

Media Release
Actuarial Society of South Africa
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“All hands on deck” call for actuaries to help South Africa regain lost ground

Despite the significant challenges facing South Africa, Lusani Mulaudzi, the incoming President of the Actuarial Society of South Africa, believes that a window of opportunity has opened up that requires an “all hands on deck” approach in order to regain lost ground.

Addressing the more than 1 600 actuaries attending the 2019 Actuarial Society of South Africa Convention in Johannesburg, Mulaudzi said the “window of opportunity” was created by the willingness of President Cyril Ramaphosa’s government to work collaboratively with civil society to achieve key goals over the next 10 years.

“There comes a time in the life of any country or any individual in which a window of opportunity opens up. This is an opportunity to accelerate, to gain quickly and to restore a position that was lost. I am basically saying that we need to take full advantage of the current administration’s willingness to collaborate and ride this wave in a way that will benefit the country and enhance our standing in society and globally.”

Mulaudzi reminded South Africa’s actuaries that their unique actuarial skillsets position them well to assist the country’s decision-makers in making the most optimal context-based decisions in the public interest.

He said while the public focus was generally on the country’s negative context of inequality, unemployment, poverty, slow economic growth, poor education outcomes and low levels of social cohesion, it would be wrong to focus only on the negative aspects. “We have positives such as a mineral rich country, a strong financial services industry, world class tourist attractions, a strong democratic system and some very clever actuaries.”

“If Singapore managed to transform from an island swamp to a modern and high-income country by understanding and managing its own context, we should be able to do the same. Granted, their context was different, and so the point I am making is that we need to understand and deal with our own context in order to enable decision-makers to identify possible ways to accomplish our goals as a country.”

Mulaudzi announced that one of the Society’s key contributions to the “all hands on deck” approach was the creation of the Public Interest Actuary portfolio within the Society.

Over the past nine months this portfolio has been taking shape with the aim of encouraging the actuarial profession to help with context-based solutions in areas of public interest. These include National Health Insurance (NHI), the proposed Road Accident Benefit Scheme Bill, optimal resourcing of Government departments, the State Liability Amendment Bill that deals with settlement of claims against the State as a result of wrongful medical treatment and funding of free university education.

Mulaudzi pointed out that for all of these projects, actuaries have already done some of the groundwork. “Now we just need to prioritise where we can make the biggest difference in the shortest period of time for the benefit of all stakeholders.”

According to Mulaudzi the Society’s role is not a political one, but a technical support and educational role. “Our public interest ethos as well as our strategic goal to be a global leader in context-based solutions enjoins us to be involved in the deliberations and the implementation of context-based solutions.”

“The journey has just started, and it is encouraging that already there are lessons learnt that will assist us going forward. I would like to encourage and challenge all our members to utilize the Society’s research grants and to do research work especially within the public interest.”

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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, modeling and management of financial and other measurable risks.