Matters of Mind (MM)

Welcome to the 2026 March edition

It has been said that the conflict in the Middle East makes official economic forecasts immediately out of date (Steve Schifferes, The Conversation, 3 March 2026). Devastating as it is, we have no control over how it will unfold, however, staying informed is the best leverage against being taken by surprise by how it does. Let's not be distracted entirely by the war in the Middle East because there is conflict brewing in other areas which comes with its own economic challenges and will be testing alliances the world over.

Keeping a level head while studying in turbulent times is a matter of discipline and focus. Similarly, Christelle Louw from Citadel's advisory-led wealth management framework refers to offshore investing in 2026 as having to be disciplined: "Have a strategy. Make sure you're comfortable with it. And stick to it." (MoneyMarketing, March 2026) Not a bad exam plan either!

Look for principles and patterns which underpin views expressed in articles, research, discussions and interviews quoted in MM. More explicitly, in the About YOU section we offer some tips on how we can better manage ourselves and in so doing be less distracted by those around us and more in control of our goals.

Enjoy!

MM editorial team

Economic matters

Missiles, markets and murk

The Middle East is ablaze again. The US and Israel have attacked Iran, and it has retaliated by launching missiles and drones into neighbouring countries. This is first and foremost a humanitarian crisis, but it also has implications for the global economy. The longer the war drags on, the more pronounced the impact on economic activity. Though it seems increasingly unlikely, a speedy resolution should leave little lasting scars on key international financial metrics. Either way, Iran itself will never be the same again.

4min read

What has our economic growth rate really been?

South Africa's real GDP per capita has fallen by more than 3% per annum for 17 years.

This opinion piece shows the real growth and what space remains for development. 5min read

China's new tariff-free regime for Africa: the potential upside and downside

Beyond potential for trade facilitation and diplomacy, at a time of trade rivalry between the great powers, what might the change mean?

4min read

Financial Services Industry

How Cell Captives operate – structure, capital and profit mechanics: Article 2

The concept of Cell Captives was introduced in Article 1; Article 2 covers how a cell captive functions operationally and financially. 3min read

Regulation and Risk: who carries accountability in a Cell Captive?

In the third article the author considers the accountability of the various parties involved in cell captive arrangements. 3min read

Sanlam's new business volumes mark record annual performance

Insurer Sanlam has reported a strong operational performance for the 2025 financial year, with growth in new business volumes, but earnings were affected by structural actions taken during the year.

3min read

Discovery posts strong interim results as bank turns profitable

Looking at Discovery's unaudited interim results for the six months to the end of December 2025, it is hard to say what is more impressive: that Discovery Health could write off a R125-million administrative error and still show 5% growth, or the remarkable turnaround and scaling momentum at Discovery Bank.

The article also covers the performance of other business units within Discovery. 6min read

AI is dumping 150-page complaints on finance ombud's desk

What used to take a paragraph or two now comes in book-sized tomes, often with fake legal cases as references.

3min read

South Africa's Richest Woman Returns To SA To Bet Big On AI

After years in the UK, billionaire investor Magda Wierzycka is back in South Africa and already plotting an AI venture fund to keep the country's tech talent from heading overseas.

4min read

Has the World Become Uninsurable?

This YouTube video takes the viewer through the traditional insurance model which has become less viable given the scale and frequency of natural disasters exacerbated by climate change and offers some alternatives, not without its own challenges, however. 15min viewing

Diversity and Inclusion

Creating a gender-inclusive entrepreneurial landscape will help women fit in and thrive

The principles of gender -inclusivity are transferable across continents and cultures. This article (July 2024) is being republished in celebration of International Women's Day which is celebrated on 8 March each year. 4min read

Life Insurance

Designing prevention into group insurance products

South Africa's life insurers paid out more than R639 billion in claims in 2024. A significant and growing portion of these claims relate to severe illness, death and disability, with cardiovascular conditions consistently ranking among the leading drivers.

3min read

The ticking time bomb of complexity: the evolving landscape of critical illness and its unintended consequences

The recording of a session on critical illness, delivered at the ASSA Convention 2025. Critical illness policies were pioneered in the 1980s and have become rather complex over time making them difficult to model. 35min viewing time.

General Insurance

Geopolitical conflict and the insurance market: lessons for SA insurers and reinsurers

The global insurance market has entered a period of unprecedented complexity. Geopolitical conflict, once regarded as a peripheral risk confined to specialist underwriters and political risk markets, has migrated to the centre of mainstream insurance concerns.

This article provides the bigger picture, encouraging insurers to be more attentive. 10min read

Insurance Gaps Leave Airlines Exposed as Iran Conflict Widens

A nine-point list of how insurance industry experts and analysts view the event.

2min read

Gig workers risk claim rejections by choosing the wrong cover

South Africa's growing contingent of gig workers is playing a risky game of chance when it comes to insuring their vehicles and equipment, cautions John Wessels, actuary and member of the Short-term Insurance Committee of the Actuarial Society of South Africa (ASSA).

5min read

Brokers drive underwriting discipline as climate risk intensifies

It is widely accepted that the rising frequency and severity of flood and wildfire events in South Africa are influenced by climate volatility. Rising average temperatures tend to amplify the effects of established weather patterns, including the El Niño–Southern Oscillation.

Passenger who pulled handbrake held to be 'driver' for RAF claim

A recent judgment of the Western Cape High Court has addressed an unusual legal question with significant implications for road accident claims: can a passenger legally become the driver of a vehicle?

The article answers the question through reasoning and precedent. 3min read

Health Insurance

Non-communicable diseases now a defining health challenge for SA

Non-communicable diseases (NCDs) – including heart disease, diabetes, hypertension and stroke – now account for more than half of all deaths in the country, underscoring the severity of the situation.

3min read

[WEBINAR | Hotter days, sicker lungs: Can we fix it?]
Informative 1,5-hour online seminar led by Bhekisisa hosting a physician and allergy-scientist, and an atmospheric scientist.

[Healthcare reform must be built on stability, not slogans]
Kevin Aron, Principal Officer at Medshield Medical Scheme offers a realistic and non-emotive view of how this development can and probably will take place given the latest budget speech. 3min read

[NHI panel discussion]
A panel discussion hosted by the ASSA Convention 2025. It features individuals of diverse backgrounds covering health advocacy, competition economics and law, the medical profession and academia. One hour and eleven minutes viewing.

Banking

[Standard Bank sees digital gains in SA market]
Standard Bank Group witnessed growth in digital retail clients in South Africa, for the 2025 financial year. This, as the JSE-listed financial services group reported headline earnings of R49.2 billion and delivered a return on equity of 19.3%.

2min read

[VIDEO: Standard Bank 'sparks curiosity' with new humanoid bot]
Kukura, Standard Bank Group's newly unveiled programmable humanoid robot, says its role is to "help people do their jobs better" rather than take people's jobs.

This, amid global fears that artificial intelligence (AI)-driven robotic automation will result in large-scale job losses, in an already tough job market.

4min video / 3min read

[Land Bank tightens security after ransomware attack]
According to Godongwana, the bank has incurred costs related to cyber security, forensic investigations, legal services and IT restoration following the breach. While cyber security insurance may cover some of the expenses, the institution is still assessing the overall financial impact.

3min read

Investments

[What the recent rand strength means for SA investors]
Before getting tactical, let's take a step back. It's important to understand that the rand is a highly liquid emerging market currency. It is very sensitive to global risk sentiment, commodity price fluctuations and domestic political instability. As a result, the rand tends to be a "risk-on / risk-off" currency – a concept that is worth understanding in the context of investing.

3min read

Retirement / Pensions

Reimagining retirement: Why rules of thumb matter more than we think

A rule of thumb is not a precise formula. Instead, it is a simple, experience-based principle designed to help improve decision-making and outcomes. In financial planning, particularly in retirement, one such principle has shaped decision making for decades: the retirement income rule of thumb.

4min read

Why a short, sharp climate shock affects your pension more than a slow, looming threat

Pension funds, insurance portfolios and long-term savings are heavily invested in companies, infrastructure and energy systems exposed to climate risk. As extreme weather events become more frequent and environmental pressures intensify, the way financial markets react to climate risks increasingly affects the economic security of savers.

4min read

About YOU

*"*When you are at peace, you don't pick fights, create drama, or worry about what others think of you.*" Shane Parish*

But what about toxicity in the workplace? Dr Travis Bradberry offers some sage advice on how to deal with toxic workmates in a 3min read here.

Moms think more about household chores – and this cognitive burden hurts their mental health

According to the study we published in the Archives of Women's Mental Health, mothers who take on a more disproportionate share of cognitive household labour report higher levels of depression, stress, relationship dissatisfaction and burnout.

4min read

Easy as Pi? Not exactly.

14 March has become a mathematical holiday celebrating Pi. This is a delightful and insightful personal account of getting to know Pi by the co-executive producer of NOVA, which is a fact-based educational newsletter that brings together science and nature. 3min read

The Knowledge Project: Outliers – J. W. Marriiott

This episode is a condensed version of an interview with J.W. Marriott who built the foundation of the world's largest hotel chain. It is worth reading because there are good principles to take away from how success is achieved. Sometimes however, the impact of sacrifices made are felt when it is too late to salvage personal relationships despite one's best intentions. Perhaps there is such a thing as being too focused? 10 min read

Here you can listen to the full article: J.W. Marriott: Building an Empire Without a Master Plan. OR You can download the audio or listen to it on Spotify.