

Media Release
Actuarial Society of South Africa
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South Africa's actuarial profession: We are more than risk experts, let us help

The South African actuarial profession, also one of the country's smallest professions, has a duty to serve the public interest by shaping a future of sustainable financial security for all South Africans. This is according to Costa Economou, President of the Actuarial Society of South Africa (ASSA) and CEO of Colourfield Liability Solutions.

Of the 2.9 million people employed in South Africa's formal finance sector in the first quarter of this year *, actuaries constituted less than 0.1%. This is because there are only 2 167 actuaries in South Africa. An actuary is either a Fellow of ASSA (FASSA) or an Associate Member of ASSA (AMASSA).

Addressing the 51st Actuarial Society of South Africa (ASSA) Convention in Cape Town today, Economou emphasised that South Africa's actuarial profession remains committed to its public interest duty by playing a leading role in addressing South Africa's urgent economic and social challenges.

Economou added that South Africa's socio-economic landscape is complex due to dire levels of inequality, and systems seeking to address broad social problems cannot be solved using global solutions. According to Economou, systems like the two-pot retirement system and National Health Insurance, as well as reforms of the current social security system, are all aimed at promoting long-term stability and equity in South Africa.

"Our issues are very unique and our challenges novel. South African actuaries are well poised to help solve these issues, and we look forward to significantly heightening awareness of our role."

Economou announced that key stakeholders should expect a knock on their doors in the year ahead to jointly explore ways to deploy private sector actuarial skills better to solve some of the country's most pressing challenges.

"We will take roadshows to government departments and public sector enterprises in 2025. We have already kickstarted this with our annual regulatory authority meeting involving ASSA, the Financial Sector Conduct Authority and the Prudential Authority. We intend expanding these sessions to include broader public interest stakeholders, like National Treasury, the Department of Social Security, and other departments like the Department of Trade, Industry and Competition."

Economou acknowledged that the actuarial profession and its skills are poorly understood because there are so few actuaries in the country. "With just over 2 000 actuaries in the country, stakeholders can be forgiven for not having an actuary on speed dial when it comes to solving the country's wicked problems. Apart from knocking on doors in 2025, we are also launching an awareness campaign today aimed at introducing the profession to anyone who could benefit from understanding what it is

we really do, ranging from learners interested in pursuing a career in actuarial science to potential employers of actuarial skills, to the country's policymakers who could use our help in designing sustainable and equitable solutions."

According to Economou, actuaries must be more than just experts in risk to fulfil their duty to the public interest. "We must be proactive thought-leaders, tackling public interest issues head-on, whether it is the two-pot retirement system, the National Health Insurance debate, or climate change, one of the most pressing issues of our time."

ASSA created the Climate Change Committee at the beginning of 2023 to spearhead initiatives to analyse and address the financial impacts of climate change on various sectors and to explore ways the actuarial profession can contribute to sustainable solutions.

"We are committed to using our analytical skills to aid in the fight against climate change, aligning our work with global efforts for a more resilient planet," said Economou.

He also announced that funding was recently approved for the ASSA Climate Change Committee to build a climate change index to help various institutions, both private and public, manage their climate change risks. The ASSA Climate Change Index will be a first for South Africa.

Ends

***Source:** [Quarterly Labour Force Survey](#) for the first quarter 2024 (pg. 7)

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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.