical scheme survey. The article also highlighted the difficulty comparing medical schemes.

1.5. University entry requirements, actuarial skills in need and the actuarial profession

- Two articles focused on the changes to university entry requirements. However, both articles emphasized that meeting the minimum standard does not guarantee entry into study areas with strict entry requirements. [Read this article for more](#) detailed information.
- [Prepare for the worst or prepare to fail](#)
This article featured FMI discussing income protection and sharing stories from their clients and employees. Monde Simbosini's story is one of them. He is currently an Actuarial Specialist at FMI who supports and promotes having income protection.
- Two articles in July focus on Franc- a new stokvel app. Read more about the app [here](#). This article highlights that Franc was created as an affordable investment opportunity for South Africa. The Franc team boasts team members with actuarial science skills in their background amongst others.
- [Need to move stuff? Get Bakkiefy.](#)
Read this article to find out what this mobile application is, who came up with the idea and his friend Bheki Ndlovu, an actuarial analyst, who helped put the idea into action.
- Two articles in FA News mentioned the South African Actuaries Development Programme (SAADP)- backed by Sasria. SAADP started with the aim to increase the

number of actuaries. Find out more and read [here](#) about the journeys of actuaries Fhatuwani Nemakhavhani and Amogelang Kgaladi.

1.6. Other

- One [article](#) interviewed Sinenhlanhla Nzama, Investec Life actuary.
- This [article](#) featured Meta Mhlarhi, African Women Chartered Accountants entrepreneur of the year.
- [Chinese Entrepreneur Tries to Bring Shenzhen Miracle to Ethiopia](#)
The article above focused on Helen Hai's achievements in the manufacturing industries of China and Africa. This article mentioned her actuarial background in UK and China.

Potential actions:

2. Discussion of articles that explicitly mention ASSA

The *Actuarial Society of South Africa* was explicitly mentioned in 7 articles.

- 2.1. [Body blow to group disability benefits](#)
This article mentioned the words of Jason Cooper-Williams of Gen Re at an ASSA conference.
- 2.2. [This article](#) dealt with the findings of ASSA's investment committee.
- 2.3. In [this article](#), three things are pointed out when planning to save. One of the points featured Hannes van Rensburg, who is a member of ASSA's Short-term Insurance Committee, advising readers to not cancel short-term insurance cover.

Potential actions:

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

28 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
Shivani Ranchod	Percept	Business Live	1-Jul-18
Shivani Ranchod	Percept	Business Live	1-Jul-18
Paul Lewis and Karl Schriek	Gen Re	Business Live	8-Jul-18
Henk Appelo	Liberty	Moneyweb	14-Jul-18
Christiaan Steyn	MiWay	FA news	17-Jul-18
Hannes van Rensburg	ASSA Short-term Insurance Committee	IOL	17-Jul-18
Anton Gildenhuis	Sanlam	Fin24	18-Jul-18
Sumarie Greybe, Alex Thomson and Ernest North	Naked Insurance	IOL	22-Jul-18
Peter Castleden	IndieFin	Biz news	26-Jul-18
Willem Roos	Rain Mobile	Moneyweb	1-Aug-18
Rob Rusconi	Independent Actuary	IOL	6-Aug-18
Twané Wessels	JUST	FA news	6-Aug-18
Alison Counihan, Roshan Bhana	Alexander Forbes Health	FA news	6-Aug-18
Rob Rusconi	Independent Actuary	News24	9-Aug-18
Sinenhlanhla Nzama	Investec Life	Business Live	10-Aug-18
Twané Wessels	JUST	IOL	12-Aug-18
Rob Rusconi	Independent Actuary	Business Live	12-Aug-18
Rob Rusconi	Tres Consulting	IOL	14-Aug-18
Magda Wierzycka	Sygnia Ltd.	Biz news	15-Aug-18
Taurayi Chinowona	Company not given	Business Live	26-Aug-18
Karen Bongers	Sanlam Personal Finance	IOL	28-Aug-18
Fhatuwani Nemakhavhani, Amogelang Kgaladi	ABSA Life, FNB Insure	FA news	29-Aug-18
Henk Appelo	Liberty	Moneyweb	29-Aug-18
Henk Appelo	Liberty	Moneyweb	30-Aug-18
Johan de la Rey	Munich Re	FA news	12-Sep-18
Helen Hai	Made in Africa Initiative	MSN	17-Sep-18
Clarence Botha	Liberty	Moneyweb	18-Sep-18
Barry Childs	Insight Actuaries & Consultants	Business Live	21-Sep-18

- 3.1. All mentions were in positive or neutral light and none in a negative light.
- 3.2. Two articles were written by actuaries.
[Article 1](#) *5 things your financial advisor should disclose about offshore investing*
[Article 2](#) *Single moms need income protection*

Potential actions:

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

5 articles were critical of actuaries this quarter.

- 4.1. In [this article](#), it stated that:
 “It is also interesting that a lot of innovation in the RMB/FirstRand group has come from people with actuarial or finance training, which are stereotypically not considered creative fields.”
- 4.2. This [article](#) featured a recent graduate who switched from actuarial science to a BA degree in politics, philosophy and economics. Thabiso Bhengu said this: “Coming from a small town, the work did not encompass my reality.”
- 4.3. [From Zuptocracy to Ramageddon — the local economic meltdown in three acts](#)
 The article above discussed the economic and political situation in Greece in comparison with South Africa.

The article is critical of actuaries and it mentioned this point about the Greeks:
 “They now know what it’s like having to live in a country colonised by an actuary’s spreadsheet.”

This suggests that the way the SA government catered for risk in the past eight years protected the interests of the corrupt and disregarded safeguarding the general population, especially the poor.

Potential actions:

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

There were 35 articles in widely-circulated media where actuaries were regarded as experts in articles about personal finance or tax/regulatory changes.

These articles were discussed in sections 1.2 and 1.3.

Potential actions:

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

There were 2 widely-circulated articles which dealt with race transformation in the actuarial profession this quarter.

In the article, [Unearthing Actuarial skills](#), SAADP in partnership with Sasria mentioned that it “seeks to actively address the problem of the acute shortage of Actuarial skills in the black community in South Africa.”

Potential actions:

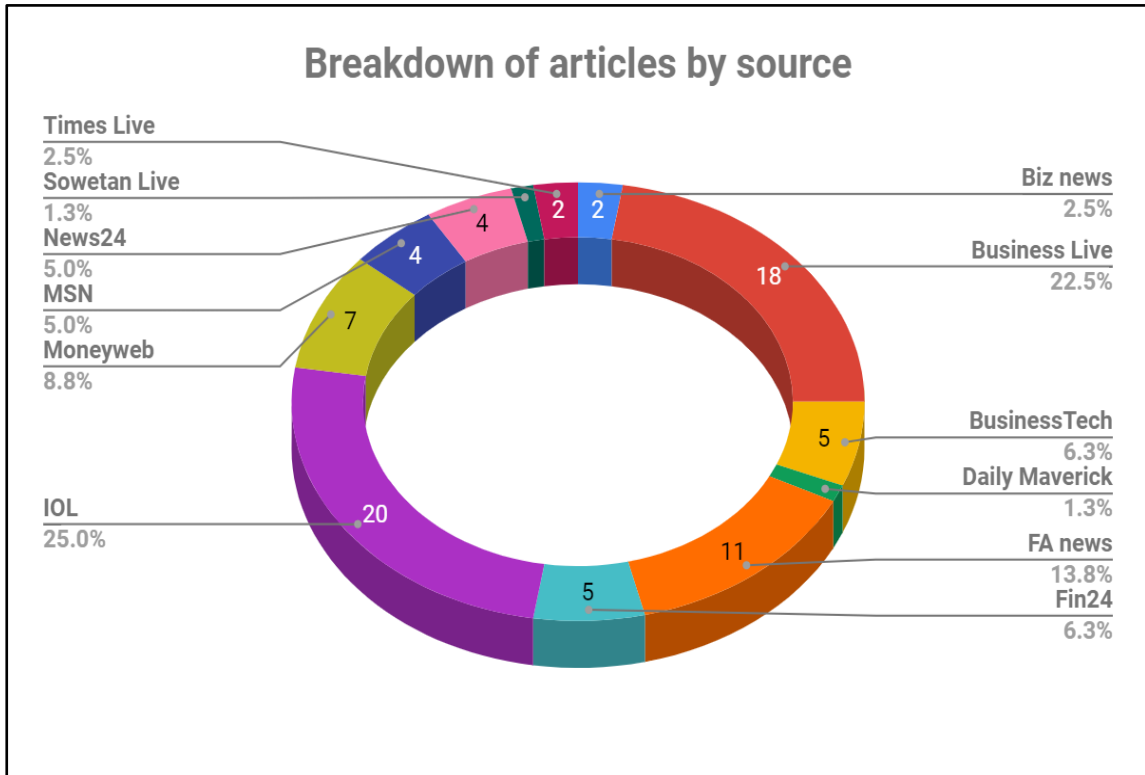
7. A breakdown of the articles by actuarial practice area

7.1. 51 out of the 80 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 29 articles were articles outside of the practice areas listed above.

Potential actions:

8. A breakdown of articles by source



9. Discussion of articles that give career advice

10 articles mentioned actuarial science as a career option. Find two article examples below.

9.1. — [The new American dream job is pretty dull](#)

9.2. [It is the youth's responsibility to build the country](#)

Potential actions:

10. Summary of electronic articles with low circulation figures

There were 198 articles with the string “actuar” that appeared in South African media with low circulation figures.

49 of the 198 articles were written by Ian Stiglingh on Sharenet. These articles shared results and updates of markets all around the world. These 49 articles all ended off with a summary of the author which included his role as an intern at Old Mutual Actuaries & Consultants when he was a Student. Stiglingh writes on a regular basis and his articles do have value, although there is seldom a direct link to actuarial science. [See this example.](#)

More articles in this category can be found below.

- 10.1. [Actuarial Society transformation intervention significantly ups black student pass rates](#)
- 10.2. [The Most Valuable College Major Is One You Might Not Expect](#)
- 10.3. [Making it rain for smallholder farmers: How Thomas Njeru capitalised on a gap in the agricultural insurance market](#)
- 10.4. [Corporate SA's interest in data scientists grows](#)
- 10.5. [Interrogating the effectiveness and sustainability of CSI initiatives](#)

Potential actions:
