

ASSA Media Report

1 April 2018 until 30 June 2018

Overview

This report is a record of the 228 electronic articles in South African media that contain the string of letters 'actuar', for the period of 1 April 2018 to 30 June 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.

170 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 2018.

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
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

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

Note	Article group	Number
1.1.	Karabo Morule upholding actuarial profession and actuaries solving relevant problems	2
1.2.	Actuarial science degree mentions in the media	13
1.3.	Actuaries quoted as experts and giving financial advice	10
1.4.	Press releases, financial results and strategic plans of insurance companies	17
1.5.	Industry trends and current affairs	12
1.6.	Insurance premiums affecting drivers	2
1.7.	Other	2
	Total	58

1.1. Karabo Morule upholding actuarial profession and actuaries solving relevant problems

- [The local business executive breaking glass ceilings](#)
The article above celebrated Karabo Morule and her achievements as an actuary and as a leader in Africa. This article further mentioned Karabo's view that the actuarial profession has a big social impact and encourages readers to do their part to improve the world.
- Three actuaries have done their part to increase the number of data scientists in South Africa in an innovative way. In [this](#) article the founders of Explore Data Science Academy were featured, discussing how the course works since it started in January 2018.

1.2. Actuarial science degree mentions in the media

- This category includes 3 articles which mentioned actuarial science graduates. One of these graduates, Mbulelo Mpfana, is the co-founder of InvestSure. InvestSure targets investors so that "equity investors can protect themselves against price drops caused by alleged fraud by managers."
The article can be found [here](#).
- 8 articles considered an actuarial science degree, amongst others, in their latest annual salary surveys. Another [article](#) included an actuary as a job still in high demand in South Africa.

- In this [article](#), Actuarial Science is listed as one of the degrees completed through which graduates have entered the fund management industry.

1.3. Actuaries quoted as experts and giving financial advice

- Twané Wessels, a product actuary at Just, is quoted as an expert in 4 articles. She calculated the amount that would be enough to take care of the elderly at home as compared to moving into a retirement home. [Here](#) is an example.
- [Think hard before you blow your cover](#)
This article quoted Hannes van Rensburg, a member of the short-term insurance committee of ASSA, as an expert discussing the importance of vehicle insurance and some tips for reducing monthly insurance premiums.
- An article quoted Niel Fourie describing a way to increase retirement savings and lower monthly tax. More about this [here](#).

1.4. Press releases, financial results and strategic plans of insurance companies

The six companies; *Sanlam*, *Indie*, *Virtual Actuary*, *Naked Insurance*, *Alexander Forbes* and *Turner Group* are ordered according to the date of first appearance.

- *Sanlam*
Sanlam announced the final stage of the acquisition of Absa Consultants and Actuaries in [this](#) article.
- *Indie*
[How Sanlam-backed Indie manages to offer free investment with its life insurance](#)
This article featured Peter Castleden, an actuary, who explained the product and claimed this:
"We're pretty confident we have the most accurate pricing in the market."
- *Novare Actuaries and Consultants*
All three articles that mentioned Novare Actuaries and Consultants this quarter announced the suspension of its CEO Romeo Makhubela as a result of a violent attack on a pregnant woman. Similar articles appeared in low circulated media as well.
- *Virtual Actuary*
[Actuarial consulting gets a makeover](#)
Read the article above to find out more about the launch of Virtual Actuary in January 2018. The article quoted co-founder Adi Kaimowitz:

"Ten years ago, actuaries had to sit in front of a computer to work. These days they may be using four screens at a time, which makes the work a lot easier and faster. Soon, they'll be able to use virtual reality or augmented technology to consult even more efficiently."

- *Naked Insurance*
Three articles in total were concerning the new short-term insurance startup called Naked.
[Here](#) is an example of one of these articles.
Naked was co-founded by actuaries Sumarie Greybe, Alex Thomson and Ernest North.
- *Alexander Forbes*
Another three articles mentioned strategic plans of Alexander Forbes emerging markets division as well as reporting of financial results.
[Alexander Forbes expects profit increase, drop in headline earnings](#)
[Alexander Forbes Zimbabwe and emerging markets](#)
- *Turner Group*
Three articles incidentally mentioned “Turner Group, an international reinsurance broker, risk management, claims handling and actuarial advisory firm.”
The articles were regarding Sagarmatha Technologies, a new company, which would list on the Johannesburg Stock Exchange. More about the technology group [in this article](#).

1.5. Industry trends and current affairs

- *Healthcare and the National Health Insurance (NHI)*
Insight Actuaries & Consultants joint CEO, Barry Childs, was mentioned in two articles commenting on the increase of chronic diseases in medical scheme industry and the NHI Bill proposed. [Example](#)

Here is a quote from another article:
“The NHI will require policy makers, actuaries, insurance experts and others to create a workable system, but even that enormous effort will depend on administrative efficiency in the public health system.”
[Here is a link to the article](#)
- *Pension funds*
Read this article: [How fortunes have turned for retirees](#)
- *Road Accident Fund*
Some articles in this section depict the RABS bill as necessary whereas other articles disagree with the no-fault road accident scheme. For example:
[Road Accident Benet Scheme a setback for crash victims?](#) and
[OPINION: Transformation of RAF will benefit SA drivers in new era](#)
- *Provident fund for security sector*
In [this](#) article, the Financial Services Board - now known as the Financial Sector Conduct Authority (FSCA) - alleged that the Private Security Sector Provident Fund paid excessive fees to its trustees.

1.6. Insurance premiums affecting drivers

- [Insurance isn't #adulging, it's imperative](#) was an article in IOL giving advice to millennials on the importance of long-term and short-term insurance when you are young, especially

car insurance.

- [An article](#) used a U.S. survey to conclude that the premium penalty for texting and driving is lower than other penalties when it comes to underwriters determining insurance premiums.

The article then goes on to say that:

“Underwriters don’t have the tools to measure the risk properly.”

1.7. Other

This section includes an article announcing the new chairperson of the MyPlayers rugby board, Faffa Knoetze. Knoetze is an actuary at Remgro Limited.

Potential actions:

2. Discussion of articles that explicitly mention ASSA

The *Actuarial Society of South Africa* was explicitly mentioned in 6 articles.

- 2.1. [In this article](#) research presented to ASSA by Shaun Levitan (Colourfield CEO) was quoted. The research related to equity markets in South Africa.
- 2.2. [Another article example](#)

Potential actions:

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

15 actuaries appeared by name in articles this quarter and they are listed in the table below.

Table 2:

Actuary	Affiliated organisation	News source	Date
Sumarie Greybe, Alex Thomson and Ernest North	Naked Insurance	Business Tech	10-Apr-18
Alex Thomson	Naked Insurance	Business Day	11-Apr-18
Niel Fourie	ASSA	IOL	12-Apr-18
Sumarie Greybe, Alex Thomson and Ernest North	Naked Insurance	IOL	13-Apr-18
Faffa Knoetze	Remgro Limited	Sports24	20-Apr-18
Meyer Coetzee	Prescient Investment Management	Moneyweb	3-May-18

Niel Fourie	ASSA	FA News	7-May-18
Twané Wessels	Just	FA News	10-May-18
Twané Wessels	Just	Business Tech	13-May-18
Shaun Dippnall, Aidan Helmbold, Dave Strugnell	Explore Data Science Academy	Moneyweb	14-May-18
Niel Fourie	ASSA	IOL	17-May-18
Twané Wessels	Just	Moneyweb	20-May-18
Karabo Morule	Old Mutual	IOL	20-May-18
Twané Wessels	Just	Huffington Post	22-May-18
Barry Childs	Insight Actuaries & Consultants	Business Day	23-May-18
Anton Geldenhuys	Sanlam	Moneyweb	23-May-18
Hannes van Rensburg	ASSA short-term insurance committee	IOL	7-Jun-18
Peter Castleden	Indie	Business Day	11-Jun-18
Barry Childs	Insight Actuaries & Consultants	Business Day	22-Jun-18

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

3.2. [How much is 'just enough for' elderly care?](#)

The article above is the only article written by an actuary this quarter.

Potential actions:

4. There were no articles that directly criticised an actuary or the actuarial profession.

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

There were 8 articles in widely -circulated media where actuaries were mentioned as experts in articles about personal finance or tax/regulatory changes.

5.1. Personal finance advice split between the following fields

- Retirement savings
- Cost to care for the elderly
- Financial independence for woman in their retirement years
- Car insurance

5.2. No actuaries discussed tax/regulatory changes this quarter. Two articles, however, mentioned 2017 amendments to the Pension Funds Act regulations.

Potential actions:

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

There were 3 widely-circulated articles which dealt with race, gender or transformation this quarter.

- 6.1. [Dispelling fund manager stereotypes key to driving greater industry diversity in SA](#) mentioned this:

“Despite the growing body of evidence that supports the benefits – both financial and social – of diversity within the local fund management sector, long-standing stereotypes regarding the industry’s perceived gender, racial and social composition continue to deter many candidates from pursuing a profession within the industry.”

The article goes on to point out proven research about the correlation between gender diversity and higher returns in companies.

Potential actions:

7. A breakdown of articles by actuarial practice area

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

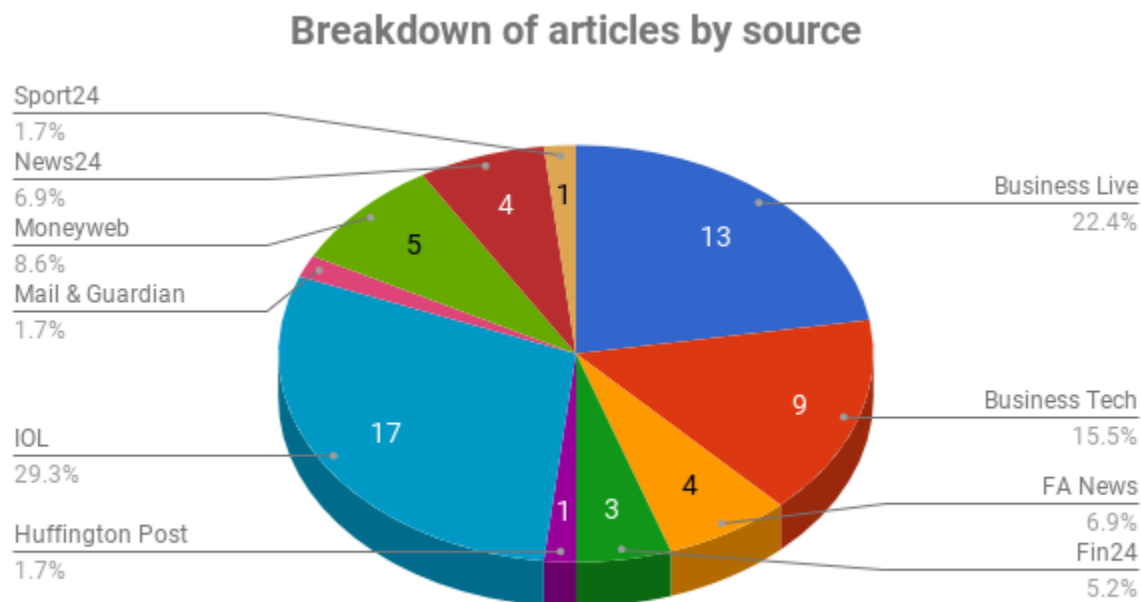
- 7.1. 26 articles this quarter containing the string of letters “actuar” were articles outside the traditional actuarial practice areas mentioned above.
- 7.2. There were no reinsurance articles in the mass media although 3 articles mentioned Turner Group, a reinsurance broker, and another article mentioned Hannover Re.
- 7.3. The remaining articles featured the other practice areas, with pension and retirement having 12 media appearances.

Potential actions:

8. A Breakdown of articles by source

Please see Figure 1 below.

Figure 1.



9. Discussion of articles that give career advice

13 articles mentioned actuarial science as a career option as seen in section 1.2.

9.1. No articles directly encouraged young people to study actuarial science.

Potential actions:

10. Summary of electronic articles with low circulation figures

There were 170 articles that appeared in South African media with low circulation figures. Below are a few of these articles:

- 10.1. [Alexander Forbes Actuary gets international recognition in Berlin](#)
- 10.2. [Gaza and Thohoyandou – stories of hardship and inspiration](#)
- 10.3. [Millennials, here's how to make your money work for you](#)
This article in City Press was written by a third-year actuarial sciences student at the University of Pretoria.
- 10.4. 4 articles focused on a career guidance programme, giving career advice through a film series. Here is one of these articles: [TEACHING KIDS WITH MOVIES!](#)