

Media Release
Actuarial Society of South Africa
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Number of qualified African actuaries expected to double over the next three years

A consistent focus on transforming the actuarial profession of South Africa is beginning to show positive results with the number of qualified African actuaries expected to double within the next three years.

According to Roseanne Murphy Harris, President of the Actuarial Society of South Africa (ASSA), the Society expects the number of African Fellows, or fully qualified actuaries, to increase between 50 and 100 over the next three years.

Murphy Harris says while the number of African, Indian and Coloured actuaries grew from 51 in 2006 to 239 in 2016, the pace of transformation has been too slow. The number of African actuaries grew from 28 to 82 in the same period. Therefore, she adds, growing the number of African Fellows by potentially 100 over the next three years would be hugely positive for the profession.

She notes that of the 1 417 Fellows of the Actuarial Society in 2016, 1 149 were white.

Actuarial Society of South Africa Membership Figures – Fellows

Year	White	African	Indian	Coloured	Male	Female	Total
2006	628	28	6	17	588	91	679
2016	1149	82	136	21	1095	322	1417

“There is still a big mountain to climb in achieving the actuarial profession’s transformation goals, but since it takes between seven and 10 years to become a Fellow, we are encouraged to see that change is accelerating,” says Murphy Harris.

She points out that supporting student members during their time at university and then in their years of work-based learning is making a big difference in speeding up transformation of the profession.

“We have seen significant progress towards transformation in our student numbers, but we are aware of the need to ensure that as the Actuarial Society we are helping more students on their journey towards becoming Fellows,” explains Murphy Harris.

To this end, the Society launched the ASSA Academy in 2015. The Academy supports working student members in achieving their qualifications by providing educational support, as well as soft skills training such as

communicating in a corporate environment, balancing work and studying, and coping with the demands of the workplace.

The journey from graduating in Actuarial Science and actually qualifying as an actuary is long and arduous. On completion of an Actuarial Science degree, the student is expected to demonstrate at least three years of work-based learning under the supervision of a mentor. During this time the student is also expected to complete the remaining technical skills exams through the Society that universities do not offer. In total, a student is required to pass 13 technical examinations to become a Fellow of the Actuarial Society.

Transformation in student demographics

According to the Society's membership figures, the number of African student members more than doubled from 463 students in 2013 to 971 students in 2016. The number of Indian, Coloured and female student members also increased substantially over the three years.

Actuarial Society of South Africa Membership Figures – Students

Year	White	African	Indian	Coloured	Male	Female	Total
2013	1054	463	322	49	1308	580	1888
2016	1090	971	412	72	1802	827	2629

In her role as adjunct professor in the Schools of Statistics and Actuarial Science at Wits University, Murphy Harris further observes that of the first year Actuarial Science students at the university, 63% of students are African and only 16% are white. "This is a promising pipeline from a transformation perspective and we need to do our best to ensure that all students have the opportunity to progress with their studies."

She notes that the transformation in student demographics has been hugely encouraging.

The Society is in the process of establishing a formal mentorship programme, with members volunteering to coach working students in planning their study programmes, exam techniques and finding additional resources and study materials as needed.

She states that the Society further supports Actuarial Science programmes at tertiary institutions through the ASSA Development Trust. The Trust supplies universities with additional funding for teaching and research.

The Society also works closely with the South African Actuaries Development Programme (SAADP) and the Association of South African Black Actuarial Professionals (ASABA).

Targeting Maths and Science education at schools

Murphy Harris states that the poor quality of Maths and Science education in South Africa has been a significant obstacle to transformation of the actuarial profession, preventing many learners from considering Actuarial Science and completing their qualifications.

The Society has therefore undertaken a number of education initiatives targeting high school learners, aiming to equip them with the skills needed to progress up the pipeline into the actuarial profession.

One of these is the partnership with revolutionary social enterprise Paper Video, which seeks to provide high-school learners with past exam papers and comprehensive video lessons by qualified teachers in Mathematics, Physical Sciences, Life Sciences and Accounting, without requiring internet access.

Through donations, the Education Trust has funded the Paper Video resources for learners at more than 80 schools in previously disadvantaged communities, and provided additional training for 130 teachers across the country.

She adds that the Society has also partnered with the South African Institute of Chartered Accountants (SAICA) in an exciting maths programme in order to promote awareness of Actuarial Science among learners.

“It is encouraging to see that various efforts by the Society are bearing fruit, and that a growing number of students and black students are choosing the profession,” she says.

Promoting awareness of transformation in the workplace

Finally, she notes that the Society has facilitated a number opportunities for discussion among members to address issues of transformation in corporate culture, including a thought-provoking session at the Society’s annual convention and a further two sessional meetings earlier this year.

“We need this type of honest engagement to keep focussing attention on transformation and find answers, as fear of discussing transformation simply impedes progress.”

She states that the Society will continue to open forums for members to share their experiences and promote a greater understanding of transformation issues at an institutional level.

Ends

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The Actuarial Society of South Africa is the professional organisation for actuaries and actuarial students in South Africa. The vision of the Actuarial Society is an actuarial profession of substance and stature, serving, and valued by, our communities as a primary source of authoritative advice and thought leadership in the understanding, modelling and management of financial and other measurable risks.