

Media Release
Actuarial Society of South Africa
27 January 2021

A maths distinction in matric gives you a superpower to change the world

Ambitious matriculants determined to build a legacy that will make the world a better place for future generations should strive for degrees that equip them with advanced problem solving skills, according to Lusani Mulaudzi, President of the Actuarial Society of South Africa (ASSA).

“Great things happen when extraordinary people use their analytical and problem solving skills to identify opportunities from amongst the myriad of challenges facing humanity and then create sustainable solutions,” says Mulaudzi.

He points out that matriculants do not have to look far for homegrown role models of problem solvers who are building innovative solutions to global problems. Mulaudzi says while they come from all walks of life they generally have two things in common: they pursued a degree that required a distinction for mathematics and they are eternal optimists seeing opportunities where others only see doom.

“Last year I awarded the Actuarial Society’s Presidential Award to South African actuary and founder of Discovery, Adrian Gore, to recognise his contribution in transforming insurance markets and financial services globally while at the same time helping people lead healthier lives and thereby extending their life expectancy. It is normal to hear businesspeople in South Africa complaining about many things that the government is doing wrong and just what a bad place South Africa is, but not Adrian. He sees the possibilities while acknowledging the challenges.”

According to Mulaudzi, South Africa needs more people who choose to remain optimistic and who use their skills to invest in the country’s potential, thereby addressing some of the wicked problems compounded by the Covid-19 pandemic.

Mulaudzi points out that actuarial problem solving skills should not be limited to financial services, but instead should be used to provide solutions to wicked problems in all spheres of life. Wilhelm de Wet, actuary and founder of recruitment agency South African Actuaries Abroad (SA3), for example, teamed up with a rural community and used his actuarial skills to help finance and build a school.

“Wilhelm runs SA3 from Bonnievale in the Western Cape. When Wilhelm noticed the growing destitution of the Bonnievale community compounded by the lack of basic education in the area, he rolled up his sleeves and did something about it. I would like to encourage all South Africans to read up about the Jakes Gerwel Technical School in Bonnievale, which is nothing short of a miracle. This is another example of how actuarial skills were applied to change the destiny of an entire community.”

Simply put, says Mulaudzi, South Africa needs more actuaries. South Africa currently has less than 2 000 Fellow and Associate actuaries and only around 3 000 registered student members.

“Considering that it takes between seven to 10 years to become a fully qualified actuary, we need many more school leavers with a distinction in mathematics to choose the actuarial profession as a career path now if we want to achieve a meaningful pipeline of future problem solvers,” says Mulaudzi.

He adds that the actuarial profession is virtually unknown in rural communities. Top learners from disadvantaged schools are more aware of the medical, accounting, engineering and auditing professions and therefore more likely to pursue qualifications in these professions, says Mulaudzi.

“Bright learners tend to strive for professions that they have been exposed to or that have been recommended to them. If you have never heard of the actuarial profession and nobody in your community has achieved an actuarial degree, you are very unlikely to consider studying actuarial science. Since there are only around 5 000 fully qualified and registered student actuaries in the whole of South Africa, we have to accept that very few learners will be exposed to the important role of the actuarial profession or the benefits of becoming an actuary.”

Mulaudzi says he hopes to change this by sharing inspirational stories of South African actuaries who are achieving great things and are making a difference. “Communities want to know that they will benefit from sending their young talents to university to study for an expensive degree. Very few people understand that actuaries have the ability to change the world into a better place because they are equipped with the problem-solving skills needed to address South Africa’s most critical challenges.”

Mulaudzi relates the story of Tsietsi Ngobese, founder of Wesolve4x Consultancy and executive member of the Association of South African Black Actuarial Professionals (ASABA), who combined his acquired problem solving ability with the principles of insurance to address the educational challenges facing his community.

“He understood that parents were unlikely to pay for tutoring when they could hardly afford to pay for food and designed a product that provides families with a grocery hamper every month together with a set number of hours of tutoring for their children in return for a premium. At the same time he found a way of supplementing his income.”

Mulaudzi says Ngobese’s commitment to not abandon his community and to use his actuarial skills to improve lives by growing the township economy is admirable. “This is not to say that he is not ambitious. He is already achieving great things, which includes establishing an actuarial consultancy, but at the same time he has not forgotten the community that raised him.”

Mulaudzi says apart from boasting an unemployment rate of close to zero, the actuarial profession provides many opportunities for hard working, individuals with a passion for problem solving, logical thinking and serving the public good.

“While a distinction in mathematics is your ticket into the actuarial science programme at university, the subsequent actuarial training harnesses your mathematical superpowers to equip you to make a meaningful difference in this world.”

Ends

To set up interviews please contact:

Lucienne Fild
Independent Communications Consultant
082 567 1533
lucienne@fild.co

Issued on behalf of:

Lusani Mulaudzi
President
The Actuarial Society of South Africa

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.