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A focus on **ASSA's brand positioning**

Professionalism Beyond Gains

Unlocking the Power of Stokvels for Financial Inclusion: An Actuarial Perspective



ACTUARIAL SOCIETY OF SOUTH AFRICA

Advancing Actuarial Excellence

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PRESIDENTIAL perspective

Welcome to the first 2025 edition of The SA Actuary. As I reflect on the incredible energy, talent, and thought leadership within our community, I am once again reminded why I remain deeply optimistic about the future of our profession—even amidst complexity and change.

Costa Economou

In this edition, we see our newly launched brand positioning, Clarity Amid Uncertainty, come to life in the pages that follow. The tagline, *Advancing Actuarial Excellence – Educate, Develop, Uphold*, is not just a slogan. It's a challenge to each of us: to keep pushing boundaries, to lead with integrity, and to be visible, relevant, and trusted voices in an uncertain world.

Michael Tichareva's piece on Professionalism Beyond Gains couldn't be more timely. As actuaries, our credibility is built not only on technical competence but also on our willingness to act in the public interest, even when it's inconvenient or uncomfortable. This aligns closely with the current review of our Code of Professional Conduct, led by David Park. The aim? A shorter, sharper, principles-based Code that reflects both who we are and who we aspire to be. It's a reminder that branding isn't just visual, it's behavioural.

Michael de Villiers paints a compelling picture of the evolving role of actuaries, from silent technicians to strategic partners. Whether it's integrating ESG into an investment framework, demystifying data through visualisation or navigating pension reform, his article showcases how the actuarial toolkit is growing, and so too must our willingness to stretch beyond our traditional comfort zones. The landscape we face is more complex than ever, and that makes our work more valuable than ever.

Kuzivakwashe Kurehwa's analysis of stokvels highlights how deeply embedded financial practices, often overlooked, can be key to inclusive financial design. Here lies an important challenge: how do we apply our skills to problems that matter, in ways that people can actually use? Financial inclusivity is something our society must strive to help achieve. Actuarial innovation isn't just about models, it's about relevance. And we must continue asking: who are we leaving behind, and what can we do about it?

Climate change is no longer a future threat, it's a current reality. The piece on Wildfires as Peak Risk is a sobering reminder that secondary risks are becoming primary catastrophes. We, as actuaries, must be at the forefront of building resilience, through improved risk models, better capital structures, and thoughtful policy engagement. In this context, the work of our Climate Change Committee has never been more important. This is actuarial science in service of global survival. Let's lean in.

This edition also celebrates the retirement of Billy Enderstein, whose work with APD has transformed how we support our members, especially those historically left behind. Her legacy is clear in the Advancing Actuaries mentorship programme and the broader wellness and leadership initiatives she helped shape. These efforts are not just supportive, they're strategic. Because when our people thrive, our profession does too. Thank you, Billy, for all that you have done for us.

As we step further into 2025, I call on all of us to do more than admire the progress featured in this magazine. Let us amplify it. Let us debate (and respectfully so), build, connect, and contribute. Whether it's through mentorship, thought leadership, exam support, or simply speaking up - your voice matters.

The world needs more clarity. More courage. More actuaries. Let's be all of that, together.

Until next time, keep well and keep leading.

Costa Economou
President, Actuarial Society of South Africa

EDITORIAL – a focus on ASSA's brand positioning

Welcome to the first edition of the 2025 SA Actuary! As usual, we bring you a range of topics that we trust you will enjoy. Thanks to our contributors who continue to support the SA Actuary through thought provoking articles that inspire our readers.

I normally provide a summary of some of the articles in this editorial section. However, this time I focus only on ASSA's new brand positioning, being an important initiative. Our President, Costa Economou, unveiled the new brand positioning for the actuarial profession ***- Clarity Amid Uncertainty*** - during his Presidential Plenary address at the 2024 ASSA Convention on 21 November 2024. It was refreshing – what I felt and experienced is a vivid and mind-blowing ASSA brand image aimed at modernising the actuarial profession's image and making the role of actuaries more visible, accessible, and impactful.



Michael Tichareva

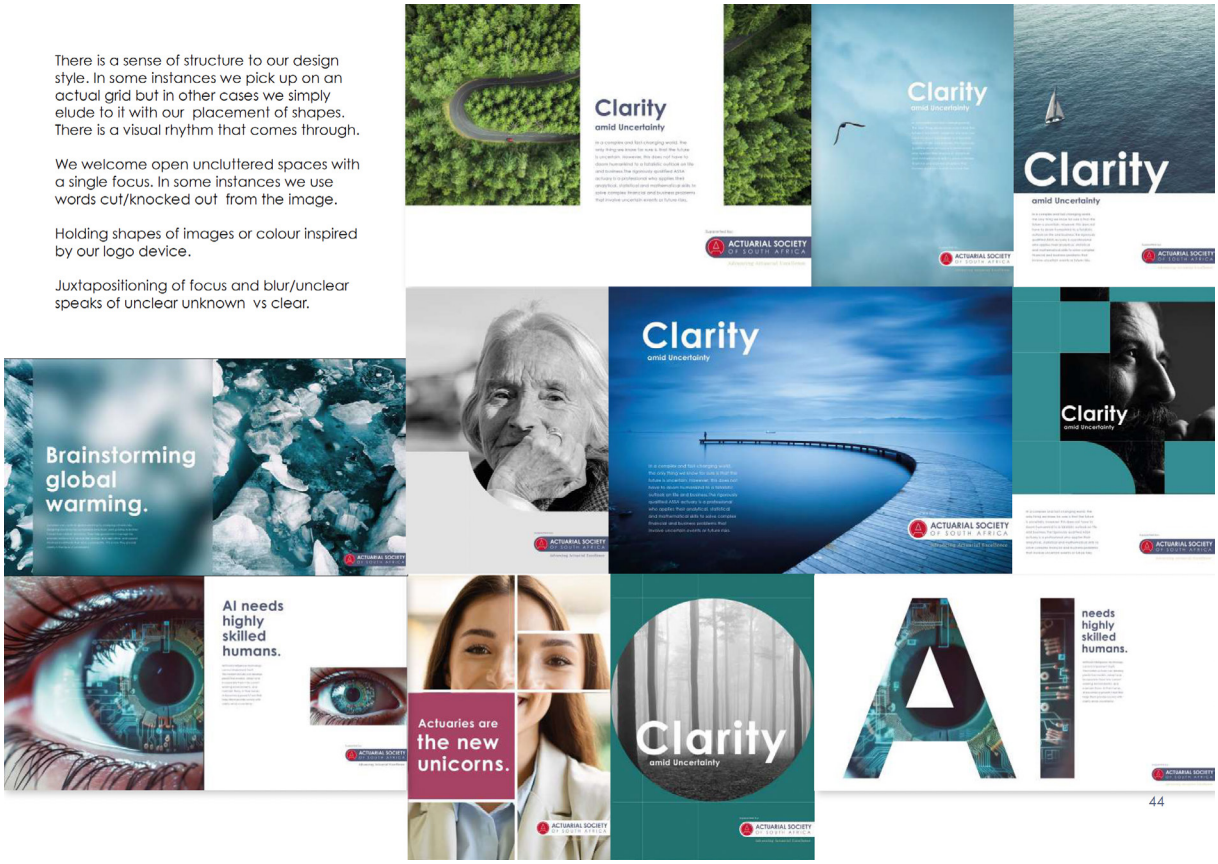
The ASSA executives and staff behind the design of this new brand image recognised the centuries old belief that led to the development of the actuarial profession, that in an increasingly complex world, uncertainty is unavoidable, and risk is opportunity. They felt that this has to be better reflected in a new more modern brand for the actuarial profession. Thanks to **Michelle Abrahams**, the Member Engagement Executive, who led that team under the guidance of the ASSA Exco and Council – who had great insights. Some of you also played a role as members, since the new brand repositioning is a culmination of months of conversations, surveys, and workshops with various members of the profession.

There is a sense of structure to our design style. In some instances we pick up on an actual grid but in other cases we simply elude to it with our placement of shapes. There is a visual rhythm that comes through.

We welcome open uncluttered spaces with a single focus. In some instances we use words cut/knocked out from the image.

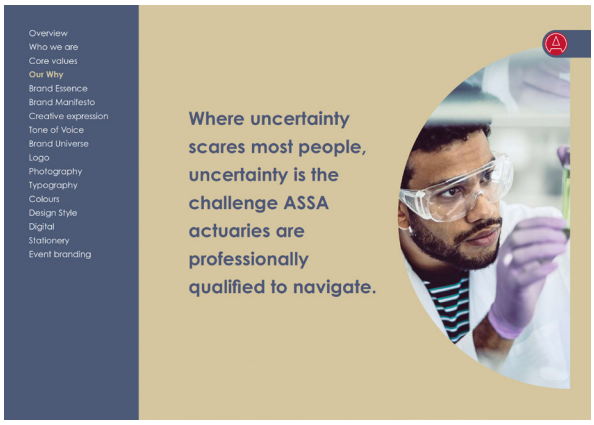
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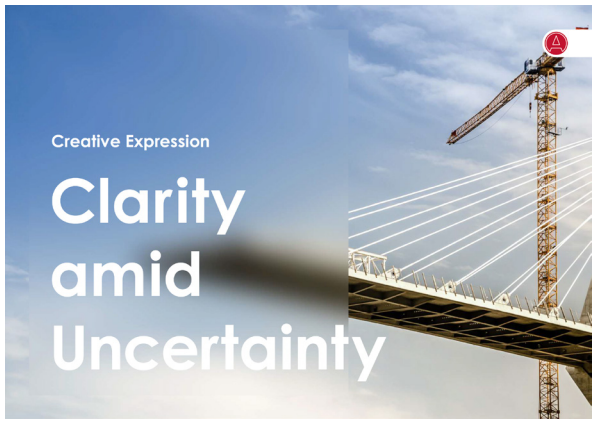
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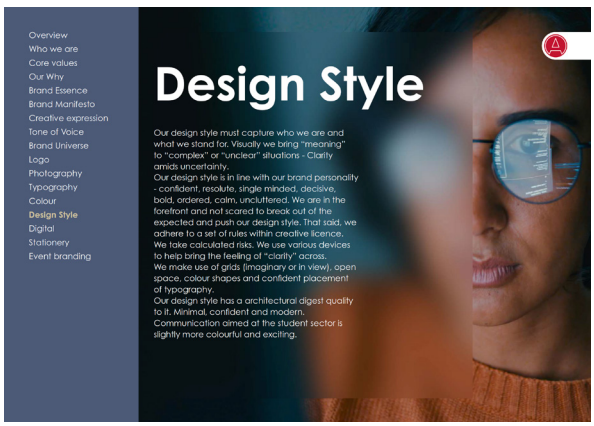


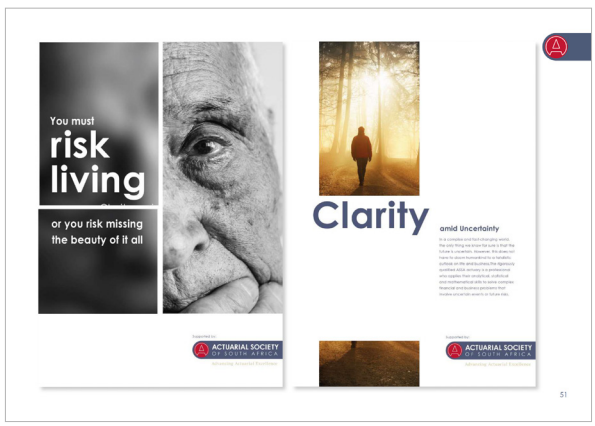
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The new tagline is **Advancing Actuarial Excellence – *Educate, Develop, and Uphold.*** This is loaded, and I leave it to you to debate what it means!









Whilst uncertainty unsettles most people, it is a challenge that actuaries are uniquely equipped to navigate. The new brand positioning redefines actuaries not just as "number-crunchers", but as highly skilled professionals who provide clarity in the face of unknowns. It highlights actuaries' ability to combine analytical precision with real-world insight, transforming risks into opportunities for better decision-making across sectors.



The new brand positioning showcases actuaries as trusted advisors who enable informed and responsible decision-making in a world full of unknowns. This positioning aligns the actuarial profession with society's evolving needs, emphasising both the challenges actuaries address and the innovations actuaries drive. It is about empowering actuaries to be seen as essential contributors to societal resilience and future growth.

As actuarial professionals are aware, an actuary is rigorously trained and qualified to solve complex financial and business problems involving uncertainty and risks. This role goes beyond calculations, as actuaries apply analytical, statistical, and mathematical expertise with an understanding of ethical and contextual nuances. Actuaries are not only experts in quantifying risk, but also in clearly communicating solutions to diverse stakeholders by providing clarity where others see only ambiguity, thus enabling informed decisions. This is the essence of the new ASSA brand positioning.

Call to Action - let's all work together as a profession to make this brand positioning a reality. I call upon all members of the profession to embrace this brand positioning and incorporate this new brand image in everything we do. I cannot think of any other inspiration that I can give besides what I have said in this editorial – after all it is our profession, so let us make it happen!

Finally, I believe that we will only be successful in our brand repositioning as a profession if the Code of Conduct is also consistent with what we would expect of an actuary to achieve our ideals – we need to walk the talk! Whilst completely unrelated to the new brand positioning, the Code of Conduct is also currently undergoing review after many years. The objective is to align with the constantly changing world in which we operate. I understand that the proposal is to reorganise the Code around 6 explicit principles of ***integrity, compliance, competence & care, objectivity / impartiality, speaking-up, and effective communication***. I encourage members to support the Review Working Party led by **David Park**, and contribute in shaping any revised Code that may come out of the review process.

As I leave you to read the rest of the articles, I also encourage you to contribute to the next issue of the SA Actuary due in the second quarter of 2025 by sending your comments and contributions to **SAactuary@actuarialsociety.org.za**.

Until next time, please keep well and enjoy the SA Actuary publication!

Michael Tichareva
Lead Editor - On behalf of the Editorial Team

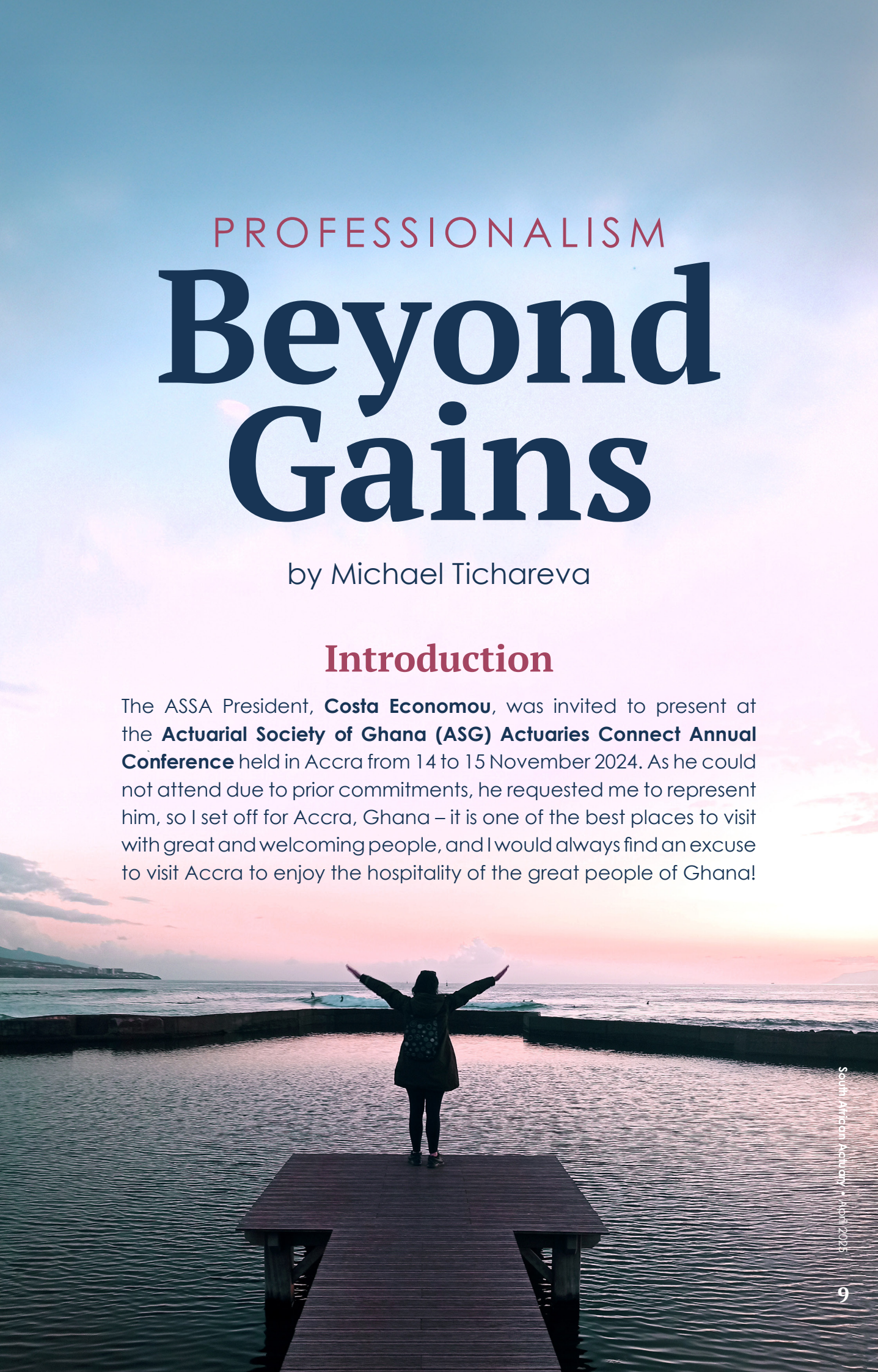
PROFESSIONALISM

Beyond Gains

by Michael Tichareva

Introduction

The ASSA President, **Costa Economou**, was invited to present at the **Actuarial Society of Ghana (ASG) Actuaries Connect Annual Conference** held in Accra from 14 to 15 November 2024. As he could not attend due to prior commitments, he requested me to represent him, so I set off for Accra, Ghana – it is one of the best places to visit with great and welcoming people, and I would always find an excuse to visit Accra to enjoy the hospitality of the great people of Ghana!





Michael Tichareva
BCom (Hons.), FASSA, FIA C.Act, MBA

The ASG had chosen a topic that I had never engaged on before – it was on **"Professionalism Beyond Gains".** I wondered what this could mean and what I should speak about. I asked the ASG team their expectations on the topic, but the team just gave me their loose understanding without elaborating, as they wanted me to provide **thought leadership** and come up with my own original thoughts, so asking did not help that much. I had to **research, learn, unlearn, and relearn**. With the help of AI, the research job is much easier these days as AI gives one a starting point in formulating your thoughts – but you still need to give a human touch for practical application and contextual relevance, what is often called **contextual intelligence**.

As I was going through the process and cycle of researching, learning, unlearning, and relearning, reflecting on the deeper issues, and gaining insights, it occurred to me that **Professionalism Beyond Gains** is an important principle that the actuarial profession around the world should be talking more about over the next centuries. We do not seem to talk about this often enough. I concluded that **Professionalism Beyond Gains** potentially forms the backbone of the actuarial profession, and simply cannot be a once off discussion as the profession evolves over time.

Given the relevance of this topic to the actuarial profession, I will elaborate in this article on what I presented at the 2024 ASG Actuaries Connect Conference. I understand from feedback received that the presentation was well received, and I am grateful to the audience for that.

Definition

My limited research yielded what I believe to be a solid definition of **Professionalism Beyond Gains** – it is the principle that true professionalism transcends the pursuit of financial or material benefits, focusing instead on deeper values such as ethics, integrity, and the broader impact of a professional's work on society. This implies that professionalism is not merely about achieving measurable success, but more about doing what is right, responsible, and sustainable, even when it may not lead to immediate financial or personal benefit.





The key principle, therefore, is understanding why and how actuaries should uphold professionalism, ethics, and integrity whilst balancing business goals and profitability. This requires an actuarial professional to observe actuarial standards and codes of conduct, and understand that these aim to promote integrity, objectivity, and competence.

The principle also embodies the Public Interest, as actuaries serve the public and have a duty to act in the public's best interest, beyond just profits, by ensuring that the businesses they serve are financially sound and sustainable to protect the public from catastrophic failures. Essentially, an actuary should always act to minimise the probability of ruin to protect the public.

Context and interpretation

There are various contexts and interpretations of **Professionalism Beyond Gains**. I discuss some of them in this article based on my understanding and interpretation. These illustrations are, however, not exhaustive.



1. Ethical conduct over profit

Professionalism Beyond Gains emphasises that professionalism should prioritise ethical behaviour over the pursuit of personal or corporate profit. Actuaries must make decisions based on the public interest, ensuring transparency, fairness, and compliance with regulations—even when it might limit financial gains. It reflects the responsibility to act with integrity, resisting the temptation to compromise ethical standards for short-term profits.

This speaks to the need to balance commercial pressures and ethical responsibility. Conflict of Interest is one key area, where actuaries often face pressure from various stakeholders to deliver results that might conflict with ethical considerations. Actuaries, therefore, need to be skilled in how they can navigate these situations.

This also goes hand in hand with transparency and communication, where actuaries need to understand the importance of clear, accurate, and unbiased reporting. This is since actuarial work influences decisions in many areas, including product development and pricing, reserving, and ensuring financial stability of financial institutions and other businesses where actuaries are involved.

2. Long-term sustainability

As actuaries dealing with risk and uncertainty, we understand that long-term thinking is critical. In this context, **Professionalism Beyond Gains** means looking beyond immediate results and focusing on the sustainability of our actions. This could mean actuaries making conservative decisions to ensure long-term solvency even when aggressive



financial strategies might promise higher short-term returns.

This requires actuarial professionals to engage in sustainable practices, where professional judgment should incorporate long-term financial stability and sustainability considerations, even if that means making less profitable recommendations in the short term. As risk management professionals, we would need to balance between being optimistic for business growth in the short to medium term whilst remaining prudent in considering the interplay between assets and liabilities over the long term, and the resultant solvency positions when we make financial projections into the future.

3. Social responsibility and the broader impact

It is important to recognise that professionalism extends beyond the individual or organisation to social and environmental responsibilities. This implies that business decisions should be made with the well-being of society in mind.

Actuaries should, for example, contribute to the assessment of climate change risks by developing models to assess the financial risks of climate change, which does contribute to a wider societal good. Actuaries should also be proactive in developing products that enhance financial inclusion for underserved populations, which in turn contributes to inclusivity and diversity. This requires an understanding of the different risks faced by marginalised groups, ensuring fairness in actuarial work.









Professionalism Beyond Gains in this context is, therefore, about how the actuarial profession can contribute to the greater good beyond financial gains. One might call it capitalism with a conscience, but it is way beyond that if the intention is to ensure sustainable societies into the long term. This is particularly important in the context of a country like South Africa given the country's long term transformation objective of addressing the triple challenges of unemployment, poverty, and inequality. It cannot be business as usual.

4. Fostering trust and integrity

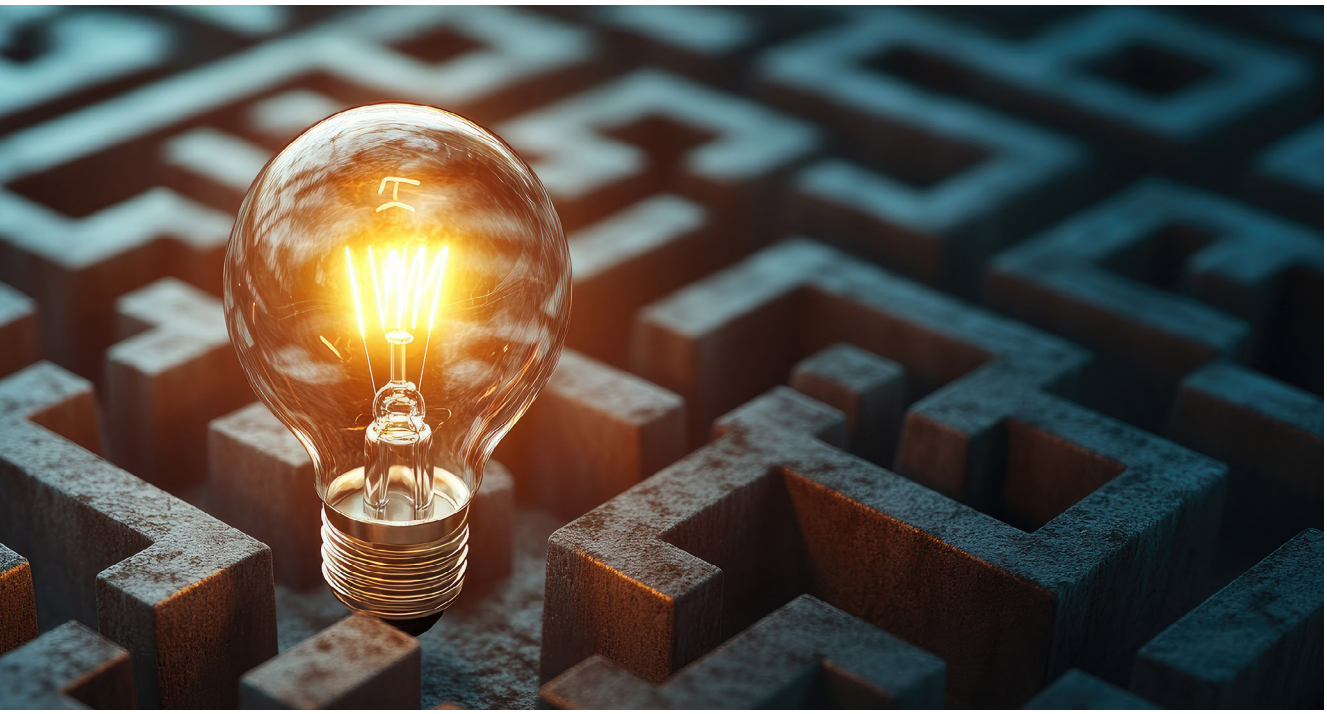
Professionalism Beyond Gains means cultivating trust and integrity in relationships with clients, employers, regulators, and the public. Trust, once established, often provides intangible yet invaluable benefits, such as reputation and credibility. This can be more rewarding than immediate financial gains, and is essential in the actuarial profession where consumers of actuarial services rely on our expert judgment.

Today, the actuarial profession is a highly respected profession around the world because of the trust and confidence instilled by the forefathers of the profession. It is up to the current and future generations of actuaries to continue with the same trajectory for the sustainability of both the profession and society at large.

5. Leadership, professional development, and mentorship

Professionalism Beyond Gains involves leadership, professional development, and mentorship. Authentic professionals invest in the development of others, contributing to the growth of the actuarial profession itself. This calls for senior actuaries to mentor junior colleagues, participating in educational initiatives, sharing knowledge, and encouraging continuous professional development, thus demonstrating professionalism that benefits the profession as a whole.

The actuarial landscape is constantly evolving, with adaptation to technological advances such as AI and data analytics



that are quickly becoming more integral to actuarial work. Senior actuaries should be proactive in highlighting ethical considerations and the professional duty to remain competent and innovative in these evolving fields.

6. Regulatory compliance and governance

Professionalism Beyond Gains also means adhering to regulatory and legal frameworks not simply to avoid penalties, but because it's the right thing to do, even when it creates challenges or delays in meeting business objectives.

Actuaries must, therefore, be aware of and comply with legal and regulatory obligations, and must go beyond mere compliance but also advise company executives and boards on ethical risk-taking. Actuaries should also promote sound governance practices within companies by ensuring that decisions are made with due regard to professional standards and international best practice.

Conclusion

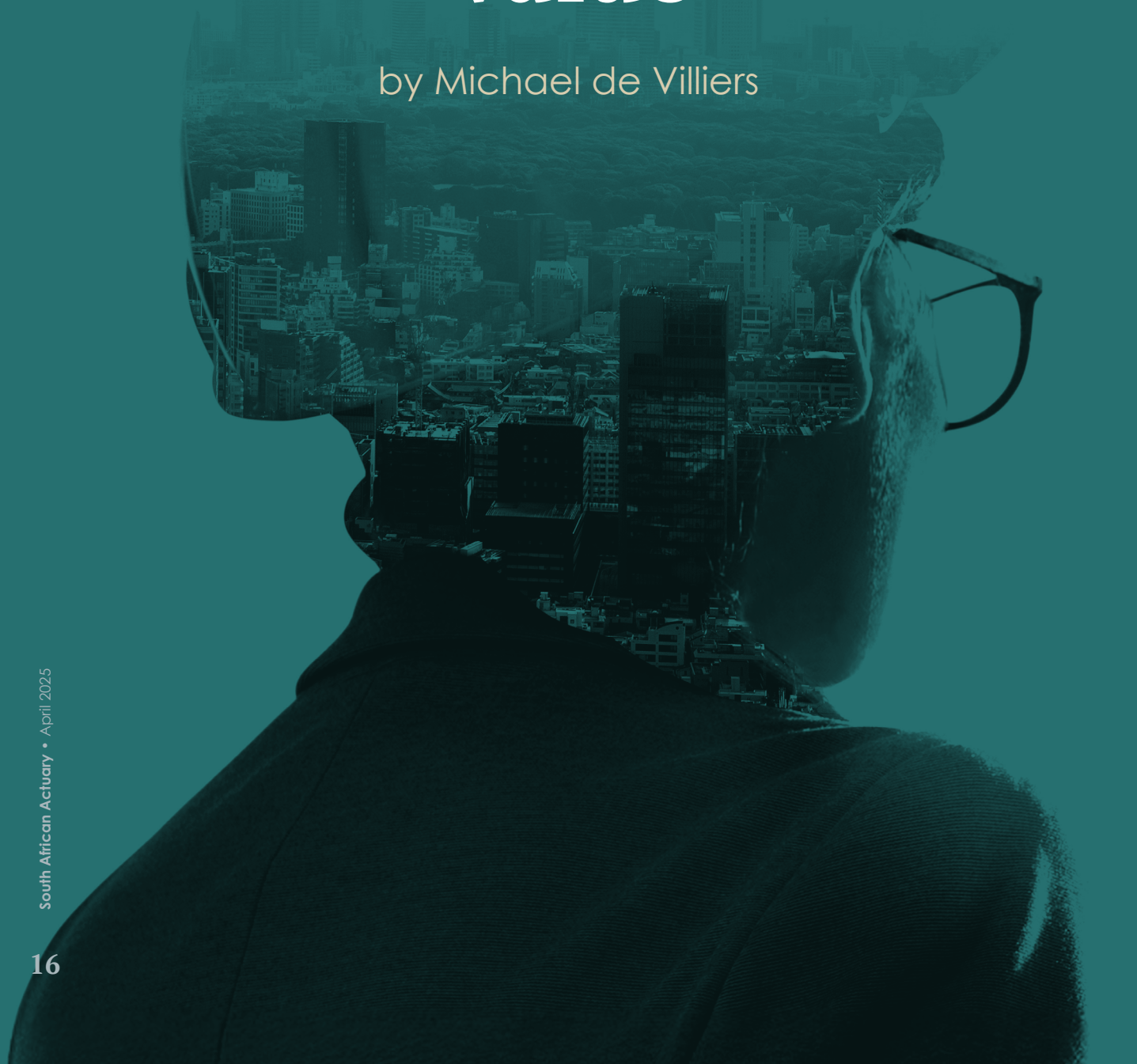
Professionalism Beyond Gains can, therefore, be interpreted in various ways, but at its core, it signifies a commitment to ethical principles, long-term thinking, and social responsibility that goes beyond the pursuit of immediate or material success. It highlights that true professionalism is about making a positive impact, maintaining trust, and contributing to a broader purpose, even when it does not directly benefit one's own financial or career interests. I believe that it is upon every actuarial professional to embody this principle for the greater good and sustainability of society.

Thanks to the ASG leadership for raising this important topic. It gave me food for thought. I believe that there is scope for continuous engagement as we enlighten actuarial professionals on their professional responsibilities and encourage the practice of **Professionalism Beyond Gains**. It certainly cannot be a respected and sustainable profession that does not pay attention to long term sustainability of the profession itself and society at large. The onus is on every member of the actuarial profession to continuously learn, unlearn, and relearn.

THE EVOLVING ROLE OF ACTUARIES:

Navigating Complexity and Driving Strategic Value

by Michael de Villiers



In the complex world of finance and risk management, actuaries have historically been viewed as the quiet guardians of risk, primarily tasked with evaluating and managing financial uncertainties. Traditionally, their expertise was rooted in valuation and funding advice, often focused on static metrics and compliance with regulatory frameworks. However, as the financial landscape evolves, so too does the role of actuaries, shifting from a back-office function to a dynamic presence in strategic planning and decision-making.

This article explores the multifaceted evolution of the actuarial profession, addressing critical questions that highlight the growing complexity of retirement schemes, the integration of Environmental, Social, and Governance (ESG) considerations, and the opportunities presented by an increasingly uncertain financial environment.

The Evolution of the Actuarial Role

The actuarial profession has witnessed significant transformation in recent years. Once primarily concerned with traditional valuation and funding advice, actuaries are now stepping into more strategic roles within organizations. This evolution can be attributed to various factors, including advancements in technology, changing regulatory landscapes, and the need for organizations to adapt to a rapidly shifting economic environment.

From Number-Crunching to Strategic Insight

Actuaries are increasingly involved in strategic planning, leveraging their unique skill set to provide insights that extend beyond mere number-crunching. This shift is characterized by a broader understanding of risk and the ability to integrate actuarial analysis into high-level business decisions. For instance, actuaries now contribute to assessing market trends, analysing member behaviour, and



modelling the financial implications of various strategic initiatives. Their expertise in predictive analytics and risk assessment enables organizations to navigate uncertainty with confidence.

This evolution reflects a growing recognition that the actuarial profession can contribute significantly to an organization's strategic objectives. By moving beyond traditional roles, actuaries can add value in areas such as product development, financial forecasting, and overall business strategy. This not only enhances the relevance of the actuarial profession, but also positions actuaries as integral players in shaping the future of not only organizations but the retirement industry as a whole.



Advancements in Technology

Technology has played a crucial role in redefining the actuarial profession. The advent of big data, advanced analytics, and artificial intelligence has transformed how actuaries work. Traditionally, actuaries relied on historical data and standard modelling techniques to assess risk and develop reserving strategies. However, the availability of vast amounts of data from various sources enables actuaries to use more sophisticated models that can predict future trends and behaviours with greater accuracy.

For instance, machine learning algorithms can analyse retirement fund data to identify patterns and forecast future financial sustainability. This not only improves the accuracy of risk assessments but also enhances the speed at which actuaries can provide insights to decision-makers. Consequently, actuaries are now able to focus more on strategic initiatives

rather than being bogged down by routine calculations, enabling them to deliver more value to their organizations.

Transparency in the Actuarial Profession

Despite the critical role actuaries play, the profession often remains relatively less visible. This lack of visibility can be attributed to several factors, including the technical nature of actuarial work and the perception that actuaries operate in silos within organizations. Consequently, stakeholders may struggle to fully appreciate the value actuaries bring to the table, leading to misunderstandings and underutilization of their expertise.

The Need for Improved Communication

To enhance visibility, the actuarial profession must prioritize communication and education. Actuaries can benefit from engaging in open dialogues with stakeholders, explaining their methodologies, and showcasing the practical implications of their work. By demystifying actuarial processes and making their insights more accessible, actuaries can foster greater understanding and appreciation for their contributions.

Their ability to model various scenarios and assess the impact of different variables allows organizations to make informed choices in an ever-changing landscape.

Moreover, embracing technology can significantly improve transparency of actuarial work in the profession. By utilizing data visualization tools and interactive dashboards, actuaries can present complex information in a more digestible format. This approach not only aids in conveying key insights to decision-makers, but also empowers stakeholders to engage with actuarial analysis more meaningfully.

Case Study: Enhancing Stakeholder Engagement

A practical example of improving transparency can be seen in the retirement industry, where actuaries have started to adopt user-friendly dashboards that track key performance indicators (KPIs) in real time. These dashboards allow stakeholders, including executives and trustee boards, to visualize critical data such as net replacement ratios, reserve levels, and contribution requirements. By presenting information in an intuitive format, actuaries foster engagement and facilitate informed decision-making.

Navigating Complexity in Pension Schemes and Financial Instruments

The increasing complexity of pension schemes and financial instruments presents both challenges and opportunities for actuaries. As pension plans evolve to meet the needs of diverse populations and regulatory requirements (like Two Pots), actuaries must adapt their skill sets to address these complexities effectively. This includes a deep understanding of



investment strategies, risk management practices, and regulatory frameworks that govern retirement schemes.

Actuaries in Pension Planning

Actuaries play a vital role in navigating this complexity by providing insights that inform decision-making related to funding, investment strategies, and risk mitigation. Their ability to model various scenarios and assess the impact of different variables allows organizations to make informed choices in an ever-changing landscape.

For instance, actuaries can analyse the implications of changing interest rates on pension funding requirements. By conducting stress tests and scenario analyses, actuaries can help organizations understand how various economic conditions could affect their pension liabilities, enabling them to take proactive measures to manage their employee needs and funding positions.



The Rise of New Financial Instruments

Moreover, the rise of new financial instruments, such as longevity swaps and liability-driven investment strategies, further underscores the importance of actuarial expertise. Actuaries are uniquely positioned to evaluate the risks associated with these instruments, helping organizations make sound financial decisions while effectively managing their obligations to beneficiaries.

Longevity swaps, for example, allow pension schemes to transfer the risk of increasing life expectancy to third parties. Actuaries play a critical role in structuring these transactions, assessing the associated risks, and determining the appropriate pricing to ensure that pension schemes can meet their future liabilities.

Integrating ESG Considerations into Actuarial Practice

As the focus on sustainability intensifies, actuaries have an essential role in integrating Environmental, Social, and Governance (ESG) considerations into financial decision-making.

The increasing demand for responsible investing and sustainable business practices presents an opportunity for actuaries to contribute to the long-term viability of retirement schemes.

Assessing ESG Risks and Opportunities

Actuaries can leverage their expertise to assess the risks and opportunities associated with ESG factors, providing insights that inform investment strategies

and risk management practices. By incorporating ESG considerations into actuarial models, actuaries can help organizations align their financial objectives with broader societal goals, ultimately contributing to the sustainability of retirement schemes.

For instance, actuaries can analyse how climate change may impact investment portfolios and the long-term viability of certain asset classes. By modelling various scenarios related to environmental changes, actuaries can provide valuable insights that guide investment decisions and risk management strategies.

Developing ESG Metrics and Frameworks

Furthermore, actuaries can play a pivotal role in developing metrics and frameworks for measuring ESG performance. This involves creating models that quantify the impact of ESG factors on financial outcomes, enabling organizations to make informed decisions that balance profitability with social responsibility.

The establishment of standardized ESG metrics is crucial for evaluating performance and driving accountability. Actuaries can contribute to the development of these metrics, ensuring they are robust and aligned with international best practices. This involvement enhances the credibility of ESG assessments and encourages organizations to adopt sustainable practices.

Opportunities in an Evolving Financial Landscape

The evolving financial landscape, characterized by challenges such as economic volatility, demographic shifts, and regulatory changes, presents a unique opportunity for actuaries to demonstrate their value. As organizations grapple with uncertainties, the demand for actuarial expertise is more pronounced than ever. Actuaries are well-equipped to navigate these challenges, providing insights that enable organizations to adapt and thrive in a dynamic environment.

Data-Driven Decision-Making

The shift toward data-driven decision-making further enhances the relevance of actuaries.

With access to vast amounts of data, actuaries can employ advanced analytics and predictive modelling techniques to uncover trends and anticipate potential risks. This proactive approach positions actuaries as strategic partners in organizations, empowering them to drive meaningful change and contribute to long-term success.



By enhancing transparency, integrating ESG considerations, and leveragingopportunities presented by the evolving financial landscape, actuaries are poised to play a crucial role in shaping the future of organisations.

For example, actuaries can analyse member data to identify patterns in behaviour, allowing companies as well as boards of trustees to adjust their long-term strategies and risk assessments accordingly. By providing insights into changing member preferences and behaviours, actuaries help organizations and schemes to stay competitive and responsive to market demands.



Leading Risk Management Initiatives

Moreover, as organizations increasingly prioritize risk management and sustainability, actuaries are well-positioned to lead initiatives that address these concerns. Their ability to assess and mitigate risks, coupled with a commitment to ethical practices, aligns seamlessly with the growing emphasis on corporate social responsibility.

Actuaries can help organizations develop comprehensive risk management frameworks that consider both financial and non-financial risks, including reputational and operational risks.

By integrating risk management into strategic planning processes, actuaries ensure that organizations are better equipped to navigate uncertainties and capitalize on opportunities.

Conclusion

In conclusion, the actuarial profession is undergoing a significant transformation, evolving from traditional valuation and funding roles to a dynamic involvement in strategic planning and decision-making. As actuaries navigate increasing complexity in retirement schemes and financial instruments, their expertise remains vital in addressing contemporary challenges. By enhancing transparency, integrating ESG considerations, and leveraging opportunities presented by the evolving financial landscape, actuaries are poised to play a crucial role in shaping the future of organizations.

The future of the actuarial profession lies in its ability to adapt, innovate, and demonstrate its value as a strategic partner in a rapidly changing world. Embracing this evolution will not only strengthen the profession but also contribute to the sustainability of pension schemes and the broader financial ecosystem. As actuaries continue to refine their skills and expand their roles, they will undoubtedly remain at the forefront of driving strategic value in organizations across various sectors.

Michael de Villiers is head of Actuarial Consulting at Liberty Corporate Consultants & Actuaries and is a member of the Actuarial Society's Retirement Matters Committee.



Unlocking the Power of Stokvels for Financial Inclusion:

AN ACTUARIAL PERSPECTIVE

by Kuzivakwashe Kurehwa



The South African stokvel sector alone is estimated by Ipsos (March 2024) to be worth R50 billion, involving over 800,000 groups and 11 million participants.



Introduction: Financial Patterns and the Role of Actuarial Innovation

My curiosity has always been drawn to patterns, particularly in financial behaviour. Observing how individuals in low- to middle-income communities in Zimbabwe and South Africa manage their finances revealed a consistent trend: informal financial systems often thrive where traditional institutions struggle to serve.

As an actuarial professional, I have been trained to identify and quantify risks, design financial solutions, and monitor their effectiveness (the actuarial control cycle). This, coupled with a passion for fintech – the intersection of technology and finance – has led me to explore how we can better serve those excluded or underserved from formal finance.

Fintech leverages digital innovation to create more accessible, cost-effective, and scalable financial services. It has opened doors to banking, credit, and insurance for many in developing economies. A particularly resilient and often underestimated model is the Rotating Savings and Credit Association (ROSCA), commonly known as stokvels in South Africa. These community-driven systems, based on trust, structured savings, and mutual accountability, have proven their staying power.

ROSCAs exist globally, adapting to local contexts while retaining core principles of shared financial goals and collective responsibility. The key challenge lies in innovating around these models without disrupting their inherent strengths.

The Prevalence and Strength of ROSCAs

The South African stokvel sector alone is estimated by Ipsos (March 2024) to be worth R50 billion, involving over 800,000 groups and 11 million participants. Globally, ROSCA participation is estimated to be over 400 million. Notably, over 80% of ROSCA members are women, highlighting their role in providing financial security, often in the absence of formal banking access. ROSCAs also demonstrate high member retention and exceptionally low delinquency rates, attributed to strong social accountability mechanisms.

These characteristics underscore the power and resilience of ROSCAs. In this regard, innovation efforts should focus on enhancing existing structures rather than replacing them.

Advantages of ROSCAs



The main advantages of ROSCAs

Enhancing ROSCAs Through Digital Tools

Traditional ROSCAs face challenges such as manual record-keeping, potential for fraud and mismanagement, and limited opportunities for savings growth due to cash-based operations. Fintech offers solutions by digitizing ROSCA administration. Mobile platforms can facilitate contribution tracking, payout management, and increased transparency. Digital tools can also enable investment in income-generating assets and enhance security through escrow-like mechanisms. Successful innovations in this space have thus mainly focused on strengthening existing practices, improving efficiency and security while preserving trust and social accountability.

Expanding Opportunities: *Insurance and Retail Partnerships*

ROSCAs present significant potential for new financial products and partnerships.

- **Insurance Tailored for Savings Groups:** Ipsos (March 2024) highlights the untapped potential for stokvel insurance. Burial societies, a common ROSCA type, are often underserved by existing funeral insurance. This presents an opportunity for actuaries and insurers to design tailored group-based insurance products.
- **Actuarial Applications:** Actuaries can utilize their expertise in risk assessment and product design to create bespoke insurance products. This could involve developing specific rating factors based on group demographics, savings patterns, and historical claims data (if available). Actuaries can also design flexible premium structures aligned with ROSCA cycles, perhaps even using a portion of the regular ROSCA contribution as the premium. Furthermore, they can model the impact of different payout mechanisms on the long-term sustainability of both the ROSCA and the insurance product. Consideration should be given to the role of community trust in claims

processing, potentially streamlining the process while mitigating moral hazard.

- **Retail Partnerships:** Retailers can partner with specialized ROSCAs focused on specific savings goals (e.g., property, groceries). Tailored bulk-purchase promotions, structured payment plans aligned with ROSCA cycles, and exclusive reward programs can create mutually beneficial partnerships.

The Actuarial Role in Scaling ROSCAs

Actuaries are uniquely positioned to contribute to the growth and development of ROSCAs.

- **Risk Modelling:** Actuaries can adapt risk models to assess the creditworthiness of ROSCA groups, even without traditional credit histories. This can be achieved by analysing factors such as group size, contribution frequency, historical savings patterns, and social cohesion indicators.
- **Pricing and Product Design:** Actuaries can design insurance and other financial products tailored to ROSCA structures. This requires understanding the unique cash flow patterns and risk profiles of these groups. For example, actuaries can develop pricing models that account for the cyclical nature of ROSCA contributions and payouts.
- **Data Analysis:** Actuaries can analyse ROSCA data to identify trends, measure impact, and inform product development. This could involve using statistical techniques to analyse savings behaviour, identify risk factors, and evaluate the effectiveness of interventions.
- **Regulatory Frameworks:** Actuaries can contribute to shaping regulatory frameworks that support innovation in the ROSCA space while protecting consumers. This might involve developing guidelines for data privacy, financial transparency, and consumer protection within the context of informal financial systems.

With over **400 million ROSCA participants globally**, the potential for actuaries to shape inclusive financial solutions is significant.

Conclusion: Scaling with Trust

ROSCAs thrive because they address the need for financial security through trust and shared responsibility. Fintech and financial service providers should focus on enhancing these structures, respecting existing social mechanisms, improving efficiency through digitization, and adding value through services like insurance and bulk purchasing.

The challenge for actuaries, fintech innovators, and financial institutions is to scale ROSCAs without compromising their core strengths. The opportunities are vast. The question is: Who will lead the development of the next generation of truly inclusive financial tools?

References

1. Ipsos report: "Stokvels remain untapped human banks South Africa" **https://www.ipsos.com/en-za/stokvels-remain-untapped-human-banks-south-africa**



The journey to Fellowship is one of dedication, perseverance, and countless hours of hard work. In the second semester of 2024, we proudly welcomed a new cohort of Fellows into the profession—an achievement worthy of celebration!

At the recent celebratory events in Johannesburg and Cape Town, these newly qualified actuaries gathered with mentors, colleagues, and loved ones to mark this significant milestone. At the new Fellows dinners, the atmosphere was filled with pride and excitement for the success achieved and the road ahead. As they step into the next chapter of their careers, we congratulate them and look forward to the impact they will make in the profession and beyond.

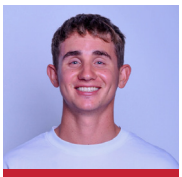
Here's to the new Fellows—may their success continue to inspire!

ACTUARIAL SOCIETY OF SOUTH AFRICA

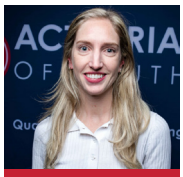
Advancing Actuarial Excellence

FELLOW DESIGNATED QUALIFIERS

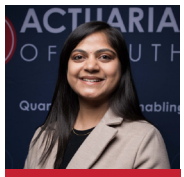
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Adam Samuel Jankelow

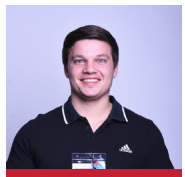

Alicia Govender


Andrea Helene Tooke


Ankia Pietersen

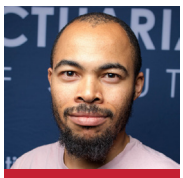

Bhavika Sureshkumar Mistry-Daya


Boyd Gert Oosthuizen


Christiaan Louis Claassen


Damon Vaughn Munday

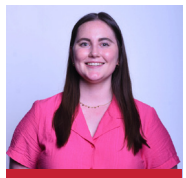

Daniel Richard Stephens


David Mbulelo Munjeri


Gabriela Ana De Sousa Bold


Gustav Sebastien Lemmen


Hamima Mullah


Heather Nicole Daly

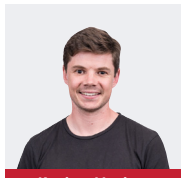

Jana Maureen du Toit


Jané Neethling


Joseph Oliver Slotow


Julika Pahl


Kamogelo Tladi


Kesley Markus Kaps


Kevin Ryan Hendriks


Larize van Heerden

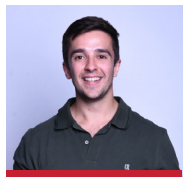

Louis Johannes Schoonwinkel


Luke Shaun Meiklejohn


Makgomo Winnie Ngoepe

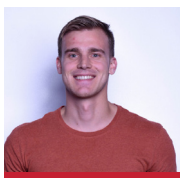

Micaela Narasmulu

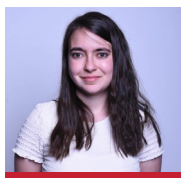

Micaela Rose Giltrow


Michael James Davies

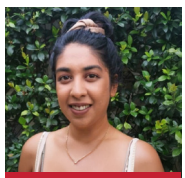

Pei Hsuan You


Reinhold du Randt

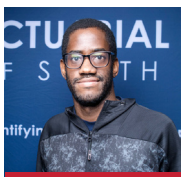

Robert Christopher Alexander


Rochel Sher


Ruan Eben Snijder

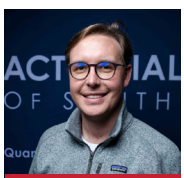

Sayuri Behari


Suzanne van Graan


Thamsanqa N. Moyo


Thandokazi Makupula


Valentine Masimba Chisango


Willem Bruwer Ackermann


Yamkela Mampofu

Wihan Lourens Wampach

Yifu Yang

Zaené Kop

Victor Colin Kroon

Well done on a great achievement!

To our newly qualified Fellows,

On behalf of the Actuarial Society of South Africa, I extend my heartfelt congratulations to each of you on achieving this significant milestone. Your dedication, perseverance, and hard work have brought you to this moment, and it is with great pleasure that we welcome you into the actuarial profession.

As you embark on this exciting new chapter, remember that you are joining a community committed to professionalism, excellence, integrity, and continuous learning. Your journey has just begun, and the impact you will make on the industry and society will be profound. Embrace the challenges and opportunities ahead, and continue to strive for innovation and leadership in all that you do.

Welcome to the profession, and once again, congratulations on your outstanding achievement!

Costa Economou - ASSA President 2025

Congratulations to our recently qualified Fellows.

whom we celebrated during celebratory dinners both in Johannesburg and Cape Town. We chatted with them and asked a few of them to share their tips for success.



Daniel Stephens

"Aspiring actuaries: balance is key! Don't overstudy or start too early. Enjoy your youth! Exercise, socialise, and have fun. However, discipline is crucial. When you study, focus intently. A healthy balance across work, leisure, and study creates the ideal headspace for effective learning and a successful, fulfilling career."

Thandokazi Makupula



"Kindness, humility, respect and integrity will take you far. There are no shortcuts, give it your all. Sometimes the results will reflect your efforts; other times, they won't. Regardless, always give your best. Prioritise your well-being because it's not a race and remember that steady and consistent finishes strong."



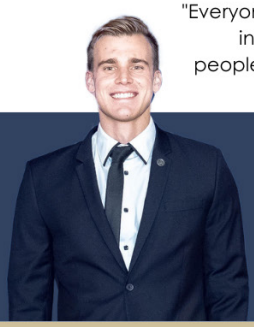
Joseph Slotow

"Put your head down and work hard, you can do it!
Most importantly always remember that your journey to qualification is your personal journey and you don't have to do it the same way as anyone else."



Damon Munday

"Everyone's journey to qualifying is different. Some are faster, some slower, but in the end, careers fade and relationships remain. Don't lose sight of the people who love and support you. Success means little if you have no one to share it with. Prioritise those who will stand by you always."



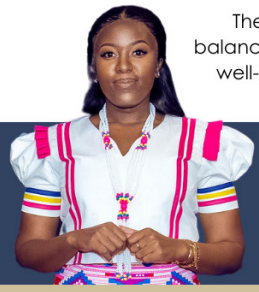
Robert Alexander

"It's always amazing to hear about the journey different people took to qualify but a common theme is hours of studying, sacrifices, and setbacks. There were overwhelming moments, but each challenge brought growth and self-discovery, making the achievement even more rewarding. Every obstacle is an opportunity to grow, so keep going, one step at a time."



Hamima Mullah

The demanding actuarial journey thrives on perseverance, curiosity, and balance. Pursue your passions, find mentors, and prioritize learning alongside well-being. A sustainable approach, with the right support, rewards you by shaping both your career and character.



Makgomo Ngoepe

"Keep the end goal in mind, and be resilient in attaining it. Ask for help, be patient with yourself and love yourself in the process. It will surely end in **FASSA**."



Michael Davies

"Break large problems and challenges into small, manageable steps - consistency results in big compounding effects while small steps mean you can make time for the things you enjoy in life."

ADVANCING ACTUARIAL EXCELLENCE:



Insights from an Investment Leader

by Nomfundo Nkambule

Last year, during the Presidential Plenary at the 2024 ASSA convention, we launched a video that captured the essence of the South African actuary and highlights how actuaries create clarity amidst an uncertain world. This was part of ASSA's journey to refine its positioning and highlight the evolving role of actuaries (as you can watch below:)

YOU CAN WATCH THE VIDEO HERE



Hildegard Wilson

In this ongoing series, we explore the Actuarial Society of South Africa's commitment to advancing actuarial excellence and supporting the essence of South African actuaries who create *clarity amid uncertainty*. Through interviews with key leaders in the South African actuarial profession, we are showcasing actuaries as trusted advisors in an uncertain world.

This edition features an insightful conversation with **Hildegard Wilson**, the Managing Director of Glacier International and Deputy Chair of ASSA's Investment Committee and highlights how her actuarial skills provide clarity and insight not only through the Investments practice area, but to maintaining the relevance and impact that the actuarial profession has on society's evolving needs and challenges.

Can you share some highlights in your career path that have been key contributors to your unique growth?

I began my career in Life insurance in South Africa, but after a year, I moved to London and was given an opportunity in investments as an Investment Consultant in training. It was during this time that I discovered my love for investments. What I love about this field is the constant variety – almost 20 years in and no two days in the office have ever been the same. There is always something new and intriguing happening in the market that challenges our understanding of what is considered 'normal'.

Actuaries are known for their ability to provide measured, ethical, and data-driven solutions. In your view, what is the unique value actuaries bring to the investment space and society at large?

My actuarial background equipped me to operate in a VUCA world:

Volatility: The speed and turbulence of change.

Uncertainty: The lack of predictability and the difficulty in understanding events.

Complexity: The multiple, interconnected factors that make decision-making challenging.

Ambiguity: The lack of clarity and the potential for misinterpretation.

Actuaries are adept at operating in a VUCA world, able to navigate uncertainty through our understanding of probabilities. Probabilities form the basis of our education!

Resilience is another key attribute in our profession. Very few of us pass all the actuarial exams on the first attempt. This



challenge is an invaluable part of our development, specifically in building resilience. Many of us have had to pick ourselves up, dust off the disappointment, and start anew from page one of a 500-page set of notes. This process has equipped us to handle setbacks, learn from our experiences, and achieve better outcomes. Without this resilience, we would struggle to take calculated risks and envision a future beyond failure.

Investment markets are inherently uncertain. How do you think actuarial expertise helps in managing risk and making sound investment decisions?

As actuaries, we possess a deep understanding of the liability side of investments. This awareness allows us to recognize the client needs that underpin each investment and to match these needs with the appropriate investment solution. To construct an effective investment solution for a client, two key components are required: a product and funds. Actuaries play a pivotal role in developing the right products and determining how the underlying funds can be integrated with these products to provide the optimal solution.

As MD of Glacier International, what are some of the key challenges and opportunities you see in the investment industry today?

One of the key challenges in the Investment world is still transparency. Investments remain a complicated business with many variables, and it is difficult for consumers of investments to fully understand what they are buying. Furthermore, the world of investment is changing from being product led, to solutions led. In the future, this will evolve into personalized investment solutions, with each individual receiving a tailored solution. Technology will unlock this opportunity and we, as

> Actuaries are particularly able to manage combinations and permutations of issues, having the ability to understand the interdependencies and implications.

actuaries, must be prepared to facilitate this change. While this prospect is exciting, it also presents challenges. The volume of available data is increasing exponentially each year, as is the prevalence of misinformation. Actuaries will need to play an increasingly vital role in analyzing information and building trust within the investment industry.

As Deputy Chair of ASSA's Investment Committee, how is the Society advancing actuarial excellence in investments, and what initiatives excite you the most?

I believe that actuaries bring a unique skill to the investment industry and we do so by partnering with industry bodies such as ASISA, the JSE and the CFA institute. We are actively involved in influencing policy and regulatory frameworks that impact the investment industry. By engaging with policymakers and stakeholders, we aim to ensure that the actuarial perspective is well-represented and that our members can contribute meaningfully to the development of sound investment practices. In addition to this, we present one of the flagship seminars of the Investment calendar.

With increasing focus on responsible investing, how can actuaries contribute to ethical and sustainable investment strategies?

I don't think we have managed to solve sustainable investments yet. The main

challenge with responsible investing is that it isn't a simple binary choice; instead, it requires finding a careful balance. For example, if South Africa decides to stop all fossil fuel electricity generation, it will most probably reduce electricity output which in turn will have a significant negative impact on economic activity and unemployment. As such, one needs to understand the complexity and impact of decisions. Actuaries are particularly able to manage combinations and permutations of issues, having the ability to understand the interdependencies and implications. I believe that actuaries have a critical role to play to provide a balanced view on how to take sustainable investment decisions.

How do you see the role of investment actuaries evolving in the coming years, and what skills will be most critical for future professionals?

As I mentioned above, I think the big challenge of our era is the amount of information available. Just the number of funds and iterations of funds available is staggering, and if you come into investments from scratch, I can understand why new entrants are overwhelmed.

However, we must be able to dissect information and extract what is relevant. I believe that technology, such as AI, will assist us in this endeavour. Nevertheless, the principle of "garbage in, garbage out" applies. AI can only enhance efficiency to the extent that the input data and prompts are accurate and valid.

What guidance would you give to young actuaries looking to make an impact in the investment field?

Read as much as you can! But build your network so that you can test what you read. Speaking to people often gives you greater insight into what is written.

You can do anything, but not everything. Optimize your time and recognize that sometimes you won't be able to do it all yourself. It's perfectly acceptable to outsource when necessary.

Your legacy will be defined by your ethics. Your actuarial degree empowers you to say no when necessary. Do not take this responsibility lightly.

The most successful people in the investment industry are the people who can adapt to change. Change is the only constant in life.

Any final words?

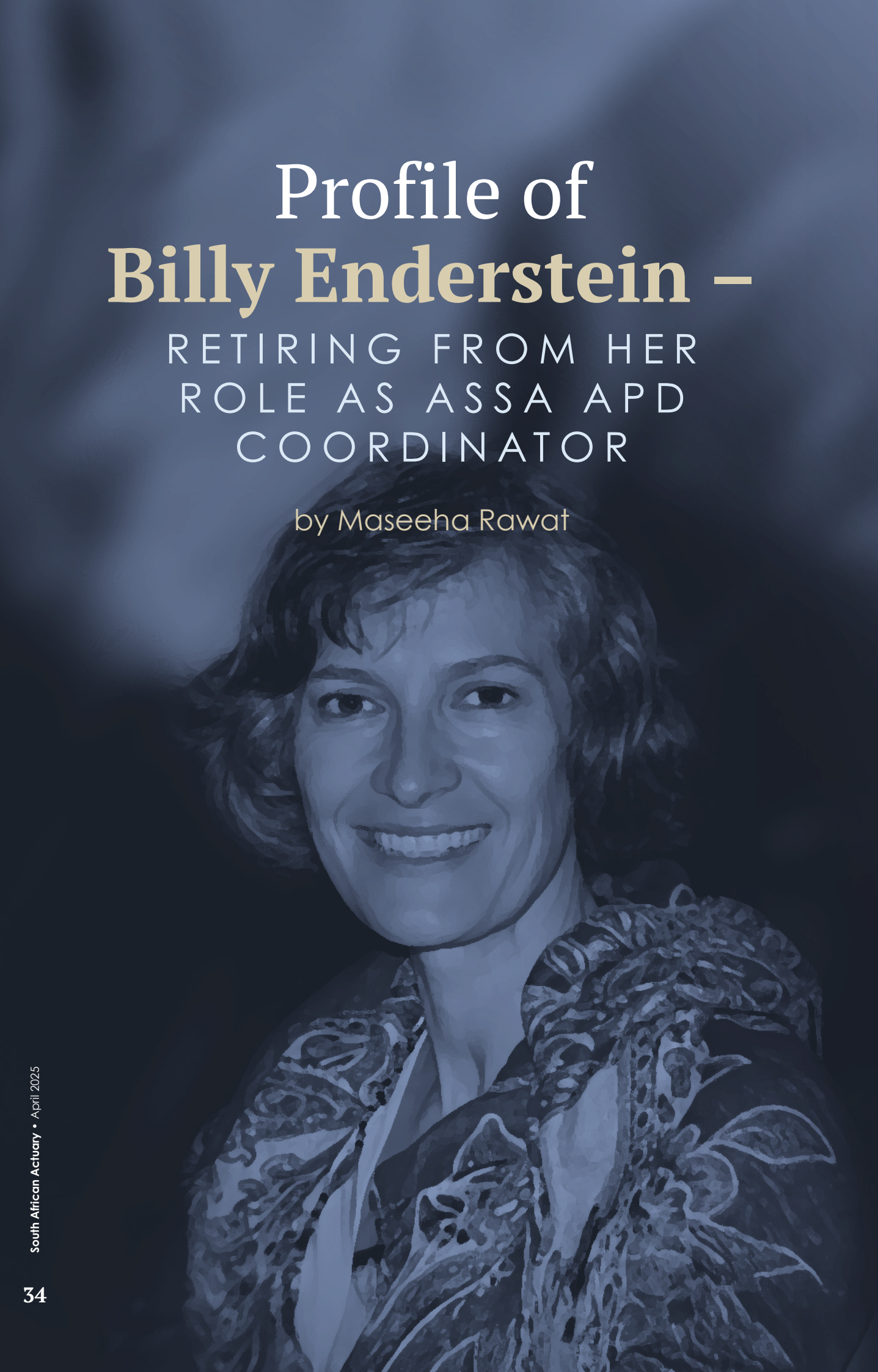
Just a huge thank you to the Actuarial Society of SA. Without the Fellowship designation, network and support I wouldn't be where I am now. And a huge shoutout to my husband – your continuous cheers and encouragement when times are tough have made me the actuary I am today.

ASSA is proud of the way Hildegard applies her actuarial expertise to demonstrate the key qualities that South African actuaries bring when living this essence of creating clarity amid uncertainty. By helping to shape the investment landscape with measured, ethical, and data-driven solutions. Her journey is a testament to the impact actuaries have in navigating complexity and driving meaningful change.

If you're an ASSA Fellow making a difference in your practice area, we'd love to share your story. Get in touch with us **(SAactuary@actuarialsociety.org.za)** to showcase how the work in your specific practice area, delivers certainty in an uncertain world.

Profile of **Billy Enderstein** – RETIRING FROM HER ROLE AS ASSA APD COORDINATOR

by Maseeha Rawat





Maseeha Rawat

ASSA Personal Development (APD) is a value proposition for members; identifying their needs as professionals, providing interventions that create awareness to barriers to success, and establishing frameworks of support to ensure long-term benefit. Billy Enderstein has been co-ordinating the APD since its inception four years ago.

I first encountered Billy when she presented a session in the Leadership Development Programme run by the Actuarial Women's Committee (AWC). The first cohort was in 2020, and I was a participant. It was during the COVID pandemic and it was all online.

Billy mentions that she felt privileged to be considered worthy enough to present to more than a dozen, possibly closer to twenty bright, talented and driven women actuarial professionals. These were women who were being nurtured through a series of sessions and interventions that were designed to give them a holistic view of leadership as women in the profession. She spoke about transitions and how to navigate the challenges of choices. "I recall it was an uplifting experience for me because it gave me an opportunity to reflect on what it means to be purposeful about choices in one's career being a woman," reflects Billy.

I reconnected with Billy in 2024 to write a piece for the The SA Actuary magazine about The Negotiation Challenge that she ran together with Derek Pead at the 2024 ASSA Convention. With Billy retiring from ASSA as the APD coordinator in May 2025, I took the opportunity to interview her about her long tenure in this interesting role.

MASEEHA: How and when did the APD come to be?

Billy: APD or ASSA Personal Development came to be shortly after the passing of Wim Els in May 2021. For years prior, it was Wim who would organise sessions to address the issues members were struggling with in their pursuit of qualifying, particularly those who didn't relate to the dominant demographic of the profession. He was close to the ground of aspiring FASSA members and communicated constantly with them to gauge where ASSA could add value. He started the ASSA Induction, for example, which is now an annual event. More than a decade ago, new graduates felt more isolated transitioning into the workplace, and there was a "sink or swim" attitude within the workplace. Just before his passing, the portfolio of Member Engagement Executive was formed and Michelle Abrahams took on that role. So, when Wim passed on it seemed a good fit for that work to fall under Michelle's wing. Since his passing and inspired by the role Wim played, the value of gaining proximity to members has become mainstream, and I am so grateful it has. Anything we do in APD is driven by what value it can add to members' experience of the profession.



Billy Enderstein appears third from left at the APD Negotiation Challenge at the 2024 ASSA Convention.

M: Tell us a bit about your personal and professional background, prior to joining the APD?

Billy: I started out my actuarial journey in 2006 when I joined South African Actuaries Development Programme (SAADP) as the programme manager at UCT. I can say that everything I had done prior to that point equipped me for the role because I drew from all of my corporate, teaching, performance and life experience to work with the most talented youth in the country! I felt quite privileged. Corporate work experience allowed me to relate to the workplace dynamics, and to give students the heads up on what is expected of them. I had taught English for second language learners in SA and when we lived in Italy I had to learn Italian from scratch, so I knew the challenges facing those learners. Ultimately, it is my background in performance that has given me the skill of observing others plus a natural tendency to connect with students and appreciate their journey amidst their challenges that made the role so fulfilling. It really bugged me that these talented students were struggling so much when all I thought they needed was my support and belief in their capabilities. I embarked on a Masters to find out more and to equip myself better to be of service to those in pursuit of the elusive qualification. The knowledge I gained inspired me to go ahead and curate a site with resources for students pursuing actuarial science, accompanied by a regular newsletter which is still ongoing and is called Matters of the Mind.

M: What attracted you to this role of APD co-ordinator?

Billy: I had every intention of carrying on with my own work: Matters of Mind newsletter for the universities and my usual N211 teaching, but I recognised that with Wim having passed on, there would be a huge gap and I felt compelled to assist. I had gained a lot of insight from Wim, having been associated with him for fifteen years, since I started out with SAADP. I shared his passion for supporting students on their actuarial journey and for bringing about change in the demographics of the profession. I knew that the Education team valued my input and having been asked to help ASSA at this juncture made sense to me. I would be able to honour the work of a respected colleague, fulfill my own desires in reaching more students and gain a deeper understanding of the profession.

M: A few milestones or success stories coming out of the APD.

Billy: I think the biggest shift, which I regard as an overarching milestone for member engagement, was turning a spotlight on the wellbeing of all members and offering online interventions that they would benefit from. You will recall that we were still deep in the COVID-19 lockdown era and many members were in mourning or feeling isolated, anxious or depressed and ASSA changed all exams to online. A major milestone was that APD could address these topics through experts who could inform members on how they could cope with those feelings. This is now standard practice within APD; to find out what members are concerned about when it comes to their wellbeing, how these factors impinge on their success and to offer masterclasses that address those issues. APD also responded to the challenges of online exams through the study and exam techniques sessions that have made a huge difference to students' learning and exam experience.

I had gained a lot of insight from Wim, having been associated with him for fifteen years, since I started out with SAADP.

The other milestones have been to institutionalise the annual Induction (targeting new graduates and those in actuarial development roles) and the Winter Programme (marketed to all members). These programmes are run in January and July respectively, each with their own theme, keynote speakers and panels. In addition, APD started ASSA's first ever mentoring programme in 2022 called Advancing Actuaries (AA) with over 550 participating mentors and mentees to date. It also started the ASSA Leadership Programme (ALP) which promotes an academy of leadership with negotiation skills and conflict management as its core curriculum. To this end, we can boast that four of our members participated in The International Negotiation Challenge for professionals as two teams, one of which was placed fifth overall in 2024. Both teams participated in the APD Negotiation Challenge at the ASSA Convention last year to an enthusiastic and appreciative audience.

M: Can you summarise the key initiatives that are run by the APD, if we've missed any in the previous questions?

Billy: The image of the five-leaf clover below graphically represents the key initiatives of the APD. However, anything that APD does is required to demonstrate value for members as participation is 99% free. We rely on feedback from members and stakeholders after each event to substantiate the continuation of the work. For this reason, I regard all of these initiatives as APD milestones.



M: Is the APD meant to assist students only, or how can qualified actuaries and employers support or benefit from your work?

Billy: APD is here to serve all ASSA members, and without senior member involvement in the AA and the ALP for example, these initiatives would not survive. The masterclasses are also intended for all members, as is participation in and attendance of the Winter Programme. The APD is an ideal niche to give back to the profession and to gain valuable skills and CPD points in the process.

M: Are there any succession plans for your role?

Billy: I have to thank ASSA for the amazing experience I have gained in the role and the joy it has brought me. We have been working on succession planning for some time and in the future the APD coordinator role will fall away to make way for ownership of specific areas within Member Engagement with the Executive Michelle Abrahams taking overall responsibility of APD.

M: What does your next chapter look like?

Billy: I am excited about my next chapter. I will continue to curate the Matters of Mind newsletter for APD, but I have already begun to work on a project that I am calling "Finding your Voice". In this project I will use my voice training and communications experience to help clients liberate their voice through understanding the mechanism of the breath and changing their use of it. Sessions will be in-person and online. I have to thank Lydia Mutepfa for inspiring me to do this, as well as the AWC who will benefit from an online workshop on the topic at the end of April.

SHOWCASING THE

– Advancing Actuaries (AA) Mentorship Programme run by

ASSA Personal Development (APD)

By Maseeha Rawat,
with assistance from Billy Enderstein



Maseeha Rawat



Billy Enderstein

One of the key initiatives of the APD, mentioned in the *Profile of Billy Enderstein*, is the Advancing Actuaries (AA) Mentorship programme. I had heard from a few ASSA students about their positive experience of signing up as mentees on the programme in 2024 and passing their respective exams. With those glowing reviews in mind, when I received the invite for interested persons in 2025, I decided to sign up as a mentee too.

Based on my experience of this supportive programme so far, it feels like an initiative that deserves to be showcased in the SA Actuary. To take a step back, the AA is a free online programme designed to support students in preparing for exams, with the aim of improving chances of success and, at the same time, benefiting from the reflective nature that a mentorship relationship allows. The AA, now in its seventh semester, aligns with ASSA's desire to create more opportunities for learning with others, encouraging a collegiate learning environment. It has had more than 500 participants in that period, more than 100 per semester, with many rejoiners.

The APD works with accredited executive coaches and mentors from the Sandton Coaching Centre to provide a world-class mentorship programme that is agile enough to adapt to the needs of the participants within each session, and from one semester to the next. The coaches provide additional one-on-one sessions with mentors, should the need arise, as an additional support mechanism and a further opportunity for self-development.

The AA is designed to support both mentors and mentees to develop their learning and mentoring capacities. In brief:

- **Mentees** on the programme receive support in various areas such as: technical knowledge and how to apply it in exams; study methods and accountability; exam preparation and technique; personal and psychological aspects of exam preparation, study discipline and mind-set and presence in the exam itself.
- **Mentors** on the programme are provided with an opportunity to give back and to support the development of the profession in South Africa. Mentoring experience is also a key contributor to ongoing professional and leadership development.

Participation in the AA programme is free. Mentors and mentees apply, which allows for suitable matching, and commit to attending all sessions, which are online. The programme has received extensive feedback from participants, and here are a few excerpts:

Mentee who passed F102

The AA programme was God's gift to finally put a stop to what felt like endless attempts to F102. When I joined, I was on my fourth attempt...

My mentor was really helpful in ensuring this attempt was my last...He held me accountable but was also kind during the difficult times at work when things were not going according to plan. We worked on a few past paper questions to refine the way I attempt questions. This opened my mind to my mistakes and where I was going off.

Overall, it was an amazing experience, and I am grateful to have been a part of it.

Mentor 2

Even though there is a lot of academic support there (through ASSA), it seems that something of this nature is something that there is a need for, where it is more of a journey, more personalised, more than just a single expensive counselling journey.

The AA was premised on getting members who were close to qualifying across the line, but is now much more than that. It is a learning community for mentees for most subjects, and an emotional intelligence (EQ) training ground for mentors. The emphasis on self-management as the key to success means that whatever the outcome, mentor and mentee are set to manage future high-stake challenges in their careers.

If you would like to know more, you can watch the AA information session from 18 June 2024 here. [Passcode: uzST+Z5Q].

REFLECTIVE
CPD DISCUSSIONS

Grasp your opportunity in 2025

Jerry van Niekerk *of the*
ASSA Business Coach Panel

Reflective CPD discussions are a new and successful part of ASSA's Continuing Professional Development (CPD) process.



Over the past three years, 317 members of the Actuarial Society of South Africa (ASSA) have participated in these 'reflective discussions'. Although initially aimed at outcomes-based members, hours-based colleagues have been included in the last two years. This article sets out how the reflective discussions fit into the CPD process and shares some of the significant findings so far.

Mickey Lowther explains Outcomes-based CPD and 'diffraction'

Mickey, currently Chair of the Actuarial Governance Board, was involved in introducing Outcomes-based CPD in ASSA. He reports:

> *The core values of the International Actuarial Association are that actuaries should deliver a quality service that is competent, ethical and subject to professional oversight. Outcomes based CPD is a way in which the profession assists its members to keep this 'professional promise' and thereby ensure their continued professional development and growth. Research suggests that CPD is most effective when it takes place through a development cycle of planning, action, results and reflection – and is associated with competently completing tasks that are required in the workplace.*
>
> *The 'reflection' cog in this personal development cycle has been expanded by ASSA into what we call 'diffraction'. Whereas 'reflection' is a useful but solo exercise, 'diffraction' (in physics, the interaction of waves) is a discussion with another person which can lead to valuable insights. Members who use the Outcomes-based CPD model reported experiences such as "I no longer see CPD as a chore" and "It really helps me do my job".*



Niel Fourie

Niel Fourie positions the Reflective Discussions

Niel Fourie is the Chair of ASSA's CPD Committee. He reports that in 2022 his committee introduced the opportunity for members to have an extra 'reflective discussion' with a business coach. These discussions were aimed at:

- Supporting the professional development and growth of members
- Gaining input to enhance the CPD programme
- Monitoring compliance amongst members

Niel reports that ASSA's Professional Matters Board has expressed its satisfaction with the findings of the 2024 Reflective Discussions.

How the Reflective Discussions worked

Some ASSA members who had completed their annual CPD requirements were asked to contact the business coach who had been assigned to them. The panel of coaches are professionally trained, and all have extensive experience in the financial services industry – the majority have worked alongside actuaries in listed companies for extended periods.

The Reflective Discussions were conducted according to a standard set of questions that were made available



to participants before the discussions. It was found that this helped to relieve any uncertainty or anxiety. The interviews did not represent a "pass-or-fail outcome." The value thereof was largely determined by the extent to which the discussions contributed to the continued professional development of the interviewees.

After each of the discussions, the coaches wrote up confidential reports focusing on the development actions and circumstances which had contributed to the continued professional development of participants, as well as those that were of less benefit. The names and workplaces of participants were not reported in any form.

Selected and paraphrased responses made by some of the participants are shared anonymously in this article to illustrate the emerging benefits.

What participants reported about their Reflective Discussions

Although uncertain about what to expect from the reflective interviews, many participants were positive about the experience.

I wasn't sure what to expect but enjoyed the session. It was good to pause and reflect and talk to someone who was open and made me relax.

I didn't want to do this interview and thought about sending an email to say I didn't have time for this, but the session was very refreshing and put quite a few things into perspective. A good reality check for me.

Participants were positive about their reflective discussion experience.

The interview made me feel valued and not like a number. Thank you, ASSA, for arranging it.

I loved the conversation and am leaving with quite a few things to reflect on. Some new ideas have been generated, and I am excited to try them out and see what works.

Participants value the fact that ASSA initiated the discussion.

Good to reflect and see what you are doing and what you can improve on – this is good value-add from ASSA.

The role of the reflective coaches was appreciated.

The coach helped me to see some things of which I was not aware.

This discussion has helped me to open myself and consider other points of view. I have been limiting myself. Now I want to develop my leadership capabilities and complete my studies to become a Fellow.

Members who participate in both the outcomes-and hours-based programmes, reported the value of discussing their CPD goals and progress with a colleague.

A colleague and I have monthly diffraction discussions to learn from each other. It's so useful to understand what others are doing and how we can learn from one another.

I follow the hours- based CPD and regularly discuss my CPD plans and experiences with my colleagues – we share ideas.

Various views were expressed on the achievement of the goals that had been set. This is valuable feedback to the CPD Committee on the effectiveness of the outcomes-based CPD system. Many participants expressed satisfaction with the extent to which they were achieving their goals.

I have achieved my goals as well as the required hours (I track both my outcomes and hours for each period).

It was acknowledged that learning is an ongoing process.

I'm doing well with the normative requirements, but organizational implementation is taking a bit longer.

There was concern as to whether the progress being made on CPD was sufficient to meet ASSA standards.

My concern is that I never know if I am doing enough to meet ASSA's CPD standards.

Several factors impede the achievement of CPD goals. For example, CPD goal setting needs attention.

I wouldn't say I have been complacent, but I need to be more intentional about CPD.

Diffraction discussions need prioritisation.

I should arrange more discussions with my diffraction partner.

I want to find an additional diffraction colleague who will challenge my thinking.

Insufficient time is available for CPD.

The demands on my time are an issue. I have blocked out some time in my calendar to allow for CPD, but there is always something urgent that gets in the way.

Sometimes it is poor time management or not planning properly that is the problem.

Balancing work, family and CPD commitments is a challenge to many participants who have young families.

I have two little ones below the age of five: finding time to keep up with my work and doing CPD is challenging.

Help is needed to make diffraction and reflective discussions more effective

We need guidance on how to make these discussions work. More structure is needed.

Members expressed the need for more reflective and mentoring discussions with a variety of people.

I need to widen my network of fellow actuaries and conduct reflective discussions with them.

Looking ahead at plans in the next CPD cycle, a variety of ideas were shared.

I will explore having a mentor and a coach because I do see how that could be beneficial to me as a leader and personally.

I will work in data science and modelling space and get a better understanding of the regulatory framework around credit risk.

I want to complete a climate and sustainability course.

I would like to help develop the younger actuaries coming into the profession to be willing to take more risks.

I must achieve a better work/life balance and want to secure at least two diffraction partners.

Some participants intended to explore new career and job opportunities.

I must explore new career opportunities so that I can keep on learning.

I need to find a different role that uses my skills and knowledge more effectively and where I can learn more.

Moving Forward

The Reflective Interview exercise will be repeated in 2025, and the participants selected by ASSA are urged to grasp the opportunity with both hands!

Chantal Petersen – ASSA Life Long Learning Coordinator.

"The next series of reflective discussions will take place between June and August 2025 as part of our Continuing Professional Development (CPD) programme. A random selection of members will receive an email invitation from me to engage with a professional business coach to review their past and planned development activities. This process aims to ensure CPD compliance while also supporting your professional growth and enhancing the overall CPD programme. We look forward to the valuable insights these discussions will provide."

Wild fires:

WHEN SECONDARY RISKS IGNITE INTO PEAK CATASTROPHES

by Syed Danish Ali





Actuarial Insights on Mitigating, Modeling, and Managing the Impact

Secondary risk is the new Peak risk

Peak risks have traditionally been the core offerings of the reinsurance industry, covering perils such as earthquakes, floods, and hurricanes. Secondary risks, such as wildfires, were historically considered minor and often included in reinsurance coverage at no additional cost. However, the increasing frequency and severity of these risks suggest that secondary perils are evolving into peak catastrophe events. The January 2025 California wildfires exemplify this shift, with losses exceeding those of many recent peak catastrophes.

While we recently saw those devastating wild fires in January 2025 in California, this is indeed not the first instance of such massive wildfires. Between September 2019 and March 2020, bushfires affected the entire continent of Australia. Who can forget what the 'black summer' meant for Australia. The fires had burned over 17 million hectares of land across multiple states, destroying thousands of homes and impacting nearly 80% of the Australian population through smoke exposure. An estimated 3 billion animals were killed or displaced during the fires, leading to concerns about potential species extinction. The fires were so intense that they generated their own weather systems, known as pyrocumulonimbus (pyroCb) clouds. These fire-induced thunderstorms produced lightning, which in some cases ignited additional fires, exacerbating the situation. African nations too are seeing an increase in fire-related insurance claims due to prolonged dry seasons and human activity.



Actuarial insights, risk dynamics and technological innovations

As actuaries, we must recognize that although winter wildfires are uncommon, they are far from harmless. There are well-founded meteorological explanations for why these fires can rank among the most devastating disasters and prove exceptionally challenging to control. Given the scarcity of historical data on such events, it is crucial to advance the development of robust impact assessment models capable of simulating these fires, considering both current atmospheric conditions and potential future climate scenarios. These models would generate the probabilistic data essential for actuaries, urban planners, insurers, and emergency response teams to enhance our preparedness and resilience against future incidents.

Wildfire insurance exhibits long-tail characteristics, with claims often taking years to settle due to legal disputes, reconstruction delays, and secondary damages such as smoke exposure or structural weakening. Additionally, multi-year policies covering long-term projects introduce further complexities. Actuarial risk assessment employs tail factor ratios, with Tail Value at Risk (TVaR) complementing Value at Risk (VaR) by estimating expected losses beyond the VaR threshold.

Correlation analysis of gross claims paid across different lines of business reveals valuable insights. In normal conditions, moderately negative-to-positive correlations dominate, suggesting effective risk diversification. The diversification effect reduces overall portfolio volatility too. However, when analyzing only large claims (above the 95% VaR threshold), correlations shift to moderate to high positive values. Large claims from catastrophic



events tend to impact multiple lines of business simultaneously, increasing their interdependence. This shift underscores the importance of distinguishing between attritional and extreme claim behaviours when designing reinsurance strategies.

A whole-account reinsurance approach may be beneficial for lines of business with high positive correlation for large claims. However, in a hard reinsurance market, securing such coverage can be prohibitively expensive. Many insurers already utilize excess-of-loss (XoL) structures for individual lines, providing adequate catastrophe protection. Enhancing these arrangements with per-risk XoL for fire insurance or aggregate XoL for fire losses alone could be a more viable solution, given fire's long-tailed nature.

As highlighted by Ronald Richman in one of his papers, a critical issue in this domain is the (extreme) short-term focus driven by current accounting standards. Property and casualty (P&C) insurers are bound by stringent accounting and regulatory frameworks, such as IFRS 17 and Solvency II, which prioritize short-term underwriting results and solvency requirements. While these rules are designed to safeguard policyholders, they inherently emphasize a near-term perspective when setting reserves, making it challenging for insurers to build significant climate-related reserves over extended periods.

For these insurers, capital allocation is tied to unexpected losses within annual underwriting cycles, leaving little flexibility to establish strategic, multi-year funds to address increasingly complex and long-term climate risks. Consequently, creating substantial reserves specifically for catastrophic climate events remains a significant challenge. Even in years of exceptional P&C profitability, such as South Africa experienced in 2024, there is minimal capacity to retain surplus funds for future uncertainties. When evaluating the role of insurance in addressing climate change, it is essential to consider the broader industry constraints that hinder effective responses to these evolving risks.

Wildfire risk management must consider climate change and weather cycles. Remaining in frequent touch with forest officials is crucial, because humans set up mini-fires in forests deliberately, which is an ancient and useful practice as gas in the environment doesn't then pile up enough to cause massive wild-fires. It's like small managed fires to avoid a catastrophically big unmanaged wild-fire. But humans also tend to set up fires deliberately (for vested financial interests or pyromaniacs just for the love of it) and deliberately (throwing cigarettes; using fire for warmth and some of these fires can set off wild-fires; hunting trips, picnics, barbeque eating out, camping), so forest officials will tell us what is what. This will require working collaboratively with communities, as insurers often rely on data from local forestry operations and public authorities, as well as national forest fire databases.

Technology can help improve access to data, allowing insurers to measure the impact and spread of fires, using satellites to map burn scars. These satellites have rapidly improved in recent years, and some of the most advanced systems have a resolution of about 30 meters by 30 meters. This level of accuracy provides access to much better data, as it is easier to look at a managed forested area/ agriculture crop area over the last 20 years.

Globally, the data shows that effective management makes a huge difference to the losses suffered as a result of fires. Forested lands, which are often unmanaged or provided with minimal management by the state, have distinctly different results to insured clients in terms of land lost each year to fire. The ratio of losses can sometimes be as great as 20:1; in other words, an unmanaged forest burns 20 times more than a managed one.

Generally, those managing agricultural crops commercially, at-least in mountainous areas, need to consider protection, prevention and suppression. To protect them, plantations should have firebreaks around their perimeter. The size of these firebreaks will inevitably depend on the level of protection needed. They can often be anywhere between 20 to 50 meters wide, and sometimes as large as 100 meters. When a fire does start, it will progress very quickly, requiring a large exterior firebreak. Internally, plots should be broken up as they are planted, with a 20-to-30-meter firebreak between them. Often, roads can serve as a firebreak. Another element of protection can be to mix tree species at the edge of a plantation, as the different fuel types will slow the spread of a fire.

Even well-protected plantations/ nationally protected forest areas will need to make serious investments in fire prevention. This is about detecting fires early when they break out, so

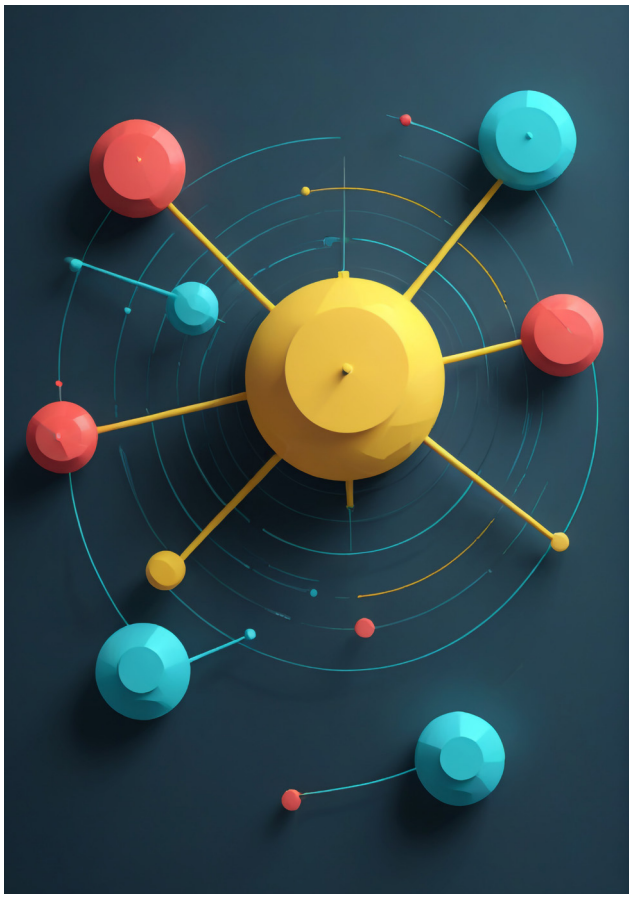


that they can be contained before they spread out of control. Different operations will have different means of detection, including high-tech and low-tech methods. These can range from people physically patrolling a plantation, to camera detection and satellite monitoring. Algorithms are designed to spot disturbances in the air created by fires, via the smoke generated and are able to differentiate between an actual wildfire or other causes of smoke.

Once spotted, a fire needs to be suppressed, and many policies provide cover to fight fires. This creates an incentive to address the issue as early as possible, as clients will not be on the hook in the event of an emergency. Usually, the insurer will cover the bill up to a specified limit, depending on the size of the operation. Afterwards, 'mopping up' is vital so that there is no underground fire that is likely to reignite as soon as everybody leaves the scene.

Potential Multi-faceted Solutions

We need to see the glimmer of hope that things can, over time, improve through better risk adaptation and mitigation by putting in continuous efforts and involving everybody proactively including the



insurance and reinsurance sectors. We need to optimize our efforts and tilt over what is working and avoid what is not working so as to move the needle in what is one of the greatest challenges of our times. The challenges are multi-faceted and chronic, and there is no one solution that fits all.

While wildfires pose a major challenge for insurers, there are solutions that can mitigate risks and improve resilience. It is crucial that we don't give up all hope by getting drowned in these challenges. Our ability to innovate and create solutions can outpace the damage caused by climate change if we show the collective will and action.

We shouldn't put parametric insurance as something that is done only for underdeveloped communities in developing countries. Parametric insurance can provide affordable useful cover both to direct policyholders and from reinsurers to aid insurers in being cost-effective. For example,

- Delos Insurance Solutions, launched in 2017 in California , recognized an opportunity to take new satellite imagery and model wildfires in higher spatial and temporal resolutions. The result is that they are able to underwrite 65% of the areas that other primary insurers consider as 'uninsurable' and don't cover. Wind and weather are most important factors rather than vegetation cover.
- Kettle Re based in Bermuda uses an Artificial Intelligence and Machine Learning model that uses about 130 terabytes of data across 40 or so geospatial, spatial and satellite real estate data sets. It is trained by running millions of simulations in the cloud, allowing Kettle to determine, with precision, what properties truly have higher exposure.
- Faura established in 2023 in the US specializes in helping insurance companies understand property survivability. Faura goes beyond traditional climate modelling and taps into independent structure data to pinpoint the likelihood that a property will survive disasters. The company accounts for a property's materials and resilience characteristics, such as vents designed to keep embers out of a building, and weighs that data against how those qualities have fared in past disasters.

Insurance Linked Securities (ILS) can help not just insurance and reinsurance. Insurers generally source capital via equity or debt. Securitization offers a third avenue to optimize capital that provides additional flexibility without diluting existing shareholders. During a soft market, an insurer reduces deployed capital to write a business that provides adequate returns. In a hard market, an insurer might choose to source additional capital via securitization to

write more business to capture increased returns. Capital flexibility provided by ILS provides a solution to the "curse of permanent capital" that often motivates insurers to write uneconomical business, exacerbating market cycles. The economics and valuation of a capital-light insurer operating in a post-securitization world might be closer to the economics of a broker or a Managing Agent than to a traditional insurer operating today.

However, while parametrics have an important role to play, they are not a complete solution, and we need to have a hybrid parametric insurance product with indemnity for fire. For a start, the index products alone cannot do much about raising clients' standards, as they do not encourage owners to protect their land or forests. They are just a different means of compensation. It is vital to understand what is happening on the ground, what is burning and what burns each year. Simply measuring the burn scars does not present a complete picture. Otherwise, clients may be penalized for fires that do not represent a loss, such as fires in harvested fields or managed forest fires, or fires that do not pose a meaningful risk.

In an era where risks can be modelled with increasing accuracy, proactive measures should be prioritized over reactive responses once a crisis unfolds. One potential solution could involve government-led interventions. For instance, the U.S. government might subsidize insurance premiums in high-risk zones while mandating insurers to continue providing coverage. This approach would create a shared-risk framework between the government and insurers, ensuring that properties in vulnerable areas remain insurable. A similar model exists in the UK with FloodRe, where the government collaborates with insurers to cover homes in flood-prone regions. Implementing such a system in the U.S. could mitigate premium hikes nationwide and prevent a potential property market collapse in cities like Los Angeles, where widespread uninsurability could trigger significant economic fallout.

Conclusion: Key takeaways and future directions

The challenges posed by wildfires, climate risks, and the constraints within the insurance industry underscore the need for a paradigm shift in how we approach risk management and resilience. Actuaries, insurers, and policymakers must collaborate to develop innovative solutions that balance short-term financial stability with long-term preparedness. By leveraging advanced modelling techniques, embracing technological advancements, and rethinking regulatory frameworks, the industry can better anticipate and mitigate the growing threats of climate-related catastrophes.

Insurers that leverage technology and adapt their underwriting practices will be better positioned to navigate the evolving landscape of wildfire risk, ensuring both financial sustainability and continued protection for policyholders. The urgency to address these issues cannot be overstated. The lessons from California's wildfires, Africa's bushfires, and the broader implications of climate change highlight the interconnectedness of environmental, economic, and social resilience.

As the frequency and severity of extreme events increase, the actuarial profession must play a pivotal role in shaping adaptive strategies that protect both present and future generations. By fostering collaboration across sectors, investing in predictive technologies, and advocating for policy reforms, we can build a more resilient world; one that not only withstands the shocks of today but also anticipates the uncertainties of tomorrow. The time to act is now, and the path forward demands bold thinking, collective action, and unwavering commitment.

A PROFESSION BUILT ON TRUST:

David Park on the Code of Professional Conduct Review

By Michelle Abrahams



In a world of increasing complexity and rapid change, trust remains at the heart of the actuarial profession. The Code of Professional Conduct is the foundation upon which this trust is built, guiding actuaries in ethical decision-making and reinforcing the profession's credibility, both internally and externally.



David Park

Leading the charge in refining this crucial document is David Park, Chair of the Code of Professional Conduct Review Working Party.

A seasoned actuary with over 25 years of experience, David's career has spanned life insurance, risk management, and consulting roles across South Africa, the UK, and Europe. From his early days as a consultant to his current role as an independent consultant and non-executive director, he has encountered the intricate nuances of actuarial professionalism firsthand. His involvement in ASSA's Professional Matters Board, lecturing in the Normative Skills program, and contributions to actuarial education have deepened his understanding of the evolving landscape of professionalism.

A Need for Change

The decision to review the Code of Professional Conduct was not taken lightly. The last comprehensive review occurred in 2012, with a minor update in 2015. Since then, the profession has expanded into new fields, and questions have emerged about how the Code applies in these evolving contexts.

"When I lecture on the Disciplinary Procedure in the Associate Professionalism course, I ask students if they've ever looked at the Code outside of an ASSA course," David shares. "The answer is almost always no. That tells me something—it suggests that we need a Code that is more accessible, practical, and better understood."

Concerns about inconsistent interpretation and application have also surfaced, particularly in disciplinary matters. "Over the past decade, we've observed how the Code is applied both in day-to-day activities and disciplinary cases. Sometimes, the way it's interpreted isn't aligned with its original intent," he explains. These challenges, coupled with the global trend towards principles-based codes, signalled that it was time for a refresh.

Learning from Global Best Practices

The review is not happening in isolation. Actuarial bodies in the UK and Australia have moved towards a fully principles-based approach to avoid the pitfalls of rigid, rules-based systems. "Explicit rules can sometimes weaken key principles when viewed from a legal perspective," David notes. "A more principles-based approach, supplemented by practical guidelines, helps actuaries navigate ethical dilemmas without getting caught in legalistic technicalities."



By examining how other organisations have applied their updated Codes in real-world disciplinary cases, the Working Party aims to refine ASSA's Code to ensure clarity and relevance. A key question guiding the review is: When is an actuary, an actuary? "As members work in increasingly diverse fields, we need a Code that reflects the reality of their professional responsibilities."

A key question guiding the review is: When is an actuary, an actuary? **"As members work in increasingly diverse fields, we need a Code that reflects the reality of their professional responsibilities."**

A Thoughtful and Inclusive Process

The review is being conducted with careful deliberation. The Working Party, formed under the Professional Matters Board, includes a broad range of perspectives—from traditional actuarial roles to newer disciplines like data science.

"We sent out a request for AMASSA or FASSA volunteers and were pleasantly surprised at the number and quality of the CVs we received," David explains. "We also invited ASABA to send a representative. Finally, it was important that we get a view from someone who has had to use the Code directly, and so we approached a former member of the Disciplinary Committee to join the Working Party."

David acknowledges that managing such a large team can be challenging, but he sees great value in the diverse expertise across different practice areas. "The excellent breadth of experience and viewpoints is invaluable," he says.

The Working Party is following a structured, step-by-step approach. "The Code is so central to what we do as members of ASSA, and so it is important that we take our time to think through everything properly and to consult widely," David emphasises. "I know it will be impossible to come up with something that everyone agrees with, but this process should give everyone comfort that we have properly considered all viewpoints and have applied our minds."

Learning from international experience has also played a key role. "It was very helpful to be able to chat to people from the IFoA and Actuaries Institute to hear about their experiences with their recent Code reviews, and to get a bit of a heads-up on some of the key discussions that we are likely to need to have," he shares.

What to Expect from the New Code

Though still in the early stages, several key themes are emerging. The revised Code will likely be:

- **Shorter and Simpler** – A more concise, principles-based document that is easier to understand and apply.
- **Supported by Comprehensive Guidelines** – Practical examples will help members interpret and apply the Code in various scenarios e.g. increase the number of case studies and presentations at ASSA member events.
- **Broader in Scope** – It will explicitly acknowledge the role of actuarial judgement beyond traditional actuarial work and will extend to other work where a member is presenting themselves as an actuary or as a member of ASSA.
- **Considerate of Reputation Risks** – While not policing private lives, the updated Code may clarify instances where personal actions could impact the profession's reputation.

A crucial balance must be struck—ensuring the Code remains a robust ethical framework while staying practical for members in both traditional and emerging fields. "Ultimately, we want a Code that members can refer to in their day-to-day work, rather than just in disciplinary proceedings."

We want this to be a Code that members see as a valuable guide in their careers—not just a set of rules

A Personal Commitment to Professionalism

For David, this project is deeply personal. "My career has benefited from the high regard in which actuaries are held. It's important to me that we continue to be seen as trusted professionals, both in South Africa and globally."

Despite the challenges—particularly the time constraints faced by volunteer Working Party members—he remains committed to the process. "This work isn't just about updating a document. It's about shaping the future of our profession, ensuring we continue to uphold the highest standards of integrity and professionalism."

As the review progresses, ASSA members across member categories will have opportunities to engage with the proposed changes, ensuring that the new Code reflects the values and expectations of the profession. "We want this to be a Code that members see as a valuable guide in their careers—not just a set of rules, but a framework that supports ethical decision-making in an ever-changing world."



SA ACTUARY EDITOR PROFILE:

Adrian Burke

by Maseeha Rawat

I first met Adrian virtually in 2021. We had both responded to a call for volunteers to join the editorial team of the SA Actuary magazine, following the untimely demise of Wim Els, who played an instrumental role in producing *The SA Actuary*. Fast forward almost five years, Adrian and I have developed a very pleasant working relationship.



Maseeha Rawat

Through numerous interactions, I've come to admire the calming effect of Adrian's sage wisdom. So, when our Lead Editor, Michael Tichareva, suggested that we include a profile of Adrian in this edition of the magazine, I eagerly volunteered.

Maseeha: Can you share a bit about your family background, your earlier years, and decision to study actuarial science?

Adrian: I grew up in Zimbabwe and I did my schooling there. I have one brother, two years younger. The early years were quite formative for me. My father was a civil engineer who built dams, so my early years were on dam sites outside the cities. The first time I went to school was in Standard 2, that's Grade 4. Up until then, my mother taught me through correspondence school. The transition was a challenge, not the academic side, but going from a family environment to a social environment for the first time. We moved to Harare and it took a couple of years to adapt to a school environment. After the initial challenge, school days were good. I played a lot of sport and I had a good set of friends; you can often be defined by your friends, by choosing good ones or bad ones. We had a strong education system in Zimbabwe; we did the UK-based exams. My grounding in Maths, English and Science was really good, and I've appreciated that as life's gone on.

After finishing school, we had to do national (military) service before we could go to university. So that was two years and then in 1980, I came down to UCT. Choosing what to do at university wasn't easy. My father was an engineer and although he loved his engineering, he didn't want us to follow the same line. He said it doesn't pay well enough. At first I was signed up to do a B-Com. I'd never heard of an actuary; I didn't know what one was. Interestingly enough, when I was doing national service, I bumped into a guy who was going to do actuarial training. Following on from that, I organised interviews with actuaries and said, well, there are too many people coming back as accountants. So that's how I decided to get into the actuarial side of things. My time at UCT was a great time, a period of independence where you need to stand up and do things for yourself. You've got more freedom than most of the rest of life. I played lots of sport, and did okay on the academic side. Later, I met a lady from Cape Town, we got married and I've been living in Cape Town ever since. We've got three sons.

Maseeha: Describe your early jobs roles and path to qualification.

Adrian: While I was at UCT, I got a bursary from Southern Life; Southern subsequently merged with Momentum. So I moved on to working at Southern, and I started in the Pensions area. Fairly soon, I worked my way into a management role, and that's probably been my strongest suit through my career: the management and people side of things, rather than technical work. After the pensions stint, I moved into Corporate Valuations. Paul Truyens was the Chief Actuary, and I headed up the Valuations Finance area. Then I moved into Product Development which is where I was when Momentum and Southern merged. After the merger, I was asked if I would head up the Product Development



side, but in Centurion. I declined after deciding I didn't actually want to move city. I ran a project for another two years in Cape Town and then we parted ways amicably.

I thought it was time to get out of the corporate world and get into something smaller. So I spoke to lots of people: reinsurers, auditors, and a whole lot of startups. But instead of ending up with someone small, I ended up with Old Mutual in 2002! Mutual came with an offer that was good. The reality is that the small guys were being eaten up by the big guys. At Old Mutual, I had a number of roles; most of them were on the Retail side rather than the Corporate side, and most of them linked to product work, ranging from managing products to closing down product lines to managing the legacy book, and even to driving the broader Treating Customers Fairly initiative.

I wasn't a quick qualifier. In those days, you didn't walk out of university with that many credits. I continued to play sports seriously and I had a family. And maybe I was just not bright enough! It's not something I've regretted in any way. I think you learn a lot through the process; you learn about yourself, and more about what you know and don't know. Generally at Southern, people weren't put in senior positions unless they were qualified. When I was in the valuations area before I qualified, I mentioned that Paul Truyens was the Chief Actuary. He made me head of the area, despite the fact that there were a number of more senior and qualified people in the area. That was very much breaking the mould. I always appreciated that because it can be very career limiting if qualifying is a prerequisite for the next step.



Maseeha: What do you think were your strengths, and what did you bring to the table, ahead of the other senior and qualified people?

Adrian: The people side has always been my focus. My greatest achievements are when I see people grow. It's not a good technical report or whether we won some battle or so on; that's secondary. When you actually see people thriving or growing into their potential, those have always been the things that have given me greater satisfaction. I would guess that's probably the reason.

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Maseeha: Describe the next phase of your career, after joining Old Mutual.

Adrian: I was brought in to Old Mutual to close down a book of business: the universal life products that had been sold for the last 18 years and were the lifeblood of the company. New separate savings and risk products were being developed. Afterwards, a colleague who was looking after management of the new product was planning to go overseas. So that responsibility moved to me. And through time, I picked up underwriting, some of the IT, the marketing of the product and the medical officers. I had a mishmash of work that didn't fit into a cubby hole. I enjoyed the variety; the pure technical work has never been my interest.

Maseeha: Is there any career highlight that stands out?

Adrian: Treating Customers Fairly, around 2010, was a big one for me. It came along and everybody didn't quite know how to deal with it. It obviously needs to be part of the culture; it can't be something separate. It needed to be owned by the individuals, so without trying to centralize it, we needed to get oversight of it. I picked that up and it was certainly an interesting journey for me because, to an extent, I had to be the conscience of the businesses and report back to the board. It was a role where, at times, people got a little bit uppity if you said things they didn't like. It was a nice role because it filters through to doing the right thing, and challenging where things were not ideal.

The latter part of my career was about dealing with the ever more challenging closed books of business. Regulation doesn't always take into account the products we designed a long time ago, in a different world with different systems and requirements. It's not so easy to just fit new regulations on top of them. An actuary that worked with me used a fitting analogy: it's trying to insist that airbags be fitted when the car was designed without airbags, and there's no space for it, and for other products, it's like trying to insist that you put airbags on a bicycle. New regulations don't easily fit with old product sets, and there's not an appreciation of the challenges that go with it.

Maseeha: What led you to the position of Acting CEO of ASISA?

Adrian: I retired from Old Mutual end of October 2020 in the middle of COVID lockdown. So my retirement was virtual. Since then, I've been doing a mix of things. I was on a few Boards, so I stayed on the Board of the Old Mutual Foundation and Old Mutual Botswana Life. I do also some consulting work for Old Mutual.

Last January, I received a call saying that ASISA and their CEO had parted ways. While they were looking for a new CEO, ASISA needed somebody to stand in, for somewhere between two and six months. It would just be a holding role, and they positioned it as a 2 – 2.5 days a week. Once I agreed, it became a 3-day job, and in reality I was working 5 days a week! It ended up being the whole of last year. A permanent CEO was appointed in November, but to help him settle in and offer some mentoring, he's asked me to stay on. I'm now doing 2.5 days a week for the rest of this year, but this time it's actually 2.5 days a week, and not 5 days.

Maseeha: Describe a work week in your life at the moment.

Adrian: In addition to the ASISA work,

Failure is one of those things that helps you find yourself, and **it's faster if you take it as a learning instead of just complete failure**

I was recently asked whether I would be prepared to join the Board of the Gender Based Violence and Femicide Response Fund. So that's a new role that I've accepted, and it brings diversity to my work which is mostly concentrated in financial services. There's also the editorial work for the SA Actuary. It's a mix of different bits and pieces which is quite fun. I enjoy having a few roles. I don't want to be fixed in a five days a week routine and I want some flexibility. but I certainly need things to keep me busy, active and out of trouble.

Maseeha: You mentioned not being quick to qualify. Lots of people in the actuarial profession have faced exam failure. Whether it's exams or other challenges, looking back, what did you learn from those experiences?

Adrian: One of the things I think is really important in life is to understand who you are, your strengths and weaknesses, the positives and negatives. I think the challenge is to reach the point where you understand who you are, what works for you, what makes you tick and what doesn't. Then you can deal with it. Failure is one of those things that helps you find yourself, and it's faster if you take it as a learning instead of just complete failure. I don't think it should impact your self-belief. One of the challenges with failure is that you worry about the feelings of others, whether it's parents or others around you who, with the best of intentions, can create more pressure. The downside

in your mind is because of them. That's one of the things one needs to become immune to. It's a case of understanding who you are, what's important to you, and what you want. On the other hand, people that qualify too quickly often don't learn many lessons that go with facing challenges along the way. There are positives and negatives to both sides.

Knowing yourself allows a certain amount of peace as to what you're good at and what you're not good at. It then allows you to choose where and how to improve. Continuous learning is critical, and very few things in this world are a complete black and white or right and wrong. The more different views you hear, the more you can formulate your own opinions as to what the right answer is. Once you close to other people's opinions, you stop learning.

Maseeha: How do you define success?

Adrian: The definition of success is not something that I had to begin with. It's something that's developed over time. On a work front, it would be seeing people grow into their potential. Earlier in my career, I would never have said that! Ambition in terms of certain roles is important, but the concept that you've got to keep on hitting the next level of management doesn't work. If you take a traditional CEO role, many people aspire to it. If people really understand what the role is, they may feel differently. The Peter Principle, that you'll be promoted to your level of incompetence, is true. People keep on being promoted until they fail and that's not the way it should be.

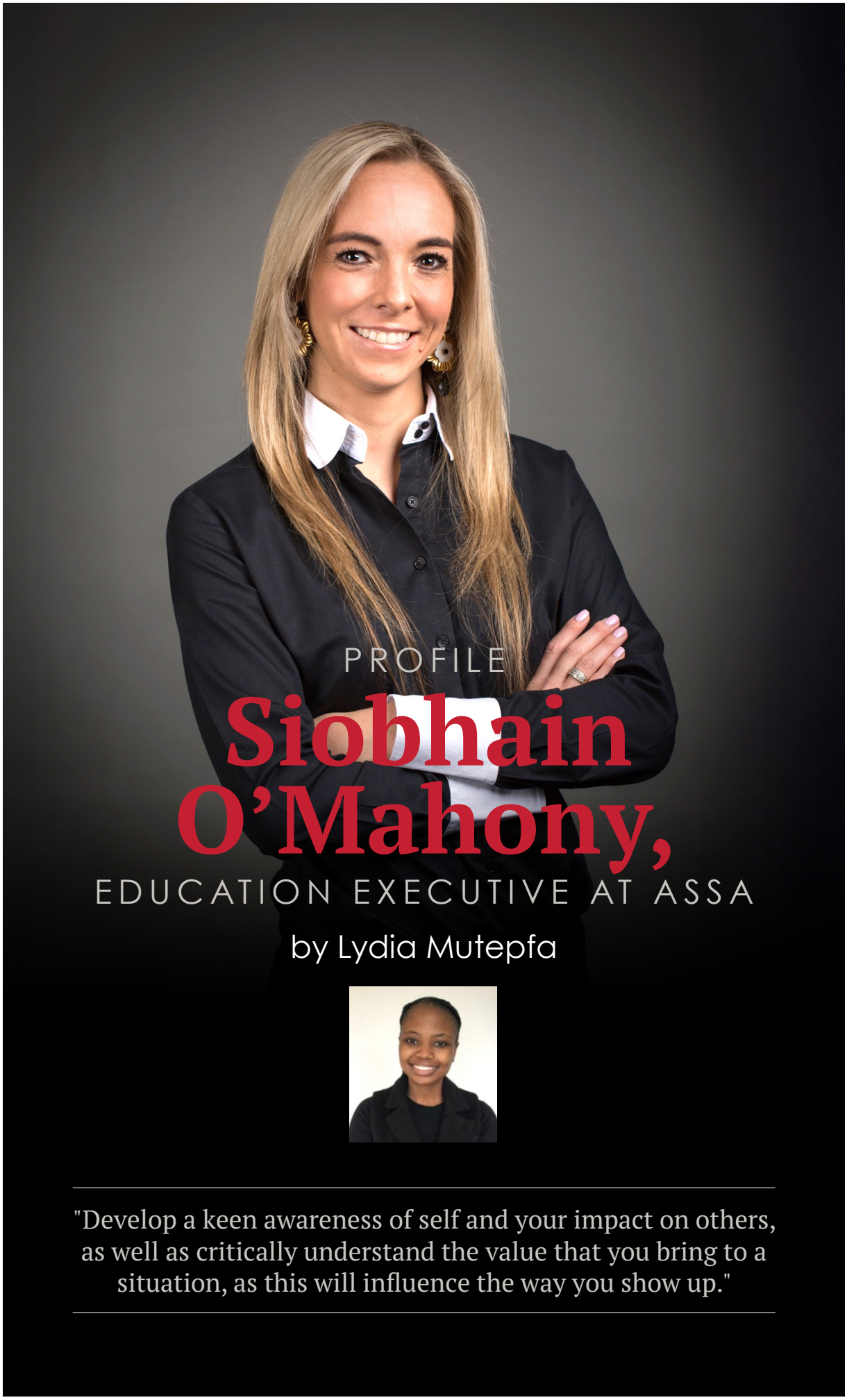
You need to make decisions in your life as to what's really important. I was happy with the levels I reached. Getting to a higher level was not what was important to me. I did eventually get to the Acting CEO position at ASISA, but I didn't go looking for it and it's not a typical CEO role. It's very different to being the CEO of an insurer or reinsurer or asset manager.

Maseeha: With you now getting more free time, what's on your radar? Any hobbies or travel?

Adrian: I enjoy a bit of travel and I love nature. I love the wild. We've made a deliberate habit, for the last 10 - 12 years, of heading up the Garden Route to Storms River Mouth each January or February for about 10 days. We've been alternating one year going to Kruger the next year going to Kgalagadi in October or November. This July, we're going to visit a number of the game parks in East Africa.



I wouldn't say that I'm naturally artistic in any way, so the closest I get to art is with a camera. I enjoy photography of wildlife or landscapes. And I've always loved sport. I don't play much sport now because I try to look after my knees, but I played a lot of hockey and cricket over the years. I've had both knees replaced now, so I'm trying to protect them a little bit.



PROFILE

Siobhain O'Mahony,

EDUCATION EXECUTIVE AT ASSA

by Lydia Mutepfa

"Develop a keen awareness of self and your impact on others, as well as critically understand the value that you bring to a situation, as this will influence the way you show up."



This was just one of the many powerful insights Siobhain shared with me during our conversation.

Siobhain's journey into leadership was no accident - driven by excellence, adaptability, and an unwavering commitment to growth, she found herself stepping into senior leadership positions from as early as 26, when she was elected to serve on her first Board for a short-term insurance company. Never one to shy away from opportunity, she has been relentless in her pursuit of knowledge, embracing every challenge with a mindset of curiosity, innovation, and impact. This hunger for learning has propelled her through a dynamic career that has seen her thrive as a leader across multiple industries.

With a wealth of experience under her belt, Siobhain has held senior and executive leadership roles across the financial services industry. She began her career at Liberty in 2009 and has immersed herself in every role since. She has served in various leadership capacities, from leading the data and analytics team at Investec - where she first discovered her passion for analytics - to co-founding several of her own businesses and serving as an Executive and non-executive director on numerous Boards. Siobhain has continually navigated the unknown with confidence, bringing strategic foresight and innovation to every role she takes on.

She has built, led, and transformed teams, shaped strategy, and influenced industry conversations.. If you're eager to gain insights from this phenomenal leader, keep reading—you're in for a thought-provoking and inspiring conversation.

In the first section of this profile, we get to learn about Siobhain and the life experiences that she treasures most.

May you give us a little background into who you are?

I was born in and grew up in Johannesburg, attending Roedean School South Africa before pursuing Actuarial Science at Wits University. From an early age, I was fortunate to have a strong support system that has guided me through every stage of my journey. My parents played a pivotal role in shaping my drive and ambition - education was a core value in our household, something they emphasized for both me and my sister. My father, an entrepreneur, was one of the first to encourage me to explore Actuarial Science, recognizing my natural aptitude for mathematics, science, and problem-solving. However, in terms of my academic strengths, I was equally strong in languages and humanities, which led to me being awarded a scholarship to study at Rhodes University.

In the end, I chose Actuarial Science for a few reasons, including the breadth of skillset it provides, as well as the global transferability of the qualification. Beyond just a degree, it offers membership in a broader local and international profession, connecting individuals who are driven by analytical excellence and continuous learning. It was a field that would challenge me intellectually, provide a structured yet dynamic career path, and allow me to apply critical thinking in a way that drives meaningful impact.

As I mentioned previously, education has always been something I value deeply - not just in its formal sense, but as a lifelong foundation for growth and adaptability. It is one of the few things in life that cannot be taken away, shaping how we think, evolve, and engage with the world around us. Beyond formal education, I believe in the power of continuous learning - reading widely, seeking diverse perspectives, and being open to learning from those around me. To me, knowledge is not just about technical expertise; it's about staying curious and adaptable, no matter where you are in your career or life.

While my career has taken me through many industries, leadership roles, and business ventures, South Africa has always been home. People often ask if I'd ever consider relocating, and while no one can predict the future, I have always felt a deep sense of connection and contentment here.

In addition to my professional journey, I am also a married, working mom - a role that constantly challenges me to balance ambition with being present for my family. Navigating both worlds has reinforced the importance of prioritization, adaptability, and perspective - all of which are critical skills, both in life and in leadership.

You mentioned how important your family and support structure has been to you throughout your journey. How do you balance motherhood, family and career?

Motherhood is unique for each person, and so is the way we navigate balance. For me, balance doesn't mean an equal 50/50 split between work, family, and everything else - it means recognizing that I can't be everything to everyone all at once. However, what I can do is give my best in every situation, and that starts with being fully present. When I'm at work, I try to be fully engaged in the moment, and when it's family time, I make a conscious effort to be fully present there too.

You also must be gentle with yourself as a working mom and accept that there will be times you don't get it right - and that's okay. Parenting comes with sacrifices,

There's also a beautiful synergy between my work and motherhood - **each inspires me to be better at the other.**

and one of the greatest lessons I've learned is the importance of prioritization and accepting help when I need it. Beyond the unwavering support of my husband, my mother, and my daughter's nannies play an invaluable role in easing the load, especially during work-intensive periods. It truly takes a village, and I'm grateful for mine.

There's also a beautiful synergy between my work and motherhood - each inspires me to be better at the other. My work challenges me, drives my personal growth, and allows me to lead by example, while motherhood teaches me patience, perspective, and the value of being intentional.

As a wife, I've also learned to appreciate the small, unexpected joys - like a spontaneous lunch date with my husband whenever our schedules align. As a mother, I cherish the simple moments, whether it's dressing my daughter for school while my husband makes breakfast or taking turns with drop-offs.

At the end of the day, balance isn't about perfection - it's about making the best of each moment, prioritizing what matters, and giving yourself grace along the way.

Take us through a day in your life

I tend to start my day quite early - usually between 4 or 5 a.m. - when the house is still quiet. This time is invaluable for getting a head start on the day, whether it's tackling any outstanding work from the previous day or handling household admin, like placing a quick Takealot order for essentials. .

My daughter is a peaceful sleeper and usually wakes up around 6:30 a.m. Once she's up, my focus shifts entirely to getting her ready for the day. Anyone who has dressed a toddler knows this can be no small feat, but I genuinely cherish these little moments. It's often the simple, everyday routines that hold the most meaning.

With the morning routine wrapped up, I dive into my workday, which is often packed with meetings, strategic discussions, and problem-solving. I always aim to wrap up in time for our family dinner at 5 pm - a habit we've committed to create a sense of rhythm and intentionality in our daily lives.

After dinner, my husband and I often take some time to catch up on our day - sharing stories, discussing what's ahead, or simply unwinding together. It's a moment of connection before we tie up any loose ends from the day, whether that's finalizing work tasks or planning for the days ahead.

Over the years, I've learned the value of getting to bed earlier and starting my day before the world wakes up, and this routine has served me well. It allows me to be more intentional with my time, more present in the moments that matter, and more energized to take on each new day.

What are some of the key lessons you've learned along your journey? How did you develop such eloquence and confidence in your speaking? I also couldn't help but notice your impressive list of speaking engagements!

Never underestimate the power of self-awareness and the ability to receive tough feedback. These qualities shape resilient, growth-oriented individuals who are always eager to learn—and in turn, positively impact those around them. Feedback, especially the kind



that challenges you, is one of the most valuable opportunities for growth. When it critically assesses both your strengths and areas for improvement, it becomes a tool for development rather than mere criticism.

I've had my fair share of tough but necessary feedback from supervisors over the years, and I'm always grateful for it. One of the most impactful lessons I received as a leader was a reminder that while leadership can be studied and trained to an extent, some aspects can only be learned through experience—by spending time 'on the road.' There is no substitute for lived experience, and this reinforced the importance of being aware of my impact on others. Leadership isn't just about making decisions; it's about understanding how your presence, actions, and words influence those around you.

As for communication, much of how I engage today was shaped by my environment and experiences over time. Attending the particular all-girls school that I did instilled in me the confidence to be bold, articulate, and fearless—to express my thoughts with clarity and conviction. I was taught that challenging ideas and engaging in debate is not only encouraged but essential for growth, provided it is done with thoughtfulness and respect. My parents reinforced this by encouraging me to express differing opinions, as long as I could support my views rationally and respectfully.

> Every experience—whether in school, at home, or in the workplace—contributed to my ability to communicate with confidence, engage meaningfully, and **hopefully lead with influence.**

My transition to Investec further sharpened my communication skills. The culture encouraged direct, in-person conversations over emails, pushing me out of my comfort zone and into spaces

where face-to-face engagement, critical thinking, and effective articulation were essential. Presenting, leading discussions, and interacting with diverse audiences became a daily part of my role. Heading the data and analytics team refined my ability to communicate effectively as a leader, particularly in bridging the gap between technical insights and strategic decision-making.

Of course, formal leadership training played a role in developing my skills, but I fully acknowledge the immense impact of my environment at different stages of my journey. Every experience—whether in school, at home, or in the workplace—contributed to my ability to communicate with confidence, engage meaningfully, and hopefully lead with influence.

Given her new role as ASSA's Education Executive, Siobhain shared thoughtful insights in response to my questions, offering readers a clearer understanding of her vision.

Looking back to where you started, did you always envision the trajectory your career would take?

Not at all! While I always had a passion for problem-solving and strategic thinking, I initially imagined my career following a more traditional actuarial route. However, early in my career, I was drawn to roles that allowed me to shape strategy, mentor young professionals, and drive impactful initiatives. Over time, my work evolved to include data analytics and AI, which opened up opportunities beyond traditional actuarial practice. Each experience—whether in banking, consulting, or risk management—has helped shape my perspective and hopefully equipped me with the skills to take on this role at ASSA.

For a significant portion of your career, you have acted in leadership roles across various organisations. What was the defining moment of your career, and how do you hope to grow and evolve as a leader?

One of the most pivotal moments in my career was when I joined Investec and was tasked with building their data analytics team. It was my first real exposure to an organization that not only recognized the broader application and relevance of the actuarial skill set—especially in a more non-traditional setting—but also actively encouraged its practical execution.

What made this experience truly defining was the culture at Investec. If you demonstrated an appetite to contribute, learn, and deliver, you were given the freedom to step outside your traditional wheelhouse and get involved in areas where you could add meaningful value. This mindset of breaking down silos and empowering individuals to take ownership of problems was incredibly formative for me. It allowed me to develop my leadership approach—one that values initiative, curiosity, and the ability to bridge different disciplines to drive impact. That experience solidified my belief in continuous learning, adaptability, and the importance of developing people.

It was also at Investec that I first delved into data analytics and realized that this was what I was truly passionate about. Being able to explore the intersection of actuarial science, data, and strategy so early in my career gave me a unique perspective on how actuaries can influence decision-making beyond the conventional paths.

As I continue to grow as a leader, I want to foster that same culture of opportunity and empowerment within the actuarial profession—ensuring that actuaries are not just seen as technical specialists but as strategic enablers who can drive meaningful change in diverse fields. As I

move forward at ASSA, I want to empower the next generation of actuaries, ensuring that our profession remains relevant and globally competitive. Leadership, to me, is about creating opportunities for others and ensuring that education evolves to meet the needs of an ever-changing industry.

What excites you most about your new position as the ASSA Education Executive?

What excites me most about this role is the opportunity to shape the future of actuarial education at a time when both the profession and the industries we serve are undergoing rapid transformation. Actuarial education is at a pivotal point—balancing the need to preserve our core technical and analytical foundations while adapting to emerging fields such as data analytics, AI, climate change, and sustainability. This role allows me to help drive that evolution, ensuring that our qualification remains globally competitive, future-focused, and reflective of real-world applications.

I'm also excited about strengthening our collaborations with universities and industry stakeholders like employers, associations and even regulators, ensuring that our members are equipped not only with technical expertise but also with the professional and strategic skills needed today.

Beyond shaping education, I am excited about influencing how actuaries are perceived and positioned in the broader business world. Actuaries are uniquely placed to solve some of the world's most pressing challenges, and this role allows me to play a part in ensuring that our members are equipped to do that.

One of your key responsibilities in this role involves driving the strategic direction and delivery of world-class education. What exciting changes do you envision bringing to the Actuarial Society? If you could change one thing about the current actuarial education system, what would it be and why?

A key focus area for me is ensuring that actuarial education evolves to equip students with both the technical and professional skills required to thrive in a rapidly changing world. If I could change one thing about the current actuarial education system, it would be to make it more responsive to change—ensuring that we can adapt more quickly to emerging trends and evolving industry needs, while still preserving the integrity and rigor that define the actuarial qualification.

In terms of the changes I envision, three key areas stand out:

1. **Deepening Modern Skill Sets** – Actuarial education needs to include greater depth around modern skill sets like data analytics and AI. These fields are reshaping industries, and actuaries are uniquely positioned to extract insights, model outcomes, and drive strategic decision-making. By embedding these capabilities more comprehensively into the education pathway, we ensure that our students remain competitive and future ready.
2. **Elevating the Importance of Normative Skills** – Too often, technical proficiency is seen as the primary marker of success in actuarial education. However, in practice, the ability to communicate effectively, think critically, and influence decision-making is just as important—if not more so in some cases. We need to ensure that students appreciate the significance of normative skills, as these competencies are critical to their long-term success in leadership, consulting, and strategic roles.

3. **Optimizing Work-Based Learning (WBL)** – WBL should be seen as a meaningful and practical experience rather than an administrative hurdle. It is a critical component of professional development, reinforcing that learning doesn't stop once one qualifies. Given the evolving demands of business and the pace of that change, fostering a mindset of continuous learning is essential. By improving the way WBL is structured and communicated, we can help students recognize its value as the foundation for lifelong professional growth.

Ultimately, the goal is to create a more dynamic and forward-looking education system—one that retains its high standards while being agile enough to evolve alongside the profession.

How should the Actuarial Society ensure that its education system remains relevant in a rapidly changing industry?

To ensure that actuarial education remains relevant in a rapidly changing industry, we must strike a balance between preserving core actuarial principles and adapting to new industry trends—both within traditional fields of actuarial practice and in recognizing and embracing new opportunities for actuaries. This means not only evolving the way we educate actuaries in established domains such as insurance, pensions, and risk management, but also ensuring that the actuarial profession is well-positioned to contribute to emerging fields such as AI, data science, climate risk, and broader financial services.

Achieving this balance requires a multi-faceted approach:

- **Deepening Modern Skill Sets** – As technology and data-driven decision-making become more prevalent, actuarial education must integrate greater depth in fields like data analytics, AI, and machine learning. This will allow actuaries to apply their expertise in a wider range of industries and functions.
- **Expanding Post-Qualification Education** – Continuous learning is critical for maintaining relevance in a changing world. Beyond fellowship, actuaries should have access to specialized masterclasses and certifications in high-growth areas, equipping them with the skills required for emerging roles.
- **Strengthening Industry Collaboration** – The actuarial curriculum must align more closely with real-world applications by actively engaging with industry stakeholders. This means ensuring that students gain exposure to the kinds of challenges they will face in practice, whether through work-based learning, case studies, or direct industry participation in education and training.
- **Enhancing Exam and Assessment Methodologies** – While the actuarial profession has a strong tradition of rigorous assessments, there is room to further emphasize critical thinking and practical applications. Exam formats should evolve to include more real-world problem-solving, scenario analysis, and project-based evaluations that mirror the complexities of actuarial work in practice.
- Beyond these curriculum-focused efforts, there is also a **critical role for the profession in ensuring that the actuarial skillset is well understood—both within and beyond traditional practice areas**. This involves actively promoting the value that actuaries can bring to non-traditional industries, such as banking, technology, healthcare, and sustainability.
- Additionally, we must **engage at the grassroots level to attract and inspire the next generation of actuaries**. By making the profession more visible and

better understood to students at an early stage, we ensure its continued attractiveness to young talent and its long-term sustainability. This means working closely with schools, universities, and professional networks to clarify the unique value of actuarial skills and to broaden perceptions of where actuaries can make a meaningful impact.

Ultimately, ensuring the relevance of actuarial education is about embracing both tradition and transformation—preserving the analytical rigor that defines the profession while evolving to meet the needs of a dynamic and expanding world.

By staying engaged with international actuarial bodies, academic institutions, and industry leaders, we can ensure that South African actuaries remain globally competitive and adaptable.

With the rise of AI and data science and your keen involvement in both fields, how should actuarial education adapt to incorporate these elements?

At a transactional level, actuarial education must evolve to deepen modern skill sets and integrate data science into pre-qualification education. However, it's important to recognize that as actuaries, we are not starting from a zero base when it comes to data analytics and AI. Many of the principles and skillsets already embedded in our education system—such as statistical modelling, risk assessment, problem-solving and our professional principles—are directly relevant to these fields. The challenge is not just about introducing new content but about leveraging and expanding our existing strengths to ensure actuaries can fully engage in this evolving landscape.

Some of the key steps we are taking to adapt actuarial education include:

- Deepening Modern Skill Sets – Ensuring that actuarial students are equipped with advanced data science techniques, AI fundamentals, and machine learning concepts that are increasingly essential in actuarial work. The introduction of a Data Analytics subject at the Intermediate Technical level in 2026 is a major step in this direction.
- Developing Post-Qualification Certifications – AI and data science are rapidly evolving, which means actuaries need structured opportunities to upskill beyond fellowship. Pre- and post-qualification certifications and masterclasses in data science and AI applications will provide hands-on exposure to these fields, ensuring actuaries remain competitive and adaptable.
- Exploring Alternative Assessment Methods – The traditional actuarial exam model is rigorous, but it should evolve to incorporate more real-world problem-solving. Case studies, data-driven projects, and applied analytics assessments will help bridge the gap between theoretical knowledge and practical execution.

Beyond technical skills, data science and AI demand a different appreciation of normative skills—including effective communication, ethical considerations, and business strategy. The ability to interpret data, challenge assumptions, and translate insights into meaningful business decisions is critical. This is already a focus in actuarial education, but we must continue to emphasize its importance, particularly as AI becomes a more integral part of decision-making processes.

Another key aspect of adapting actuarial education is ensuring that we remain responsive to change. The pace of innovation in AI and analytics is rapid, and as a profession, we must continuously evolve while maintaining the integrity of our skillset. This means:

- Ensuring our skillset is well understood both within and outside traditional actuarial fields so actuaries can take on new roles in AI-driven industries.
- Encouraging continuous learning post-qualification, recognizing that staying relevant requires ongoing development beyond initial certification.

Ultimately, AI and data science are not threats to the actuarial profession—they are opportunities. By integrating these capabilities into actuarial education and fostering an adaptable mindset, we ensure that actuaries continue to lead in analytical decision-making across a broad range of industries.

How should the Actuarial Society collaborate with industry stakeholders to align actuarial education with real-world applications?

To align actuarial education with real-world applications, collaboration with industry stakeholders, regulators, and other professional associations is essential. The actuarial profession must continue to strike a balance between preserving its core principles and evolving to meet new industry challenges—not just within traditional actuarial domains but also in emerging fields like data science, AI, climate risk, and broader financial services.

Key areas where stronger collaboration will drive meaningful impact include:

- **Strengthening University Partnerships** – Actuarial education must align with industry needs from the outset. By working more closely with universities, we can ensure that academic training remains relevant, introduces students to modern skill sets (such as data analytics and AI), and integrates industry case studies to bridge the gap between theory and practice.
- **Expanding and Enhancing Work-Based Learning (WBL)** – Real-world exposure before qualification is crucial. Enhancing WBL initiatives will ensure that students gain meaningful, hands-on experience in practical settings, rather than viewing WBL as an administrative burden. This helps develop a lifelong learning mindset, which is increasingly important given the pace of change in business and actuarial practice.
- **Co-Developing Masterclasses and Short Courses with Industry Experts** – The world is evolving too quickly for qualification to be the final stage of an actuary's education. Partnering with industry leaders to create specialized masterclasses and pre- and post-qualification courses in areas like AI, data analytics, and strategic risk management will ensure actuaries remain relevant throughout their careers.
- **Working More Closely with Regulators** – Actuaries play a key role in regulatory environments, from risk management to financial stability. Closer engagement with regulators and policymakers will help shape industry standards and ensure that actuarial education aligns with the regulatory landscape.
- **Engaging with Other Professional Associations** – While international collaboration with actuarial bodies like the IFoA and SOA is essential to maintaining global relevance and competitiveness, we must also look beyond our profession. Working with experts from data science, finance, economics, and engineering can help mutually enhance the value of actuarial skills in interdisciplinary applications.

Ultimately, actuarial education must remain industry-driven and globally competitive. By fostering stronger connections with key stakeholders like employers, regulators, and industry associations, we ensure that actuarial graduates are well-prepared to apply their skills in diverse sectors.

Do you think traditional actuarial exams will ever be replaced by alternative assessment methods, such as real-world project-based evaluations?

While I don't see traditional actuarial exams disappearing entirely, I do believe they will evolve to incorporate more practical, application-based assessments.

Some key changes we are exploring include:

- Blended assessment models, where exams include case studies, data-driven decision-making exercises, and real-world problem-solving.
- Work-based evaluations, where students demonstrate competencies through practical projects.

These approaches will make actuarial education more engaging while ensuring that actuaries are prepared for practical industry challenges.

What advice would you give to aspiring actuaries going through the exam journey or any category of readers?

To aspiring actuaries:

- **Embrace adaptability.** The profession is evolving, and success will come to those who can blend technical expertise with strategic thinking and emerging skills like data science.
- **Focus on continuous learning.** Becoming a Fellow is just the beginning—keep learning, whether through masterclasses, certifications, or industry engagement.
- **Network and seek mentorship.** Build relationships with professionals in different fields. The actuarial skillset is widely applicable, and opportunities often arise from unexpected places.
- **Prioritize balance.** The exam journey is challenging, but it's important to remember that our aim is not just to train you to pass an exam—it's to shape well-rounded professionals who are equipped to practice as actuaries. Success in this field requires more than technical knowledge; it demands critical thinking, problem-solving, communication, and the ability to apply actuarial principles in real-world settings. Maintaining a balanced life—where you cultivate professional skills, build relationships, and engage in continuous learning—will ultimately make you a more effective, adaptable, and impactful actuary in the long run.

To experienced actuaries:

- **Stay ahead of industry trends.** AI, data science, and emerging risks are reshaping actuarial roles—ensure you remain at the forefront of these changes.

Give back to the profession. The opportunities to apply the actuarial skill set are vast, and actuaries are uniquely positioned to solve some of the world's most pressing challenges—whether in finance, healthcare, climate risk, data science, or beyond. The only way to drive meaningful change is to be part of the solution, not only in your professional capacity but also by actively contributing to the development of the next generation. Whether through mentorship, teaching, research, or thought leadership, your experiences—both successes and frustrations—can help shape the evolution of the profession, ensuring that it remains relevant, resilient, and impactful. A thriving profession depends on the collective effort of its members.

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