

## **ASSA media report 1 January 2018 until 31 March 2018**

### Overview

This report is a record of the 286 electronic articles in South African media that contain the string of letters 'actuar', for the period of 1 January 2018 to 31 March 2018. Please contact Pieter du Toit ([pddutoit@gmail.com](mailto:pddutoit@gmail.com)) or Billy Enderstein ([billy.enderstein@gmail.com](mailto:billy.enderstein@gmail.com)) to get access to the full database of articles.

The majority of these articles, a total of 203, 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

<b>Note</b>	<b>Article group</b>	<b>Number</b>
1.1.	2017 Matriculants who expressed an intention to study actuarial science	35
1.2.	Actuaries quoted as experts, either as giving financial advice, interpreting regulation including tax or discussing industry trends	16
1.3.	Insurance companies' financial results, strategic plans and or incidental mention of an actuary in a press release	10
1.4.	Pension funds	5
1.5.	Education and Actuarial Science	5
1.6.	Actuaries and the advance of technology	2
1.7.	The Road Accident Fund versus the Road Accident Benefit Scheme	3
1.8.	South Africa's credit rating and the view of Dr Conrad Beyers, Barclays Africa Chair in Actuarial Science at the University of Pretoria	4
1.9.	Other	3
	<b>Total</b>	<b>83</b>

### 1.1. 2017 Matriculants who expressed an intention to study actuarial science

35 articles at the beginning of 2018 are about matriculants, an increase from 18 articles in the first quarter of 2017.

29 articles relate to students who have decided to study actuarial science. [Example 1](#)

5 articles tell us of students who have considered studying actuarial science but have another option ([Example 2](#)) and 1 article described a student opting for another career instead of actuarial science.

Many more articles like these feature in low circulation media discussed in section 10.

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

16 articles are in this category as compared to 35 articles in the last quarter.

- 4 articles quote actuaries giving financial advice  
Read [this](#) article to discover the 5 money tips for parents of first-year students by Neil Fourie, public policy actuary at ASSA.

In the article [What I wish I'd known about money when I was young](#), financial advice from a variety of professionals is given including that of Nic Smit, an actuary at FMI.

Another 4 articles invited independent financial advisers to an event hosted by FMI in February. This event presented 3 experts in the insurance industry as speakers to discuss 3 myths in the industry. These 4 articles described independent actuary, Rob Rusconi, as an “actuarial legend”. [Here](#) is one of these articles detailing the three myths.

- 3 articles deal with the Life Esidimeni tragedy. With the help of an actuary, an amount of R1.5 million in constitutional damages was determined and the advocate representing the families of the deceased argued that this amount should be granted to each family. An [article](#) highlights that, “The figure is not meant to represent the value of life but to look into circumstances like the breach of rights and the ongoing disregard of attempts by families to save the situation.” A study by Alexander Forbes says that the long term percentage of medical inflation will be higher than the Consumer Price Index (CPI). Roshan Bhana, actuary at Alexander Forbes Health discussed some of the reasons why medical inflation is higher in [this](#) article and Business Tech used data from Informed Healthcare Solutions (IHS) medical aid data portal to determine the cheapest medical aid schemes in South Africa.
- An article in Fin24 mentioned Ashleigh Theophanides, director and healthcare actuary at Deloitte, who said that: “in light of the recent decisions by the ANC regarding free higher education, it was unclear if Gigaba would prioritise the funding and implementation of the National Health Insurance (NHI) scheme.” Read more here: [R195bn: That is our budget deficit](#)

### 1.3. Insurance companies’ financial results, strategic plans and or incidental mention of an actuary in a press release

- *MMI Holdings*  
4 articles in January speak of Nicolaas Kruger stepping down as CEO of MMI Holdings to serve on some of their subsidiary boards. Hillie Meyer made a return to MMI as the new CEO. [An article in Business Tech](#) detailed the leadership changes and some plans to improve the group’s performance.
- *10X Investments*  
[Tracy Jensen appointed 10X CFO](#)  
This press release mentioned that Tracy is an actuary with a Masters in Financial Modelling.
- *Sanlam*  
One [article](#) detailed Sanlam’s 2017 results.

- *Simply Financial Services*

[This article](#) is an interview with Anthony Miller, founder and CEO of Simply Financial Services. The interview draws our attention to the need for Simply in the industry and also some of the challenges faced thus far in this new venture.

#### 1.4. Pension funds

The 5 articles in this section comprise:

- [Results are key](#)  
The article above features the winners of the 2018 Imbasa Yegolide Awards. These awards celebrate service providers in the South African retirement fund industry.
- 2 articles relate to the Government Employees Pension Fund (GEPF)  
[One of these articles](#) highlighted 2 options available to members of this fund when they resign or retire.
- 2 articles dealt with regulation changes affecting small pension funds.  
Read more in [this article](#) from Business Live.

#### 1.5. Education and Actuarial Science

- [An article](#) listed actuaries as an occupation, as one of the critical skills needed in South Africa.
- 2 articles mentioned bursaries offered to actuarial science students.
- [Five start-ups looking to innovate the mining sector in 2018](#). One of these companies is DataProphet. The article above revealed that Actuarial Science is one of the skill sets that is included in their team, alongside Data Science, Engineering and Statistics.

#### 1.6. Actuaries and the advance of technology

- An advance in technology results in engineers now able to develop driverless cars. Too much sun on these cars could cause an increase in the number of accidents, affecting the insurance industry.  
Scott McIntosh is the director of the high-altitude observatory at the National Center for Atmospheric Research in Colorado.

“There is a lot riding on this, from an actuarial point of view,” McIntosh said. “All it is going to take is a couple of accidents” and the industry will suffer.

Read more [here](#) for details on how engineers are taking steps to avoid such a disaster.

- [Building a winning workforce for tomorrow starts today](#)

This article mentioned that:

“Armies of actuaries worked tirelessly to estimate the cost of underwriting certain risks (or risk pools).

In the future, much of this work will be done by machines. In this world, insurance companies will require fewer actuaries and more data scientists – individuals with the ability to mine data to tailor insurance offers to specific market segments or even individuals.

It may be possible to retool some actuaries as data scientists, but the vast majority of these roles

will probably need to be filled with new talent.”

In this ever-growing technological age, this article gives 3 tips for companies in order to secure talent now that your company will need in the future.

### 1.7. The Road Accident Fund versus the Road Accident Benefit Scheme

One article in this category is: [Treasury defends increase in Road Accident Fund levy](#)

The article above as well as [this article](#) mentioned the actuarial funding model for the Road Accident Benefit Scheme (RABS) Bill introduced in June 2017.

The RABS is a suggested replacement for the current Road Accident Fund (RAF) which is currently in a deficit.

The question to ask is whether the implementation of the RABS Bill in place of the RAF will solve the problem.

### 1.8. South Africa’s credit rating and the view of Dr Conrad Beyers, Barclays Africa Chair in Actuarial Science at the University of Pretoria

- [10 things you should know about credit ratings](#)  
This article from IOL simplifies and explains the important things we should know about credit ratings.
- 3 articles mentioned Dr Conrad Beyers calling for South Africa’s credit rating to be upgraded. For example, [SA’s credit ratings should be upgraded - Academics](#)

### 1.9. Other

- [Left unchecked, parental guilt will cost you a fortune and steal your joy](#)  
This article has an incidental mention of an actuary.
- One article by Huffington Post talks about male supremacy in the Indian Muslim community and mentioned female actuaries in this context:  
“As we grow up and start becoming professionals in the world of work, this aspect of us is never really acknowledged – except as bragging rights when someone graduates. We are not doctors, or directors, or actuaries, or business analysts only, of course. But in our family spaces, these sides of ourselves are ignored – even willfully suppressed – so that we don’t upset the community hierarchies.” The entire article can be read [here](#).
- In one article Dr Viwe Mtvesi, the country’s youngest cardiologist, mentioned that her cousin is an actuary.

## 2 Discussion of articles that explicitly mention the Actuarial Society of South Africa

The *Actuarial Society of South Africa* is explicitly mentioned in 3 articles. All references to ASSA were either in a positive or neutral light, with no articles that were critical.

### 2.1. [Article example](#)

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

From the articles in section 1 above, the following 12 actuaries appeared by name in a total of 20 articles.

**Table 2:**

<b>Actuary</b>	<b>Affiliated organisation</b>	<b>News source</b>	<b>Date</b>
Neil Fourie, Pieter du Toit	ASSA, Old Mutual	Business Live	14-Jan-18
Roseanne Murphy Harris	ASSA	News24	15-Jan-18
Risto Ketola, Nicolaas Kruger	MMI Holdings	Moneyweb	16-Jan-18
Nicolaas Kruger	MMI Holdings	Business Tech Business Day Financial Mail	16-Jan-18 17-Jan-18 25-Jan-18
Rob Rusconi	n/a	FA News FA News IOL Fin24 IOL	19-Jan-18 23-Jan-18 14-Feb-18 21-Feb-18 10-Mar-18
Nic Smit	FMI	Business Live	28-Jan-18
Ashleigh Theophanides	Deloitte	Fin24	04-Feb-18
Neil Fourie	ASSA	IOL	18-Feb-18
Conrad Beyers	University of Pretoria	Mail & Guardian Business Tech IOL	19-Feb-18 19-Feb-18 19-Feb-18
Tracy Jensen	10X Investments	FA News	01-Mar-18
Roshan Bhana	Alexander Forbes Health	IOL	01-Mar-18
Shakes Motsilili	Alumni Energy Investments	Business Times	11-Mar-18

3.1. The table above comprises the articles in section 1 where each article clearly mentioned an actuary by name. No articles are included where actuaries are mentioned by name but not identified as being an actuary.

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

3.3. One of these articles was written by an actuary:  
[What makes an exceptional retirement fund trustee](#)

3.4 [Here](#) is an article about Shakes Motsilili, an actuary, who started a BEE venture capital company called Alumni Energy Investments.

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

One article this quarter directly criticised an actuary or the actuarial profession in the article below.

4.1. [Will MMI get its groove back?](#)

Potential actions:

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

There were 7 articles in widely-circulated media where an actuary was mentioned as an expert in an article about personal finance or tax/regulatory changes.

5.1. Personal finance advice split between the following fields

- Investment myths
- Annual school fee discounts
- Managing money

5.2. Actuaries were not mentioned in any tax/regulatory changes.

5.3. Another 8 articles quote actuaries as experts but not mentioned by name.  
 An example of actuaries not quoted by name related to the Life Esidimeni arbitration hearings as discussed in section 1.2.

Potential actions:

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

Actuaries appeared in 3 widely-circulated articles that deal with transformation within ASSA and in the financial sector. Here are two of the three.

### 6.1. [Article example 1](#)

In this article President of the Actuarial Society of South Africa, Roseanne Murphy Harris, is quoted to emphasize the column writer, Herman Mashaba's point that: "transformation is slow and that South Africa is overwhelmingly under-served in terms of black actuaries."

### 6.2. [Article example 2](#)

Potential actions:

## 7. Split by traditional actuarial practice area

7.1. 18 articles presented actuaries outside of their traditional practice areas.

7.2. Only three articles focused on the health and medical aid practice area.

7.3. Only one article related to general insurance this quarter, in the form of Sanlam detailing their 2017 financial results. There were no articles giving general insurance advice to the Public.

7.4. There are no reinsurance articles in high-circulated media this quarter, highlighting that actuaries and the work done in this practice area is not visible to the media.

Potential actions:

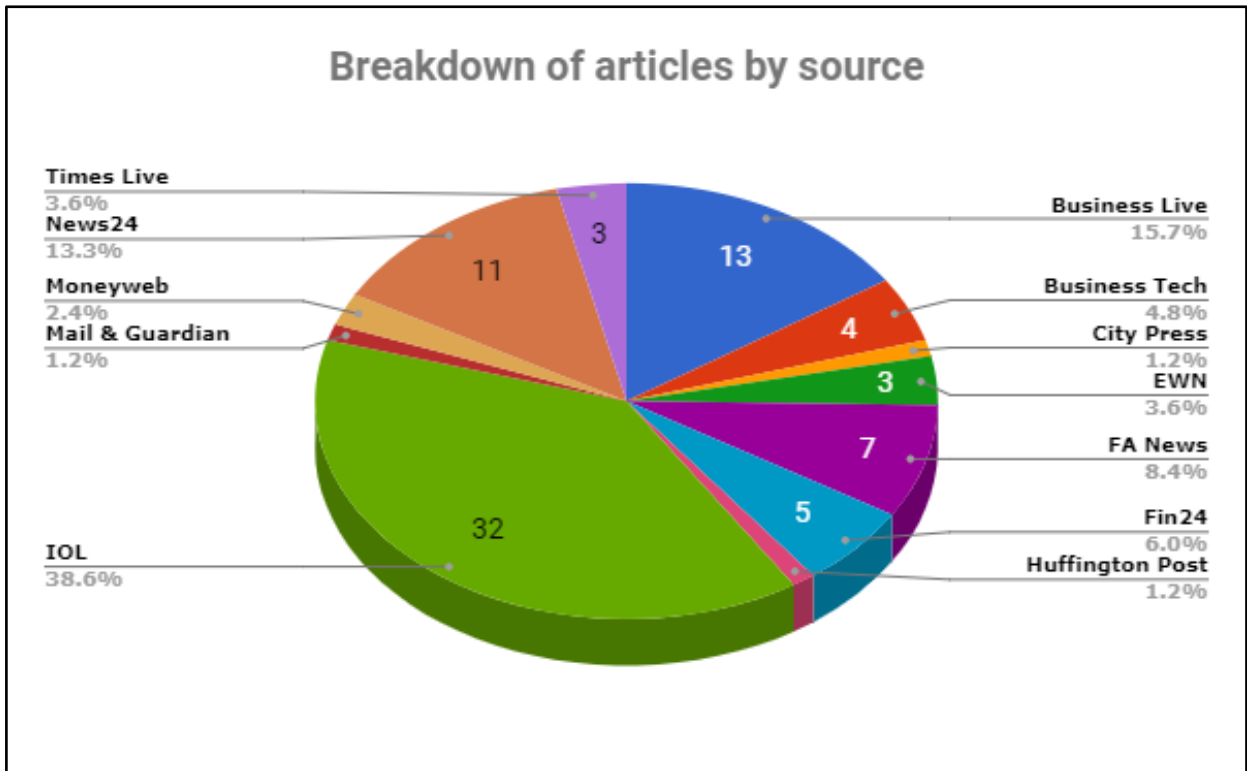
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## 8. Breakdown of articles by source

Twelve different sources feature articles in media with high circulation this quarter. Business Live comprised articles from Business Day, Business Times and Financial Mail. The chart below shows this breakdown across the media sources.



Figure 1:



**9. Articles that give career advice**

There were only 15 articles that promoted the actuarial profession as a career option in media that would have reached a material group of teenagers or university graduates

9.1. One article with the title: [An actuarial science striker gets ready](#), described how a career exhibition at Siviwe Njube’s school made him decide to study actuarial science.

9.2. As seen in section 1 above, the first quarter of 2018 resulted in a total of 35 articles of Matric 2017 top achievers. The majority of these students listed enjoying maths as their reason for pursuing an actuarial science degree. Below is a selection of what students gave as reasons in the articles in high-circulated media:

- “Maths is one of my strong points and I thought this would be a great challenge for me. Once I graduate, I hope to work for a large firm as an actuarial scientist.”
- “Actuarial sciences perfectly complements my desire for knowledge. This course integrates mathematics with business and technology. I believe that this difficult course will push me beyond my capabilities and allow me to realise my best potential.”
- “With actuarial science, I will be able to use the mathematical skills which I would have attained ... to help local businesses assess and manage the risks that they will encounter along the journey of their businesses.”
- “I dream of becoming the CEO of a major company and contributing towards improving the lives of others.”

"My favourite subjects were mathematics and accounting and after doing research, I saw that an actuary would combine both."

Potential actions:

- More career advice articles should be written in order to give high school learners a complete picture of actuarial science, giving them more reasons to pursue a career as an actuary.

## 10. Summary of articles in low circulation media

There were also 203 articles that appeared in South African media that do not have very high circulation figures.

Here are a few articles that deserve mentioning:

10.1. [Insurance lessons for actuaries from the 2017 catastrophes](#)

This article initiated by ASSA focused on reinsurance.

10.2. [Actuary inspires youth to learn to love maths through new app](#)

10.3. [Financial advice key to getting the right cover for your needs](#)