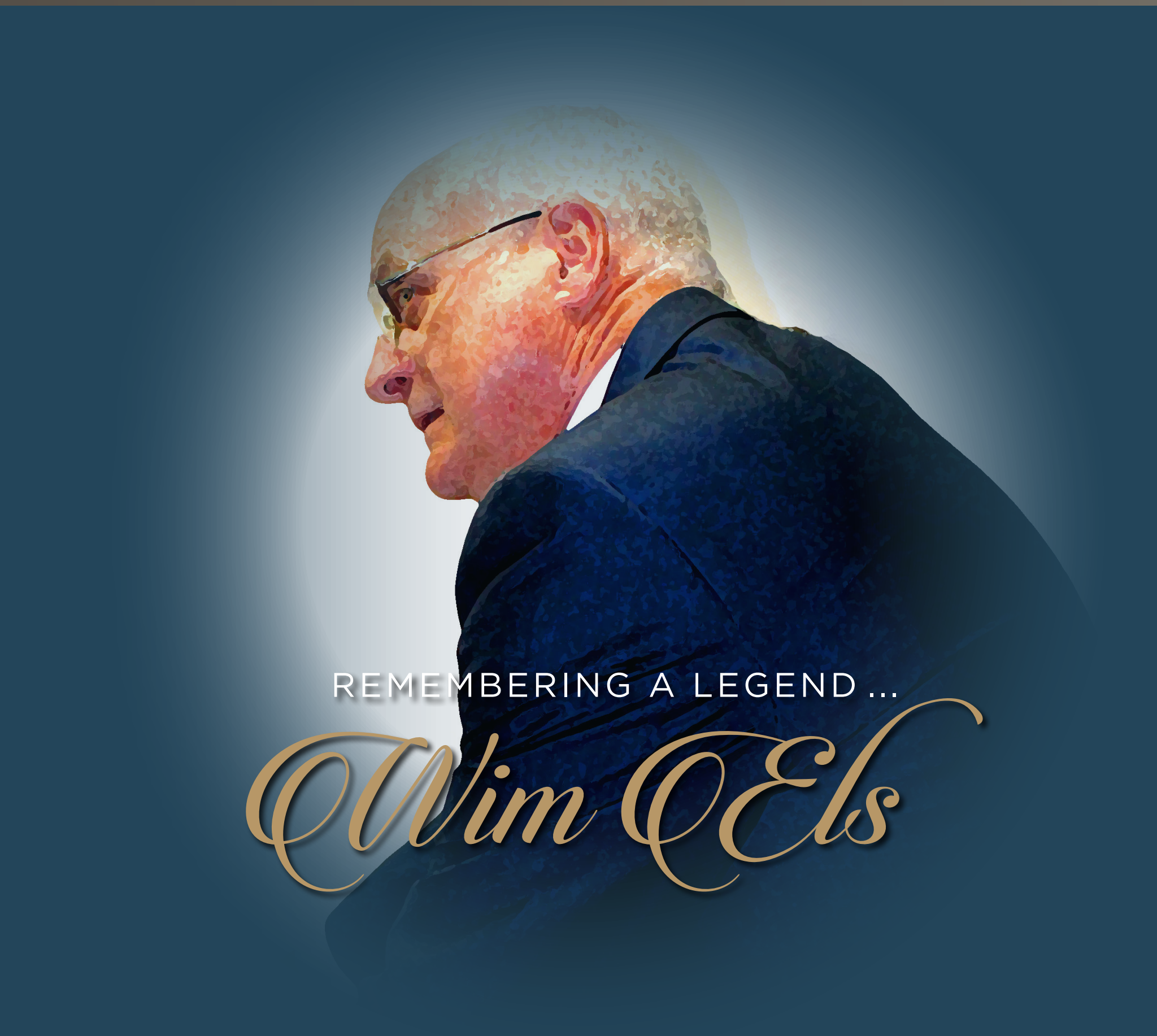
# South African ACTUARY

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REMEMBERING A LEGEND ...

## Wim Els

# PRESIDENTIAL PERSPECTIVE



**Lusani Mulaudzi,** President, 2020-21

## HE **MELTED MY ANGER** TOWARDS ....

One of the tragic consequences of our past are the divisions that exist within our society. We often talk about the emotional toll this had on those who were at the receiving end of dehumanising treatment but not as much those who witnessed it. Wim once told me a few stories of what he witnessed growing up in his conservative community and I would like to share some of these stories.

He told me about an elderly man who flagged down a bakkie driven by a farmer. The farmer stopped a few meters away and waited for the elderly man to approach. As soon as the elderly man came close to the passenger door, the farmer kicked the door open into the elderly man who fell on the ground and the farmer reprimanded the elderly man for the audacity to ask a lift from him.

Another story he told me was of an elderly woman with her daughter on an extremely hot day somewhere in the Northern Cape. They decided to go into a clothing shop to cool off a bit. My own first exposure to air-condition was in a clothing shop somewhere in Louis Trichardt many years ago, so I can relate. When they got into the shop, the elderly woman went to sit on a stool inside the shop. At that moment, another small girl came to the woman and said "julle mense sit nie op die stool nie".

The last story he told me, and I must say I was left speechless after this one. An elderly man came into a busy Post Office, and he approached the teller when his opportunity came. The teller gave the old man an instruction, but it was clear that the old man could not understand the instruction because he was illiterate. The elderly man tried to tell the teller that he could not do what he was asking him to do and that he needs help. The teller ignored the request was just about ready to serve the next customer. Wim told me that on that day he lost his cool a bit and he gave the teller a few Mike Tyson's. I am still not sure if he did it literally but what I realised is how disgusted Wim was with how other humans were treated during that time.

Perhaps these stories can give us a bit of a window into what motivated Wim to be authentically dedicated to transformation. The Actuarial Society had provided him with an opportunity to transform this country and he was not going to waste this opportunity.

I had the privilege to receive calls from some of the members of the Society as they wanted to express their grief. I was touched when one of the members said, "Wim melted my anger towards white people". Wim may have looked like someone the 'woke' generation may easily want to cancel, but some found in him someone who helped them to transition from positions of disadvantage to privilege.

It is justifiable to be angered by the injustice that happened in our country, but the challenge is to find the best way to channel that anger. Wim was as angered by the injustice of the past as many of us are, but he found a way to turn that anger into something positive. Thanks to Wim there is at least one less angry young person out there.

Many have commented that one thing that stood out about Wim was his authenticity. He made everyone, regardless of their background, feel special.

Leaders of the Actuarial Society of South Africa have a responsibility to create a conducive environment for the transfer of skills and values from one generation of actuaries to another. This does not happen in a vacuum but within a South African and global context characterised by pain and anger. Wim Els helped us to navigate these waters over the past 25 years, he has done his part and now it is up to the authentic man and woman in the profession to take this forward. Enjoy this edition of the SA Actuaries that includes more tributes to Wim Els.

MANY HAVE COMMENTED THAT ONE THING THAT STOOD OUT ABOUT WIM WAS HIS AUTHENTICITY. **HE MADE EVERYONE, REGARDLESS OF THEIR BACKGROUND, FEEL SPECIAL.**

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ACTUARIAL SOCIETY OF SOUTH AFRICA

# EDITORIAL



Mike McDougall
(Chief Executive)

Behind every editor of a successful publication there is a strong team. That was no different for SA Actuary. While I hold the title of editor, much of the heavy lifting and planning has been done by Wim Els aided by Jo Coetzee. While having a wide range of high-quality content in this edition, it is also a tribute to Wim – who passed away after collating much of the content for this edition.



Much has been said elsewhere and in the pages of this edition about Wim's strengths and his impact on those whom he has met. This editorial will focus on his contribution to this publication and to the broader literary world. Wim had a love of languages and the written and spoken word. A native Afrikaans speaker, he had a greater knowledge of English and was more widely read in English than many native English speakers. How many of us enjoy reading the work of one of Wim's favorite poets – John Donne? He also quickly grasped a working understanding of other languages as he travelled the world representing ASSA in IAA meetings.

SA Actuary combined two of Wim's great passions – the love of the written word and the collection of archives. When the world went into lockdown, Wim entertained his Actuarial Society network, with a daily load of "Oom Stoffel's Lockdown Chronicles" where he documented history and anecdotes of the Society – though with names changed to protect the innocent, the foolish and the guilty. Our only regret about the easing of the lockdown from level 5 was that Oom Stoffel went into retirement at that point.

On a more serious note, Wim engaged with his extensive network of ASSA members to get the anecdotal history of ASSA and its members documented. This included an extensive interview with Peter Bieber (who helped introduce the first computer to the South African Life Insurance) and the more recent article by John van der Linde on Ron Howroyd (one of the brilliant eccentrics of the profession) as well as John's article in this edition on one of the more famous actuaries, Frank Redington. I urge all members to share their experiences of our profession with SA Actuary.

As you enjoy and learn from this edition, **tip your hat to the memory of the man who was instrumental in getting it to you.**

Wim was an author and poet in his own right and loved to commit his ideas to paper. He had been working on a novel, that he was being encouraged by members of his writing circle and family members to publish, and periodically wrote poems. He brought this skill to SA Actuary as he worked with contributors and collated material from discussions to craft easily readable articles.

As you enjoy and learn from this edition, tip your hat to the memory of the man who was instrumental in getting it to you. I also encourage you to submit articles to future editions on either technical actuarial matters, the history of the profession as you have experienced it or book reviews that will appeal to the wider membership.



A MAN'S FRIENDSHIPS ARE ONE OF THE BEST MEASURES OF HIS WORTH.

TRIBUTES TO

# Wim Els

# Tributes to Wim

## from Actuarial Society Staff members

ACTUARIAL SOCIETY OF SOUTH AFRICA

May God bless you with
discomfort,
At easy answers, half-truths,
And superficial relationships
So that you may live
Deep within your heart.

May God bless you with anger
At injustice, oppression,
And exploitation of people,
So that you may work for
Justice, freedom and peace.

May God bless you with tears,
To shed for those who suffer pain,
Rejection, hunger and war,
So that you may reach out your hand
To comfort them and
To turn their pain to joy

And may God bless you
With enough foolishness
To believe that you can
Make a difference in the world,
So that you can do
What others claim cannot be done
To bring justice and kindness
To all our children and the poor.

**Amen**
***

### Wim Els

Wim was the first permanent staff member appointed by ASSA in 1996 and had a pivotal role in the maturing of the Society into a fully-fledged professional body with its own code of conduct, education and professional guidance notes.

Wim would have celebrated 25 years of service on the 1st of June 2021 and as an organisation, we will feel the void that his mountainous presence and bright shining light has brought to all of us as ASSA staff, both past and present.

He fulfilled the role of Executive of Transformation and Governance, championing for an inclusive ASSA and a change in the landscape of the profession. His work in the ASSA Academy has been phenomenal in venturing to support not only the academic needs but the psycho-social issues affecting our most vulnerable members.

Wim has held long lasting relationships with many ASSA members, present and past. His endearing approach of being genuine and authentic will be remembered and missed by the vast number of lives he has engaged with and touched.

Over his tenure Wim has served under 16 presidents, supported two chief executives and been a friend, colleague and counsellor to countless members of ASSA and staff. Over and above his ASSA activities, Wim was a dedicated family man, poet, author and amateur brewer who in his youth held provincial age group sprinting records.

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A special tribute from ASSA president Lusani Mulaudzi and ASSA CEO Mike McDougall follows below:

"I can't imagine ASSA without Wim. I've worked with him closely since my days as ASABA President, as a Council member, as Principal of the Academy and now as President. The last year was particularly difficult but he helped to guide us with his wisdom and humour. He was a genuine transformation champion, and the South African actuarial community will miss him very much."

**Lusani Mulaudzi – President: ASSA**

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"The loss of Wim has been a devastating blow for the ASSA staff including myself. We were planning a surprise function to celebrate his 25th anniversary at ASSA next week Tuesday. Wim has been a font of wisdom and experience in the office, combining humour with a steely determination to serve the Society, to accelerate transformation and to ensure we serve the public interest. To me, Wim has been not only a hardworking and dedicated colleague but also a mentor and friend. We send our condolences to his wife, Dalene, and his daughters."

**Mike McDougall - Chief Executive: ASSA**

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I will always remember Wim – from my student days as the friendly guy with the funny ponytail to an esteemed colleague. Wim and I always shared jokes and had good laughs during long boring meetings! He was very caring and made a massive impact on many people inside and outside of ASSA. I will miss him very much, but his legacy will live on!

**Niel Fourie**

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**A TRIBUTE TO WIM**

I write this with great sadness over the unexpected loss of a great colleague and friend.

I have known Wim since about 1994, when he was a freelance translator for our company that was responsible for the Hansard of the Provincial Parliament. With his soft and caring nature, he crept into the hearts of all.

Wim had the most beautiful soul and was such a gentleman. He always got up from his chair when I entered his office. I could go to him for anything – when I needed guidance in something work-related or when I wanted him to review my Minutes! I will always remember the funny comments. 😊

He was very humble and didn't easily accept a compliment. I once asked him (after he had expressed care and gratitude towards me) whether anyone has ever told him how wonderful he was, and he replied that he only mixed with honest people! 😊

Wim was really crazy, too. He once came into the open-plan office at Old Mutual when everyone was working quietly and blew the vuvuzela! I got such a fright and almost fell off my chair.

There is so much more I can say about this wonderful man …

ASSA will never be the same without Wim aka GOM (Grumpy Old Man), as he dubbed himself.

Rest in peace, my friend. You will always be with us in our hearts.

**Nicky September**

---

**My Dearest Wim**

I write this with a broken heart and such sadness, to lose you was a bitter wrench. The pain cut to my core it was just to sudden. Your golden heart stopped beating, hardworking hands at rest, a smile I'll remember you by. I can already imagine what your witty response to this message would be.

You welcomed me into the ASSA family so warmly, a true gentlemen you were 😊

Funny, Grumpy Old White Man with such a huge heart and so caring throughout the time I knew you. In every session we had together you would want to know how I was doing and the milestones the little one was taking. You made the most stressful times so easy to navigate through as you would joke throughout every moment and tell me to ignore them as you were the only one who knew what you were doing "Lol"

You were patient in guiding me, teaching me, the support and knowledge sharing you gave out was so effortlessly. It was an Honour to know you and to work besides you.

Your humour I'll always remember you by, Thank you Wim

Rest,

**Gail Hawker**

---

Wim was a person with a very big heart he would always try and assist where he could he always went out of his way for others. I will always remember him for going out of his way to find out how you are doing and especially how the family is doing, and he would really be interested in how things are going. The way he always put our students first was amazing he was really a father to many of them and to many of us at ASSA I don't think he realised how much he meant to us. I will miss his birthday lunches that he would cook for us at the office it was special and made with love, I will miss the random chats and advice you offered especially if I needed assistance at the courses with the students.

You will be missed Wim I just hope you know how much your presence will be missed.

**Jeanine Jaftha**

---

**Dearest Mr Els,**

It was a great honour and privilege to have known and worked with you for the past 16 years, you were more than just a colleague to me, but I considered you a father figure as I started at the Society just in my teens. You have done so much for me and there is no amount of words to express my sincere gratitude as to just how grateful and thankful I am. I will surely miss how you used to come into the office tugging your green colour army bag, your meals and the tiramisu cake that you used to prepare from time to time. I will miss your random check ins with me. Mr Els you were a great gentleman a man of honour and virtue. I salute you as you go to be with your Maker. Totsiens en rus sag oom Wim.

This was your signature trademark in all your cards which I will definitely miss

Love Always

**Jehaan Abrahams**

---

**Oom Wim**

What an amazing man, always thankful for the small things we did and always concerned about our well-being. His Oom Stoffel Lockdown Chronicles was a great read during the first level of Lockdown.

Just recently Wim reached out a hand to assist me with something I was preparing for and I am so grateful to him for that opportunity that he gave me and will forever be, as it has made a great impact in my life. A man who had a very Big Heart for others and always willing to go the extra mile.

He will be missed dearly forever in our Hearts!! May his soul Rest In Peace

**Arlene Jacobs**




Although I have only known Wim for a short time, I can say he was an amazing person and will be sorely missed.

**Beverley Mawson**

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Wim added a special touch to my onboarding experience when I joined ASSA. While our interaction was mostly virtual, his warmth and tongue-in-cheek humour made me feel right at home. I send love and heartfelt condolences to his family.

**Sonja Martin**

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When I think of Wim, I am always taken back to memories of someone who was a character with character! Random vuvuzela blowing in the office when he felt we were too quiet for his liking. His many stories, his love for animals, music and seeing people happy. A heart as big as his vocabulary, he had a way with words that fascinated me, particularly when he was frustrated, an angry one-liner email from Wim had you grabbing the dictionary whilst running for the hills. He once had a stint at rapping in front of a crowd of high schoolers, he shared the video with me – naturally it was hard to believe that Wim could as he put it "lyrically wax some rhymes". Wim was not one to shy away from a challenge, including sitting through my guffawing laughter at some of his mad antics. His door was always open, a true gentleman who would stand when a lady entered his office, even if it was me, who never knocked and just started talking from the corridor already. Asking my questions about whatever random ideas I had or ASSA history I knew Wim would have. His office of many things and books, he even had a copy of a book I co-authored! His gruff laugh as I left his office and he would say, things like "it's because I'm young and with it that I know these things and you don't". I will miss you very much Wim, I have learnt so much from you and will always be grateful for the opportunity I had to work with you. The world is a richer place having had you in it.

Rest in Power U-Wim! Love,

**Michelle Abrahams**

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First of all I would like to send my heartfelt condolence to the Els family and any other close friend of Wim.

I don't really have much to say about Wim but what I can say is Wim was a very loveable, sharing and caring person. I've known Wim as long as ASSA has been in the new premises in Birkdale, Mowbray which is about 1year 6 months, and I wouldn't regret getting to know the kind-hearted person he was.

There was a time that I used to come in at the office and I would smell in the morning, that I'm not alone today due to the coffee machine smell then I'd know that Wim is here today. The joke however is that Wim was not familiar with how the coffee machine worked but still made coffee. When he saw me he then asked, Dayne I think I buggered up the coffee machine..... , and I would ask what you mean by that and he would say the coffee never tasted the same as to when you would brew it, till I saw that the coffee bag was in the wrong place of the machine, damn we had a great laugh about it.....

But for me really Wim was a good person, He will be missed by many.

Fly high my friend you will be missed dearly!

**Dayne Pietersen**

---

"Everyone deserves being looked out for" – one of the very many messages that showed your true nature. You were always willing to go above and beyond to help people and that is why you were everyone's go-to person for everything. You always stood up for people and gave a voice to the voiceless – I am sure you would snicker or scoff and give a cheeky comment about how cheesy that sounds. You didn't do well with compliments or even a well deserved thank you, you'd continually say "that isn't necessary".

I'll always remember your five-word (sometimes two-word) final argument and your very many wise words! You gave the best advice and told the most intriguing stories! And I'd constantly ask "How many lives have you lived?" and "How do you know so much about everything?!", much to your amusement.

I will treasure your appreciation for (loud) music, art, sport, scenic sunrises at the Vlei and your general love for people (and the fork tongued one, of course). I will cherish all our drives!

You were right at the beginning of lockdown, I certainly will miss your wisdom and insight. As well as the many jokes, old school music recommendations and all the brilliant baking advice too! I will always remember "Illegitimi non carborundum".

Grumpy, old White man! Esteemed member of the WAM. Rainbow-pancake-stack-maker. Braumeister. Master baker. Parking lot critic. Wim Wordsmith Els! Colorful Lion. Tarzan. Uber driver. Oom. WH! Wunderbare Wim. Wim the Wise. Wim the Wonderful. The rock of (the) Society.

Okunene usizimele kodwa wanga umphefumo wakho ungaphuumla ngoxolo. The world is truly poorer without you.

**Jou klein sussie, sidekick, Ms Manona.**

---

"Relentless in your efforts in pursuit of a purposeful passion where you showed the difference one person can make. I could depend on you for honest feedback whether I liked it or not, you imparted wisdom and trusting loyalty in my moments of despair, you could be grumpy as hell when you had a bad day or I stepped over your line. Your unwavering distilling of right from wrong, your logical reasoning not losing sight of the person and our humanness, your deep concern for others in everyday matters. You could go from brewing to writing – advocating against animal cruelty to inspirational poetry. Your elephant memory could fill a library and your choice of words a dictionary, your sharp mind and bantering wittiness often left me wondering and always made me smile. There are simply no words to describe your uniqueness. May you rest softly in peace Wim and thank you for the memories and lessons you leave me with to treasure and behold.

**With love from Maryvonne.**

---

**My tribute to Wim...**

Thank you for your encouragement ....

It meant a lot to a young lady starting off in the working world who was not confident.

Thank you for the many laughs ....

Your jokes, which sometimes weren't jokes at all but really telling us off if we'd done wrong.

Thank you for the cooked lunches ....

The smells of your cooking in the confined ASSA kitchen so welcoming and brought us coming back for more.

Thank you for your constant reminders of my age ....

I could remember most of the songs you sent links to.

Thank you for the trips down memory lane ....

Again, your reminders to me of my age, but more importantly, your history shares – always so interesting.

Thank you for you ....

Already so sorely missed. The Teams chat group is missing a member. Your responses and quirky comments out-of-the blue are now no longer, but will always be remembered and I will still hear them.

R.I.P. Wim

**Bobbie Beukes**

---

**"Mnr Els",**

The unrealistic reality of imagining not only the office, the Society and life without you, is hitting hard!!!

I will miss the early morning chats, the stories from your days in Parliament, the glimpses of the history of the Society and of its members, which you all knew by name.

I will miss the smell of your toasted cheese, filling the office every single day.

I will miss the peanut butter and rice crispy treats, the videos of "Roxo" being spoiled with it.

I will miss the way you would put your hands together and bow when you were satisfied with a job well done.

Isabeth and Jordaan will miss their "kantoor oupa"

I will miss the photos of the newly brewed craft beer, captioned "Hyt nou mooi groot geraak!" The 3 empty beer bottles will forever be treasured, with a candle, keeping your flame burning in remembrance.

I am thankful for all the advice, professional and personal.

I am thankful for the mentorship, blunt and straightforward.

I am thankful for every gesture of care and endearment, not only to all staff but to their families as well.

But most of all, I am thankful for having the honour of knowing and working with you!

May you rest in peace and know that you had a huge influence on my life, my second dad.

"Prost!!!"

**"Mr Jo"**

---



# Tribute

## MIKE MCDOUGALL

Wim was a skilled linguist – having a better grasp of English than many native English speakers and knowledge of various other languages. I unfortunately do not share that skill, so am only able to address you in English. Wim wouldn't be at all surprised and I know he will forgive me.

On behalf of the Council, the members, and the staff of the Actuarial Society I pass our deepest condolences to you – Dalene, Jana and Tharina.

We start in a meeting room in parliament over 25 years ago. Executives from the financial services industry were testifying before the finance select committee. Wim was the secretary to this parliamentary committee and his job included organising the meeting and taking minutes. At the end of the meeting Wim handed a poem that summarised the meeting more accurately than any formal minutes could to one of the executives. He had written the poem while also taking the formal minutes. That might have been the end of the story. However, the executive, Desmond Smith, was also the president of the Actuarial Society for that year.

The Society was about to open a permanent office to be run by someone who could represent the Society on the global stage. Following that somewhat unusual exchange in the committee, Desmond appointed Wim as the Actuarial Society's first employee. Since then, a deep and enduring friendship developed between Wim and Desmond.

An early highlight of Wim's Actuarial Society career was working with Desmond to secure and organise the 2010 International Congress of Actuaries that was held in Cape Town. Desmond chaired the bid and organising committees while Wim was a key member of the committee and conference secretariat. While it might not have been the biggest international event hosted in South Africa in 2010, it was certainly the best organised. This was largely due to Wim's meticulous attention to every detail. The event was such a success that the organisers of the next two congresses – in Washington and Berlin – as well as the forthcoming one in Sydney sought out Wim's experience and expertise as they prepared their bids and planned their events. I attended the Berlin and Washington events and have little doubt that they were overshadowed by the Cape Town one. This was an unfair contest as Cape Town had two distinct advantages – firstly the backdrop of Table Mountain, but more importantly Wim's presence ensuring everything went smoothly and as planned.

**FOR WIM IT WAS ALL IN A DAY'S WORK.**

Nicole Seguin, the former executive director of the International Actuarial Association, who worked with Wim to organise events has commented,

"When working on the logistics, Wim would always tell me: "leave it with me – I will move mountains if I have to". I did, and he did. I could always count on him to make whatever needed to happen, happen".

Wim might not have moved Table Mountain but no other obstacle was too big for him.

We often hear of German efficiency. But even the Germans were impressed when they came to Cape Town to promote their 2018 Berlin Congress. The afternoon before their presentation, they casually remarked to Wim that they wished they had made up some T-shirts with their slogan across the chest to help booster their promotion. Wim saw this as a challenge and by 8am the next morning the German delegation made their announcement clad in their shiny new T shirts. For Wim it was all in a day's work.

Nothing was too small or anyone too unimportant for Wim. When some International actuarial meetings were held in Cape Town, Bozenna Hinton, one of the Australian delegates, arrived with her two young sons in tow and was unsure what to do with them while she was in meetings. Wim stepped in and treated them to all the sites of Cape Town that would appeal to young boys – leaving their mother wishing she could rather join them than attend the meetings. Wim, being Wim, gave them traditional South African catapults to remember their experience but the customs removed them on their entry back into Australia.

Tomorrow we were due to celebrate the 25th anniversary of Wim joining the Actuarial Society. Everything was being done to keep it as a surprise from Wim. Had he known, Wim might have taken leave for the day or manufactured an urgent meeting out of the office to avoid the limelight. Wim preferred not to be the centre of attention but to work diligently in the background striving to ensure those around him were successful. However, he would have appreciated us remembering and marking the anniversary.

I saw this 5 years ago, when Wim was made an honorary member of the actuarial society.

Honorary membership is an honour very rarely bestowed. Other than a few international actuaries who have helped the Society, there have been very few recipients. These recipients include Gill Marcus and President Cyril Ramaphosa.

Great efforts had been taken to ensure that Wim was unaware that his name had been put forward for honorary membership. When his name was announced there was a moment of silence followed by a thunderous applause as 1 500 actuaries rose as one and gave him a standing ovation. No-one except Wim was surprised at the award. He later told me that being accepted as "one of us" and not merely as the hired help, was the greatest honour we could have paid him.

Wim was always willing to engage with anyone regardless of position and establish an authentic connection. Wim's style of using a combination of direct talk, banter, humour and profound insight to engage was confusing to those used to more formal and deferential engagement. At least one past president of the Society initially lambasted Wim for being flippant and disrespectful. However, he later revised this assessment when he became aware of the authenticity of Wim's support for him. It was this authenticity that allowed Wim to be able to deliver difficult and, at times, direct messages without losing the respect of the recipient. It was this same authenticity that ensured colleagues continued to respect and love Wim even after he had had a difficult day and been a "grumpy old man". Indeed, it was this authenticity that led to Wim using "grumpy old man" as his tagline on Linked-In.

When I think of Wim, I remember his cluttered office occasionally filled with stuffed toys that he bought from one charity shop so he could donate them to another charity. I smell the authentic South African meals that he occasionally cooked and brought to the office for the staff to enjoy including one massive stuffed pumpkin. I also hear his dry sense of humour as he laughed with staff and visitors to the office, or his sharp reprimand if he thought service has been substandard or felt he had made the same point for, in his words, the 25th time.

**… HE BOUGHT FROM ONE CHARITY SHOP SO HE COULD DONATE THEM TO ANOTHER …**

At a deeper level I can feel his commitment to genuine transformation of South Africa and the Actuarial Society. His one area of focus was the Actuarial Society Education Trust. He worked tirelessly to help disadvantaged schools and to find resources that will change the lives for so many schoolchildren.

He also focused the Actuarial Society Academy. Here he worked alongside Lusani Mulaudzi and Thandi Mcizana to provide a wide range of support to disadvantaged student members of the Society. These were students who often battled to pass exams. Many of them also found the transition from being full-time students to working students difficult.

At first, he found programmes that helped students learn subjects they were battling with. Later, drawing on his experience and observations, the support broadened to include psycho-social and broader life skills. He did not only want his students to pass their exams, he wanted them to thrive in all aspects of their lives. His passion here was undimmed and infectious. I sincerely hope and intend that we will be able to nurture and grow these initiatives as a living memorial to Wim. We will strive to mirror the passion and commitment he brought to these causes.

Last week the actuarial community – from captains of industry to the most junior student to the staff in the society office – stood still for a moment as we absorbed the pain and shock of the passing of this great man. It has been a true privilege to have known and worked with him. He has served with distinction and each one of us feels the pain of the loss of a friend and mentor. However, his memory will live on as we strive to build on his dreams and successes.

I'm so shocked to hear about Wim and his sudden passing.

When I first took on leading Actuaries Without Frontiers, I clearly remember the many times Wim encouraged me to run with my new ideas – he was one of the few staff members who saw us as individuals – and as equals – to the more experienced actuaries in the society.

Even after moving to London a few years ago, he'd still keep in touch – he was one of those rare individuals who would bring a smile to your face and genuinely care for those he engaged with.

So so saddened by the news - and I wish his family strength during this difficult time.

**Divya Babu**

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Deeply saddened by the passing of Wim. He had a really warm presence and a great sense of humour, and I've never met him in person! Oh man 💔 May his soul rest in peace 😔

**Roniekah Chabalala**

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I met Wim at a few of the ASSA normative skills workshops that I attended throughout my academic journey with ASSA. Even after qualifying I kept in contact with Wim, who would always respond to any request or email almost immediately! Wim even went out of his way to look for my name on the ERM exam pass list and sent me an email to congratulate me when I passed!

I will miss Wim immensely and send my sincerest condolences to his family and friends. May his soul rest in peace. He will be remembered very fondly.

**Yashna Chetty**

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I think many SA actuarial students have a story about how Wim took time to guide them through the early stages of an actuarial career. My story is likely very similar.

A very generous person at my mom's work agreed to serve as a sponsor for my student loan to start the journey towards an accountant. Accountancy was the requirement for the sponsorship and it was the only way I could attend university with my single mom's income. The decision to change to actuarial science in my 2nd year at university was therefore an immense one. As with many, no one I knew had any idea what an actuary was so I decided to reach out to ASSA. What a surprise to find someone caring deeply in his patient back-and-forth exchanges on e-mails and later meeting in person. It changed my life and I'm eternally grateful. I did thank him of course as we met up at ASSA conventions over the years but I do wish he knew how much it all meant to me. The news of his passing really came as a shock and my deepest condolences to his family. His heart was gigantic, his ponytail a treat and his humour a comfort. Rus sag, ou grote.

**Kobus Bekker**

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Here is my Wim story:

I attended the ASSA Academy online classes for F106 in the beginning of 2020. All the students that were in the academy that semester received regular e-mails from Wim, telling us weird and wonderful ASSA stories in much detail. At some stage Wim also asked if anyone wants some of the beer that he has started brewing during lockdown. Of course I sent him a message, to which he duly responded and asked where he could send it to. I received 2 beers in the post (see picture, and note the customised label) and I had to give him feedback as to which one I prefer (it was the red one). After failing my F106 exam, he sent me a message asking if I wanted to enter the academy again. I enquired about the cost, to which he replied "Ag, ek kan jou indruk. Solank jy my bier se lof besing." Translation – I can squeeze you in, as long you sing the praises of my beer.

I only met Wim in person once (at the AMASSA breakfast), but he has certainly had a big impact on me. I was so looking forward to sending him some beers as soon as I pass that damn exam!

Cheers on Wim.

**Johan de Jager**

---

I knew Wim for many years in his role at the Actuarial Society. In many ways he was the Actuarial Society and it's difficult to imagine him not being part of the actuarial community – he was integral to the growth of the profession in South Africa.

Wim had a wonderful quirky sense of humour and a genuine human interest in those of us that worked with him in various capacities. A genuinely kind and thoughtful person.

My condolences to his family at this difficult time.

**Grant Pote**

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I was saddened by the news of the sudden passing of Wim, and I wish to pass my heartfelt condolences to Wim's wife, daughters and wider family & close friends.

My earliest memory of Wim was during my first external actuarial exams in 1997 at Mupine, Pinelands, where Wim served as an exam invigilator. Wim would read out the exam instructions and often, without batting an eye, would close off by instructing us to "fiddle with our calculators so that it looks like we're clearing the memory". 😊 That was Wim and how I got to know him – he had a great sense of humour (even in the most tense situations!) and displayed a real sense of care and concern especially towards the young and growing actuarial community in South Africa.

Wim's untimely passing is such a tragic loss. Rest in peace, Wim, you will be greatly missed by us all.

**Izaac Beytell**

---

I cannot explain how gutted I am to receive this incredibly sad news of Wim's passing. What a blow to the Society, all of us who knew him, and humanity in general ...

I first saw Wim when he was invigilating exams in Cape Town in 1997 when I was fresh out of university. I was intrigued by this pony-tailed person with the stern look, but also ready smile, who was overseeing the exams.

It was only many years later when I returned from a stint in the UK that I got to meet, and become a friend of Wim's.

There are so many things to remember. His passion for rugby, and in particular the Cheetahs. The way in which he took the Mickey out of "Oom" Desmond Smith when Province/Stormers did badly. His wonderful stories of things which happened to him in his life – what a natural born storyteller! His empathy and love for people.

Personally I will miss Wim massively. He was a friend, a mentor and someone you could ask for advice on any professional or personal matter. I, like all of us, have been truly blessed to have known such a wonderful man.

I never met his wife or daughters, but to them my deepest sympathy. They would today be without the rock in their life. Having recently lost my own Father, who actually was quite similar to Wim, I know what they are going through and wish them the peace that only time will bring.

And to Wim – thank you for everything you did for me. It is so sad to lose you so early, and so suddenly, without an opportunity to say goodbye. It is time for you to rest in peace, until hopefully we meet again. 🙏

**Jaco Kok**

---

I must say that my reaction to hearing the news this morning was that I was first really cross (the unfairness of life) at Wim's passing, and as the day has gone on, I've become more aware of the 'Wim-shaped-void' that is now left within the Society. For as long as I've been part of ASSA (since 1999 – my whole working career), I've always had Wim as a first port of call for any help I needed – this flowed from my queries as a student member right up to my issues as a Fellow member – things I should likely have known, but that Wim was never too busy to answer. As such, I've always made a point to catch up with Wim at the annual conference, even if it was just a quick hello.

The Society is a poorer place without him in it! To his family, please know that Wim played a pivotal role in maturing the organisation we have today – his contribution has been invaluable and will be sorely missed. I pray God's peace over all his family.

**Kerrin Lynch**

---

My breath was knocked out reading this message.

Wim is a bedrock of the Society. Like many others, I engage him frequently – indeed, our last exchange was this weekend. And he owes me a visit.

His assistance in my role as Chair of the Actuarial Governance Board has been invaluable, as has been his contribution to all other ASSA structures I have served over the years.

His institutional knowledge, EQ, insight, guidance, wisdom and humour are impossible to replace.

I cannot even get myself to write this in the past tense. Am truly devastated and will miss him more than I can express.

**Christo Geyer**

---

As just one of the people Wim was able to render effective in his ASSA role I join his family in mourning his passing. I pay tribute especially to his part in the early days executing the formulation of the Actuarial Governance Board. His support throughout preparation for, arranging travel, keeping the Chair (me) on track during the meetings, and ensuring follow through on decisions. Without Wim's drive and initiative their are many existing structures and interest groups within ASSA that would not have existed.

Thank you Wim. I salute you and thank God for every memory of you.

**Reg Munro**

---

Wim,

While we have made very recent introductions, I can't help but feel a lump in my throat at not being able to work with you on AWF.

You have made me the chair of this initiative and I can only pray that you will see what this will one day become. You memory will only drive me harder to make sure this committee fulfils the dreams you set out to achieve.

Until we meet again.

**Juvaine**

---

I'm so sorry to hear the very sad news about Wim.

Wim was always a pleasure to deal with. In particular, it was great to know that there was someone championing the less fortunate and working tirelessly for them. And always doing so in his quirky and humorous way. The South African actuarial community are going to miss him dearly.

Rest in peace Wim.

**Michael Edge**

---

Dear ASSA Team

We are saddened to hear such news of Wim.

Wim has always been very helpful, accommodating and full of humour.

I have vivid memories of quick chats with Wim, on the corridors at Old Mutual, Pinelands. He was always calm and friendly.

We will remember him fondly.

Kindly accept our sympathies and pass our sympathies to his family too.

**Sudesh Panday**

---

Wim was ASSA in my eyes. Although I never had the fortune of personally meeting him, my inboxes are flooded with his emails and correspondences.

One of my first interactions with him and ASSA as a whole was regarding registering for some seminar or the other, and for the life of me I could not figure it out. Wim was more than helpful, and we shared an amusing back and forth and he really got a kick out of being more technical-savvy than a budding professional.

He gave the institution a warm, humorous and personal tone, despite the society mainly maintaining an online relationship with myself.

I cannot help but think the world is a little worse off without his friendly demeanour in it.

All my love and thoughts go out to his family. I can only imagine what a loving husband, father and father-in-law he was.

Here's to bringing a little bit of Wim into our personal and professional lives going forward.

**Tashiq Rajdev**

---

Dear Mike,

We are so so sorry to have heard about Wim and are very saddened by his unexpected passing. He has played such a big role in each of our lives, in our dept. and in the Society. We will always remember his funny emails, sharp wit and unwavering dedication to actuarial students and their success through the tough qualification journey. He was never unwilling or unable to help when we needed anything. There are no words that can make this better or fill the large hole that Wim leaves, but if there is anything we can do to assist you in any way, please let us know.

We are keeping you and your office in our thoughts during this difficult time and hope you may find peace in processing this immense loss.

Our sympathies,

**UCT ActSci dept**

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Deeply ! deeply!  saddened by the passing of Wim. Most devastating news today. What a man! May his soul rest until the second coming!

**Archie Mutsambiwa**

---

I'm really heartbroken to hear of Wim's passing. His integrity, good humour and genuineness were things that struck me from the first time I met him about 20 years ago. His loss will be felt indelibly by the actuarial community, where Wim was an institution – totally irreplaceable. But his towering humanity will make his loss felt far more broadly.

I have no words for the loss his family must be feeling. I would be grateful if you could please extend my condolences to them.

**Daniel Saksenberg**

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To Wim's family and friends

Wim was a great leader within the Actuarial Society of South Africa.

He always took the time to respond to emails and questions, and I will miss him and his advice greatly.

**Daniel Tenzer**

---

I just saw the announcement on the passing of Wim.

Although I am a member of IFoA, I have been fortunate to have met Wim.

I am lost for words but I send my condolences.

**Khanyisile Mathebula**

---

A kind and compassionate human being.

Always ready to help me at any time when I needed something from ASSA.

A man who has put a human touch to our profession.

Rest in peace Wim.

You will be missed.

**Neerejh Ramlakhan**

---

Yoh this is sad 🙁he was such a warm person, he was my first point of contact when I needed assistance on any subject I struggled with, information on any workshop or any ASSA matter. He made sure we were always well fed in those workshops. Always in good spirits, he would make jokes all the time! Will miss him so much.

**Nonhlanhla Mugova**

---

It is with great sadness that I received this news. Meeting Wim had an immediate impact on my journey as a professional as he invited (challenged?) me to get involved through the WBL and other programmes ASSA offers. His kindness, energy and humour will be sorely missed. RIP!
**Reinier van Gijsen**

---

I didn't know Wim very well and I think it's testament to the kind of man that he was that despite this, I am devasted to hear he is gone. From the interactions I had with him, I knew him to be a kind and caring man, who, as mentioned in the tribute, truly championed the transformation movement in ASSA.

My sincerest condolences to his family and all those who worked with him.

Thanks for the opportunity to pay tribute.

**Simon Boulle**

---

I was so sorry to learn about the loss of your Wim. Please accept my condolences and know that you are in my prayers. He was very helpful in answering my queries when i was about to write an exam this May.

All my sympathy,

**Kupiwa Ngundu**

---

Wim Els is the greatest there is, was and ever shall be. He has gone out of his way to engage with and support myself and others, no matter who we were. Whenever I had a concern, I always knew that I could count on Wim to light the way. He never shied away from this expectation, embracing it with swift decisiveness. ASSA is not the same to me without Wim. Those are some awful big boots.

**Hemel Soni**

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Oh wow! That is so sad!

**Gary Palser**

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Tribute to Wim:

This year was my first year being a student member at ASSA and Wim was an amazing host for many of our virtual events. Always so full of energy and enthusiasm! Despite only knowing him for a short while, Wim was always willing to help student members – always so pleasantly.

He will be missed for his humour and dedication to ASSA and the students.

**Hashna Jeaven**

---

Like so many of us, I am so shocked at this news. It is a real shame that we have lost Wim before we could celebrate his 25th anniversary party. Wim totally deserved the recognition for his excellent contribution to the profession and society.

Wim was always there with a kind word and his quirky unique style will be deeply missed. He was truly one of a kind.  My thoughts go out to the ASSA colleagues and especially his family as they deal with this sudden loss.

**Michael Streatfield**

---

Wim has been a stalwart of the actuarial profession in South Africa over the past 25 years and has been instrumental in shaping the Actuarial Society of South Africa into the world-class organisations that it is today.

It has been a privilege to serve alongside him as a Trustee of the Actuarial Society of South Africa's Educational Trust over the last few years and his wisdom will be sorely missed.

Wim fostered a culture of inclusiveness and always had the public interest at the forefront of his actions.

He was always available to help navigate you through a tricky situation and many actuaries used him as a sounding board.

It is indeed a sad day for the actuarial profession, but at the same time it is incumbent on all of us to carry forward the hard work of a true public servant.

I will miss Wim greatly and am forever grateful for all he has done for me in my career.

**Gregory Whittaker**

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So sad to start my day with the news of my good friend and humble "agitator for a better world" having passed away so unexpectedly.

But also much to celebrate; service, impact, lives changed and a very thankful actuarial profession. I have little doubt that Wim Els's impact was wider than anyone knew; in little moments with everyone who came across his path.

Rus in welverdiende vrede, Wim.

**Andrew Leroux**

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This is the saddest news for me surely since I joined ASSA.
Wim was one leader I would trouble to get answers to even my senseless questions, he would answer with respect and confidence.
Truly missed forever.

To his family and loved ones, may the God of peace be with you and keep you till the storm passes over and the thunder sounds no more.

**Simphiwe Nontyi**

---

I was lucky enough to get to know Wim through my involvement in the AWC, and would reach out to him many a times in the last few years when I didn't know who to ask about ASSA specific questions. Wim was my go-to person at ASSA, he was always kind, always helpful and always cracking a joke. He encouraged me to attend an academy boot camp session which ended up providing exam technique tools that helped me pass an exam I was stuck on. He stood for what is important, and made everyone feel important too. I can't imagine an ASSA without Wim.

Sincere condolences to Wim's family, colleagues and all ASSA members that had the pleasure of knowing him.

Rest in peace Wim.

**Catherine Wroblewski**

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As members of ASSA resident outside South Africa we have enjoyed the support that Wim gave to us and the reassurance that his smiling face would be somewhere in the crowds ready to welcome us to conventions.

We will miss him.

**Mark & Linda Hyde**

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My deepest condolences on the passing of Wim. Since I started studying to be an actuary more than 15 years ago, Wim's face was synonymous with ASSA to me.

The depth of this loss knows no bounds. RIP Wim, you will be missed.

**Gareth Watson**

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It's with greatest sadness that I've come to hear about the passing of Wim. I have very fond memories of him working with ASABA. He was very supportive, kind and a great person to be around. He always went out of his way in helping others. It's indeed a great loss for the Actuarial Society and he will be sorely missed.

**Aarif Adam**

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From when I qualified, I remember the quiet support that Wim gave to all of us. On my return to SA after working in London I realised his contribution to achieving the success of the ASSA transformation programme. I cannot find the words to express my gratitude to him and my admiration for what he has achieved. I deeply mourn his loss and my heart goes out to his family.

**Margaret Carey**

---

It is with tremendous sadness that I note that Wim has passed away.  I will miss him immensely!  He was usually my first port of call when I required assistance from ASSA and always responded promptly and graciously to my requests.  Wim has not only been a pillar of support for ASSA but also for the Society of Actuaries of Namibia (SAN).  He has reviewed papers that SAN submitted to the Namibian Minister of Finance – providing very useful insights; presented a much appreciated CPD session on Professionalism to SAN members via MS Teams in July 2020 and was always willing to share information and advice with us.

You have left a legacy, Wim. Thank you.

**Carmen Foster**

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It is with great sadness that I have received the news of Wim's passing. Over the past 20 years I had the privilege of engaging with Wim on matters that varied from administrative matters all the way to crucial professional guidance. In all my engagements with Wim, he was always calm and reasoned with sound advice and guidance. The Society has lost a key member that will leave a void that can never be filled again by a single individual.

My condolences to Wim's direct family and friends left behind. In your period of grief, I hope you find solace in the fact that Wim inspired us and he made an impact on all that crossed paths with this remarkable man.

**André Jansen van Vuuren**

---

Wim has been a beacon of light and hope for the 15-odd years that we have known him – he embodied what it truly meant to stand up and be counted, to speak up against unfairness, and to protect those that need protecting.  Always with a mischievous glint in his eye, nothing ever went without humour and no email ended without a funny comment – though this light touch complemented his deep thinking and strong sense of what needed to be done.  Wim's contribution to the Actuarial Society and broader society has been tremendous, and my family and I are extremely grateful for having known him and grown with him over the years.  Our deepest condolences to Wim's family and his closest colleagues and friends.

**Nalen and Advaita Naidoo**

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To whom it may concern,

It is with great sadness that I learned of the passing of Wim Els. He was a man of integrity and humility and, for me, the key face of the Actuarial Society of South Africa. Presidents would come and go, the education strategy would change, as would the theme of the day: Solvency, asset models, customer treatment, demutualization, Bitcoin! But I could always reach out to Wim. He did not huff and puff or blow the house down. He would always assist with his characteristic smile and be there to vouch for me when the CPD police came knocking.

I shall miss his friendship and deep understanding of life. Rest well Wim

**Rolf Van Den Heever**

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I would like to express my deepest condolences to Wim's family and friends.

I remember once sending him an email regarding some CPD record issue. He jokingly answered that he was not sure whether to swear at me or buy me a beer as I accidentally pointed him to a technical issue on a Friday afternoon.

I pray that Wim may rest in peace. He was a loyal servant of the actuarial profession for so many years.

**Dmitri Gott**

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It is with sadness that I am trying to comprehend the loss of Wim Els.

Wim Els was very supportive of us as actuarial students at Old Mutual in the mid-'90s and always went out of his way to assist us.

Wim is synonymous with ASSA and I looked forward to catching up with him at the various ASSA events over the years.

His passion for the profession and for promoting transformation in the profession was exceptional and I remember him introducing and concluding some of the sessions I attended.

Wim will be missed for his quiet yet strong presence, his sense of humour and his selfless willingness to serve the Profession.

**Sarah Bennett**

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Dear Wim's family and friends

It is with great sadness that I read of the passing of Wim. I have engaged with Wim a few times as an actuarial student, and he was always friendly and professional in all my engagements with him. I got the sense that he really was rooting for me to qualify as an actuary. We will definitely miss him and the contribution that he made to the profession.

My sincerest condolences to his family and loved ones. His contribution to the profession and to our lives will remain with us.

**Neo Malete**

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My heart is filled with such sadness upon learning of Wim's passing.

Wim was a passionate individual, someone who really wanted to add value to people's lives, someone who would seek to understand and resolve, someone who cared, someone who would encourage and motivate me to keep going when things got hard, …, the void he leaves will be really hard to fill, and I hope some of the values he espoused live on through us, the profession and ASSA.

He will be dearly missed.

Please do let us know if you will be holding a public memorial session that we can dial in to, I would love to pay my last respects.

**Rishaladza Ndleve**

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Rest in peace Wim. Huge loss to your family and the Society. Thanks for everything you gave.

**Gabrie Cillie**

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I am so so saddened to hear of Wim's death. His kindness has shaped so much of my experience of the profession. I'll miss his warmth and his dry sense of humour. He made it possible for me, and I'm sure for so many others, to navigate my actuarial journey. My heart goes out to his family –
I hope that it brings some comfort to know how many lives he touched.

**Shivani Ranchod**

Thank you for being you. For being here and there and when in need and at other times. Thank you for being calm, kind, gentle, and a pleasure to meet, … always greeted with a smile, not matter the while.

**Greg Becker**

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Very sad to hear the news about Wim Els. I only had contact with him a few times but it was clear he really was important for the profession in SA.

Condolences.

**Jan Kars**

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An amazing fan and supporter who has shaped and supported so many actuarial dreams – fanning them into reality. At a loss of words for how can one find the words to acknowledge and recognise what Wim has done for many of us, … and the interest he showed not just in our actuarial careers but in our lives as parents and partners. Still can't believe … – grateful to have met, known Wim. A true icon of the profession and a champion for transformation, diversity and inclusion in the profession. Remembering the work we did in the early days of schools outreach and how Wim always ensured I was well stocked with ASSA supplies to go out into the community and share about the profession. Remembering your guidance and input on ASSA council and convention organising committee – you had such a gentle way of engaging and share your views. Thank you for your encouragement on life's lows and celebrating with on life's high – including simple milestones like this year when my eldest started school. Will miss you, … my go to and my quick connect to ASSA.

Praying for grace, comfort and strength to the family, friends and colleagues.

**Kenosi Magosha**

---

Zelda and I are so sad to hear of Wim's passing.

Like many people, he has touched our lives deeply, even though we did not interact daily.

I enjoyed his wit, and his calming presence every time we met.

I am sure that he will take his place among the angels.

Our sincere condolences to his family, treasure your memories and your time with such a special man, rather than be sad at his passing.

**David O'Brien**

---

I am devastated that we have lost such a special man and incredible supporter of the South African actuarial profession. Wim's quirky humour, dedicated passion and encyclopedic knowledge were an incredible asset to the Actuarial Society. He was a constant and reassuring presence, always organised and with a helpful insight to support managing tricky situations. His passion to transformation and providing meaningful support to black students in tackling their exams and developing resilient skills to build successful careers was a driving force of the ASSA Academy. His bold plans and innovative ideas are what took the concept from plan to practice and the difference he made to so many is an enduring legacy. My thoughts are with Dalene and family at this awful time, I pray for your strength. Meneer, we will miss you and our hearts are eina-sore without you. Rest in peace.

**Roseanne Harris**

Oom Wim

You meant so much to so many. It is difficult to accept a reality that does not include your unrelenting sense of humour and low tolerance for any and all things unjust. The impact and value you have added to the lives of so many, my own included, will always be a remembrance of the exceptional person you were. I am so grateful to have known you, to have worked with you on the Academy and to have enjoyed your company through the years. To say you will be missed is an injustice to the extent to which the lack of your presence will be felt. You were one of the best people I will likely ever know.

You will be celebrated in all we do as the Academy, the Transformation Committee, the AWC, ASABA and as ASSA at large. Your efforts towards the many initiatives you founded will not be in vain.

Rest well, you did more than most ever will.

**Yashoda Ram**

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Rest in peace Wim. I looked forward to more encounters with you, but I enjoyed the brief exposure that I had.
**Paballo Mothapo**

---

Of all my correspondence, exchanging emails with Wim almost always brought a smile 🙂 . Together with his efficiency and genuine interest in the profession, it was in every way a pleasure to have known him. Vale Wim. You are missed.

**Anthony Asher**

---

When I was on the committee I always received all the help I needed from Wim and it was much appreciated.

He was a humble man and never wanted to intrude without being sure he was welcome.

I always insisted he was welcome as I highly respected him.

My I wish his family condolences and all the best and I will always remember him.

**Mike Codron**

---

What a sad moment to learn about Wim's passing.

For many years I engaged directly with Wim on all my ASSA matters. Years ago, when I applied for a practising certificate, he was instrumental in guiding me on how to engage with the LAC. Since then, he was always my port of call. Even my CPD was logged with him at some stage. I will miss his kindness, knowledge of the Profession, but most of all being a trusted authentic individual with a great sense of humour. Wim, ek gaan jou mis!!!

**Dirk Viljoen**

---

Wim always went the extra mile. When I was in maternity with my first and he got an out of office response, he made an effort to find out how I'm doing and to congratulate me. That's the type of person Wim was. He blended so well between all the actuaries, i only found out he wasn't one when he told me! Thank you for everything, you will be missed Wim!

**Gordon, Hendrieka**

---

I remember Wim with such fondness. He always greeted you with a smile and remembered everybody's name. He will be sadly missed. There is a big gaping hole at ASSA now which we will struggle to fill.

**Natasha Huggett-Henchie**

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The news of Wim Els' passing are indeed devastating. He was approachable, supportive, interested and engaging. He really cared. He helped me to feel part of ASSA and made whatever contribution I made to the society appreciated. I am extremely grateful for all the help he gave, so freely and promptly.

Sending light, prayers and strength to Wim's family.

**Mbali Thubisi**

---

Beste Familie en Vriende van Wim

My hart is stukkend saam met julle oor Wim! Die nuus was soos iemand wat my met 'n hamer slaan. Hy was a groot gees in die aktuariële gemeenskap, en ek glo in die samelewing as 'n geheel. Iemand kan sy werk oorneem, maar niemand sal sy skoene kan volstaan nie. In die 25 jaar wat ek vir Wim ken, was hy die "go-to guy" by ASSA, en het oor die jare soort van kollega geword, en uiteindelik 'n goeie vriend. Hy kon dinge aan die gang kry en laat gebeur sonder fieterjasies. Tot vandag toe nog weet ek nie hoe hy kon aanhou om die Cheetahs te ondersteun nie, …, maar dit was sy hart, deur dik en dun, lojaal. Ons gaan jou mis ou Wim.

Sien jou eendag weer.

**Frans Koning**

---

To whom this may concern

I did not know Wim personally but I realised the impact he had on my life upon being informed of his passing. We corresponded a few times some years back and his role during that time in no small way impacted my life since. I am confident that this has not only been the case for me, but also for many others who were fortunate enough to have interacted with Wim.

People who can provide stability in times of uncertainty, be compassionate when it is unpopular, or be fair when no one is looking, have a far reaching impact. That is how I experienced Wim and I would like to extend my deepest condolences to those who were close to him.

**Jacques Kritzinger**

---

Ben has kindly forwarded on your email and his reply regarding the death of Wim. It was so sad to receive this news and he will be sorely missed. I was honoured to be able to meet him when I visited Cape Town and appreciated his welcome. We were occasionally in touch after that and I will remember his wit and his humour.

**Irene Irene**

---

I am truly saddened to have heard of your passing today.

From the brief interactions we shared, I will remember them with great fondness.

Thank you for all your support over the last couple of years. Your attitude and willingness to help has truly made the society and world a better place.

Rest well my friend.

**Matt Smith**

---

To the Family and Colleagues of Mr Wim Els

SAIA Management and Staff wish to extend heartfelt condolences on your loss.

Sincerely,

**Viviene Pearson**

How sad! I had just been corresponding with him about an interview for SA Actuary and now he's gone. He was a beacon of light to the profession, and his humour was true to us all.

**Rob Thomson**

---

Sad news, I recall in 2004/5, Wim Els assisted me with kickstarting my career in actuarial science. I found him to be resourceful and pleasant. Mhsrip

**Archie Chiromo**

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Hi there

I just want to share my deepest condolences for the passing of Wim.

I have just started my career and attended the Academy Induction Programme at the start of the year.

Wim was such an amazing host of the event for the two days, I thoroughly enjoyed it. He made me really excited about my career which I have just started.

He had an amazing balance of seriousness for what was right and a great sense of humor.

Sending all the love and respect for him.

**Dylan Ascough**

---

I was really sad to hear earlier today of the sudden passing of Wim.

It was my privilege to work alongside Wim from very early in his career at the Actuarial Society (ASSA) when I was Hon Secretary in 1997-2000 (having taken over from John Bryant who had the wisdom and foresight to recruit Wim to ASSA!) I was subsequently supported by Wim in my period as President-Elect / President from 2003-2007. These were in his role as Executive Director.

Wim was of huge support to me during all those years and his contribution to the success of ASSA over this period and my own ability to make a positive contribution to the profession was greatly enhanced by Wim's knowledge, guidance, ability to anticipate issues and diplomatic demeanour in resolving matters. He was always respectful (in fact overly so!) and always put the interests of others and the profession ahead of his own.

I can recall many hours of detailed conversations about how we build and promote the profession in South Africa.

Wim was a key catalyst in the various ASSA Transformation initiatives that we commenced in that period and which have borne fruit and I am so pleased that as ASSA grew, Wim was able to bring focus to these initiatives in his recent role.

I loved the Presidential newsletters which Wim "ghost-wrote" and his fine and unique sense of humour shone through as various Presidents seemingly seamlessly "inherited" that same sense of humour.

In recent years, from time to time, I was always able to reach out to Wim for help on various matters and he was always so helpful and always found the time for a chat and catch up.

He was synonymous with ASSA and we are all the poorer for his passing.

Wim actually loved to be in the background making things happen whilst allowing others the limelight. In pride of place on my bookshelf is the book "Figuring the Future" published in 1998 and covering the first 50 years history of ASSA. This was MAINLY Wim's work – I know as I was closely involved and it represents hundreds of hours of work – a true labour of love. Nevertheless, the cover says: "Edited by Reg Munro; Compiled by Wim Els". Inside the book under the heading "Acknowledgements", it says "The collective memory of all these people enabled Wim Els to type up a manuscript". This encapsulates Wim – always promoting the contribution of others whilst downplaying his own massive contribution. I hope that this tribute together with many others will be testament to his everlasting memory.

My sincere condolences to all his family and friends. Wim will be sorely missed by all who had the honour of knowing him.

**Adrian Baskir**

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I don't know where to start, Wim, ,,,,,, you have been a pillar of strength. My heart breaks of hearing of the sad news that you have passed away. You have always been so helpful to me with regards to Practising Certificates, ASSA Invoices, CPD Points, oh my God, the list is endless. What a beautiful soul, so gentle and always responded to my email promptly. A very professional person you were.

May your dear Soul rest in peace Wim, I will forever cherish all the good moments.

RIP WIM ELS.

**Zodwa Dlamini**

---

Beste Wim,

Dankie vir al jou geduld met navrae en organisering van vergaderings en goeie sin van humor in alle situasies.

Jou voorbeeld van bydrae tot die opbou van die vereniging is 'n inspirasie wat ek altyd sal probeer volg.

**Adriaan Rowan**

---

I felt and still feel very sad realising that a good friend, colleague, partner, mentor and everything else we may call Wim, is gone. He took most of us by surprise. My deepest condolences to Wim's family and the actuarial community at large. Wim touched many lives for many years and will always be remembered for that. We will dearly miss Wim's ever jovial mood.

These were my very last messages from Wim in May 2021 and I am sure most people can relate to this based on how he engaged with everyone on any subject: "Oh noooooo!" and "Nope, thank YOU!" and "Excellent stuff, thanks!"

I must say Wim is one of the very few people who are very difficult to replace in society! He made everyone feel comfortable. Who will now remember our birthdays?

May his soul rest in eternal peace.

**Michael Tichareva**

---

It is indeed a sad day! Wim was not only a great ambassador of the profession but also a great friend that I'll miss dearly.

May his dearest soul rest in peace.

**Melusi Baloyi**

---

Wim has been such a pleasant soul to work with and a great asset to ASSA. He has always flown the ASSA flag high and always motivated and supported all members.

His easy going nature and sense of humour will be dearly missed.

**Sandy Govender**

---

The passing of Wim is incredibly sad news. During the last number of years we did not have that much contact, but Wim's support in earlier years was of incalcuable value to me. He had so many excellent qualities: diligent, timely, unafraid to speak his mind, but also open to change his mind if one could convince him with good arguments. And a wonderful sense of humour. It was a real pleasure to work with Wim.

Wim was never one to blow his own trumpet and much preferred to quietly get on with his job, so I suspect many members may not be aware of how much he contributed to the Society. Particularly memorable to me is his contribution to the 2010 International Congress of Actuaries, first around 2002 to 2003 to contribute to the success of the Actuarial Sociey's bid for the Congress, in the run-up to the Congress and the Congress itself.

I will always cherish fond memories of Wim. May he rest in peace.

**Joubert Ferreira**

---

Hi ASSA team

Please see my tribute to Wim below.

This came as a real shock. We have lost a true gem in ASSA. Wim was a perfect embodiment of the word Legend. He always had a couple of words of wisdom to share before and after ASSA events. He never stood back to ask the tough questions and always challenged us to be part of the deep discussions. He had the best introductions for speakers at events and had a sense of humor that was second to none. I will really miss "The grumpy old man".

**Gustav Gustav**

---

Hearing/Reading that name always brought a smile to my face.

But here was an e-mail alert with that name and the words "in memoriam" in the same line – it simply didn't make sense. I was deep into finalising a very urgent and complex report, but I had to go look at the e-mail. Shock and horror were the first emotions that I felt. It just seemed so wrong. How? Why?

Just last week a friend, upon hearing I was on an ASSA committee, asked me if I knew Wim Els. He works at a school where Wim had facilitated significant assistance. We waxed lyrical about Wim and our respective experiences with him. And that's the impressive thing – his far-reaching impact/persona.

And, in turn, that was why the sadness felt even more weighty than the usual news of a loved one passing. Because I wasn't just sad for myself but also for so many that had stood to gain from his continued presence and efforts.

As time passes, and the shock and hurt ease, I expect that I will smile again when I hear/read the name Wim Els. As I will be more able to focus on the good fortune that we all had to have him in our world. And I will continue to be inspired to complement his legacy of uplifting people, in whatever little way I can. He has left a big gap that will take many of us to fill.

To all that were close to him, especially his family, I can only imagine the hurt and shock is extreme. But that is directly proportional to the immense fortune of having been close to the amazing Wim Els. Wishing you all strength and peace as we all work out how to build on his beautiful legacy.

What a great example of a human, deservedly a legend in his own lifetime. All from a very deliberately conscious and kindly approach to our human family.

Thank you Wim, always.

**Nilen Kambaran**

---

It is very sad indeed. I did chat to Wim just last week, about exams and I feel am not reading this email correctly. It's like I am dreaming and will wake up.
I have never seen Wim in person but I knew him through emails and could feel his passion for the profession and was always ready to assist with anything in a kind and professional manner. Whenever I needed something I used to email him directly and he would reply and assist me in no time, it didn't matter what time of the day, he would assist or refer to a colleague to assist.

My heart is really sore.

**Venencia Masekesa**

---

To Wim's family, colleagues and friends

I am deeply saddened to learn of Wim's sudden passing. Please accept my most sincere condolences.

I first had the pleasure of meeting Wim in 1998 when he was Executive Director of ASSA, and I of the IAA. He helped me successfully organise the first IAA meetings following its restructure on July 1, 1998 (November 1998, Somerset West SA). He then helped me organise two additional sets of IAA meetings in Cape Town: March 2010 and November 2016. When working on the logistics, Wim would always tell me: "leave it with me – I will move mountains if I have to". I did, and he did. I could always count on him to make whatever needed to happen, happen.

I hold fond memories of Wim – he was such a selfless person, working tirelessly behind the scenes without ever wanting to be the center of attention or taking any public recognition for the wonderful work he carried out. I so appreciated his sense of humor, but also his professionalism, integrity and loyalty. He always managed to incorporate a high level of creativity into some very complex and sometimes boring matters. It was fun. It was Wim at his best. I had a lot of respect for him. I valued him as a peer, but also as a friend.

You will be sorely missed Wim. This world has become a more somber place without you, but somehow, I think heaven just became a whole lot of fun.

Rest in peace, beautiful soul

With much respect and love

**Nicole Seguin**

---

Good Day

Please see below a tribute message to the late Wim Els.

The sudden passing of Wim Els is a great loss to ASSA, our country, and especially to us actuarial students. The impact that Wim's care, commitment and initiatives had on developing actuarial students was immense, and I could only hope he knew how much he meant to us!

I was never fortunate enough to meet Wim in person, but his virtual appearances over zoom made a lasting impression. His witty (but understated) humor, "Grumpy Old Man" signature, and #ExamsMustFall tagline are just a few of the ways that he was one of a kind.

My sincerest condolences to his family, colleagues and friends.

**Jandrei Strauss**

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To the family, friends and colleagues of Wim Els

Please accept my condolences.

I remember Wim as the face of the Actuarial Society from the time I first decided to embark on an Actuarial career in the late 90s. It is difficult to imagine ASSA without him. I hope your good memories of him will be a comfort to you.

**Adele Groyer**

---

I am moved to tears after learning about the loss of Wim Els.

He has been a pillar of strength, support and professionalism over the years. Whenever I sent a query or mail to Wim, he would respond with advice, guidance and alacrity!

What an absolute gentleman and fine person.

Thank you Wim for all you have done for me and our profession!

Warmest wishes and condolences to his loved ones.

**Lisa Pines**

---

Thank you for letting us know. I am very sad to hear this.

I have very fond memories of Wim back to 2008 when I first visited South Africa for the IAAust. He was very kind and arranged for my boys who were travelling with me to be taken to many different activities. They had a wonderful time and I was quite jealous as I was in meetings all day. Wim has always been welcoming, friendly and helpful, and it has been a pleasure knowing him.

**Bozenna Hinton**

---

Wim was a mentor and father figure to all of us in Actuarial Society. He was always willing to help and made a difference in so many people's lives. I am so grateful that I got to meet him and the news of his passing has been heavy on my heart.

**Michael Jordan**

---

Dear Mike and Jo,

The African Agenda team was very sorry to hear the news of Wim's passing. We join you in grieving his loss and remembering his spirit.

Keith and I met Wim for the first time in 2005 and truly started our professional relationship with him at ICA 2006 in Paris, as we prepared to host ICA 2010 in Cape Town.

Wim was such an intelligent and interesting person, with a quirky, bordering on dark, sense of humour. He had very high standards and always pushed us to do our best. His faith in us to do ICA 2010 for the Society put us on our path as an organiser of international conferences and for that we are grateful to him.

Keith and I, and the whole African Agenda team, send our condolences to Wim's family and our warmest regards to the Society.

**Kristen Tremeer**

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What a sad loss! I will remember you, Wim, for your steadfast commitment to doing right and for your encouragement to us always to do the same. Thank you.

**Rob Rusconi**

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We at the Israel Association of Actuaries were saddened to hear of the passing of the late Wim Els and send our sincerest condolences to his family on this regrettable loss.

May his memory be a comfort to all those who were privileged to know him.

**Daphna Kaufman**

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Wim was such a huge part of ASSA. A massive hole left by his passing.

**Andrew Davison**

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If somebody would ask me if there is a synonym for the Actuarial Society of South Africa my answer would have been "Wim Els". It felt like Wim knew everybody in the Society. He was kind and compassionate but also very diligent and hard-working. He was passionate about the Academy and empowering young people. I will miss him, and his wonderful sense of humour, dearly.

**Hantie van Heerden**

---

Wim to me was one of very few people who really understood journalism and what it was trying to achieve. If he didn't agree he argued the case properly without threats and unacceptable obtuse responses. He always told the truth often with a delightful sense of humour. I will certainly miss him.

Asisa needs a lot more people like him

RIP

**Bruce Cameron**

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I'm so saddened by this news. Wim was such a gentleman and always so supportive and willing to help. I remember how he greatly assisted me with data when I was working towards the completion of my Masters thesis. I also remember how he made it possible for me to present my article in one of the sessions hosted by ASSA. This was just last year actually this time that him and I connected on me presenting my article. Death, be not proud! Sincere condolences to his family, friends and associates. A devastating loss. Rest easy Wim. We will miss you.

**Lettie-Basani Phume**

---

I've known Wim for 8 years now, he has always shown me kindness, support and friendship. One day we'd be on opposite sides of an idea, the next day he'd be making fun of how serious I took myself. We had fun planning things, dreaming about the future and deciding what next.

Wim was the most hardworking, focused and determined person I've ever worked with and he made every project fun with his humor. I'll miss him and I'll miss working with him. The ASSA Academy and the Actuarial Society as a whole have lost their biggest ambassador.

He was my guardian angel on earth (checking up on me every now and then), but now is our guardian angel in Heaven.

May our happy memories of him keep us strong over this sad period.

**Thandi Mcizana**

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It has taken me so long to be able to put any words together as I struggle to come to terms that you are no longer with us. I still don't want to believe it. I still can't find the words.

Wim, I want to thank you for the most amazing person that you are. You called yourself a "grumpy old white man" but I don't think I ever saw you truly grumpy. You always made people smile and you cared so deeply about people. Gosh Wim, this world is worse off without you.

I am going to miss our banter. I am going to miss your witty response to my emails. I can just imagine it right now, you would copy a single line from this email and make a funny remark. I don't want to say goodbye.

I remember when I first joined Council and Roseanne asked if we were comfortable in making you an honourable actuary (I can see your response "me honourable?!") and I didn't know you then. I thought, this doesn't seem right, surely he can't be that amazing. As I got to know you over the last 5 years, I have realised you are worthy of so much more. There needs to be a Wim Els award for a member who shows the effort and commitment to transformation and for the profession like you did. I don't think anyone will ever be to your standard.

Wim, your legacy will live on. Thank you for being my friend and teaching me so much.

I will miss you

**Jeanine Wilson**

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Good morning,

In the time I have known Wim, I have known him to be a most genuine, humble, kind, caring gentleman, always with a joke or chirp to lighten the mood, one who brings peace & harmony, hard-working, diligent and an astute professional. He has left an indelible mark of excellence on the Actuarial profession and society . My heart goes out to Wim's family, colleagues and to all those whose lives he touched in such a positive way .

As the Actuarial Governance Board, we shall miss Wim dearly. We have lost a dear colleague and a dear friend.

**Dumo Mbethe**

---

It was with great sadness to hear of Wim's passing.

I met Wim as a young student when he invigilated actuarial exams. Wim had a great sense of humour and I am sure that I was not the only student who enjoyed it before our exams started, some laughter and smiles before starting the serious business of exams.

In later years I had the privilege to work with Wim on the ICA 2010 organising committee in addition to his other actuarial duties. Wim contributed greatly to the success of ICA 2010.

It was a pleasure and privilege to know Wim through all these years. I will remember his sense of humour and that he took great care to remember people.

**Karin Muller**

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My condolences to Wim's family, friends and colleagues on his passing. Since the day that Wim was appointed to the Actuarial Society he has been entirely passionate about the success of the Society and his aspirations. He has been an absolute rock of support for our initiatives, and I know I could not have delivered on my mandate as President without having him there to assist me.

The Society and its members will be poorer for his loss, but we will always remember his contribution as we continue to deliver on the initiatives that he was instrumental in launching.

**Janina Slawski**

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Conversations with Wim went something like this:

Me (this after Wim telling me he'd been married 37 years at the time – 2019): "What would you say is one key thing that has kept you going strong?"

Wim: "The one thing? My wife's patience with me!

Communication – say when something bothers you, and why, and what can be done about it.

Respect. Trust. Loyalty. Love.

One thing … 😊"

Wim.

This past few days I've struggled to process the news of Wim's passing. I've been thinking about our conversations. And the many days I'd email Wim on my study leave days in despair – feeling defeated and doubting whether I'd finally qualify as an actuary. Wim would respond in the most comforting of ways but also as only Wim would do, with a parallel email "Itu e-meet XXX" … Wim had found yet another person who'd help me psychologically, mentally, academically … basically in any way I needed support.

Wim was genuine – and made the profession inclusive. He made me feel like I belong at ASSA. Wim was an email away if I needed anything!

A good friend of mine and I (also an actuary) were reflecting the other day on how we met. And it was through Wim. Wim had – as Wim usually does – connected us with the aim of my now friend being my mentor and helping me navigate my journey as a newly qualified actuary.

Wim, you will forever be missed. Thank you for the everlasting legacy and impact you've had on me. Without you, I would not be a qualified actuary!

#16*

(*As my family and I were preparing my actuarial qualification celebration, I asked Wim how many black South African female actuaries have qualified through the Actuarial Society of South Africa, …, Wim shared with me that I was the 16th black female actuary to qualify through ASSA. I truly don't think I'd be counted as one of the few South African female actuaries without Wim.)

**Itumeleng Kgafela**

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"At the Memorial Service for Wim this morning, Mike paid a very special tribute to Wim on behalf of ASSA and highlighted some of Wim's achievements. I will not repeat all of these but would, on a personal level, like to share some thoughts of our interaction over the years.

As Mike said Wim was appointed as ASSA's first permanent employee on 1 June 1996 – it so happens the year during which I was President. I did have concerns as to how this "somewhat different" person with a pony-tail and ties made from cooldrink bottle-tops would fit in with the ASSA ways. But I need not have worried. With his genuine, authentic and enthusiastic approach to everything he tackled he very quickly was seen as "one of us". I was fortunate to retain contact with him after my official responsibilities had been completed and a very good friendship developed. In 2007 we once again had the opportunity of working together on the Bid Committee and subsequently the Organising Committee for ICA (International Congress of Actuaries) 2010 which is held every 4 years. This undoubtedly must have been the defining time in Wim's association with ASSA – it definitely was mine. In his own quiet, unassuming way Wim contributed greatly to what was generally recognised as the best, and best attended, Congress in the 115-year existence of the IAA (International Actuarial Association).

Wim's contribution to the profession in general and ACA 2010 in particular, was recognised in 2016 when he became an Honorary Member of ASSA alongside folk like Gill Marcus and our President, Cyril Ramaphosa.

Yes, this is a tragic and sad time, but also a time to celebrate the life of a very special person who in many ways contributed so much to those who came in contact with him. I am fortunate to count myself as one of those folk. Thanks Wim for the times we could work together and in the process have a great deal of fun. Much more particularly, my thanks for your loyalty and friendship during the last 25 years.

To Dalena, Jana and Tharina and the rest of Wim's family, our thoughts and prayers are with you in this time of grief. May the precious memories you have of Wim be a source of comfort.

Tot weersiens.

**Desmond Smith**

---

This is very sad. Wim assisted me with my final exam and ultimately helped me cross the finish line.

His genuine interest in students and desire to see change was very evident. Since then, I have worked with him, helping various students.

He will be greatly missed.  I will definitely help keep his legacy alive. Will be praying for his family during this period.

**Peter Tumureebire**

---

To me Wim was more than just a Friend, He was a MENTOR,

I knew I could always go to him for advice and he would always make sure to give the best and realistic advice too .

He inspired me and gave me the boost I needed to start my Board exams.

He was a Big pillar for our Organisation – The Moving Actuary, Without him we wouldn't be where we are today.

The world has lost a great man, BUT he will forever live in our hearts.

I will Qualify as CERA @Wim Els

May His Soul Rest In Peace

My condolences to the family and friends. I hope you find peace and comfort during this time.

**Kevin Kamukapa**

---

It was very sad to receive the news of Wim's passing. I interacted with Wim a few times this year as we sought to get more of our students attending the Academy sessionals. He hosted the sessions with such humour and wit. I was amazed by how many he (with the team) were organising, which showed me his dedication to keep the profession relevant and interesting, whilst also growing our student members. He will be truly missed and may he rest in peace.

**Farai Mbumbwa**

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Words cannot express the sadness and shock I felt when I learned of Wim's passing. My sincerest condolences go to his family and friends.

I have known Wim since his appointment with ASSA in 1996. As an academic at UCT at the time, and more recently at Stellenbosch University, we interacted on a number of education and student-related matters over the years.

I always found Wim to be a very caring and committed person, who was bound to leave an indelible memory on all those who had the pleasure to deal with him. His humour and sharp wit were regularly in evidence.

Wim played a major role in taking the Actuarial Society to where it is today. His passing leaves an immense void which will not easily be filled.

Go well, kind sir, my thoughts are with you.

**Garrett Slattery**

---

Dear Billy, no i had not heard and i am really terribly sad. Had he been ill as he had not said anything to me. It was my privilege to know and work with Wim over the past 25 years.

I have diarised the 12 July and we can finalise closer to the time. There are no fees involved, and i assume it will still be virtual.

Thank you for telling me and please pass my sincere condolences to his family and friends.

**Gill Marcus**

---

I first met Wim when I just finished university and had started working.  Somehow, he discovered I was a Blue Bull's rugby supporter and from that day onwards he always used to message me whenever they lost, and he would take great delight in doing so when they lost to the Cheetahs.  He seemingly had the same ritual with Desmond Smith as we would sometimes have the pleasure of being copied into the messages, he would the other person (the only difference is that Desmond supported the Stormers). I will always remember Wim when the Bulls play the Cheetahs.

But more importantly, I will remember Wim for the vital role he played in ASSA.  I don't really know what ASSA looks like without Wim. ASSA and Wim were synonymous. I had the privilege of working closely with him when I chaired the Operations Board and then when I became President-elect and President.  What I value most about Wim is how he embraced transformation. He and I shared the same vision for the Academy, and he just took the support I gave and ran with it.  He poured his energy into the Academy, and he has no doubt changed people's lives & careers through what he did.  The Academy and ASSA will sorely miss him.

He might be gone, but he won't be forgotten.

**Peter Temple**

---

I first engaged with Wim in the late 1990s in regard to the pension fund surplus furious debate then taking place.

Wim, while not of the actuarial establishment who bitterly opposed my involvement in reforming actuarial practices, had found himself in the establishment.  He had the unenviable task of establishing facts, but in my experience always remained objective, balanced, and conscious of the wider landscape in doing so.

He gave me invaluable support and advice in those difficult years for me, which was of great consolation and support to me. Ultimately, the war was won.

We remained good acquaintances and I always enjoyed catching up with him at actuarial occasions.

Wim's passing is a loss to me personally and I extend my deepest sympathies and condolences to his family and friends; may he rest in peace and his soul rise in glory. Well done thou good and faithful friend and servant!

**Peter Theunissen**

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My first interaction with Wim was many years ago when I was still completing my university degree in 2005. I remember sending an email to ASSA asking whether they were able to put me in contact with any actuarial companies as I was looking to start working straight after completing my degree. Wim kindly took the time to send me a detailed reply with various persons I could contact. Through his assistance, I was able to land a job at Alexander Forbes just three days after writing my last exam. I will be forever grateful to him for helping me get my foot in the door despite not even knowing me. Wim always struck me as an intelligent and jovial soul with a sharp wit to match. May you rest in peace Wim, the world is far poorer without you.

**Fiala, Joe** (Johannesburg)

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Wim was there when I joined ASSA, he was there when I qualified. He was there for me when I had minor admin issues and he was there for me when I needed his counsel on impossible professionalism problems. He was the only person brave enough to call me old. He is the reason I joined Council. He is the reason that I mentor and support young and aspiring actuaries and he is the reason that I believe our profession can transform. He was always there to challenge me, support me and make me laugh.

I am inspired by the breadth and depth of the impact that Wim made on the world.

Thank you old man, I will miss you.

**Anne  Livingstone**

---

Wim was a friend, confidante and voice of reason to two generations of actuaries in our family. My late father often fondly recalled Wim as the "go-to guy" if you needed assistance or clarity on any matter. Even if it wasn't Wim's area of responsibility he would still try and resolve anything that was presented to him.

"A prince amongst men" was the phrase my father quoted when describing a person of exceptional character, morality and conscience. I do not have a better description and my experience with Wim holds only fond recollections of our interactions and the great lengths he went to in assistance of the profession, our last interaction being the afternoon of his very sad passing.

Members could always count on him to be a reasoned, calm, professional and willing ear and his responses always had the characteristic duality of being the best advice he had for you as an individual, whilst retaining the interest of the profession and ASSA. Such loyalty is a very scarce commodity.

Farewell Wim, you will be sorely missed.

**Stefan Swanepoel**

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Ek treur oor 'n raadgewer en vriend. Wim het inderdaad die professionele aansien van die Aktuariële Genootskap versterk.

My meelewing met naasbestaandes.

**Gert van der Linde**

---

Wim was the embodiment of a true friend and exceptional employee.  He was always friendly, witty, passionate, helpful – there simply are not enough words to describe.  I simply cannot envisage an ASSA without Wim.  Thank you Wim, for always being there and always listening.  I will miss you.

**Marius du Toit**

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Wim was such a people's person. I never met him or even spoke over the phone but in the email exchanges he was helpful, understanding and easy to communicate with. He will be missed.

**Lindy Ndou**

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I am grateful to have had the opportunity to work with Wim over my years at the IAA Secretariat and to have met him in-person at our meeting in Chicago 2017. He was always one of my favourite delegates to work with. I remember him as such a kind and charismatic soul. This is an incredibly tragic and heartbreaking loss. Wim, may you rest in peace and you will never be forgotten.

**Norah Neill**

---

I do remember a time when Wim was not part of ASSA, but then I became a student in 1973. I think then there were one or maybe two staff members.

I have lost count of the number of my interactions with Wim over the past 30 years. Always prompt, always polite, always practical, and always providing detailed and thoughtful responses. Along with his sense of humour.

In recent years I have become used to always having Wim as a sounding board, especially since I became chair of the Disciplinary Committee. In fact I was just reviewing his last emails about the Committee that he sent on the afternoon of the day of his death, when I was shocked with the news that he had passed away later that day.

I will always be grateful  for the concern he showed about my wife's illness, and following up to see how we were doing.

We will have to scramble to fill the large gap left by his passing, and to continue with the service that he provided to the profession.

**Mike Walker**

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To Wim's wife and loved ones.

I am gutted tonight, having heard of the unexpected and sudden passing of Wim. We were in contact just 7 days ago. How could I have known that this is the last time we'll connect .....

Wim and I met in early 2005 through TSIBA Education. We were just venturing out with a crazy idea to start a university that is "for free" and we needed free things! Wim rocked up with a very fancy financial calculator for every first year student. He just was like that, with his ponytail at the back 😍

Fast forward to 2018, when I joined the Christel House team. I invited Wim over and it just felt as if no time had elapsed since our last connection. It just always felt like Wim was my friend. I know he was a donor and a supporter of Christel House, but to me, when we talked, and emailed it felt that the connection was deep and real. My sense is that this wasn't a unique connection, it is how Wim was with everyone. Real, present, honest, straight, kind and with a yes that is a yes.

I loved his Afrikaans and the way he would write his emails, sometimes in HOOG Afrikaans (like pull out your dictionary styles) and sometimes it was Afrikaans, corner-café styles … but always real, authentic and connected. Before I could even ask the Actuarial Society to support Christel House, Wim already had a suggestion and together with him and Tjaart from RGA we pushed ahead and issued all our Matrics with small tablets – to take home ..... everyone thought we were a little crazy (safety and other concerns), but when I phoned Wim, he didn't hesitate to say "doennit".

Later that year we organised a tree planting morning for Mandela Day and that morning the heavens opened into one of those spectacular Cape Town rain storms .... Rain was coming down in sheets and only about half the people arrived, among them Wim. He was out in front, digging holes, planting trees, losing and finding his spade and leaving drenched. Later he emailed me "dit was nou bloemieng lekker!" The blotches on the photo are raindrops on the camera lens ....

These photos are who Wim was to us – on the ground, making a difference in a real way.

The world is a much much better place because of Wim. RIP

**Adri Marais**

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One of the most important things when it comes to running a startup is access to an experienced and wise mentor. At Paper Video, we were very lucky and grateful to count Wim as one of ours and we will always be indebted to his and ASSA's input. We will always remember how his advice typically came with a cheeky comment that kept us on our toes. He will be dearly missed and he was gone too soon.

My deep condolences to his loved ones and family.

**Paul Maree**

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I spent a few years on committees at ASISA and got to know Wim through this period.

Wim had an incredibly warm approach to all engagements, balancing both the human and the professional sides. He connected on a personal level that made the professional body seem like a natural home. Wim was willing to discuss difficult issues and provide support where needed.

Wim will be sorely missed.

**Vernon Boulle**

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I was a very young student actuary when I met Wim for the first time early at the turn of the century. His soft spoken way but strong presence is something I will never forget.

My closest engagement was when we were working together on the bid for South Africa to host the International Actuarial Conference. It was great fun and I remember we were just as passionate to host the actuarial convention as I am sure others were to host the soccer world cup! South Africa (in particular Cape Town) won the bid for the International Actuarial conference of 2010. Wim was instrumental in ensuring we were chosen as the hosts and I really enjoyed working with him.

I was so saddened to hear about his passing. He was a true legend, not only to the actuarial profession, but to everyone he knew!

**Lee-Ann du Toit**

**SON,** BROTHER, **HUSBAND,** FATHER, **FATHER-IN-LAW,** FRIEND, **TEACHER,** MENTOR, **LINGIUST,** GARDENER, **CHEF,** CHAMPION, **LEGEND,** BREWER, **LEADER,** JOKER, **ORGANISER,** CHAPERONE, **TRUE GEM,** SUPPORTER, **GUARDIAN ANGEL,** PROFESSIONAL, **COLLEAGUE ...**





# ACTUARIES ON THE MOVE

***Actuaries on the Move*** was the Society's first major transformation initiative. It was designed by the Diversity Committee that comprised Hillary Murashiki (Chair), Mark Barberini, Pravin Burra, David Jewell and Giles Waugh. Wim Els provided office support and Tshengi Mthembu was the project manager.




Born out of the recognition that many of tomorrow's top business figures can be found in South Africa's previously disadvantaged communities, Actuaries on the Move aimed to harness the potential of these talented young people without removing them from their communities.

## THE SOWETAN PILOT PROGRAMME

Sponsored by Metropolitan Life at the time, the first intake of Actuaries on the Move saw 40 Grade 11 learners from schools in Soweto undergo an intensive two-year period of extra tuition covering Mathematics, Science, English, study skills, computer literacy and life skills. For two years, these learners sacrificed their Saturdays and most of their school holidays to acquire the skills they know will enable them to become masters of their own destinies when they complete their schooling.

Learners who are interested, are provided with the opportunity to "job shadow" an actuary, to decide whether or not this is the career for them. Others are assisted in choosing a suitable career path.

Despite the rigours of the programme, 37 of the original 40 learners sat the 2003 matric examinations and their results were tangible evidence of both the value of the programme and the commitment of the young people who embarked on it. All 37 learners passed their matric exams, with three attaining an A aggregate and four achieving 90% or more for Mathematics Higher Grade. In all, no less than nine candidates obtained B symbols for Maths HG and seven obtained Cs, bringing the aggregate of those who obtained 60% or more to 67,5% of the candidates. All 37 also passed Mathematics at Higher Grade level.

This is no mean feat when one considers the Maths Centre statistics that fewer than 1% of the African candidates who entered for Maths HG obtained a mark of 60% or more. Furthermore, the matric 2003 pass rate for Maths HG in former Department of Education and Training schools in Gauteng was 41,3% (591 candidates).



In addition, one of the learners, Martin Mpaphuli, obtained the highest marks in the whole of Gauteng for Physics Higher Grade, as well as the second highest marks for Mathematics Higher Grade. He obtained five A symbols.

## EXPANDING THE PROGRAMME

In 2004, Actuaries on the Move was launched in Umlazi and Soshanguve. In 2005, it was launched in Khayelitsha and Botshabelo, and in 2008 in KwaMhlanga. Some administrative records were lost, but of the 560 candidates from the programme who sat matric examinations from 2003 to 2011, 196 (35%) obtained A symbols for Mathematics.

The programme was revised in 2011 and sponsorship was taken over by the MMI Foundation. At the time, it was running in Umlazi, KwaMhlanga and Soweto. The revised version was run in collaboration with the universities of Johannesburg and the Free State, and Durban University of Technology and the Nelson Mandela Mandela Metropole.

When the Department of Basic Education introduced a Saturday schools programme, support for the programme declined. Some schools withdrew their support and instructed their learners to attend the departmental sessions instead. The programme was terminated at the end of 2015.

## CONTRIBUTION MADE BY THE PROGRAMME

Despite the name Actuaries on the Move, it was accepted that not all learners on the programme would become, or want to become, actuaries. Two thirds of the first intake, for example, chose not to go the actuarial route. What is certain, however, is the fact that Actuaries on the Move provided learners with the skills needed to take full advantage of any opportunity that may come their way. As such, the Society and the MMI Foundation regard it as a great privilege to be able to make a worthwhile contribution to the upliftment of individuals and communities in South Africa.



**37 LEARNERS PASSED THEIR MATRIC EXAMS,** WITH THREE ATTAINING AN A AGGREGATE AND FOUR ACHIEVING 90% OR MORE FOR MATHEMATICS

## A NEW SUPERHERO

Taking a stroll in Durban on the Friday evening before the year-end function of Actuaries on the Move in 2004, I managed to end up in an alley, confronted by three guys, one of whom was brandishing a knife. I was eating an ice cream, which I flicked at him, and then threw the two Cokes I was carrying at him as well. I kicked the second one in the knee and the third one in the ribs. I lost part of a finger nail and a sliver of finger to Knife Guy, but got away without any other damage. I had to explain the bandaged finger to my kids when I got home the next day. They were very impressed. "Wow, we have our own superhero in the house: Captain Cooldrink!" – Wim Els.

# IMPROVING OUTCOMES FOR RETIREMENT FUND MEMBERS IN A POST-COVID WORLD: The trend towards an integrated approach







John Anderson

## Life has changed. The world of work too.

The Covid-19 pandemic is not like anything we've experienced. It has affected us all, but it also has affected some more than others. The world has changed and with it, a new landscape of work and way of living. Places of work, our roles and relationships, our health and well-being, and our futures have all shifted.

For employees, the change has brought about unexpected financial, personal and health pressures. A recent TransUnion study found that almost everyone surveyed was experiencing some financial pressure and that most people saw themselves struggling financially. It is clear that real day-to-day needs such as emergency savings, housing and transportation demands, education and health requirements will be competing more than ever for a share of employees' wallets.

For employers, the change has brought about a much bigger focus on the need to transform their organisations in a post-Covid world, using their resources and employees to propel them into the future. How employers manage and care for their employees' well-being needs will define their competitive edge for siding with productive employees, attracting talent, driving strategic value and growing their businesses.

For retirement funds, a post-Covid world has called upon fiduciaries to deliver more meaning and better value by offering employee benefits that matter in addressing the financial and personal well-being pressures of today's unique environment.

Accommodate members' real and immediate day-to-day needs with long-term savings will be key to defusing tensions around compulsory long-term savings that support retirement readiness.

From whichever perspective you look at it, the future world of work has set in motion an important need to focus on people. Unless focus is placed on adding meaning to employees' or members' lives, getting commitment towards achieving common goals will be difficult.

## It is time to connect the dots

Employees are facing a myriad real-time pressures now, which are affecting confidence levels in their work, life and retirement readiness. If the real value of an employer-sponsored retirement fund is measured by the success of meeting members' needs, then fiduciaries of these employer-sponsored retirement funds will be increasingly being called upon to shape a better future retirement whilst accommodating today's working and life experiences.

For example, there is no point in focusing on helping employees save more towards retirement if you cannot help them address the funding demands over their personal lifetime. There is no point in offering employee benefits if employees view the status quo of undifferentiated benefits as mandatory grudge purchases void of fulfilling immediate needs that matter most to them. Similarly, there is no point in focusing on the investment returns that your investment strategies can offer employees if you cannot help them preserve their wealth and make the right financial choices along the journey.

Poor retirement outcomes are an ailment of not fully understanding and tackling the real stresses employees are faced with in their everyday working and life experiences.

## A lesson from medical centres

Medical centres have become a powerful addition to the suite of medical care options. What has made them so successful at changing community-level health is that they have facilitated access to various components of everyday healthcare, all through one convenient touchpoint.

You have access to your GP, specialist physicians, various testing labs (X-ray, CAT scan, blood tests) and a pharmacy that will fill your prescription right there and then.

The point is, by making it easy for individuals to exercise each step in the process of addressing a physical ailment or pursuing proactive healthcare, the success rate for community healthcare increased exponentially.

## We believe retirement funds should work on a similar model

There is ongoing debate around the service models best placed at helping fiduciaries of employer-sponsored retirement funds deliver better outcomes for members. In split-service models, different service providers render a specific service. In integrated service models, a single, multi-networked provider render core servicing functions.

Like medical centres, we believe that in order to move the dial towards better retirement outcomes, retirement funds require a more holistic prescription. Employees need more than just a retirement fund and retirement funds need to mean more than just a pension. This demands that fiduciaries think differently about short-term and long-term funding needs. They need to recognise that managing these two imperatives simultaneously, as part of a more holistic, integrated financial well-being programme, can be tremendously beneficial in driving maximum value.

The fragmented nature of split-service models has become so complex that it is quite likely that what employees really need might be falling through the cracks. Too many decision-makers in employee benefits delivery and uncoordinated service providers (often in opposition to each other) have perpetuated a sub-optimal framework in trying to accommodate both short-term and long-term savings.

Fortunately, bridging the gap between employees' short-term and long-term funding is more feasible than you might think. An integrated approach can help retirement funds expand the funding environment beyond just long-term savings. It

**AN INTEGRATED APPROACH CAN HELP RETIREMENT FUNDS EXPAND THE FUNDING ENVIRONMENT BEYOND JUST LONG-TERM SAVINGS.**

could help employers and fiduciaries deal with two of their greatest challenges:

- Getting their employees to see real value in their employee benefit programmes
- Helping employees genuinely address their lifetime savings needs in a more cost-effective and structured framework

An integrated approach can help employers and fiduciaries get the most out of their employee benefits and employees make the most of their financial futures by:

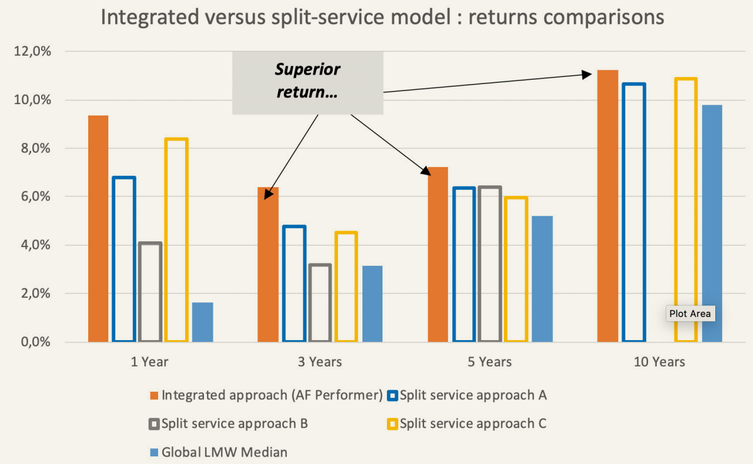
- making it easy for employees to access various components of everyday financial well-being
- prescribing the right remedial action
- offering fully portable solutions in each step of the process leading up to retirement

When you start to look holistically at the retirement problem and begin to connect the dots, advice-led solutions can really take shape meaningfully to make it much more likely that employees and their families will meet their lifetime goals.

## Case in point: Achieving good returns on retirement savings whilst saving during employment

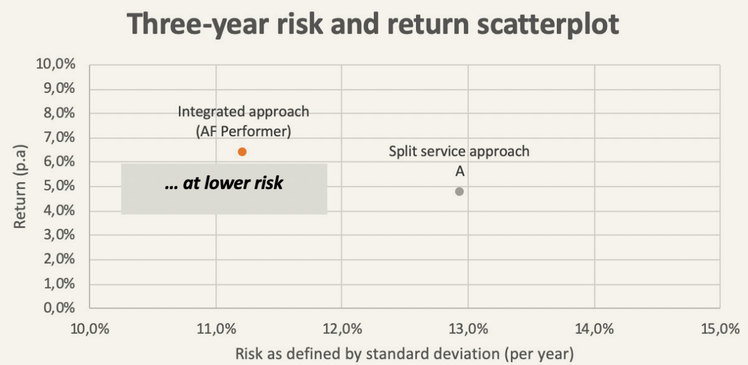
Below we have analysed the net returns over the 10-year period to 31 December 2020 for various growth portfolios used to accumulate savings before retirement. The analysis was based on available information on large retirement funds using a split-service approach. This was then compared to the average retirement fund (as measured by the Alexander Forbes Global Large Manager WatchTM median returns), as well as an integrated multi-manager approach as represented by the Alexander Forbes Performer portfolio.






**Source**: Alexander Forbes analysis, December 2020

We also analyse the risk and returns for the 3-year period where the information was available.




**Source**: Alexander Forbes analysis, December 2020

Both approaches have fared well across all time periods compared to the Alexander Forbes Global Large Manager WatchTM median returns. However, the returns across all periods over the 10-year period show that the integrated approach consistently outperforms the split-service approach, and at lower risk according to more recent information.

An integrated approach ensures that the following areas are addressed more effectively:

(a) the increasing complexity of the investment market and the need to respond to these changes more quickly
(b) the increasing specialisation in specific areas such as private markets, infrastructure and incorporating ESG into investment processes
(c) the need for pooling assets for liquidity purposes and to reduce overall transaction costs
(d) the associated skill sets needed to research the various areas in the market
(e) accountability for the end outcome and removing the risk of different providers blaming each other when things go wrong
(f) the ability to more quickly adapt to any regulatory changes and changes requiring quick decision-making to respond to developments in the market
(g) the ability to make quicker decisions and implement them in response to developments at asset managers.

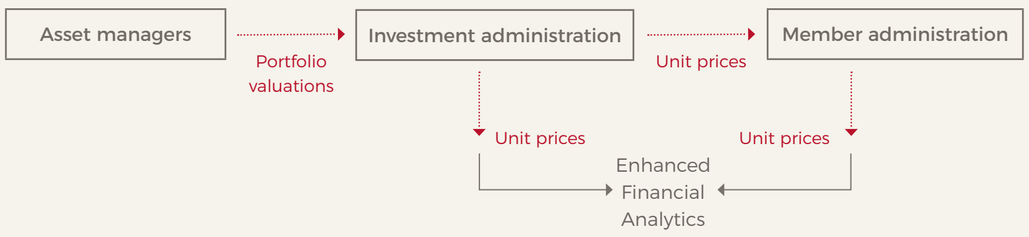
We therefore expect that an integrated approach will continue to provide higher returns at lower risk whilst providing an impact and doing good. This approach helps trustees and employers simplify how they run their arrangements, reducing the time and effort they spend on complex investment issues and allowing them to focus on other strategic areas to improve member outcomes.

## Case in point: Ensuring efficient and secure administration is critical for a good outcome

The recent Covid-19 pandemic has shown the importance of ensuring that systems can withstand shocks to the system. This requires integrity of systems and full ongoing alignment between assets and liabilities.

Three key operational components need to be in place in retirement funds to ensure sound administration of members' retirement savings:

- A member-record administration system that can accommodate daily unit prices
- An investment administration platform that can calculate daily unit prices
- An ongoing monitoring framework to ensure that a fund's underlying assets (as reflected by the investment administration platform) matches its liabilities (as reflected by the member-record administration system)






## Why should the member and investment administration systems be integrated?

- With the member and investment administration systems being compatible, reconciliations of transactions between them can be done on a real-time basis, significantly reducing the risks of any mismatching between these two systems and enabling transparent reporting.
- All systems are appropriately amended in unison where regulations change, such as the default regulations introducing default preservation and annuity strategies.
- The time lag is reduced between when unit prices are calculated and when those unit prices are applied to member records.
- All checks between assets and liabilities factor in any changes or enhancements across either the member administration or investment administration systems.
- There is accountability for errors. Where multiple providers are appointed, errors may prompt providers to blame each other rather than putting members in the position they should have been.

## One fine-tuned and orchestrated framework

The examples used above shine a light on how the interconnectedness and strategic-sync of various businesses can unlock value for employer-sponsored retirement funds. Key to the success and advantage of an integrated model is leveraging a holistic offering that embodies collective wisdom, insights and expertise, all of which are focused towards achieving better outcomes. Everything is intertwined and nothing functions as well as when all of the pieces are working together to help clients address their needs and improve outcomes, simply and cost-effectively. Overall, the appropriateness of a split-service or integrated approach should be based on which approach best connects the right network of advice to the solutions and services that help shape a better retirement by tackling the real stresses employees are faced with in their everyday working and life experiences today.

# John Maynard Keynes' involvement in life company investments

- John van der Linde, with assistance from Mr Google.

In his recent Presidential Newsletter ASSA President Mulaudzi wrote of eminent thought leaders, and the need for the power of the actuarial mind to be allowed an open field of application in navigating the "choppy waters" of our times. One of the thought leaders he mentioned was John Maynard Keynes (1883 -1946).

This man, one of the most influential economists of the 20th century, was more than an influential thought leader of his times. He had rolled up his sleeves and been a hands-on investment manager of institutional funds with a track record that can be examined to this day. He was also a successful investor in his own right and, with a few wobbles along the way, built up his own private fortune.

Keynes graduated from Cambridge in 1904 with a first-class degree in Mathematics. He stayed on, involved with the university over the next two years. He took part in debates, studied philosophy and attended economics lectures informally as a graduate student for one term, which constituted his only formal education in the subject of economics. Did you know that? I didn't.

After a brief spell in the Civil Service he returned to Cambridge to work on probability theory and did some lecturing. To keep this brief I say no more about the intervening years till the 1920s, except to say that his exceptional talents had been recognised and that by then Keynes had already had a stellar career in government.

Much of Keynes's professional life was involved with the financial management of two insurers with which he was associated. He had in 1919 joined the Board of the National Mutual Life Assurance Society, a small but long established London-based life assurer. That company should not to be confused with the larger National Mutual Life of Australasia that we may remember, which had its local Head Office in Church Square, Cape Town. It is now the Iziko Social History Centre.

I was first made aware of Keynes' investment activities by an actuary, Harry Oram. This was way back in the 1960s. He was a Governor of London House, the students' residence where I was living. Oram held the top job at National Mutual at that time. Although Keynes was before his time Oram had a fund of Keynes stories. "When the facts change, I change my mind," was a comment, maybe apocryphal, that I have always remembered.

Keynes had become Chairman of the Board of National Mutual in May 1921. In those days assets were predominantly passively held fixed income securities. To invest in common shares as part of an investment strategy was seen as here-sy. Keynes advocated "a well-chosen and well diversified portfolio of common shares" and "an active investment policy".

Other Board members did not agree with Keynes' views. His irritation can be sensed in this extract from his "The General Theory of employment, interest and money" (1936):

There Keynes said: "... it is the long-term investor, he who most promotes the public interest, who will in practice come in for most criticism, wherever investment funds are managed by committees or boards or banks.

For it is in the essence of his behaviour that he should be eccentric, unconventional and rash in the eyes of average opinion. If he is successful, that will only confirm the general belief in his rashness; and if in the short run he is unsuccessful, which is very likely, he will not receive much mercy. Worldly wisdom teaches that it is better for reputation to fail conventionally than to succeed unconventionally."

The National Mutual annual reports and Keynes' Chairman's Addresses to the company's AGMs were keenly awaited by the financial community, much as these days Warren Buffett's statements are awaited. In many ways Keynes, the analyst and "value investor", can be seen as the Warren Buffett of his day.

Buffett ("the Sage of Omaha") in fact often mentions Keynes. Here is one such quotation. It is from a letter that Keynes wrote to a Mr F.C. Scott in 1934:

"As time goes on, I get more and more convinced that the right method in investment is to put fairly large sums into enterprises which one thinks one knows something about and in the management of which one thoroughly believes. It is a mistake to think that one limits one's risk by spreading too much between enterprises about which one knows little and has no reason for special confidence ... One's knowledge and experience are definitely limited and there are seldom more than two or three enterprises at any given time in which I personally feel myself entitled to put full confidence."

Keynes' views on investment strategy became increasingly contrarian. He wrote about stock market investing in 1937:

"It is the one sphere of life and activity where victory, security and success is always to the minority and never to the majority. When you find any one agreeing with you, change your mind. When I can persuade the Board of my Insurance Company to buy a share, that, I am learning from experience, is the right moment for selling it."

Clearly he could not convince the the other board members of National Mutual that his philosophy was the correct one. He resigned his chairmanship, writing: "One naturally chooses [to give up] that part of one's activities in which one finds the least satisfaction."

He had been Chairman of National Mutual for 17 years. From then on until his death in 1946 he devoted himself to his work with the British government. However he did maintain his contacts with the management staff of National Mutual until he died.

Incidentally, while in the chair at National Mutual Keynes had made the then revolutionary proposal that actuarial liabilities should be valued annually instead of every five years, as was the custom in the life insurance industry in England at the time.

Keynes was not only involved with an institution with long-term liabilities. He was also for many years a Director, and chairman of the investment committee, of the Provincial Insurance Company, a short-term insurer. There he advocated investment for capital growth and dividends, but also with a concern with liquidity to meet claims.

He was also Bursar of his old Cambridge College, Kings, and managed the funds of the College. Under his management, the active component of this portfolio outperformed a British equity index by an average of 8% a year over a quarter century.

In addition, Keynes managed his own investments and those of friends and colleagues.

Commentators have over the years speculated how Keynes' own participation in financial markets may have shaped his economic ideas. It is worth noting that his magnum opus, "The General Theory of employment, interest and money" was written after he already had years of experience investing. What he has to say was not therefore coming from an academic theoretician but from an active participant in the very markets he scrutinized. He may well have developed his arguments by reasoning "It works in practice. Let's see if it works in theory.....".

# Notes on yield curve construction for South African insurers

- Steven Cunnane & Lindy Schmaman



Steven Cunnane

## 1 Abstract

We present thoughts on yield curve construction tailored to the needs of the long-term insurance market in South Africa. We discuss the instruments used to determine a yield curve and consider the problems which may be created by including illiquid instruments or by excluding liquid ones.

Note the indefinite article: a plurality of yield curves is acceptable, each one tailored to the backing assets of particular liabilities. Interpolation is considered: although the choice of method is not generally significant for valuation, it is important for hedging and accrual calculations. Finally, we look at the desirable properties of yield curve extrapolation and note the stability and hedging challenges raised by popular approaches.

## 2 Introduction

Building a yield curve means fitting a term structure of interest rates so that the sum of the discounted expected cashflows of a set of interest rate instruments aligns with their observed prices. The term structure is usually expressed in zero-coupon spot rates, that is, the rate we would use to discount a single cashflow. However, market instruments typically pay periodic cashflows, so a single rate in the term structure may impact the present values of more than one instrument.

The simplest way to overcome this challenge is the "bootstrap": arrange your market instruments in order of increasing maturity date, then solve spot rates up to the first maturity so the first instrument is priced. Fix those rates, then solve the remaining spot rates to the second maturity, repeating until all instruments are priced.

Natural questions are:

1. Which instruments should we choose?
2. How do we fill in the daily rates between maturities? (Interpolation)
3. What about rates for cashflows past the observable market? (Extrapolation)
4. What is the impact on implied inflation?

To address these questions, it is helpful to think about the intended purpose of the curve. For valuation purposes, where we are only computing present values (PVs), the choice of interpolation may not be material. However, if the curve is used for hedging and profit and loss (P&L) attributions, stability and smoothness of the interpolation become more important. For annuities, their generally decaying profile often results in a duration comfortably within the market-implied curve, which means the choice of extrapolation may not have a material impact on their valuation.

In a bank, curves are usually maintained by the desks trading the underlying instruments, sometimes with more than one interpolation method on the same curve and expensive solvers used to incorporate instruments with different reset periods. This level of complexity is generally unnecessary for the valuation of long-term liabilities, although if dynamic hedging is employed, it may be desirable to develop more sophisticated curve construction approaches.

Curve construction requires some groundwork: analytics software is needed to determine the cashflow schedules of the market instruments and to calculate their prices from market quotes; care must be taken with quote conventions, calendars and day counts. Interpolation and extrapolation methods must be coded and a bootstrapping solver written. The open source *QuantLib* library can help with some aspects of this.

This paper evolved from discussions within the ASSA APN110 sub-committee on yield curve construction.

**THE AUTHOR WOULD LIKE TO THANK THE MEMBERS OF GROUP FOR THE MANY HELPFUL SUGGESTIONS RECEIVED ALONG WITH PROOF-READING AND MORAL SUPPORT.**

## 3 Instrument Selection

The choice of yield curve for a given liability product should reflect the market prices for the interest rate instruments intended to back or hedge that product: this minimises P&L discrepancies between the product and its backing assets. When building a yield curve, it is important to choose instruments that are priced consistently. There are four main reasons why instrument pricing may be inconsistent:

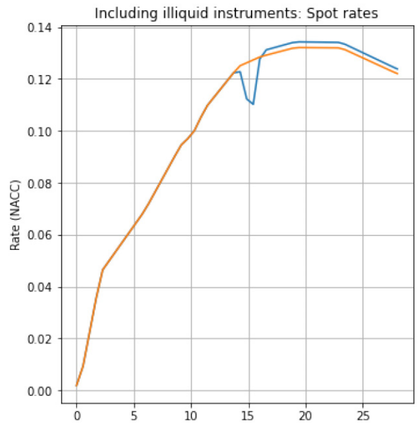
1. **Liquidity:** for example, government bonds which are no longer being auctioned may trade out-of-line with those that are still being issued
2. **Creditworthiness:** counterparty risk with, for example, corporate bonds vs government bonds or bonds vs swaps
3. **Collateral:** the eligibility of an instrument as collateral impacts its desirability. Alternatively, if the instrument requires collateralisation this has funding implications
4. **Cashflow timing:** instruments with the same maturity may have different durations and convexity

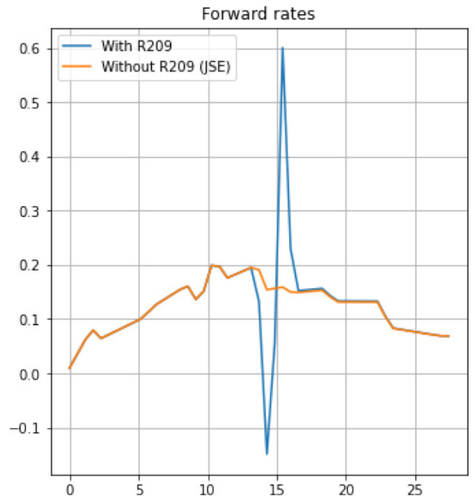
To create a consistent curve using instruments where these properties differ, we must price for and factor out these differences. This can be challenging, for example, we have not seen quantifiable justification for the full extent of the spread between the South African bond and swap curves.

For South African insurers, a straightforward approach to nominal curve construction is to create two "risk-free" curves: one from liquid swap quotes and one from liquid bond yields. At shorter terms, under 2-years, instrument choice should reflect funding reality, but generally swaps are paired with short-dated deposits and FRAs and bonds with government T-bills. Choosing exactly which instruments go into yield curves requires market understanding and regular review. A simple, but not completely robust, approach is to use the instruments selected by the JSE (see the JSE Methodology Document *The JSE Zero-Coupon Yield Curves).*

Although the benchmark instruments are unlikely to be truly free of risk, an appropriately constructed bond or swap curve can be treated as risk-free for capital and accounting purposes thanks to the popularity of zero-threshold collateral agreements. We will not treat credit risk adjustments further in this document.

Below is an example of what can go wrong if we include the no-longer-issued and hence illiquid R209 bond in the JSE's 2020 year-end yield curve. The R209 is close in maturity to the surrounding R2035 and R2037, but trades at a higher price, creating an unattractive nick in the spot curve. More importantly, the forward rates become negative: this implies an arbitrage opportunity exists and that by shorting the R209 and going long surrounding bonds, it becomes possible to lock in a profit at no cost.





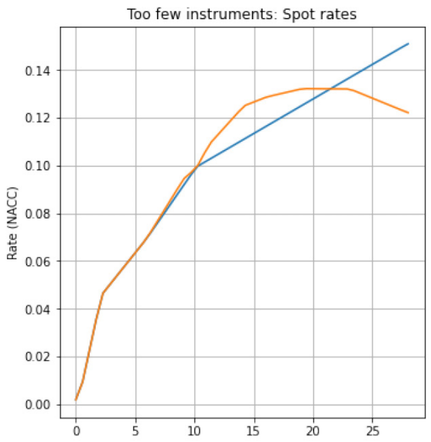

The negative forward rates imply that we would do better to hold a 14-year bond than a 15-year one, but we can hold the latter bond and sell it before maturity to get a payoff at 14 years so there must be other forces preventing alignment of their rates. Negative forward rates can emerge due to market frictions or stress, credit concerns or forex considerations, but they are uncommon and some popular interest rate models do not support them. In South Africa, there is currently no economic rationale for the existence of such rates. In this case, it is likely that the R209 arbitrage trade is not possible due to limited liquidity in the required short bond position or because the repo is on "special". This mismatch suggests it is not sensible to include the R209 in the curve.

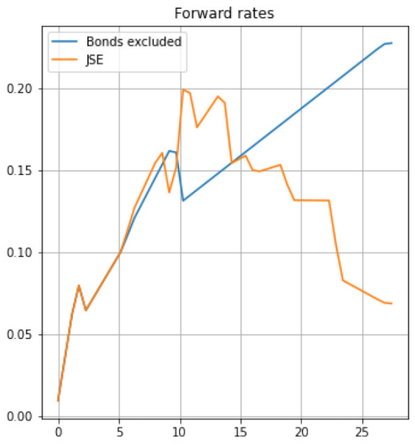
If we hold significant quantities of the R209 and wish to accurately re-price it, we can construct a curve containing it and drop other instruments to restore smoothness. Accounting standards allow for the valuation of liabilities using different yield curves appropriate to the backing assets: we are not limited to a choice between bond and swap. The JSE took many months to remove the R209 after it moved substantially away from the other liquid bonds and so insurers may wish to develop the flexibility to deviate from the JSE's instrument selection to better manage the hedge transition.

Now consider the opposite problem: too few instruments. We exclude the R2032, R2035, R2037, R2040 & R2044 from the JSE curve:

By ignoring liquid market observables we miss the true shape of the long-end curve: it slopes down rather than up!

We have not looked closely at the short-end (1-year or less) of the curve as it is not crucial for insurers, but we briefly note some of the challenges here. The short-end term structure can be discontinuous in forward rates due to monetary policy announcement dates, in fact the market's view of such announcements can be inferred from these prices, for example as with the CME's FedWatch tool. In the real rate curve, such short-term fluctuations can even take the rates negative, due to seasonality in the CPI publication. There are several overnight rates: SABOR, SAFEX and Repo, along with other less liquid quotes, the choice of which should be determined by how the backing assets are funded.

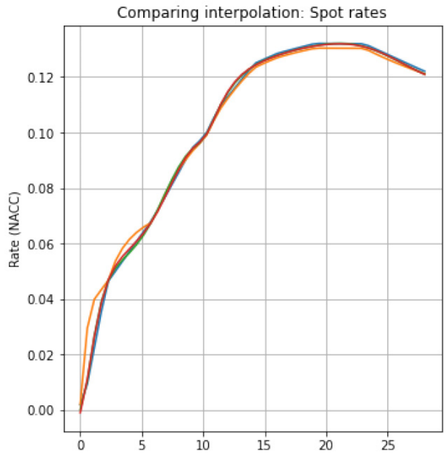


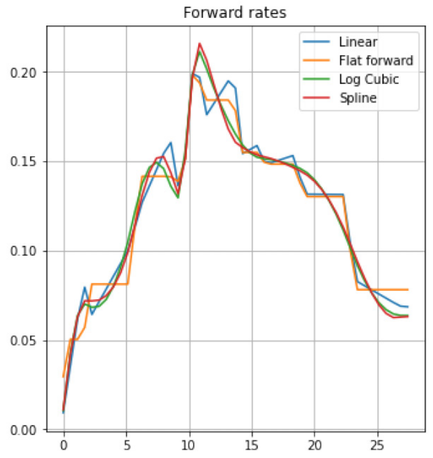






## 4 Interpolation

For valuation purposes the choice of interpolation may not be particularly important: a visual inspection of the below spot rates based on JSE 2020 year-end data shows that the various choices of interpolation give very similar curves. The JSE themselves use a cubic splines-based method which is slightly different to the ones displayed here.




When the curve instruments are sufficiently liquid, active trading should coerce them into a generally smooth curve so even linear-in-spot can be an acceptable approach. The resulting lack of smoothness in the forward rates is unrealistic from a trading perspective but should not generally be a problem for valuation unless products depend heavily on certain forward rates.

If the yield curve is stepped forward in time to attribute the value change due to accrual such as with P&L attribution schemes or the IFRS 17 CSM, then discontinuities in forward rates may create noise and a smooth method may be preferred.

When a dynamic hedging strategy is employed, one must take care with the choice of interpolation. The natural way to determine the notional of the hedging instruments required for a particular liability is to perturb the input yield of each instrument in turn, rebuild the yield curve and observe the effect on the liability value (this is sometimes called key rate bumping). Since we can easily determine the impact of a yield movement on the price of the hedging instrument (an amount often called the PV01), we can calculate the notional of the instrument required to hedge the corresponding liability move.

More sophisticated interpolation methods use more than two points to determine the interpolant, so changing the value of a single instrument can create ripples along the curve, resulting in excessive rebalancing. For example, if we simulate rebalancing our hedge daily and assume a small bid/ask spread, the rebalancing cost we incur over one year when hedging a 20-year cashflow can be 15 times larger using a cubic spline method instead of simple linear in spot. This problem can be mitigated using appropriate trading limits, tighter curve fitting tolerances or the considerably sophisticated automatic differentiation. Perhaps the most straightforward fix is to perturb the constructed zero curve rather than the input yields, which eliminates the issue entirely. A much more detailed discussion of this problem is given by (Hagan & West Methods for Constructing a Yield Curve. 2007).

## 5 Extrapolation

Discounting liability cashflows beyond the observable market (around 30 years in South Africa) requires extension or extrapolation of the yield curve. Some desirable features of such an extension are:

- Continuous (essential in spot rate and preferrable in forward rate)
- Stable (over time and under stress scenarios)
- Consistent with economic evidence and views
- Stable implied hedge portfolio

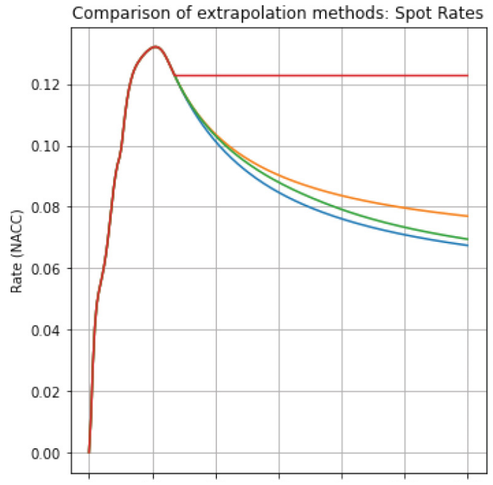
One approach is to fit a parametric form, such as Nelson-Siegel-Svensson, which defines a curve for all future times. The considerable disadvantage here is the loss of the ability to match market prices and the stability challenges as you attempt to fit them. For this reason, extending the market curve from the last liquid point (LLP) is the more popular – this ensures all observable liquid instruments are re-priced. In South Africa, swap markets are generally considered liquid to 30y and bond markets to the longest-dated government bond – currently the R2048 for nominal bonds.

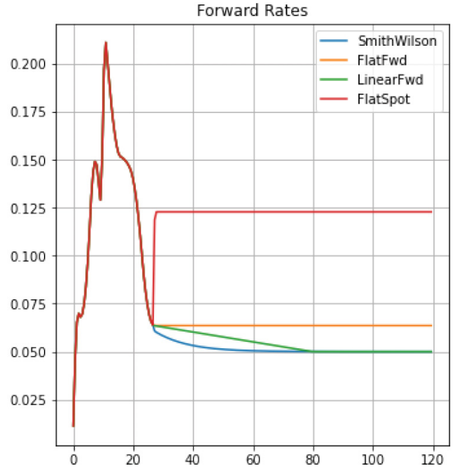
Since extrapolation is rarely a significant consideration for banks, most of the financial literature on the subject has been produced in the actuarial community (for example the Society of Actuaries' 2019 survey Yield Curve Extrapolation Methods and the CRO Forum 2010 paper Extrapolation of Market Data). Methods which extrapolate in forward rates are preferred for two reasons: firstly, extrapolation in spot typically creates a discontinuity in the forward rates at the LLP. This is a theoretical arbitrage but can cause real problems for accrual calculations and P&L stability. Secondly, it is simpler to economically justify a long-term forward rate. Real rates in advanced economies are observed to be stable over the long-term at around 1-3% (see for example QIS5 Risk-free interest rates – Extrapolation method) and most central banks have an inflation target, thus our best estimate of where short-term interest rates will be in a utopian stable future is the inflation target plus the expected real rate. An additional term premium may be added here, but that can be difficult to estimate. On the other hand, determining the long-term spot rate involves estimating the average interest rate we would receive on a 100-year deposit made today, which is a considerably less clearly defined problem.

The approach preferred by EIOPA (see their 2019 technical documentation on interest rate term structures) is the Smith-Wilson method. This is a whole-curve method which is able to fit any number of consistent market instruments and extrapolate smoothly in forward rates using two intuitive parameters: the long-term forward rate and the speed of convergence. Smith-Wilson can also be used to extend an existing market curve, but since it defines an intrinsic interpolation, a discontinuity in forward rates will be created at the LLP where the two interpolation methods meet.

Hedging is a significant challenge with curve extension methods: since they generally depend critically on the last observable spot or forward rate, they can place significant weight on the longest-dated instrument, or when extrapolating using forward rates, an awkward long-short in the final two instruments (see, for example, Lågeras and Lindholm Isssues with the Smith-Wilson Method). In the market, this can manifest as downward pressure at the back-end of the curve and could contribute to the downward slope we observe in South Africa (although long-term insurers hold only 8% of outstanding R2048s at the time of writing, so the slope may be more attributable to higher issuance in the R2048 and convexity considerations). It is possible to develop an extrapolation approach which tackles this problem and distributes the hedge along the term structure, though at the expense of continuity in the forward rate at the LLP, however, this is outside the scope of this note. A related difficulty is accrual: aside from the flat in forward method, extrapolated curves do not evolve into their own forwards. That is, applying the extrapolation method to the 1-day forward market curve gives a different result to stepping the entire curve forward 1 day. This means a hedge will drift and require rebalancing even if the market moves into its implied forward rates (which represent the arbitrage-free "best" prediction of future rates). In practice, rates rarely evolve into their forwards beyond a short-term horizon, so this issue only really manifests in P&L accrual calculations.

Below we consider four different extrapolation methods: flat spot, flat forward, Smith Wilson and, linear in forward. We use a UFR of 5% where required. Flat spot gives unattractive forward rates and, where the firm is a net payer of long-dated cashflows, will understate the liability relative to more popular methods. The shape of flat forward appears reasonable but its lack of convergence to a long-term value will make the resulting curve unstable, which can lead to higher capital numbers and hedging difficulties. For example, consider if we started flat forward extrapolation from an earlier LLP or if the end of the curve was upward sloping: the extrapolated curve itself would become increasing. Linear in forward is continuous and simple but consideration should be given to the convergence point (80 years in this example) since a longer dated convergence point will decrease the stability of the extrapolated curve.




Finally, we consider the implications of yield curve choice on SCR capital calculations. Since the Prudential Authority curve is used for technical provisions, the impact is restricted to the assets, which generally do not venture into the extrapolated part of the term structure. Where they do, the FSI4.1 regulations are clear that a stress (of 68%) should be applied to the extrapolated part of the curve; this implies that SCR shocks should be applied after the extrapolation method.

# SUPPORTING INNOVATIVE African tech enabled SMEs



Peru Govindasamy

In this low touch and socially distant world, three themes continue to emerge.

- The important role of technology in the post Covid-19 world and how this crisis has acted as a catalyst for technology adoption.
- The economic necessity to support SMEs in this time as well as post this crisis.
- The interconnectivity of societies and economies and the importance to support local while still thinking global.

However it does feel that while these high level themes seem to be widely accepted, very few seem to have practical insights into the world of African tech and innovation, and in particular how this is woven into the many SMEs that largely go unnoticed.

Peru Govindasamy from the Alternative Investments Forum caught up with Ian Lessem and Grant Rock, MD and Partner at HAVAÍC respectively, to learn more about how they invest in local early stage, high growth technology-enabled businesses that have the potential to scale internationally.

Within a rapidly evolving and growing technology-enabled world, the difficulty is that you simply don't know what you don't know. HAVAÍC continues to work with, support and interact with many technology-driven local SMEs and entrepreneurs who are serving local and international clients and operating in global markets. And if you don't know about them, then through no fault of your own, you are unable to utilise their solutions, to support them, and, most importantly, learn how they, in turn, could provide important services that can help you, your businesses and the greater local economy.

HAVAÍC sees this local innovation in action by investing in and working with early stage technology businesses (tech enabled SMEs). HAVAÍC's thesis is to invest in businesses that solve real world problems, and in particular their healthtech, safetech and digital business solutions, all of which run off the cloud and are supported by a virtual scaleable workforce, are proving to be very resilient in these challenging times.

Two great examples of these include a Johannesburg based high growth company in the safetech space, AURA, and a Nairobi based post revenue start-up in the fintech space, Tanda.

AURA solves the problem that existing security services face by only providing location-specific solutions, yet people are exposed to crime irrespective of location. Using their technology driven control room and smart phone GPS enabled solutions, AURA provides clients with access to the nearest available responder. Building on their success in providing on demand access to security, AURA has extended its solution to emergency services such as ambulances and paramedics. And with access to 180 private security companies and 182 emergency response companies, and coupled with their proprietary technology, AURA is set to become the leader in on demand emergency services.

A unique application of AURA that has become more relevant post the Covid-19 outbreak, includes large blue-chip corporates who have used it to provide affordable and reliable access to private security for their employees while working from home. With clients such as multinational banks, whose employees can access the banks proprietary systems from home, demand for AURA's solution has spiked.

Tanda have developed a mobile based tech platform that can expand a micro-retailer's (duka's) product offering from basic consumables to include financial services such as airtime, electricity, bus tickets, insurance and ATM services, at the lower end of the consumer pyramid.

As a result of the Covid-19 crisis, and with 80% of retail trade already taking place in Kenya at the 'duka' or informal level, localisation of population buying patterns have increased even further beyond basic purchases – Tanda has expanded its service offering as a result. What the crisis has done is change mindsets of consumers who may have pre-crisis looked to travel in crammed and expensive taxis into say Nairobi city centre to buy health insurance, now simply have to put on a face mask and walk a few hundred meters to their local "convenience" store to buy these types of policies.

From an investor's perspective, global volatility and uncertainty has resulted in significant repricing across assets. To sophisticated investors, this offers significant investment optionality and opportunities, particularly in the Venture Capital sector albeit off a riskier base. When one starts thinking through the current cycle of volatility and considers that what was once a great business may no longer be so due to changes in social behaviour and new economic norms, the historically safe bet may now in fact be the riskier bet.

And what was once perceived as riskier, but is tech enabled, is a cloud based scalable business with low overheads, a highly functional virtual office, global reach and experienced tech savvy management team, may in fact be the new safer bet.



The pandemic has also helped accelerate the adoption of impactful investing decisions – it is no longer enough to simply invest in large technology companies (such as Netflix and Amazon) under the premise that they are Covid-19 proof, while offering little benefit to our local economy. This is an opportunity lost to invest in the economy that houses and supports you and your loved ones. Smart investment decisions now need to include an awareness of this connected community and an understanding of how investment decisions can impact both investors personally as well as the economy that they participate in.

It is clear that unlocking technology and the SME sector is key to securing our continent's economic future. Be it Tanda providing cashless payment solutions for the unbanked, or AURA creating access to a private security force of over 2500 security personnel with the ability to respond to crime within 3.5 minutes, we have it all here in Africa and Venture Capital, when applied smartly, when applied to technology and when applied locally, can have a positive impact on both investors' returns and their greater community, as well as to their economy.

To get access to investments into technology-enabled local businesses that are well-placed to survive and thrive during and post the Covid-19 crisis, while uplifting the local economy and delivering returns to investors, contact the team at **HAVAÍC (Grant Rock: grant.rock@havaic.com).**





# CLEVER ~~BLACKS~~ ACTUARIES

- Memory Zimba

Former President, Jacob Zuma, brought back the term "clever blacks" when he used it while addressing the National House of Traditional Leaders in 2012. Zuma used the term to refer to black people who have adopted a Western understanding of the world and totally dismiss tradition and culture because of their education levels. I thought of the phrase "clever actuaries" while reading an article on what has changed in the past 25 years since the Beijing Declaration and Platform for Action.

In 1995 the Beijing Declaration and Platform for Action imagined a world where each woman and girl can exercise her freedoms and choices and realize all her rights. Rights that include living free from violence, going to school, participating in decision making and earning an equal pay for equal work. I agree with Jeni Klugman, managing director of the Institute for Women, Peace and Security at Georgetown University that the earlier assumption might have been that closing education gaps would accelerate women's economic opportunities and economic inclusion. Certainly, within the actuarial profession, that women have marginally performed better than males in actuarial exams seems to be the motivation for why the current ASSA transformation targets remain silent with respect to gender.

The 2018 Convention paper, titled "Slaying the Dragon" by Mike McDougall, highlighted that female students outperform males. "One of the reasons for the small but consistent differences in performance appears to be that, depending on your perspective, male students are either more persistent or more obstinate. They either have the resilience to get up and fight on or they are slow in realising they are beaten". I believe this result to be a construct of the society we live in. South Africa's society is patriarchal.

At the beginning of the 20th century, black women in traditional African societies and similarly, white women in Afrikaans society, were subordinate to men. The position of women was inferior, their role primarily a domestic one. The men made all decisions both in society at large and within the home. And while economic activity beyond the home was accepted, it was only to help feed and clothe the family and was not considered "feminine".

Progress has been made since then. The existence and growth of the 30% club, a global campaign led by Chairs and CEOs taking action to increase gender diversity at board and senior management levels, shows commitment towards gender equity. And yet, over two decades since the adoption of the Beijing Platform for Action, no country has achieved gender




equity. This despite legislative changes, investment of resources into developing women's careers and the social and economic gains made by women. A 2015 Geographical Report by Kamila Klingorová and Tomáš Havlíček, Religion and gender inequality: The status of women in the societies of world religions, provided a perspective on why we have not yet achieved gender equity in South Africa.

The report used an exploratory quantitative analysis to examine the influence of religiosity on gender inequality in social, economic and political spheres from a sample of 50 countries. The study tried to confirm that religion significantly affects the status of women and the state of gender inequality through the use of a correlation analysis, Pearson's r, of variables representing gender inequality in the selected countries. Values of r for Pearson's r were tested at a significance level of $p < 0.01$. The results showed a strong correlation between religiosity and the Gender Inequality Index (GII), with $r = 0.794$ for the 50 countries, indicating that gender inequality is higher in countries with a higher religiosity. The GII indicates a loss in potential human development due to gender inequality.

Results showed that countries with a majority of Christian inhabitants had an average GII of 0.380 relative to the 2013 United Nations Development Program world average of 0.492. There was a clear distinction between Christian countries and countries with the majority of inhabitants without religious affiliation which had an average GII of 0.096. In 2019, South Africa had a GII of 0.406, indicating a 40.6% loss in potential human development due to gender inequality. This is not surprising considering the 2001 Census reported 79.8% of South Africans to be Christian.

The role of religion in society explains why South Africa remains patriarchal. Religion plays an important role in shaping society as it influences people's values, beliefs, and behaviour. In the Bible, Genesis 2:18 suggests that women should play a supportive role to men; And the Lord God said, "It is not good that man should be alone; I will make him a helper comparable to him". This is supported by Colossians 3:18 and 1 Peter 3:1 as wives are called to submit to their husbands. Of course the meaning of these scriptures is open to interpretation. Interpretation that has been done by those in positions of authority that for centuries have been held by men. And yet women have generally had a greater level of religiosity. And thus, the perpetuation of a patriarchal society.

Girls considering actuarial science in South Africa start off already at a disadvantage. They are raised within families and the communities, where women implement and embody religious teachings and traditions that perpetuate a patriarchal society. Where they may have learned resilience, they observe and are taught to play supportive roles as religious teachings and traditions are passed on to them. Post university, they are faced with the decision of investing in study time for a 4th or 5th attempt at an exam or starting or investing time in their families while maintaining their supportive roles as wives. This is of course a broad generalization, so I looked into the history of South Africa for a different perspective.

Women's role in the history of South Africa has only over the last three or four decades been given some recognition. Black women were not accepted as members of the African National Congress (ANC) when it was formed in 1912, acceptance only came 31 years later in 1943. White South African women were not permitted to vote until 1930 after a 20-year campaign by dedicated feminists. Josie Palmer, a young coloured woman and member of the Communist Party of South Africa, took the leading role in the women's resistance in 1928 against the municipal authorities' demand that women should pay a monthly fee for a lodger's permit in Potchefstroom. In 1946, Indian women participated in the passive resistance movement challenging the segregationist Asiatic Land Tenure and Representation Act (the Ghetto Act) that established separate areas of land tenure in Natal towns and placed severe restrictions on Indian settlement. Based on these examples, issues that historically concerned women can be described as "bread and butter" matters.

The charter adopted at the Founding Conference of the Federation of South African Women (FSAW) on 17 April 1954 united all women and changed the struggle; "We, the women of South Africa, wives and mothers, working women and housewives, African, Indians, European and Coloured, hereby declare our aim of striving for the removal of all laws, regulations, conventions and customs that discriminate against us as women, and that deprive us in any way of our inherent right to the advantages, responsibilities and opportunities that society offers to any one section of the population". In 1954, the actuarial profession was still exclusively male. Pat Potgieter, later Wood, became South Africa's first woman actuary in 1955.

Even with the unification of all women, it was only in 1996 that all women in South Africa were formally recognized as equal citizens with the introduction of the Constitution of South Africa with provision for women's rights and the set-up of a Commission for Gender Equality. In 1998, there were 408 Fellows, 6% were female. The actuarial profession only saw its first female president, Janina Slawski, in 2004 and the first black South African woman to qualify as a Fellow member, Ndivhuwo Ravele (later Manyonga), in 2005. The Actuarial Women's Committee (AWC) was founded in 2010, with founding chair Kgodiso Mokonyane, and officially launched in 2012 at an event hosted at the Actuarial Convention. The invitation read, "The Actuarial Women's Committee provides a meeting place for qualified and aspiring women actuaries. The Committee's purpose is to encourage an increase in the number of qualified women actuaries in South Africa as well as to promote the advancement of women actuaries in the workplace". The AWC was launched as a committee of the Association of South African Black Actuarial Professionals (ASABA).

I asked Kgodiso for the rationale for forming the AWC within ASABA. She explained as follows; "When we started in 2010, the first Black female actuary (Ndivhuwo Manyonga) and the first female President of ASSA (Janina Slawski) were non-executive members of the AWC. They provided counsel and history of women's support and participation within the profession. There used to be an annual breakfast for women at the Actuarial Convention that was hosted and planned by women in the profession. There was no formal formation and so this was only an annual gathering and the women who continued their networks did so without any formal support. Both Janina and Ndivhuwo agreed that the idea of getting more regular interactions with women in the profession and formalising it under a structure would focus our efforts and make it succeed. We needed to be nimble and flexible in our approach to start and energise the AWC into action without being distracted by frequent formal reporting. Autonomy for the AWC was also important. These were huge factors because we wanted to create something that reflected ourselves while conscious of our time constraints due to all of us being volunteers and having formal jobs. Based on this, we decided to form AWC under ASABA as it was better aligned with the culture that we were looking to create for the AWC. This culture continues today and has been critical to AWC's success."

In 2013, the year following the launch of the AWC, there were 1,049 Fellows, 20% were female. The profession saw its second female President, Professor Roseanne Murphy da Silva (later Harris) in 2016. In 2017, a co-branding, co-funding verbal agreement was made between ASABA and ASSA. The rationale for the agreement was to ensure the AWC remained the only committee representing women within

the profession for continued unification of all women for the continued success of the AWC. In 2020, there were 1,662 Fellows and 25% were female. In that year, Femmeact, an initiative to support women in actuarial sciences, both at university and the workplace was relaunched at the University of Cape Town.

In an article about the initiative, Femmeact: vital support for women in actuarial science, the following is said; "Gender disparity in actuarial science at universities and in the workplace is a larger issue than number parity. Women are essential role models in a field lagging in representation. They also offer vital perspectives in a world where bias often undermines women in the design of everything – from healthcare products to pension benefits." This statement confirms that female university students are feeling the effects of gender inequality. To the extent that they are actively investing resources to drive change. I believe efforts to drive this change will intensify if the Society does not drive gender equity at a Council level.

"Gender fatigue" the phenomenon of simultaneously acknowledging that gender inequality exists in general while denying that it exists in one's immediate work environment is what Elisabeth Kelan, a Professor of Leadership and Organisation, attributes to why progress has been slow in achieving gender equity. In an article for Harvard Business Review, Why Aren't We Making More Progress Towards Gender Equity, Elisabeth shares results of her research that show that many managers have an awareness of gender inequality and have taken action to drive fair and equitable workplaces but fail to recognize gender inequalities in their daily workplace activities.

In the context of South Africa with a religious majority, this is not surprising. In her interviews, Elizabeth identified four ways of how people made sense of their support for gender equality while being in denial that gender inequality exists in their immediate work environment by rationalizing; that gender inequality exists elsewhere in other organisations for example, that it existed in the past but not today, that gender inequality cannot exist because women are now given advantages in organisations, and by strategically ignoring incidents of gender discrimination by attributing them to other reasons.

I believe we as a profession and Society are experiencing gender fatigue. We need to acknowledge that the women that ultimately qualify as actuaries do so after overcoming overwhelming disadvantage. They are outliers. And as such would outperform their peers whether male or female. For the profession to be part of achieving Agenda 2030 for Sustainable Development with particular reference to goal 5, we need to shake off the gender fatigue by setting ambitious transformation gender goals. These goals will provide us with specific targets that move us towards achieving our vision for a fair and inclusive profession. Where the membership profile is demographically representative. By viewing transformation from a racial and gender perspective, I believe we may see the first black female president of the Society. After all, black women are the majority in South Africa.

https://www.sahistory.org.za/article/history-womens-struggle-south-africa
https://www.pewforum.org/2016/03/22/theories-explaining-gender-differences-in-religion/
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https://hbr.org/2020/12/why-arent-we-making-more-progress-towards-gender-equity
https://www.partner-religion-development.org/fileadmin/Dateien/Resources/Knowledge_Center/Religion_and_Gender_Equality_UNWOMEN.pdf#:~:text=The%20relationship%20between%20religion%20and%20gender%20equality%20is,texts%20have%20been%20interpreted%20for%20centuries%20by%20those
https://www.actuarialsociety.org.za/download/the-timeline-document-provides-an-overview-of-events-since-1883/
https://www.actuarialsociety.org.za/transformation-landing/
https://hbr.org/2020/12/why-arent-we-making-more-progress-towards-gender-equity



# TRANS-FORM-ATION and the ACTUARIAL SOCIETY OF SOUTH AFRICA - Tjaart Esterhuyse



**As President-Elect, I chair the ASSA Transformation Committee. It is a group of dedicated people, and in the course of the one and almost a half years that I have been involved with the team, I have been impressed with the commitment for transformation that is present. I also have to commend the ASSA Council for their support. With transformation being a core aim of the Society, it is permeating every aspect of the activities of the Society. Some may say it is not enough, others may say it is too much, but regardless of your view, it is here to stay and we will continue to push the Society's transformation aims. Diversity and inclusion are such important themes, and have been proven to bring so many benefits. Different voices, opinions, experience, etc. just make everything so much richer!**

But to get back to the Transformation Committee's membership, in no particular order, the following people sit on the Committee:

**Thandi Mcizana** is the principal of the ASSA Academy. As you may know, the Academy supports students in preparing for exams and provide life skills training. Its focus is particularly on previously disadvantaged students, as these students often have had a school career that did not adequately prepare them for the rigours of the path to become an actuary. And as many of you will know, students that avail themselves of the programmes offered by the Academy have a bigger chance of passing their exam.

**Tshegofatso Sekgwele** was the President-Elect of ASABA, which plays an important role in transforming the Society. Their activities include mentorships for students at university, as well as psychosocial support. Nabeelah Kolia will now replace her on the Transformation Committee, and we thank Tshego for her participation until now!

**Yashoda Ram** is the Chair of the Actuarial Women's Committee. The AWC provides a meeting place for qualified and aspiring female actuaries. Its purpose is to encourage the increase in the number of qualified female actuaries as well as to promote the advancement of female actuaries in the workplace.

**Michael Dassie** is part of the school outreach programme whereby ASSA aims to raise awareness of actuaries in schools, as well as improve mathematics teaching and learning.

**Nokwanda Mkhize** is the Executive Director of the South African Actuaries Development Programme (SAADP). SAADP aims to actively address the shortage of black actuarial professionals in South Africa. It does this by supporting students through their university journey with funding and active support.

**Nyasha Mapolisa** is currently involved with Actuaries Without Frontiers, a group of actuaries that commit time and effort to improve financial inclusion through running projects aimed at improving financial literacy, education and social development.

**Adriaan Rowan** and **Lauren Weideman** are involved with demographic modelling, and do amazing work in showing the current and potential future progression of transformation in ASSA. The graphs shown below are mostly from their work.

**David Ng** and **Oyama Mbaligontsi** are part of the Student Liaison Committee, and hence brings the students' voice into the transformation aims of ASSA.

**Michelle Abrahams** – ASSA Executive for Member Engagement

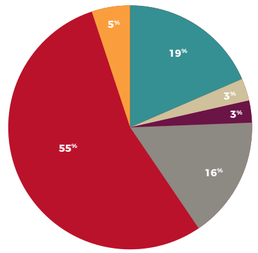
I would hope that you are all aware of the sessions that the Transformation Committee has been organising over the past few years. These were aimed at raising awareness of the various aspects that are important in transformation, and were relatively well attended. Those that attended found it immensely enriching, so for the next round of sessions that we hope to kick off soon I want more of you to join!



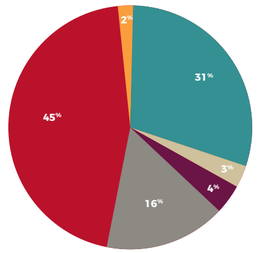


And just to show how much progress we have made I include some graphs:

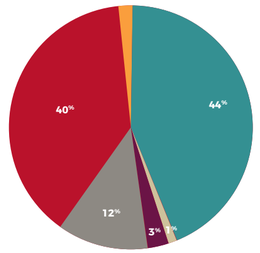
**Split by Race of Students 2011**




**Split by Race of Students 2020**



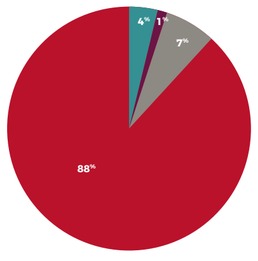

**Split by Race of University 2011**



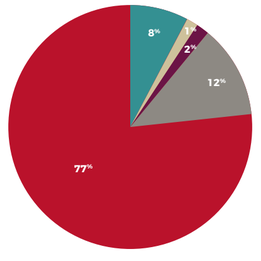

In the above graphs the colours represent the following population groups:
– African, – White, – Indian, – Coloured, - Asian and – Unknown. As can be seen, our student body is transforming steadily, creating a great pipeline of future actuaries!

Amongst Fellows the picture looks a bit less promising, though it must be remembered that these represent all Fellows, including retired ones.

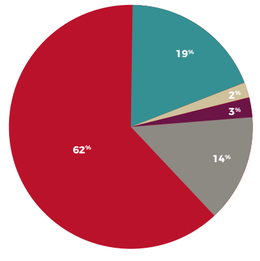
**Split by Race of Fellows 2011**




**Split by Race of Fellows 2020**




**Split by Race of Fellows in 10 years' time**




This time I include a graph showing the potential picture in 10 years' time, which takes into account the time it takes for our student body to reach qualification. A slower transformation journey, yes, but there will be progress, and should the retired members be removed the proportions will look very differently!



I had a thought-provoking experience recently. I am chairing the EMEA region's council of diversity and inclusion for the company I work for. As one can appreciate, some of the diversity dynamics are different for different countries in EMEA, so it makes for interesting discussions. In particular, our UK office has been particularly active in the LGBTQ+ environment. I was asked what it means to me to be an Ally.

I had to admit that I have never thought specifically about Allyship and why it is important (and it actually was not a term that I have come across before, but I suspect that had I looked I would have). My main objectives at work and personally are always to give everyone the same opportunity to be heard without fear, that everyone should feel part of the whole, and be treated fairly. Not that I always succeed. But I now realise that it goes further than that when I looked at some of the comments I found when searching for the importance of Allyship:

**"Recognising and acknowledging our own privileges enable us to work as Allies towards upheaving biases, prejudices, and patterns of injustice that continue to persist within our society. Allies also help to dismantle stereotypes and provide valuable support to individuals in oppressed groups who may not have the power, status, or opportunity to influence institutional and systemic change. To be an Ally is to be an advocate and catalyst for social change, particularly in the face of our society's "isms" (sexism, racism, ableism, heterosexism, ageism, classism)."**

**"Allyship is a lifelong process of building relationships based on trust, consistency, and accountability with marginalised individuals and/or groups of people. It is not self-defined — work and efforts must be recognised by those you are seeking to ally with."**

So for me, the importance of being an Ally would be to be visible in my support to all current and previously marginalised groups, i.e. also say what I do, thereby be an advocate for social change by raising awareness of the importance of equality, fairness and mutual respect. And how magical would it be if all of us can play an active advocacy role! And that would be my challenge to all actuaries, be part of the change in an active way. Speak up when you can be an ally in the true sense of the word! Build relationships with people that are different to you, be a mentor, give opportunities where possible, and look for ways in which you can make a difference. And with transformation, diversity and inclusion comes belonging for everyone. And belonging is a universal human need, and if you belong you can bring your whole self. That is our aim.



Solidarity Fund
Unity in action

**Questions for Gloria Serobe – Solidarity Fund Chair**
**Date:** 09/04/2021
**Publication:** Actuarial Society of South Africa (Online Digital Magazine)

# Media Request - Q&A



## **A conversation with Gloria Serobe** – Chairman on the Solidarity Fund.

The first known case of Covid-19 reported in the world was on the 17th of November 2019 in China. Three months later, a global pandemic was declared and, on the 23rd of March 2020, President Cyril Ramaphosa announced South Africa's first lockdown. At the time, he also officially announced the establishment of The Solidarity Fund. By this stage, the global community was starting to get an understanding of the impact that this pandemic would have on our world. In South Africa, we certainly did not expect to escape the devastation. When the President approached me to Chair the Fund, I was grateful and honoured to be given an opportunity to play my part in the fight and agreed without hesitation. I believed then, as I still do, that we all have a part to play in the fight against the pandemic and its devastating impact from a health, economic and societal perspective. I was also determined, supported by my incredible team, to work to maximise the impact of the funds that the public, business and our international allies had entrusted to us. Designed to be an umbrella platform for all South Africans to contribute to the fight against Covid-19, and operating as an independent entity, the Fund worked closely with government and Business for South Africa's response teams, as well as engaging with civil society formations to ensure inclusivity and impact across the country.

Of course, while the nature of the Fund itself is unprecedented, my role as Chair of the Solidarity Fund Board is not unlike any other organisation. The Exco of the Fund is accountable to the Board in all that it does, as are the various committees that guide and execute the decisions taken to support government in its response to the pandemic. The Board, in turn, is accountable to the organisations and individuals that have pledged their support and made donations. As Chair, it is my responsibility to ensure that we retain the highest levels of good governance and transparency in all that we do, making sure that our donors are assured that the funds they have made available are utilised in line with the Fund's mandate. I provide guidance to the Exco when I feel it necessary and, through regular Board meetings, report back to the Board members on all activity on existing and proposed interventions. While the Board is made up of leading members of business, civil society and, of course, government, we are all there to do the same job – utilise the Funds entrusted to us to create

maximum impact in support of the government's Covid response. Minister or CEO, we are all equals around the boardroom table and my job as Chair is to ensure that I attend to the business of reporting, providing feedback to the board members, proposing activities, and so on. I need to ensure that as a Fund we respond to what is needed to support government's response to the pandemic while ensuring that we act in the best interests of all involved, retain the highest standards of good corporate governance, and act responsibly in how we manage the funds. It's a tough but very rewarding role.

involved in continuous engagements with donors and possible donors to ensure that we had the money available to do the work we needed to do. We went from zero to R3b in donations in a matter of months. As you can imagine, setting up the structures that would guide our governance, creating the partnerships and relationships that would allow us to do our work, establishing guidelines and principles, to name just a few of our duties, involved a lot of work for all. Thankfully, a year on, we have the foundations for a sturdy and resilient organisation. Covid is still with us, and there is always a new challenge for the country



The Fund has approximately 200 volunteers who give of their time generously and without expectation of compensation. I am just one of the many and it is an honour to work with them all. At the onset of the pandemic, the work of setting up the Fund took up a lot of time. It included daily Exco meetings which kicked off my day at 7.30am and weekly Board Meetings. The Exco, including myself, were very busy in the first few months of the Fund as we had to not only get this incredible organisation off the ground from an operations perspective, but we were also that we need to respond to with agility and speed, but the hard work we put in upfront is certainly paying off.

Some challenges, however, can't be easily overcome no matter how much work you put in. For me, the biggest challenge that the Fund faces is ensuring that we make the biggest difference possible. Our Funds are limited and there are so many areas and people that need our assistance or, should I say, our interventions. We operate under three pillars – Health, Humanitarian Relief and Behavioural change. Each is as important as the other and each puts huge demands on our financial resources. The truth is, sometimes we have to say "no" and it is heartbreaking. It does, however, bring to the fore the importance of our adherence to our mandate. Using that as a guide, along with the requirement that our interventions have immediate and maximum impact, we are able to select projects that make a real difference. From working with government and the NDoH on ensuring the health system is ready, to humanitarian relief efforts such as our Gender-Based Violence interventions and our food and farming vouchers, to our involvement in the vaccine rollout, I am so proud of the work that the Fund has done and the difference it has been able to make.

There is no doubt that working for the Fund is rewarding, frustrating and heartbreaking all at the same time. Perhaps the most satisfying thing that comes out of my involvement in the Fund, however, is seeing the true solidarity that has been created in the response to Covid. Seeing the real and effective results of the interventions that we have rolled out, as well as how many people, foundations and organisations have come together to make a difference. There is a real will to work together to beat this pandemic and help South Africa come out stronger than before. It's the real meaning of solidarity and perhaps, also, will be the lingering legacy of the Fund.



# RESPONSES
## FROM GARY SCOTT NMG

**1. If you were faced with a similar situation, i.e. the outbreak of a pandemic, now, would you do anything different, and if so, what?**

I elected to build my own model rather than join forces with the Actuarial Society or another of the modelling groups. I also made my modelling public so others could learn from my thinking and any mistakes made. This decision was taken because I believed, and still do, that the biggest error in modelling a novel problem like Covid-19 is model error. Much bigger than an error in assumptions. Encouraging different approaches to modelling the pandemic would act as a hedge against this model risk. I would take the same approach if faced with a similar situation.

**2. And what would you do again, or in the same manner?**

I built a simple multi-state model and one that could be adapted with the data and insights as it they became available. This allowed me to adapt the model to deal with waves of infection and different reference data sets as they became available. The model was initially calibrated using reported Covid-19 deaths, then later adjusted to fit the excess deaths reported by the MRC and adapted again to fit the reported Covid-19 hospital admissions as the data reported by the NICD became stable and more reliable.

**3. Any lessons at this stage for the profession?**

In the early stage of my modelling, an argument was put forward that having multiple actuarial models for the pandemic would cause confusion and reduce the confidence that the public might have in the profession. I believe that this thinking is flawed and multiple approaches should always be encouraged especially when dealing with a novel problem such as Covid-19.

# Q&A discussion with JOHN TAYLOR

**OUR GOAL IS TO CREATE FOCUSED CAMPAIGNS ON PARTICULAR RECOMMENDATIONS WHERE ACTUARIES HAVE RELEVANT THINGS TO SAY AND WHERE THERE ARE OPPORTUNITIES TO INFLUENCE DECISION MAKERS.**



John Taylor

## 1. What gave rise to the campaign?

In my Presidential address in June 2019 I spoke about actuaries' duty to promote the public interest, and encouraged them to learn about the experiences and worries of ordinary savers. I shared my concerns about a major trend that was making savers feel less secure than in the past:

"We know institutions that once shouldered risks on behalf of individuals are no longer willing to do so: Employers have been turning their backs on investment and longevity risks for many years by closing final salary schemes. Insurance companies are less willing to set aside capital to support long-term investment and longevity guarantees.

"It's clear to us that employers and insurance companies have been successful in reducing their exposures. The underlying risks have not gone away; they now rest with individuals."

So the Great Risk Transfer (GRT) campaign grew out of this recognition of a pattern of risk transfer from institutions to individuals, a pattern occurring right across financial services. What motivated me and my colleagues to pursue this was thinking about the potential harms of this risk transfer to individuals – for example, pensioners who once had a guaranteed income for life but now worry about running out of money in retirement.

## 2. What did the campaign involve?

The campaign has gone through several distinct stages. We began with a launch event at the home of the IFoA in London. That was in January 2020, and we were blissfully unaware then that the rest of the campaign would have to be conducted remotely.

We were keen to hear from actuaries and non-actuaries with first-hand experience of the mechanisms and the impact of risk transfer, and so we then ran a call for evidence. This covered the causes of risk transfer, examples of the trend and potential harms, and finally we asked for suggested solutions. We were pleased with the breadth of the responses, including their international reach, as well as their depth of analysis.

The call for evidence formed the basis for our interim report, published in July 2020. This was only a staging post though, because we always had the goal of proposing concrete recommendations that could remedy some of the negative consequences of the GRT. To formulate these recommendations, we convened a series of discussions bringing members and external experts together to focus on particular areas of the GRT trend, such as pensions, insurance and employment.

Those roundtables generated a lot of interesting ideas, and we saw two key areas of focus emerging: rebalancing risk by shifting some key responsibilities back towards institutions, and helping consumers with financial decision making. When we launched the final GRT report in April 2021, our recommendations were arranged under these two headings.

## 3. Did you encounter any specific problems/obstacles?

The roundtable discussions generated very broad considerations, but we focused on developing recommendations related to areas of actuarial expertise. We wanted to have an impact not only in what we were saying but also in the fact that the IFoA was saying it. This is why our final recommendations focus on pensions and insurance, even though we generated interesting evidence in other areas too, such as employment and health.

We were also aware that there might be a conflict of interest issue, since many actuaries are involved in helping clients and employers to reduce their own risk exposures, potentially contributing to greater risk exposure for consumers. In practice, though, our members' contributions to our call for evidence and roundtables demonstrated their willingness to acknowledge the less positive aspects of the GRT and their appetite for fresh thinking.

## 4. Were there any major surprises in information/issues that became available in the process?

We did not expect to receive so many comments about employment during our call for evidence. However, respondents noted significant changes in employment over recent decades, from long-term, contract-based work to insecure work, possibly on a zero hours contract. A growing number of low-paid 'gig economy' workers have limited ability and knowledge to enforce their rights or choose secure employment.

## 5. One or two particularly pleasant memories of the campaign?

One highlight was chairing the official launch of the GRT campaign in London in January 2020. The panel explored the political roots of risk transfer going back to the 1980s but also brought first-hand knowledge of individuals' current struggles to make good decisions despite lack of financial literacy and numeracy skills. With such a strong panel as well as an informed and engaged audience it was a memorable occasion.

A more recent highlight was the launch of our GRT recommendations report in April of this year – despite the necessity for that event to be a virtual one. It was gratifying to see that the GRT theme was compelling enough to attract two senior, high-profile fellow panellists – one a Member of Parliament and the other an economist. The webinar also drew a large audience.

## 6. What next?

Following the launch, our goal is to create focused campaigns on particular recommendations where actuaries have relevant things to say and where there are opportunities to influence decision makers. To kick that off, we are currently planning two roundtable events which will involve both IFoA members and external experts. These will be in-depth discussions that build on our recommendations and aim to give us a strong foundation for engaging with politicians and regulators to seek action on these recommendations.



Marius du Toit

# PROFILE: Marius du Toit, recently retired Chief Actuary of the FSCA.

### 1. Please give us a brief summary of your career before you joined the then Financial Services Board as Chief Actuary.

I was lucky enough to be awarded a Sanlam bursary at the end of my matric year. I went to the University of Stellenbosch because that was family tradition, studying B.Com Mathematics. With the help of my professor I translated my statistics papers into English for submission to the Institute, and obtained exemptions from the 2 actuarial statistics exams. I qualified as an actuary in 1991.

I started work at Sanlam in 1985 in the corporate actuarial division, doing special quotations, policy values and similar jobs. I worked in various positions in the division (with a break for compulsory military training) until 1996. Of course, the work got a bit more complicated and interesting as time went by. I ended up being product development actuary. During 1996, Chris Swanepoel approached me and suggested that I move to the pensions division. In those days you basically worked where your employer told you to, but apart from the fact that I really had little choice, I felt it was a wonderful opportunity to expand my horizons and be exposed to a different work environment. So, from 1996 I was a pensions actuary doing pension valuation work and consulting to pension and provident funds. Sanlam sold this division to Simeka, but apart from a change of name in employer, my work was essentially the same.

An important change in my life came in 2003 when we decided to move to Pretoria. Before then I was adamant that we will not move away from the Western Cape, and never considered any advances from up north. But this proved to be a significant move that impacted my future greatly.

### 2. What attracted you to the position of Chief Actuary at the FSB?

In 1996, I was in a position where I felt change was necessary, but did not actively pursue anything different. That was until a head-hunter approached me about the position of chief actuary at the FSB. I had several chats with Jeremy Andrew (who'd been chief actuary a few years before that), to find out what it all entails. So, after a lot of thinking and discussions with my wife Ingrid, I decided to apply for the position. After that it still took several months before everything was finalised, and I eventually started working at the FSB in May 2007.

I guess what really attracted me was the completely different environment from where I was before. I realised there would be pressures, but it was different from what I was used to. No valuation reports that had to be finished by deadlines, no financial pressures to make profit and no demanding clients. I should hasten to add that I had some wonderful clients that I loved working with. Also, it was basically at the beginning of the whole surplus saga, so I could meaningfully contribute to that project.

### 3. What did your job at the FSB mainly entail?

In short, my time was spent roughly 40% on management (executive) issues, 40% on pensions work, and 20% on insurance aspects. The Actuarial Pensions and Actuarial Insurance departments both reported to me, so I was responsible for all actuarial work and advice within the FSB. On the pensions side the bulk of the work was surplus related. At the time I started working there, we had probably finalised some 30% of surplus work so there was still a long road to go. This involved many meetings with trustees of funds, approval of surplus schemes and nil-schemes, helping to draft appropriate subordinate legislation and guidance. I quite enjoyed the legal side of things and working alongside lawyers on the issues. When I landed at the FSB I was still in "consulting" mode, so when someone asked a question I would respond as a consultant would. But I quickly learnt that it was not the way to go, and heavily relied on the input from our very capable lawyers.

**... WE RELIED HEAVILY ON INDUSTRY (AND IN PARTICULAR MEMBERS OF ASSA) TO PROVIDE TECHNICAL INPUT ...**

On the insurance side the biggest "project" was of course SAM, or Solvency Assessment and Management. I would have loved being more involved in the technical aspects, but I accepted that I needed to play a more overarching role. And, of course, I had some very reliable people reporting to me who could look after the detail of the technical aspects. In addition to my own staff, we relied heavily on industry (and, in particular, members of ASSA) to provide technical input on the requirements. Implementation of SAM would simply not have been possible without the hard work and dedication of actuaries in industry that served on committees, task forces and working groups. The many papers that were produced were mostly the work of actuaries employed in industry, always recognising that the FSB is the driver and the final decision is that of the FSB.

### 4. Did you run into any major obstacles?

No, I can honestly say that there were not many obstacles. Obviously, I had to get used to a very different environment. In particular, the PFMA (Public Finance Management Act) can make things rather difficult. Whilst it is there with the best of intentions and protects the country against excessive spending by public officials, it can certainly make some aspects challenging, e.g. procurement. But it is just something that you have to accept and apply as best as you can. I was well accepted by my colleagues, and really enjoyed working with them.

### 5. And opportunities?

I have already referred to the opportunity to have been involved in major projects like surplus and SAM, and working alongside lawyers. One opportunity that I had which I would not have had in industry was to travel fairly extensively. It is important that the regulatory environment in South Africa stacks up with that of the rest of the world. So, we had frequent contact and regular meetings with our counterparts in different parts of the world. And this gave me the opportunity to travel to places where I would never have gone otherwise. I also met a lot of interesting and wonderful people during my tenure at FSB/FSCA.

### 6. Looking at the profession from the regulatory side, what are your main impressions of actuaries and the actuarial profession in South Africa?

The actuarial profession is very highly regarded by the regulator, as is evident by, for example, the reliance it placed on the profession during the SAM project. But, of course, it varies from person to person. As an example, one person would feel that all pension funds need to have actuarial involvement, whereas others would feel that there must be more reliance on stuff like financial statements. Needless to say, it is too costly to expect every fund to be subject to actuarial valuations, so somewhere in-between there is a middle ground. When it comes to individual actuaries, there are obviously differences between them. In some cases you simply know that the report would be of exceptional quality.

**MY APPROACH TO THIS WAS TO MOVE WITH THE TIME, AND BE FLEXIBLE AND ADJUST TO CHANGE.**

Not to say that any actuary did not comply with professional requirements, but there were a few instances where I had to think about approaching ASSA. Luckily these were few and far between, and I always advocated a heavier reliance on actuaries and their reports.

### 7. The other big one is Twin Peaks. Tell us a bit more – what it involved and how you approached it.

Twin Peaks was the major project during my last few years at the FSB/FSCA. At this point, I probably spent 60% on management, 25% on pensions and 15% on insurance-related aspects. The crux of this project was the split between prudential and market conduct supervision. This was a major change in how the regulators are structured, and how they are operating, and took up a lot of time. Lots of time was spent in meeting rooms, discussing various aspects, such as policy, budgets, structures, etc. Everyone at the FSCA was involved, with each one having focus on different aspects, but to some extent involved in every single aspect. My approach to this was to move with the time, and be flexible and adjust to change. There was simply no other choice – once the decision was taken to implement Twin Peaks, everybody had to work towards this goal. Luckily, I have never had a problem with change, even though I am a large proponent of structure and order. So, for me the change was fairly easy. The challenge was to get everyone, including industry and other organisations, on the same path. I did enjoy all the interaction and discussions with bodies like National Treasury, BASA and ASISA, amongst others.



Of course, there were some frustrations. The biggest one was the appointment (or lack thereof) of the Commissioner and Deputies. So, the FSCA Executive team had to double up as Commissioner (Transitional Management Committee) and executive. But this was really out of our control, so it was just another aspect that we had to accept and live with. I do think we managed quite well under the circumstances. So I can say that, in my opinion, the Commissioner and Deputies, are getting an organisation on solid footing.

### 8. Would you encourage young (or other!) members of the Society to explore employment opportunities at the regulators?

No doubt I would. It is such a different environment compared to corporate and consulting. Depending on what level you are, there are benefits of having been in corporate/consulting first, or starting your career at the regulator. At senior level, you have the advantage to having seen what the problems are, experience of product development (especially useful for work at the FSCA), experience of valuations (useful for work at the PA). At more junior level, it is useful to start your career at the regulator, getting to know what is required from a compliance and regulatory point of view. With this knowledge you would be well placed to add value at any regulated entity. A lot of experience is to be gained through interaction with pension fund trustees, employees of regulated entities, industry bodies and public officials.

**AT MORE JUNIOR LEVEL, IT IS USEFUL TO START YOUR CAREER AT THE REGULATOR, GETTING TO KNOW WHAT IS REQUIRED FROM A COMPLIANCE AND REGULATORY POINT OF VIEW.**

### 9. In your totally unbiased and personal view, of course, and without having given it much thought, would you say South Africa could benefit from something similar to the Government Actuary's Department we see in some other countries?

Yes, South Africa would benefit from a GAD type department, but I just do not think the time is ripe yet. The GAD in the UK, to the best of my knowledge, is a full-on consulting company with its major client the UK government. But it is not the only client, and it competes for business with other consulting companies. There is an obvious need for Government (SA) to make use of actuarial services, but given where we are now I believe it is more appropriate to procure such services as and when the need arises. I simply do not think that Government can afford a company with enough resources at this stage.

### 10. What are your plans for retired life?

From a professional point of view, I plan to stay active by continuing with volunteer work in various ASSA and IAA committees, at least for the next few years. I do not plan to actively seek anything else, but if something (like trusteeship) were to fall in my lap I will certainly consider it.

Early 2019 my wife Ingrid and I decided to become Parkrun and golf tourists – meaning to try and see how many different Parkruns we can do and golf courses we can play. Of course, Covid hugely interfered with this plan, so our plans were somewhat delayed. After having moved to Somerset West, we have started playing different golf courses. My tally is now 106 and hers 32 – we are working on this!.

I also have a number of other hobbies that I enjoy, like photography, birding, gardening – and I love cooking. It is also our intention to get involved in some charitable work in the area once we have settled down.

And lastly, with my daughter having settled in Rotterdam, we do plan do visit Europe frequently once all the travel bans have been lifted.

# THE DAY REDINGTON SHOOK MY HAND

## by John van der Linde

Mike McDougall's editorial "When is an actuary an actuary" in the last "South African Actuary" referred to F.M Redington who famously said "An actuary who is only an actuary is not an actuary". That mention sparked off a memory from a long time ago, of the day that Redington shook my hand.

I have chosen the title above quite deliberately. It was Redington's initiative to shake me by the hand, not mine. There is of course a story behind that.

That day was the day in 1965 that the results of the Institute of Actuaries' examinations were released. I had at last qualified as a Fellow. At the time I was working for the Prudential Assurance Company at the Head Office in London, diagonally across the road from Staple Inn, the home of the Institute.

Frank Mitchell Redington – Mr Redington or 'Sir' to me – was the company's Chief Actuary. It was the custom then that all newly qualified actuaries in the company would line up outside his office, to be ushered inside one by one in alphabetical order, to be congratulated and have their hand shaken by the great man.

He stood in the middle of his large panelled office, with big windows letting in light from the High Holborn side.

I can't remember how many of us there were that day but with a surname beginning with V I was the last one in the line. So, by the time I went in there was no one else to go in after me.

When it was my turn I was announced by his secretary and walked into that magnificent office.

Mr Redington, standing there, duly shook my hand and wished me well. I, in turn, told him how much some of the papers he had presented had resonated with me. He was genuinely interested and, I suppose since there was no one else waiting to see him, he invited me to sit down in a chair in front of his large desk that stood to the left of his office. He sat down behind his desk and began questioning me about what I had liked about his writings.

After all these years I cannot remember the specifics but I do remember that I had always appreciated the more "actuarially philosophical" (to coin a phrase) aspects of his writing.

One of such papers I think had the title "A ramble through the actuarial countryside". That title may give you a flavour of what I am talking about. That was certainly the title of a book of Redington's collected papers and speeches, published in 1986.

I have yet to meet an actuary anywhere who does not have memories of the day he/she got their final results. In my case meeting and talking with my actuarial hero was what made that day so specially memorable for me.

It was good to recently be reminded of it.

**That great and modest man was proud of the fact that he had been to the same school in Liverpool as the Beatles, Paul McCartney and George Harrison.**



Actuaries Institute

### Australian Actuaries Climate Index: mild summer a stark contrast to an extreme spring

**29 April 2021**

- The Australian Actuaries Climate Index saw a mild summer with moderate temperatures and unusually low levels of wind.
- Australia experienced the first below reference-period average extreme high temperature since 2012; however, the low temperature index indicated ongoing warming.
- Extreme wind gusts have been significantly lower, with new low records being set in several parts of the country.
- La Niña brought more rainfall than usual, but no new records were set for extreme rainfall this summer; the extreme precipitation that led to flooding in eastern Australia occurred after the close of the period.

Australia has experienced a much milder summer this year, with the overall index showing the lowest value since the summer of 2016. Despite this, rising temperatures and the management of major weather events remain high on the agenda.

This lull was most prominent in extreme high temperature, with the country as a whole having the first below reference-period average extreme high temperature value since 2012, as seen in Figure 1. This aligns with the Bureau of Meteorology stating that Australia has experienced below average maximum temperatures in the summer of 2020/21[1]. It comes after several consecutive summers of extreme weather, where high temperatures in particular reached new records and contributed to significant damage from bushfires. The reduction in the frequency of extreme high temperatures was primarily seen in the southern parts of the country, including the clusters containing the cities of Sydney, Melbourne, Canberra, Adelaide, and Perth.

Meanwhile, the low temperature index continues to exhibit an increasing trend, with only one of the last 35 seasons showing a negative value for Australia as a whole. This represents an increase in the lowest 1% of minimum temperature, or a warming of the coldest temperatures observed in a given season. Southern Slopes Victoria, which includes Melbourne, reached a new record on the extreme low temperature index this summer. While this may be experienced as benign or even pleasant weather and does not result in immediate damage, it indicates that the climate in Australia continues to warm.

"The results from this season show us that even in the absence of extreme weather, the index provides valuable insight, such as the low temperature index showing continuing warming despite apparently mild conditions," commented Actuaries Institute President Jefferson Gibbs.

Extreme wind gusts were the third lowest on record for Australia as a whole, as seen in Figure 2. The Murray Basin and South and South Western Flatlands (East) clusters, which cover parts of SA, Vic and NSW, experienced the lowest extreme wind gusts index value ever. This may be related to a global trend towards decreased wind speeds, known as global terrestrial stilling. This is thought to be due to changes in large scale atmospheric circulation and in increase in surface roughness. In the long term it may affect wind power generation, while possibly reducing the risk of wind damage to property.

[1] http://www.bom.gov.au/climate/current/season/aus/summary.shtml

The ENSO (El Niño–Southern Oscillation) weather pattern remained in a La Niña phase throughout the summer of 2020/21, contributing to a higher level of rainfall across much of the country[2]. The Bureau of Meteorology notes that the summer of 2020/21 was the wettest since 2016/17[3]. This is reflected in an above reference-period average index for seven of the 12 clusters across the country. No new records were set in the months of December to February, indicating that while rain was consistently above average, extreme rainfall was less frequent than seen in previous seasons. The period covered by the index closed before the extreme precipitation event in eastern Australia in March, which will be included in the next release of the AACI.

Elayne Grace, Actuaries Institute CEO, said "the AACI is a great example of how actuaries can analyse extensive data sets to present evidence-based insights about important policy issues".

The Australian Actuaries Climate Index is updated every quarter. It shows changes in the frequency, or rate of occurrence, of extreme high and low temperatures, heavy precipitation, dry days, strong winds and changes in sea levels across 12 regions that are climatically similar.

It is calculated by Finity Consulting for the Actuaries Institute at the end of each season, following the release of data from the Bureau of Meteorology.

Each season is compared to the same season in previous years and against a reference period of 1981-2010.

*Footnote: References to temperatures, dryness etc. are based on the data underlying the AACI, which tracks changes in the frequency of extreme high and low temperatures, heavy precipitation, dry days, strong wind and changes in sea level, mainly concentrating on the 99th percentile of observations.*

**A link to the AACI is here.**

**Rade Musulin, Convenor of the Actuaries Institute Climate Change Working Group and Principal at Finity Consulting, is available for comment.**

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**About the Actuaries Institute**
As the sole professional body for Members in Australia and overseas, the Actuaries Institute represents the interests of the profession to government, business and the community. Actuaries assess risks through long-term analyses, modelling and scenario planning across a wide range of business problems. This unrivalled expertise enables the profession to comment on a range of business-related issues including enterprise risk management and prudential regulation, retirement income policy, finance and investment, general insurance, life insurance and health financing.

[2] http://www.bom.gov.au/climate/enso/soi/
[3] http://www.bom.gov.au/climate/current/season/aus/summary.shtml


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**Figure 1 – Australian Actuaries Climate Index: Extreme High Temperature Index**

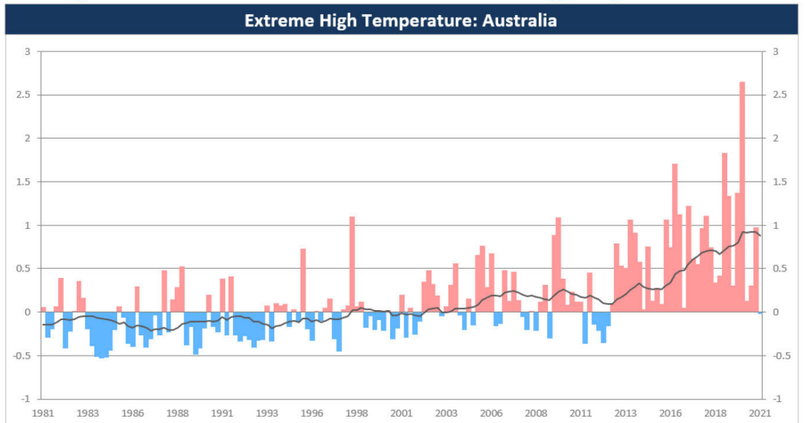
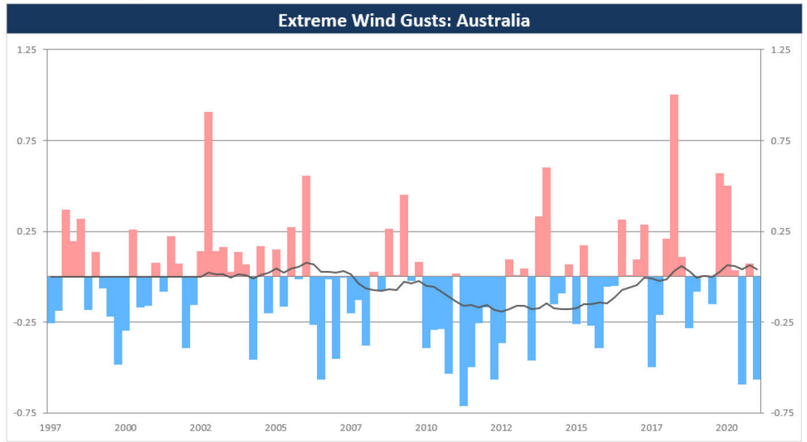



**Figure 2 – Australian Actuaries Climate Index: Extreme Wind Index**




Notes to charts: Red bars indicate a reading which is above the reference period average and blue bars indicate a reading which is below the reference period average. The black line shows the five-year moving average and provides a robust measure of how the index and weather extremes are trending over the longer term. Further details on calculation and interpretation are available in the Design Documentation here.


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Rob Thomson

# INTERVIEW: ROB THOMSON WITH ACTUARIAL SOCIETY FOR SA ACTUARY

### Why was it decided to switch from the old TASSA to SAAJ?

At a meeting of Council on 6 November 1998 it was agreed that a research working group comprising Rob Dorrington, Michael Leeman and I should consider and report to Council on the promotion of actuarial research in South Africa. I was asked to convene the group.

The purpose of the working group was to consider ways in which the Society could promote South African research, and research of particular relevance to South Africa, in actuarial and related fields. The function of the group was to set up the processes, systems and structures that would best promote such research. This included the establishment of a permanent Research Committee. A major objective of the Research Committee was to facilitate the establishment of an independently peer-reviewed journal, recognised by the Department of Education, with an internationally recognised editorial advisory committee, for the annual publication of such research, with suitably high professional and scholarly standards. One of the advantages of SAAJ was that academics needed to have their papers published in a recognised journal. TASSA could not fulfil that requirement.

### Was there not still a need for the distribution of convention papers?

After the establishment of the Journal the need for TASSA fell away; papers presented at conventions and sessional meetings could be submitted to SAAJ if the authors wanted to follow that route. If not, such papers would, in any case, be included in the convention papers.

### Does this mean that SAAJ is for academics?

No. SAAJ was not just for academics; a research-led profession requires that, for the sake of the profession, all its members should be capable of producing scholarly research. Publication of such research in recognised journals establishes the capability of the authors. So we shouldn't be referring to such papers as "academic"; authors need to have their work seen as "scholarly".

### How did you go about selecting the first editorial panel?

The Editorial Advisory Panel was appointed after consideration of possible incumbents by the Research Committee. They would need to have a record of publication of peer-reviewed papers in recognised journals. The President of the Actuarial Society was ex officio a member.



# BOOK REVIEWS

**Review by Themba Gamedze BA Hons, MSc, FASSA: For anyone who has ever prayed**

**"On Prayer"**
**by Rabbi Dr, A Heschel**

**https://opensiddur.org/miscellanea/pedagogy/on-prayer-by-abraham-joshua-heschel-1969/**

From the moment I came across it, this succinct nine-and-a-half-page example of pure theological brilliance, anchored deeply in an agonising concern for social justice is simply incomparable. Having read it, my sense of awe was reinforced considerably as I discovered more about a man who was described by Martin Luther King Jr. as "a truly great prophet."

**According to https://en.wikipedia.org/wiki/Abraham_Joshua_Heschel**

"Heschel actively participated in the Civil Rights movement, and was a participant in the third Selma to Montgomery march, accompanying Dr. King and John Lewis."

After a short introduction, the paper itself is structured into short sections that explore seven fascinating themes about personal prayer. In one of these, entitled simply: "Pray to be shocked", Heschel begins with the thought-provoking observation that

"The predicament of prayer is twofold: Not only do we not know how to pray; we do not know what to pray for. We have lost the ability to be shocked."

In respect of this provocative beginning, he then offers the following by way of explanation:

"The human soul is too limited to experience dismay in proportion to what has happened in Auschwitz, in Hiroshima. We do not know what to pray for. Should we not pray for the ability to be shocked at atrocities committed by man, for the capacity to be dismayed at our inability to be dismayed?"

It would be all too easy to end up reproducing the entire paper, but the following four short extracts should be sufficient to persuade you that the half an hour you will need to invest in reading the paper will provide you with a lifetime of future spiritual dividends.

"Prayer is either exceedingly urgent, exceedingly relevant, or inane and useless."

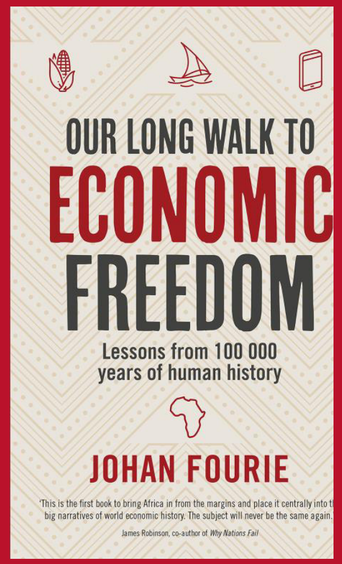
"I pray because God, the Shekhinah, [this is a reference to God's visible glory – my comment] is an outcast. I pray because God is in exile."

"Prayer is meaningless unless it is subversive, unless it seeks to overthrow and ruin the pyramids of callousness, hatred, opportunism, falsehoods."

"We pray because the disproportion of human misery and human compassion is so enormous."

In summary: Is the paper perfect? Definitely not. Is it provocative? Absolutely. Is it transformative? Without question.

This amazingly perceptive Jewish scholar's tightly constructed thoughts on prayer have made an indelible mark on my personal spirituality, and even left me with a rare sense of wishing that I could have spent an afternoon with the man himself.




# OUR LONG WALK TO ECONOMIC FREEDOM: Lessons from a 100 000 years of human history

## - Michael Jordan

Filled with pop cultural references that my dad won't get, Johan Fourie has written an accessible book on economic history for my generation and the upcoming Gen Z. It is a great introduction for students and a book that should be on every school's recommended reading list. For those of us outside the classroom, there are other books in this category that I'd recommend instead such as Niall Ferguson's The Ascent of Money which goes into a lot more detail on historical events. Speaking of other books, another one came to mind while I was reading Our Long Walk to Economic Freedom. The following quote is taken from the introduction of Animal Spirits by Robert J Shiller.

"To understand how economies work and how we can manage them and prosper, we must pay attention to the thought patterns that animate people's ideas and feelings, their animal spirits. We will never really understand important economic events unless we confront the fact that their causes are largely mental in nature. It is unfortunate that most economists and business writers apparently do not seem to appreciate this and thus often fall back on the most tortured and artificial interpretations of economic events. They assume that variations in individual feelings, impressions, and passions do not matter in the aggregate and that economic events are driven by inscrutable technical factors or erratic government action."

Shiller is a professor at Yale University and received the Nobel Memorial Prize in Economic Sciences in 2013. Unfortunately, Johan Fourie falls under Shiller's category of economist writers who do not seem to appreciate animal spirits. Fourie not only admits this shortcoming in chapter 16 by saying "How do economists think about something as fuzzy as cultural beliefs" but also challenges one of the architects of modern social science, Max Weber, with this quote: "Weber's Protestant ethic has attracted much attention as an explanation for the emergence of capitalism. But its causal claims remain tenuous. Was it Protestantism that caused capitalism or capitalism that caused people to adopt Protestantism?" and then states later that Weber was wrong "It seems that it is education – economists like to talk about human capital – and not Weber's Protestant ethic that was instrumental in the emergence of the Age of Enlightenment and the Scientific Revolution, and, in turn, would contribute to the emergence of the Industrial Revolution." I think Fourie is too quick to discredit the influence religion and cultural beliefs have on economies. Another difference between Shiller and Fourie is how they explain wages. Fourie points to quantifiable labour-to-land ratios, whereas Shiller explores how different societies perceive fairness. Economists tend to disagree with one another and I must admit my own favourable bias towards Shiller as I used to enjoy listening to his lectures every day on my iPod while I commuted to Wits.

A 100 000 years of human history is a grand narrative that interweaves multiple subjects such as economics, philosophy, religion, politics, technology, art and countless more. Focusing on just economics doesn't do the grand narrative justice and leaves one with an incomplete story.

Fourie also attempts to tell economic history from a South African perspective, but it comes across disjointed. Chapters alternate between South Africa's history and the World's history with a very loose link between the two. It felt like I was reading two separate books, and I really enjoyed the one but not the other. Fourie is at his best when he is writing about South Africa's history, and I found myself learning countless interesting facts about my own country. But the alternating chapters on World history felt like diluted summaries, and though they mentioned the work of current economists, I didn't get much value from them.

Fourie focuses on the who, the what and the when of history, but I wish more time had been spent on exploring the why or at least how these lessons of history can be applied to South Africa today. To be fair, Fourie does use the penultimate chapter and the epilogue to give some recommendations on what our country needs to do, most of them I agree with, but why wait until the end of the book to drop them all at once? Why not end each chapter with a discussion where the recommendations can be more specific and challenging to current policies. I got the feeling that these chapters are designed to be the pre-reading of Fourie's lectures and that the polemic debates I craved would only be satisfied there.



# THE BLACK GIRL'S GUIDE TO CORPORATE SOUTH AFRICA




**Publication date:** 31 March 2021
**Price:** R240,00
**Pages:** 168
**Category:** Business
**ISBN13:** 9780624090946

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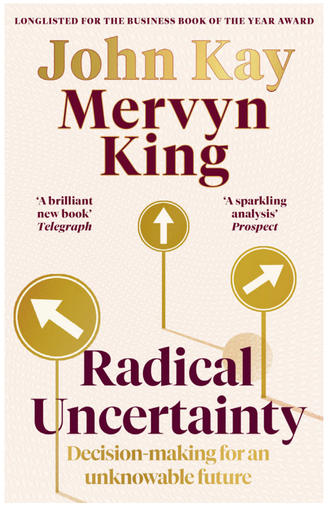
**'I want us – black women, who many times in history have been the least prioritised – to use our talents and tools and one another to reaffirm our voices and purpose. We need to normalise the opposite of every negative stereotype associated with us: pullherdown syndrome, queen bee syndrome, bitch, gossip …'**

## ABOUT THE AUTHOR

**Lindelwa Skenjana** is an awardwinning professional with over ten years experience in various sectors of the corporate world. She holds a master's in ICT's for Development from the University of Manchester. Lindelwa is a founding member of Mbewu Movement, a young women's dialogue forum. She lives in Johannesburg.

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# RADICAL UNCERTAINTY: Decision-making for an unknowable future

## John Kay & Mervyn King[1] – 2020

[**Also subtitled:** Decision-making Beyond the Numbers]

**As a very retired actuary I play with ideas of the future. In the 1970's two members of the US actuarial Futurism Section[2] introduced me to the topic. They highlighted three major emphases. "Futurism is primarily about understanding the now", "Everything is connected to everything" and "Futurism is about exploring possible futures, not predicting one". These thrusts provide my framework for discussing this book that I happened to discover in the early days of the Covid pandemic!**

## "What is going on here?[3]

The pandemic provides a powerful illustration of the fact that, especially in its early stages, no one had a clear understanding of what was going on. Most early projections now appear unrealistic.

The authors argue that uncertainty demands a different approach to gaining understanding. Analysis of the past is not sufficient. "Court proceedings are the most systematic process we have for reaching decisions under conditions of imperfect knowledge – partial ignorance of the past, greater ignorance of the future. And these proceedings follow a style of reasoning very different from the methods of classical statistics." (65) "Even in science, we rely on narratives; a good story can be more compelling than publication of detailed research results." (261) "The willingness to challenge a narrative is a key element not only in scientific progress but in good decision-making". (294)

Are we, maybe still, investing too much time focusing on the analysis of past experience and developing our guidance GPS maps based on rear view images? The Predictive Analytics and Futurism (SOA successor of the Futurism Section) report on a 2020 study forecasting plausible values of four US economic variables in their April 2021 Newsletter[4] may suggest some progress.

## What is NOT included

Actuaries have a remarkably good track record regarding financial soundness. The few financial failures are possibly examples of where the unexpected, radically uncertain, events occurred. Our success may have a downside, "… a 'theory-induced blindness: once you have accepted a theory and used it as a tool in your thinking, it is extraordinarily difficult to notice its flaws'" (218)

"The value of challenging narratives is not simply to find the best possible explanation of what is going on. It is to test the weaknesses of proposed plans of action, and to secure robustness and resilience" (429)

The book's greatest criticism of actuaries (and economists) is that our models reflect only those parts of the future mystery that we know we can solve, but ignore the vast unknowable parts that we cannot know. But "It is understandable that people who are given a job which they cannot do find instead a more limited task which they can do."(797)

The field of Enterprise Risk Management is no doubt addressing this area of expertise.

## Financial Models of Future Possibilities

Actuarial essence is modelling, most often financial futures. "The objective of this kind of modelling is to turn a mystery into a puzzle – to find a problem which is much simpler, which has a defined solution and yet bears sufficient resemblance to the substantive problem to yield insight and illuminate the best course of action". (730) The implementation of valuation standards developed have, no doubt, contributed to the public's perception of the financial soundness of insurance and pensions industries.

The search for better models, maybe better catering for Covid-like futures, must continue. "[I]n the words of business strategist Henry Mintzberg, … 'we shall never really see it all. But we can certainly see it better'" (466)

Actuaries have also used their modelling skills in the development of Industry benchmarks. The Stock Market indices are just one outstanding example where actuaries led the way.

I had a dream. Two US friends believed their authorities could be persuaded to make use of business financial modelling[5]. The technique focused on developing consensus by evaluating elements of alternative possible strategies. Michael Kusnic[6] was very keen to bring his skills to South Africa, but he died before any progress was made there. Their modelling demonstrated which parts of which strategy contributed most to the desired outcome; this focused debate on most important options. I still dream that my younger peers will produce models that make a major contribution to better future national decisions being possible!

I have a new smaller dream. It is the development of some kind of index providing comparisons of municipal effectiveness.

## Conclusions

The authors work through the histories of several famous longer-term predictions that proved to be wrong.

In summary the authors suggest that:

- "Th[is] is how good decisions are made in a world of radical uncertainty, as decision-makers wrestle with the question 'What is going on here?'" (854)
- Remember that "… whereas computers are efficient in solving well-defined puzzles, humans excel at finding ways to cope with open-ended mysteries." (319)
- "Careful use of small models, well-structured narratives, and rationality based on reason and logic can be the source of worldly success as well as academic kudos" (541)

I close with a conclusion reached by Frank Redington in a speech on the UK economy in the 1970s that clearly demonstrates his recognition that "what is going on here?" was clearly beyond the mental models.

"By exonerating employers or trade unions (This time in 2009 it is the banks and bankers who are being blamed) I am used, of course, to accusations of bias from those who prefer to enjoy their prejudices. But I beg you to be worthy of your detached intelligences. There is only one person to blame for our economic peril. ME! It is I who want affluence, who want good food, cheap cars, central heating, fridges and T.V. It is the flood of my desires that is sweeping industry and the unions into this untenable position. The fault lies squarely with me. And you! Of course the elephants have to be shackled. But not because they have been naughty: because we are incurably greedy."[7]

[1] Numbers in () refer to page number of the Kindle version of the Kay King book
[2] A Futurism section was also started in ASSA but died rather soon due to lack of interest
[3] This phrase is used over times in the book
[4] athttps://www.soa.org/sections/pred-analytics-futurism/pred-analytics-futurism-newsletter/2021/april/paf-2021-04-easson/
[5] The process developed at General Motors is explained by Vincent Barabba in "Meeting of the Minds" Harvard Business School Press 1995
[6] Kusnic's theorem: "A problem poorly defined will never be solved."" Without a clear problem specification, there is no reason to anticipate meaningful, consistent or useful answers to questions about probability."(188)k
[7] http://www.actuaries.org.uk/__data/assets/pdf_file/0009/25938/0172-0185.pdf

# STUDENT FOCUS 74

## Contents


- Journey of an Actuarial Student
- Living Under Lockdown
- SAS Impact Stories
- Dealing with the Death of Uncertainty


ACTUARIAL SOCIETY OF SOUTH AFRICA



# Journey of an Actuarial Student



Three years ago, I stepped into the University of the Witwatersrand. Bright eyed and bushy-tailed, prepared to take on the world. I was excited, yet slightly terrified for what the next four years would bring.

I'd heard horror stories about Actuarial Science.
'That's the hardest degree', people had warned me.
'You hit the money jackpot,' they praised.
But nothing that anybody had told me could have prepared me for the roller coaster on which I was about to embark.

To introduce myself, I am an honours actuarial science student who never in a million years believed she'd make it this far in her actuarial journey. The past three years of my life have been nothing short of eventful. I've been exposed to new experiences and gained bountiful knowledge on my journey to becoming an actuary. I find it only necessary to share the lessons I've come to learn throughout the years with the up-and-coming generation of young aspiring Actuaries.

### 01 Actuaries are more than meets the eye

Oftentimes, when people are asked to characterise an actuary, the answer is a math-obsessed, dull individual, or something close to that. People have made actuaries out to be people without personality which, in my opinion, is far from the truth. I've come to realise that actuaries, just like other people, are people full of talent. People with passions and skills that one wouldn't expect. We are people with personality and character, not at all like the calculators we've been made to seem. Actuaries are musicians, athletes, golf pros, chefs, make-up artists, photographers, social activists, sky divers, entrepreneurs, writers, chess champions and so much more. Alongside the desire to learn and expand our knowledge, we take time to cultivate the talents we possess.

It's through platforms provided by the Society for Actuarial Students (SAS) that I've been able to cultivate and nurture my skills and talents and become the modern-day Actuary. A whole rounded

individual. A leader, the helm that steers the ship. An artist, who nurtures their unique talents, a person full of passion with a special personality and great character.

No two actuaries are the same. As Roy T. Bennet wrote in The Light in the Heart,

*"You are unique. You have different talents and abilities. You don't have to always follow in the footsteps of others. And most important, you should always remind yourself that you don't have to do what everyone else is doing and have a responsibility to develop the talents you have been given."*

## 02 Actuarial Science is not just about insurance and banking

I remember in my very first week of orientation, my lecturer turned to the class and asked one simple question:

"What is Actuarial Science?"

The class scrambled to produce an answer. He returned with a follow up question:

"What do Actuaries do?" And again a chorus of crickets sounded in the room.

Throughout my undergraduate degree, I never truly understood what it was I was signing up to do. I knew it had something to do with insurance and quantifying risk, but other than that I was in the dark. It wasn't until we had a seminar on Enterprise Risk Management that I was exposed to the countless opportunities that the profession has to offer. In my honours year I'm learning that this profession is not set in stone, there is room for expansion into uncharted industries. We are modern-day actuaries with the ability to build up and develop the profession like never before. We should aspire to change the game, change the profession as we know it.

Simon Sineck embodies this when he says: 'What good is an idea if it remains an idea? Try. Experiment. Iterate. Fail. Try Again. Change the world.'

As modern-day actuaries we can use our knowledge to change our industry, and the world at large as we know it.

## 03 Failure is not fatal

I know, this sounds like your typical Pinterest inspirational quote. As an individual who was an A-student and overachiever in high school I had to, for the first time in my life, face failure right in the eye. At first it felt like the end of the world. Feelings of worthlessness and incompetence set in and I began to wonder if I deserved to be here at all. I had to learn that failure is just part of the process. To succeed, you have to fall, but failure is not final. Failure taught me to work harder. I had to learn not to compare myself to other people. I deserved to be here just as much as everyone else.

> "Success is not final; failure is not fatal. It is the courage to continue that counts" – Winston Churchill

My journey has been nothing short of life changing and enlightening. I've worked harder in the last three years than my entire life. I've had highs and lows, laughs and tears. I've learnt new things and developed new passions. Every aspect of my journey has contributed to moulding me into the modern-day actuary. My journey to becoming the modern day Actuary is far from over. As we move into the corporate world, there are still many lessons to be learnt, many experiences to be lived. For now, I will pack these lessons under my belt, spread my wings and fly. I'm prepared to tackle the Actuarial world!

> "There is no greater thing you can do with your life and your work than follow your passions – in a way that serves the world and you" Richard Branson

**Written by Patricia Zongololo**

Patricia is an Honours Actuarial student at the University of the Witwatersrand. She served as an Executive Director of the Society for Actuarial Students since its inception in 2019. She thrives to become a modern day actuary with skills in leadership. She aspires to dynamically change the actuarial field.



# LIVING UNDER LOCKDOWN



Aphiwe Bulelwa Khumalo (A)



Christopher Du Plessis (C)



Mphatli Chuene Kekana (M)



Rowan Jordache Kuppasamy (R)

**"It is not a failure to readjust my sails to fit the waters I find myself in."** — Mackenzi Lee, The Lady's Guide to Petticoats and Piracy

**The Covid-19 pandemic stormed in and changed life as we know it. Gone are the days of face-to-face interaction and here are the days of remote learning and virtual interactions. Forced to adapt to a new fully digital way of life, we take a look at how Actuarial students have managed to adapt their lives to the "new normal", as they say.**

**We interviewed four Actuarial students at different stages of their academic careers to see if there have been any noticeable differences in their experiences.**

**Aphiwe Bulelwa Khumalo** (A) was born and bred in KwaZulu-Natal. She is currently completing her second year in Actuarial Science at the University of the Witwatersrand. She is a young lady who enjoys reading and playing netball. Her aspiration in life is to become an empowered woman so that she, too, can empower other women.

**Mphatli Chuene Kekana** (M) is a third-year Actuarial Science student at the University of the Witwatersrand. She is from a small town called Kuruman in the Northern Cape and strives, through her degree, to have a positive contribution to both South Africa and the world at large. She currently expands her reach by serving in university bodies such as the School of Statistics and Actuarial Science Council, The Faculty of Science Council. She is also an executive member of the Society for Actuarial Students.

**Christopher Du Plessis** (C) is an Honours Actuarial Science student at the University of the Witwatersrand. He defines himself as a nerd and a learner at heart. The kid that always asks questions in class and is always trying their best. If it wasn't for actuarial science, he thinks he may have studied something to do with computer science, pure mathematics or theoretical physics. However, he chose to study actuarial science in the hopes of experiencing the uncertain financial consequences of his actions.

**Rowan Jordache Kuppasamy** (R) is a third-year Actuarial Science student at the University of the Witwatersrand. He is driven by his belief that anyone can change the world if they are willing enough to do so. His aim is to be a leader in his field and be an inspiration for others to achieve their goals and dreams.

## SAS: How did you find your first few months at Wits pre-Covid?

**A:** My first few months at Wits were not difficult at all. However, I did feel saddened at the thought of leaving my family and friends in KZN. Luckily, that feeling disappeared quickly when I started making new friends that were also studying Actuarial Science. For those few months at Wits, I also felt welcomed and supported by the house committee at my residence. However, as soon as the academic year started, I started feeling quite overwhelmed by the huge difference between teachers and lecturers. Luckily, I had a good support structure that helped me ease into the academic year. I also met wonderful students who made sure that the transition from high school to university was smooth.

## SAS: How does your first year on campus compare to your second year of virtual learning

**M:** My first year on campus was very interactive – both in terms of teaching and learning with my peers. This made the learning experience enjoyable and significantly easier.

With a timetable of physical lectures, there was also a lot of routine, structure and consistency in how we worked.

My second year was significantly different. Only the first quarter of the year was on campus and the remainder was online. For some modules, we continued with live virtual lectures, but for most, the material was simply uploaded onto the university site for students to engage with whenever it was possible or optimal for them to do so, given our different circumstances. This not only meant that there was a disruption to routine, structure and consistency, but also that we had to engage with the material by ourselves and only consulted when we had questions, which resulted in us taking a bit longer to fully understand the material.

In addition, most of the interaction amongst peers and fellow classmates was lost.

## SAS: How did you manage to adjust to life and academics during the lockdown?

**A:** For the first few weeks, I thought that adjusting to life during lockdown would not be a hassle because I am an ambivert. However, after two weeks, I was barely coping! I missed leaving the house. I missed meeting up with friends, and, needless to say, I missed going to church. To help keep sane, I started reading, tried cooking and working out. Being a student who prefers contact learning, I scuffled at first with my academics. Being lectured through an electronic device was never my ideal method of studying. However, this pandemic has forced every one of us to adjust to the new normal. As a result, I tried to keep routine as much as possible and tried my best to adhere to the prescribed timetable.

**M:** As soon as the lockdown started, I tried my best to remain positive and acknowledge the fact that we were about to experience a lot of change. I tried to ensure that I was ready to accept and embrace the changes as they came and adapted to them as swiftly as I could.

I also had to make a change in how I operated and went about life:

I had to become increasingly independent and sharpen my time-management skills to ensure that even as I was working remotely and without any form of supervision, I still gave my best.

Staying indoors for the majority of the time also took its toll on me, so I had to explore healthy ways of ensuring that my mental health stayed in check. This was honestly a beautiful journey because it allowed me to spend time on myself and discover healthy ways to cope.

## SAS: Do you believe that lockdown has been a hindrance to your academics? If so, how?

**A:** For the first few months, lockdown definitely was a hindrance to my academics. It really was not easy trying to keep my normal academic standards under the abnormal situation that we were in. I had to get used to online learning which was something new to me. At some point, I started getting overwhelmed with the work and ended up chasing deadlines instead of actually understanding the work. However, once I got used to the new form of studying, it was only then that my academics started getting back on track.

**M:** Not necessarily a hindrance, but a slight disruption at the beginning of the lockdown due to the drastic changes in learning methods that took place. Secondly, the quickened pace at which everything had to be conducted towards the end of the year as a result of the unplanned break from the university that took place.

**C:** Yes and no. In some sense, it has given me an hour and a half extra study time that I would have normally wasted driving to and from Wits. It has also allowed me to work at my own pace during lectures. However, it removed that face-to-face contact from the lectures which is very necessary, at least for me, to grasp the work first time round. Lack of interaction with friends has also caused a worsening spiral. Loadshedding has also been causing problems that would not have been experienced at Wits.

**R:** The transition into online learning would have been different for everyone. Personally, I can't say it was a hindrance, nor can I say that it wasn't. As students, and people in general, it can often feel as if there is never enough time to be as productive as we'd like to be. For better or worse, going into lockdown meant that there was now time in abundance at our disposal. Being a student, the natural course of action for me was to invest this time in working on my studies. Putting in more time, more effort is always beneficial, but as beneficial this may be, I still believe that this "new normal" should be a temporary fix and that on-campus learning should always remain the ultimate form of higher learning. Part of the university experience is building solid relationships that will help you both in your personal and professional life – this can often be forgotten when you're sitting in front of a screen for the whole day.

## SAS: What are some of the changes, perhaps induced by the pandemic, you anticipate in the actuarial space in the future?

**C:** Almost everything will be online at least for the foreseeable future.

Premium rates will be completely unique to the individual in the same way that adverts are currently. That is, unless banks start to offer many of the insurance products, in which case they will be very simplistic and generic.

Eventually, things will settle down and we will go back to the older ways of living in the same way that those in previous pandemics such as the Plague, in the Spanish Flu, smallpox epidemics and influenza epidemics adjusted to life. The financial damage and the haphazard systems built in haste will have a much longer-lasting impact.

**R:** If it wasn't apparent before the pandemic struck, then it is now more than ever, that being able to quantify uncertainty is paramount in every sector of the world. Luckily, this is what actuaries are trained to do and I believe that as this need grows, we will see the demand for actuaries grow as well. In a post-Covid world, I can imagine greater emphasis being placed on mitigating against all kinds of risks, ranging from those that affect the individual to those that we've seen affect the world over the last year. With this comes the potential to open up new avenues, whilst broadening the scope of what an actuary does.

### **SAS:** How do you think we can improve the Actuarial academic experience?

**C:** Make teaching programming more enjoyable. Despite R being very popular in the actuarial space, Python is far more flexible, standardised, faster and has far more use-cases.

I feel that half a year's course in Philosophy in second year would be really interesting and beneficial. Actuarial Science is based on mathematics which, in turn, is based on philosophy.

In terms of personal interaction, it will be very difficult online. By the end of the pandemic, there should be a weekly or monthly informal get-together with students from all years.

**R:** I think as the world and technology evolves, so should Actuarial Science. We have seen the steady introduction of coding into the course, but I believe that for the actuarial profession to remain competitive, we should always try to be proactive in this. Actuarial Science is also very individualistic at times. This has probably been amplified by working online, but even so, we should try to promote working in teams more often as this will better prepare us for life in the workplace.

### **SAS:** What advice would you give prospective Actuarial Science students?

**A:** No matter how difficult it is, giving up will not make it easier. Take a breather if you must, cry if you must but always keep trying. Most importantly, have a good support structure. I found my first year bearable because I had a good support structure in my friends, classmates and family.

**M:** Actuarial science is an entirely different, yet beautiful language. For you to fully understand and speak it, you need to apply yourself to the best of your ability and frequently engage with it. A solid work ethic and time management are key. But beyond that, remain confident in your capabilities!

**C:** Drop what you are doing and go onto Easy Equities. Sign up and invest some money. No fake accounts allowed. This forces you to actually pay attention to your money and the news. If you are terribly unlucky, the most you'll have to lose is 20% of your initial investment. After some experience you could head to one of the riskier platforms like GT247.

Try to have hobbies outside of Actuarial Science. As the years go by, work will get tougher and you'll need more time to study. You need these hobbies to relax and so that you can make room for the extra hours of studying that you might need to do.

Don't cut out sleep, it is precious. If you find yourself constantly exhausted, then you're not getting enough sleep.

For those that are good at what they do, try to keep one step ahead of the lecturer in everything they do. By the time the test comes, you should know as much, if not more, than your lecturer in that specific subject.

**R:** One of the prerequisites in Actuarial Science is the ability to "speak" Mathematics. If you are lucky enough to have this, but more importantly, the desire and will to use this ability to make a meaningful impact on the world, then a career in Actuarial Science might be the perfect opportunity for you to do so.

But take note. Actuarial Science is hard work. Having some level of genius may be the requirement to get in but a strong work ethic is required to get out.

None of us could've prepared ourselves for 2020. We all had to scramble and navigate the new life conditions as best we could. The students have shared their struggles and achievements in this adjusted life in hopes that the information could be beneficial to others.

**"Whatever life may send your way – make the best of it. Don't waste your time and energy worrying about it. Instead, find a way to do something about it. Learn from it, adjust to it, be strong, be flexible and be your best in every situation."**

– Les Brown



# SAS Impact Stories

## 'It only takes one person to change the status quo for the better. Everyone has a unique story that qualifies them to be that one person.'

**The story of SAS has always been about THE ONE. It started when one student stood in front of a first-year class and aired out his frustrations. It then moved onto another student taking on the vision and developing it. It then culminated into the formation of an organisation with a vision that exceeds anything they both could have ever dreamed of. This is a vision that will perhaps outlive those to whom it was first given, but it is a vision that gets stronger and clearer as more and more people adopt it as their own.**

**The vision continues to draw many others onto the journey. Their lives added onto the pages of the continuing story that is SAS. In its life, SAS has managed to reach numerous people and impact them in ways unimaginable. Students across the nation have shared their impact stories, highlighting the ways in which SAS has changed their lives.**

### **Dan-Angelus Zimbere,** Stellenbosch Student (SAS Volunteer)

Dan is an Actuarial Science student at the University of Stellenbosch with a burning passion for Africa and her potential. He first got involved with SAS through a volunteering campaign on Instagram for AYC 2020 and decided to lend a helping hand. This is what he had to say after the conference:

*"Being a part of AYC and working alongside some brilliant students to see such an event happen was an incredible experience. I want to thank SAS for putting together a conference of this calibre and letting me be a part of it. I learned so much from the conference and had some really important conversations. So thankful to you guys."*

## **Thato Huma,** Wits Medical Student (AYC 2020 Attendee)

Thato is currently a fifth-year medical student at Wits University. He knew that SAS AYC 2020 was aimed primarily at actuarial students, but decided that since he was also on a journey of growing as a leader, he would attend it anyway. Thato is currently serving in the Wits Medical School Council and we believe this is only the beginning of his leadership journey.

*"I wasn't sure if I could attend because it was an actuarial conference but because one had to register online, I thought I would just sneak in. Little did I know that I would be so impacted by the conversations and some of the keynote speeches. I was especially touched by the session with Roseanne Harris on actuaries in the health space. What she shared resonated so much with me and will be invaluable in my growth as a leader in the health space one day."*



## **Shannon Whitlock,** Wits Actuarial Science Student (SAS Member)

Shannon is completing her final year of study in Actuarial Science at Wits University. Any year of study in the Actuarial Science degree is tough and requires a lot from a student but the final is unlike any of its predecessors in terms of the volume of work and dedication required. She appreciated the Virtual Quiz Night SAS held to help members take a breather from all the demands of the degree.

*"I felt like R Coding had literally taken over my life, haha! I am grateful to you guys for putting this quiz night together, it was definitely refreshing to be able to not only talk to other students albeit over zoom but also have some fun in the process. You guys are legends."*

## **Tshepiso Tsotetsi,** Wits Actuarial Science Student (SAS Executive Team Member)

Tshepiso is part of the Executive Team at SAS and has been helping in that regard since the organisation was founded. He has been a huge part of most of the initiatives undertaken by SAS and continues to play a role in the leadership development of SAS members.

*"Being a part of SAS has really challenged me and stretched me beyond what I thought possible. Working alongside an incredible team of young, passionate and incredibly smart leaders has taught me so much about not only dreaming beyond what your eyes can see but also putting in strategy and hard work to see it become a reality. The most incredible thing about being a part of SAS is how the growth bucket is open-ended. Not only do you receive so much in terms of your personal growth and development but you get to play a part in seeing so many other peers with incredible potential grow and be impacted as well."*

SAS continues to impact the lives of students across the nation and plans to continue doing so in the future. We are reminded that it takes one person to change a system that could potentially change the world. This is resonated by Lawrence Tribble in his poem Awaken:



Patricia Zongololo

### AWAKEN

One man awake, awakens another.
The second awakens his next-door brother.
The three awake can rouse a town
By turning the whole place upside down.
The many awake can cause such a fuss
It finally awakens the rest of us.
One man up, with dawn in his eyes
Surely then multiplies.

***Written by Patricia Zongololo & Tshepiso Tsotetsi***


# HEALTH WARNING:

## Education can be a poverty trap!



**Help us help more children to escape the poverty trap.**

Contact Paper Video (Chris Mills, 072 347 6154, **chris@papervideo.co.za**) or the Actuarial Society Educational Trust (Mike McDougall, 087 073 8952, **mmcdougall@actuarialsociety.org.za**) and make education a powerful catalyst for change in more children's lives.

PaperVideo click | watch | learn | ACTUARIAL SOCIETY OF SOUTH AFRICA

# Dealing with the DEATH OF UNCERTAINTY



Ikanyeng Rammutla

**"A complex environment provides opportunities to take a leadership position and demonstrate the value that actuaries can add in planning for an uncertain future."** - ADRIAN GORE

For many learners (if not all), we were faced with the challenge of navigating through online learning – an experience that came with a lot of figuring it out, anxiety, depression and just a whole host of other emotions. Goodbye to live scheduled lectures, hanging out at Zesti Lemons and opportunities to engage with lecturers and peers alike. Goodbye to the certainty and structure that came with being a full-time student.

SAS is a people-centric organisation, which means that all of our offerings are centred around creating experiences, events, and initiatives for **people**. The biggest challenge we faced in 2020 was coming up with ways to continue to serve our community amidst the newly implemented lockdown regulations, social distancing and restricted gathering rules. Sadly, our team – as with the rest of humanity – was not ready for the drastic changes that occurred as a result of the rampant effects of the Covid-19 global pandemic. Progress slowed down for about the following four months as we were all navigating through "the new normal", dealing with the death of the certainty we were so accustomed to.

## LEADING IN THE **STATE OF IN-BETWEEN**

**"The universe blew our cover. There's no going back to where we were. So whether we like it or not, all of us here are in the in-between space. We are no longer in the world that we were. I firmly believe that we have been changed by this year in a profound way, and we will continue to be."**

- JESSICA ORKIN

Any grand idea that seems to challenge current circumstances and perceptions of what is possible is bound to be met by resistance, whether big or small, expressed, or unexpressed. When planning for our inaugural annual Actuarial Youth Conference, the idea of organising a large-scale, first-of-its-kind conference seemed out of reach. Hosting the conference virtually during a period approaching exam season where students tend to get very self-preservative, let alone having it predominantly planned by a team of 5 executive team members in a space of two months, seemed bizarre. With little access to resources, little or no prior experience in conference planning, everything around this made the aspiration seem impossible. A month towards the biggest event in our calendar year, and we had no speakers, no funding, no venue and no registrations. We hadn't started marketing the event because we didn't want to set a date and end up shooting ourselves in the foot. We didn't know whether or not the event would be successful, let alone whether it was something that our members wanted. In true actuarial fashion, however, we embraced the idea of **liminal leadership – leading in a state of in-between by identifying and assessing the risk, weighing the cost and opportunities, returning to our why, embracing uncertainty, and finally, making a decision and following through regardless of the seemingly insurmountable challenges.**

Fast-forward to the conference, and AYC 2020 turned out to be the biggest success in our organisation's existence thus far. Despite having hosted it online, we managed to attract 362 attendees who were predominantly actuarial students across the 9 major SA universities. We had sessions that spoke about personal leadership, transformation in the actuarial space, emotional wellness, the future of actuarial science, excellence in university and many other subjects that we believe will benefit every attendee in their actuarial journey. We had well-delivered, relevant and informative sessions with actuarial industry leaders such as Lusani Mulaudzi (President of ASSA), Magda Wierzycka (Co-Founder & CEO of Sygnia Ltd.), Willem Roos (CEO of Rain), Sumarie Greybe (Co-Founder of Naked Insurance), and many more. **Click here** to view a short highlight reel of the conference. We are looking forward to hosting the 2nd Annual Actuarial Youth Conference in October 2021. We would love for you to get involved and assist in any way you can, and to do so, you may contact us at **societyforactuarialstudents@gmail.com.**

Apart from the astounding success of the conference, SAS had other various engaging initiatives leading up to the conference. We organised a fun virtual quiz night, hosted a series of Instagram Live sessions mainly around the subject of the importance of mental and emotional wellness, and we also created and posted other engaging content such as our weekly Actuarial Meme Monday. For information about the impact our organisation created in 2020,

**CLICK HERE**
to watch the 2020 SAS Impact Report







**Thank you to our amazing team of executives and volunteers - including those who we liaised with virtually - who worked tirelessly to make our inaugural conference a success**.



# CHARTING A WAY FORWARD WHEN WE CAN BARELY SEE PAST TOMORROW

I think one important lesson to take from the past year and a half, and probably an important one to remember as an actuary-in-the-making, is that we won't always have enough information to make completely accurate predictions about the future. Whether this is in our academics, work or personal lives, **embracing uncertainty and limited data** should remain a core tenet of the actuarial mindset and lifestyle. However, this should never hinder us to take the data we have about our present circumstances and make the courageous, faith-filled decisions needed to advance our organisations, lives and create value for the people that we're serving. A path always exists, no matter how far-fetched our aspirations.

# THE ROLE OF SAS IN **ADVANCING THE ACTUARIAL FIELD**

I first became aware of the actuarial field when I was invited to a SAADP information session in Grade 11. Of course, as with many individuals in our field, I decided to study the degree initially because of my strong mathematical aptitude, and resilient, passionate, and overachieving character. According to my career advisors then, the actuarial field was a well regarded and lucrative career path to follow, filled with endless opportunities for growth and exposure. Without a doubt, it still is.

However, I strongly believe that what attracted now-qualified actuaries and current student actuaries to the actuarial field should not be the only factors that continue to do so. I think the difficulty of the course, the challenges the actuarial degree presents, along with an individual's natural intelligence and their affinity for and competence in mathematics should be the bare minimum attraction factors. What we need to do in order to radically advance the actuarial field in the 21st Century – and attract more young people to our field – is raise up what I refer to as **actuarial leaders**. These are holistically developed individuals who are skilled, learned and operate from an actuarial vantage point. Actuaries who are driven by a unique and well-defined purpose that puts pressing social matters at the forefront of their work, enabling them with opportunities to effectively lead businesses, families and society in the uncertain future that actuaries are renowned to be experts in dealing with.

What does this call for? I think it calls for more dedicated efforts from established individuals and entities that comprise our field to reinvent the actuary so that they are more equipped to deal with the rapidly changing environment, complex circumstances and needs of consumers and society. A strengthened focus on developing interpersonal and leadership skills. More resources and expertise directed towards developing creative, innovative programmes and solutions that'll contribute towards the development of the actuarial leader.

On the other hand, it calls for more up-and-coming aspiring actuaries to take it upon themselves to lead the change that is needed for the 21st Century actuarial profession in which they will be key contributors. Considering social justice movements such as #BlackLivesMatter, #AntiGBV, #FridaysForFuture and many others, the power of the voice of the youth has been evident in society now more than ever. This voice is not so evident in the actuarial field, probably due to the extensive and lengthy training period that one undergoes before qualifying and practising as a credible actuary. However, in order for the profession to continue being well-renowned, sought after and continuously developed, we need to continue to create spaces where the young generation of future actuaries have a say in how the profession should advance. Fortunately, SAS is one of those spaces. It is our hope, with the help of our members, donors and other key stakeholders, to continue to improve and scale our efforts.

**Written by Ikanyeng Rammutla**

*Ikanyeng is a final-year actuarial science student at the University of the Witwatersrand. He is the co-founder and current president of The Society for Actuarial Students. For more information and updates regarding SAS, visit our Instagram, Twitter, Facebook & LinkedIn social media pages.*

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