Matters of Mind (MM)

Welcome to the 2026 May edition

The focus of this newsletter is how to make the best of a volatile geopolitical situation – observing second and third order consequences which are often overlooked in times of war. New partnerships are being formed, stabilising economies, building trust between nations and paving the way for mutually beneficial outcomes.

Presently, all your efforts are galvanised towards passing your exams, like runners preparing for a marathon. Little adjustments consistently applied can make a huge difference to the outcome. Take insight from the regimen of Sabastian Sawe and Yomif Kejelcha who ran the 2026 London marathon in less than two hours!

It is easy to be depressed by global events and major issues at home leading us to ask if our pursuits are worth it. Yes, they are, as the articles and podcasts from this edition reveal.

Enjoy!

MM editorial team

Economic matters

Reserve Bank signals resolve on inflation target as two rate hikes loom large

South Africa's inflation battle has entered a more dangerous phase, with the South African Reserve Bank (Sarb) making it clear that it will not budge from its 3% target – even as a fresh global oil shock threatens to push prices higher and squeeze already strained households. *6min read*

What does China's surprise tariff move mean for Africa's trade landscape?

China's decision to scrap tariffs on imports from 53 African countries—excluding only Eswatini—marks one of its most significant trade-policy shifts in recent years, with wide-ranging implications for global commerce and Africa's export economy. *3min read*

A change of Rand: What a lower inflation target and flatter tail yields mean for South African Insurers and Banks

From April 2025 the Rand has strengthen against the US Dollar in part by a softer greenback. But the shift runs deeper than the exchange rate to growth buds of an economic and fiscal turnaround. *8min read*

How the closure of Hormuz has opened up energy opportunities

The disruption triggered by Iran's closure of the Strait of Hormuz has galvanised nations to shore up energy security. As previous oil shocks have shown, the ramifications – and opportunities – could be huge. *15min read*

Fragility and resilience

This article gives perspective on what is fragile and what is resilient in a world where national economies are being shaped by geopolitical tensions and supply chain strains are redefining the global economy where the dollar's supremacy is being challenged. 10 min read

Could the Strait of Malacca be the next global flashpoint?

While recent global attention has focused on the Strait of Hormuz, which Iran has effectively held closed since late February in a move that has disrupted world energy supplies, a quieter but also important development has been taking shape in south-east Asia. *4min read*

Financial Services Industry

From policy to capital – designing the financial architecture of Africa's invited market

This article shows that in a "profoundly unequal country" (Gomera 2023) SA actuaries must take responsibility for the architecture of policy which can effect change because this is the domain of the actuary. *8min read*

PA publishes revised public disclosure standard for insurers

The Prudential Authority has released a revised draft Prudential Standard on Public Disclosures for Insurers, setting out detailed requirements for public disclosures under section 45 of the Insurance Act. *3min read*

Actuarial study finds no single model resolves RAF challenges

The debate over reforming the Road Accident Fund (RAF) is likely to intensify following new actuarial research indicating that no single compensation model – including the proposed Road Accident Benefit Scheme (RABS) – can address all the system's structural weaknesses on its own, pointing instead to a hybrid approach that combines elements of multiple systems. *7min read*

Unscrupulous trading platforms probed amid rising investor losses

The investigations are a top priority for the FSCA not only because of the scale of the losses but the complexity of the products leaving consumers unprotected on easily accessed trading platforms. 3min read

Paymenow, PayCurve merge to launch financial stability hub

South African earned wage access (EWA) provider Paymenow – which allows workers to access already-earned pay before payday – has merged with Johannesburg-based fintech PayCurve to establish an integrated employee financial wellness platform. *2min read*

After the Grey List: Why 2026 Will Be the Real Test of Supplier Due Diligence in South Africa

South Africa's removal from the Financial Action Task Force (FATF) grey list in October 2025 marked a critical turning point for the country's financial credibility. But for businesses, particularly procurement and compliance teams, the real test is only beginning. *3min read*

Diversity and Inclusion

Professionalism meets purpose – the courage to continue

Phumla Litlhakanyane is an actuarial analyst at Discovery Health Intelligence and she puts the journey of qualifying for young Black professionals into perspective. Be inspired to continue your journey. 8min read

[Championing clarity amidst uncertainty]

At just 26 Paballo was named among the Mail & Guardian Top 200 Young South Africans, a recognition that speaks not only to her professional accomplishments but to her broader influence and philanthropy. *6min read*

[The Gender Gap Compounds | Why SA Women Shouldn't Wait to Invest]

South African women face a financial reality that is both structural and compounding. According to a 2025 BEE Chamber analysis, women in this country earn an estimated 23% to 35% less than men for the same work; roughly R72.44 for every R100 earned by a male counterpart. Add the career breaks that often come with maternity leave or caregiving, along with the fact that women typically live longer, and the long-term maths starts tilting against us quickly. *3min read*

Life Insurance

[How do you explore 86 years of mortality data across 40 countries?]

You build something interactive! We have taken the Human Mortality Database and layered insureAI's AI-driven mortality projections on top of it. The result is a free, interactive explorer where you can compare mortality trends across countries, age groups, and decades with 10 years of forward-looking projections. *Explore the platform in your own time.*

[An Evaluation of Mortality Rates and Their Determinants in a Cohort of Former Asbestos Miners in South Africa.]

A causal association between occupational asbestos exposure and lung disease, including pneumoconiosis and mesothelioma, is well established. Elevated mortality among former asbestos miners is expected. However, large-scale South African studies examining all-cause mortality in this population are lacking. We assessed all-cause mortality among former asbestos miners recorded in the Asbestos and Kgalagadi Relief Trusts' Inyosi database. *The full paper is available. 30 -40min read*

General Insurance

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

Geopolitical conflict is reshaping global insurance markets, with ripple effects reaching South African insurers. From marine and cyber risk to reinsurance capacity and sanctions exposure, insurers must reassess portfolios and strengthen risk strategies as conflict becomes a central, interconnected risk driver. *8min read*

[Old Mutual Insure and Wits launch actuarial risk lab to advance climate and AI research]

Old Mutual Insure has partnered with the University of the Witwatersrand (Wits) to establish Wits Old Mutual Insure Actuarial Risk Lab, a new research initiative aimed at advancing the use of artificial intelligence, machine learning and actuarial science to better understand and respond to emerging risks such as climate change. *3min read*

Health Insurance

National Health Insurance (NHI) – where are we now?

This well written article in the SA Actuary Magazine by Prof Roseanne Harris and Sarika Besesar provides the actuarial insight needed to appraise the situation. 10min read

NHI case hinges on one question: was the public truly heard?

An uncompromised account of the arguments from the parties involved as we wait for a response from ConCourt. 4 min read

Heidi Health enters SA market as clinician-led AI grows

Heidi, an AI-driven clinical care platform, has launched its South African operations after more than 15 000 local clinicians began using it organically. *2min read*

GEMS cuts 2026 contribution increase to 7.5% amid pressure from unions and members

The Government Employees Medical Scheme (GEMS) has announced a further reduction in its 2026 contribution increase, lowering the weighted average adjustment from 9.5% to 7.5% after protest action by labour unions. *2min read*

What Most Countries Get Wrong About National Health Insurance

In this episode, we sit down with Jonty Roland, a global health policy expert based in Cambridge, to explore the realities of National Health Insurance (NHI) reform across the world; sharing practical insights into what it takes to move from policy ambition to real-world impact. *18.40min podcast*

How medical malpractice claims threaten South Africa's healthcare system

South Africa's public healthcare system, long the lifeline for millions of the country's most vulnerable citizens, is currently bleeding out—not from a clinical pathogen, but from a fiscal one. A relentless surge in medical malpractice claims is threatening to bankrupt the state's medical infrastructure, creating a "vicious cycle" where the very funds meant to heal the sick are being diverted to pay for the consequences of system failure. *4.5min read*

Banking

SA banks are pushing 'private banking' into the (almost) Nmass market

Globally, private banking has long been the preserve of the ultra-rich. In South Africa — the world's most unequal country — lenders are slashing entry barriers, effectively turning a segment known for bespoke, white-glove service into a mass-market offering. *3.5min read*

Investments

Market volatility amid geopolitical tensions

Recent geopolitical tensions in the Middle East have triggered sharp swings in global and local markets, with oil prices surging above US$100 a barrel before retreating on hopes of the conflict easing. […] "From 8 April 2026, individuals can externalise up to R2 million per year without requiring prior approval from the South African Revenue Service (SARS) – double the previous limit. This is the first adjustment in 15 years and reflects the impact of inflation and currency depreciation over time.

It is great news as it removes some of the friction for investors to build offshore exposure," van Andel explains. *3min read*

[What does stagflation mean for equity investors?]
Concern is growing that an energy shock triggered by the Iran war will lead to a period of stagflation, something that may make investors wary. But history suggests stocks in an environment of low growth and high inflation may not perform as poorly as investors fear.

An in-depth article supported by historical analysis using credible data sources. 10min read

Gold And Bitcoin Aren't Rivals; They're Insurance Against Different Disasters
The debate about gold and bitcoin as competing safe havens misses the point. Both are responding to the same underlying shift – but they hedge different failure modes within it. *4min read*

Quantitative models rise as active management retreats
The venerable full-service asset managers of the past are moving towards cheaper quantitative or index models, the writer says. *3min read*

Retail hedge funds overtake qualified investor funds as industry hits R216bn
Statistics released by the Association for Savings and Investment South Africa (ASISA) early March 2026 show that South African retail hedge funds accounted for 56.6% of industry assets under management at the end of December 2025, marking a decisive shift in the structure of the local hedge fund market. *5min read*

Retirement / Pensions

Social security and retirement reform – expectations for 2026
2026 started with a bang, due to international developments. Venezuela, Greenland and Iran have been dominating the headlines. In between all of that we had the richest man in the world, Elon Musk, sharing his view that saving for retirement will be irrelevant in 10 to 20 years' time. *5min read*

Living annuities decoded: Freedom, risk and the rules that matter
Converting a lifetime of savings into a sustainable income stream is one of the most consequential decisions you'll ever make. From your monthly income to your tax profile, here's what it actually involves. *4min read*

Maximising offshore allocation in a living annuity
From time to time, certain living annuity providers across South Africa cannot offer unlimited offshore exposure to their clients when they retire. That is because investment companies may not, in aggregate, invest more than 45% of their assets under management offshore. *3min read*

About YOU

How 2 men smashed through a marathon barrier long thought unbreakable
On 26 April 2026, Sabastian Sawe and Yomif Kejelcha ran the London marathon in less than two hours. This article breaks down the new benchmark and shows how meaningful each adjustment is to culminate in success. 4min read

The cost of toxic leadership in the workplace – and how to avoid it

There are lessons in this article for all of us because we all lead somewhere in our lives if not in the workplace and it could be costing us in different ways. Be open to reflect on your habitual interactions with others and change them for the better. 4min read

Emile Stipp is an open book | Part 1: AI, Consciousness & What It Means to Be Human

From his transition into leading AI innovation at Vitality, to the unexpected moment when machines began creating poetry and art — this conversation dives deep into the intersection of technology, consciousness, and human identity. *60min view and listen (transcript is available)*

Emile Stipp is an Open Book | Part 2: Philosophy, Meaning & The Limits of Logic

In Part 2 of this Open Books series, Pamela Hellig continues her conversation with Emile Stipp — moving deeper into the world of philosophy, logic, and language. *57min view and listen (transcript available)*

Emile Stipp is an Open Book | Part 3: War, Humanity & Finding Meaning in Life

In the final part of this Open Books series, Pamela Hellig and Emile Stipp reflect on existentialism, war, and the search for meaning. *54min view and listen (transcript available)*