

Media Release
Actuarial Society of South Africa
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New leadership duo determined to transform the culture and demographics of the actuarial profession in SA

The COVID-19 pandemic presented actuaries with a rare opportunity to showcase their unique modelling and risk management skills to a wider audience. The same complex environment also revealed an urgent need to strengthen the profession's ability to communicate more effectively, says Tjaart Esterhuyse, the new President of the Actuarial Society of South Africa (ASSA).

Esterhuyse explains that a willingness to listen to dissenting views and respectful debate have often been lacking since the onset of the pandemic. A key focus during his tenure as President of ASSA over the next two years will therefore be to instil a culture of meaningful and respectful debate within the actuarial profession by encouraging actuaries to listen to diverging views with respect and open mindedness.

Esterhuyse qualified as an actuary almost 25 years ago and heads RGA EMEA Explore where his main focus is on developing innovative solutions to cover the insurance gap in Europe for underserved and underdeveloped markets. Before moving to RGA EMEA, Esterhuyse was the managing director of RGA Reinsurance Company of South Africa (RGA SA). Esterhuyse served as ASSA President-elect for the past two years and took over as President from Lusani Mulaudzi last month.

According to Esterhuyse, many of South Africa's financial risk solutions lead the rest of the world in terms of innovation, because of the advanced problem solving skills honed by South African actuaries. South Africa was, for example, the first country to introduce critical illness insurance in the 1980s and South African life insurers were also first in introducing life policies for people living with HIV/Aids in 2001.

He believes, however, that more could be achieved in terms of developing innovative financial solutions for South Africa's underserved markets if actuaries become better at listening and taking into consideration the unique circumstances experienced by the lower end of the market.

"Innovation leads to complexity. Therefore, by listening with the aim of first understanding a target market's circumstances, challenges, culture and needs, actuaries will be in a better position to develop solutions that solve a particular problem."

Esterhuyse acknowledges that a profession more representative of the South African population will also be better positioned to understand the diverse needs of the country's various cultures and markets. The responsibility of leading the transformation journey of the actuarial profession in South Africa for the next two years was handed to ASSA's new President-elect, Costa Economou. A qualified actuary for almost 25 years, Economou is also the CEO of Colourfield Liability Solutions.

Economou has taken over from Esterhuyse as chairman of the ASSA Transformation Committee, which is tasked with addressing the demographic imbalance in the actuarial profession in South Africa.

Economou explains that he took on the role of President-elect, which means that he will take over as ASSA President in 2024, with the aim of driving the relevance of the actuarial profession to ensure that it serves the public interest of all South Africans.

“In order for us to be relevant we need to be representative. And of course, to be representative the profession needs to be appropriately transformed. I am of the view that we are getting there, but we can and need to do better.”

According to Economou, he would also like to see the relevance of ASSA increase in a global context.

“The ASSA qualification processes, for example, yield some amazing actuaries who not only hold their ground on global platforms, but often lead. Our voice extends to the broader global actuarial community of which the African actuarial community is a significant component, which is becoming significantly more relevant across the African continent and abroad.”

Confirmation of the growing global relevance of the South African actuarial profession came last month when healthcare actuary and past ASSA President, Professor Roseanne Harris, took on the role of President of the International Actuarial Association (IAA). The IAA represents professional actuarial associations worldwide with a combined membership of around 70 000 actuaries in more than 115 countries.

This is only the second time in the 125-year history of the IAA that a candidate from Africa assumes this top leadership position. In 2012, South African actuary Desmond Smith held the position of IAA President. The appointment of Harris also means that the IAA falls under female leadership for only the fourth time in its history.

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The Actuarial Society of South Africa

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