Matters of Mind (MM)

Welcome to the August edition of MM

As human beings, we're drawn to immediate gratification, and modern technologies often reinforce that tendency. Yet this short-term focus can create blind spots, especially when risks cascade across natural, technological, and economic ecosystems.

The articles in this edition explore the limitations of short-term gain and encourage a broader, system-wide view of risk—one that places sustainability at the centre. You'll also find links to the latest ASSA podcasts and the newest issue of *The South African Actuary*, titled *Finding Clarity Amidst Economic Uncertainty*.

In the *About You* section, we explore the role of play, recreation, and emotional intelligence—key elements that support creativity, resilience and long-term career growth.

Enjoy!

MM editorial team

Economic matters

South Africa's worst habit is back and risks sending investors running

South Africa's historic penchant for dragging its feet on critical reforms is rearing its ugly head once again, says Business Leadership South Africa (BLSA) head, Busi Mavuso. *3min read*

United States 'gift' to South Africa comes with another deadline

The United States Senate's approval of extending the African Growth and Opportunity Act (AGOA) to 2028 does not guarantee that South Africa will continue to benefit. *2min read*

Businesses in South Africa cautiously optimistic

South African business confidence improved slightly in July, though the economy continues to be affected by inflationary pressures stemming from the Iran war, the country's main commerce chamber cautioned. *1.5min read*

Why economies crash

According to Jon Danielsson's new book, *The Illusion of Control*, it has to do with our love-hate relationship with finance. For the economy to grow, we need banks to accept the risk of lending, but we also need them to take the right *amount* of risk. *4min read*

How the Hard Reality of Climate Change Hit Europe's Economy This Summer

Record heat and droughts this summer – which scientists say are exacerbated by global warming – have wreaked havoc in power production, shipping and public health systems, while this wildfire season is on track to be Europe's biggest ever. *5min read*

You can find information on how the data and statistics are gathered and used here.

Could a prolonged El Niño complicate the path back to lower inflation?

Geopolitical events are squarely to blame for the energy supply disruption and associated inflationary pressure seen this year. Now, with another inflation risk beginning to emerge, weather joins the list of culprits for a challenging backdrop facing policymakers and investors alike. *3.5min read*

Climate Change Committee Update

This ASSA podcast of just under 50mins will provide you with greater understanding on how global warming creeps into the economy and how complex, yet essential, monitoring is to model its impact.

Financial Services Industry

Munich Re, Lloyd's Top List of 50 Largest Global Reinsurers: AM Best

Munich Re has reclaimed its position from Swiss Re as the largest of global reinsurers that use IFRS-17 accounting standards, while Lloyd's has moved to the top ranking of non-IFRS-17 reinsurers, according to AM Best. *4min read*

***AM Best** is a global credit rating agency that evaluates the financial strength and creditworthiness of insurance companies. (Investopedia)*

SA's crypto rules hit decentralised finance wall

South Africa has licensed more than 300 crypto asset service providers (CASPs), but the rapid growth of decentralised finance (DeFi) is creating new regulatory challenges for the Financial Sector Conduct Authority (FSCA). *3min read*

Find more information on digital assets and value transfer here.

Insurers deploy AI to tackle fraud

While approaches differ, insurers increasingly view AI as a practical tool for improving efficiency, while allowing human specialists to focus on more complex cases. *4min read*

Brokers need safer ground for industry collaboration

An interesting tension has developed between financial sector regulators and the firms they regulate. At conference after conference, representatives of National Treasury or the Financial Sector Conduct Authority (FSCA) or the Prudential Authority (PA) are appealing to firms to collaborate or work together to frame responses to mutual challenges. Yet, the country's Competition Act, No. 89 of 1998, prohibits some forms of collaboration. *Interesting 8min read*

Diversity and Inclusion

#WM2026 | Marusha Nariansamy on Leading with Confidence

Womenontop speaks to Marusha Nariansamy, Head of Actuarial at glu, about her journey to leadership in one of the financial sector's most analytical and dynamic professions. *8min read*

When women flourish, humanity thrives

Women-founded tech start-ups are on the rise, but is it enough to influence the dominant alpha-male vision of the future? *4min read*

Confidence killer: When criticism silences the traits that make women effective leaders

Criticism. It may seem innocuous and receives less attention than other barriers to female career trajectory, but when poorly framed, it can silence the very characteristics that make women effective. *3min read*

Life Insurance

EasyEquities secures world-first patent for life insurance pricing innovation

EasyEquities has been granted a South African patent for the proprietary pricing mechanism behind EasyProtect, its life insurance product that links long-term investment behaviour to life insurance premiums. *2min read*

The biggest risk isn't dying – it's living with the consequences

For years, risk planning has centred on a familiar conversation: protecting families financially in the event of death. But claims experience is painting a very different picture of the risks South Africans are facing. While life cover remains a cornerstone of financial planning, the growing prevalence of severe illness and disability claims suggests advisers may need to rethink both the timing and structure of protection advice. *6min read*

General Insurance

Parametric Insurance in South Africa

An explainer of what parametric insurance is and how it is being received and utilised in SA by insurers and regulatory bodies. *8min read*

The rising cost of storms and what it means for SA farmers

Recent severe weather events across South Africa have once again highlighted the agricultural sector's growing exposure to climate-related risks. *3min read*

Supply Chain Insurance Is 'Must-Have' Cover During Geopolitical Tensions: GlobalData

Supply chain insurance is seen by businesses as must-have protection during periods of geopolitical tensions, in order to safeguard their daily commercial operations, according to GlobalData, the London-based data and analytics company. *2min read*

Biodiversity now a business imperative as SA advances global conservation agenda

As biodiversity loss increasingly affects economic resilience, climate stability and business operations, companies can no longer view conservation as a peripheral issue. Old Mutual Insure's Caesar Balona argues that biodiversity protection is becoming a core risk management and sustainability priority for businesses. *5min read*

The Car Remembers What Happened; Human Beings Can't

Human beings have been terrible witnesses since human beings were invented. Vehicle performance data, not the robotaxi, is the automation story the insurance industry cannot afford to miss. *3.5min read*

Insurers can't hide behind the SIM card

While cell phone insurance claims make up a small portion of the issues the National Financial Ombud (NFO) dealt with last year, it is increasingly concerned that claims are being rejected because the insured device wasn't being used with the specified SIM card. *3min read*

Ransomware gangs intensify attacks in SA

Ransomware attacks against South African organisations are becoming faster and more coordinated, leaving companies with significantly less time to detect and contain breaches before they result in data theft and extortion. *3min read*

Health Insurance

[HQA results show progress in healthcare quality but untapped opportunities in preventive care]

New healthcare quality data released 14 August shows encouraging improvement in several areas of healthcare, while highlighting significant opportunities to achieve better health outcomes by increasing the use of screening and preventive benefits already available to medical scheme members. *10min read*

#Aids2026: We analysed SA's first LEN roll-out data. Here's what we found

South Africa has more than half of all Africa's users of the six-monthly HIV prevention injection, lenacapavir (LEN). But the real story isn't the numbers. It's what they reveal. *Bhekisisa* analysed the health department's first six weeks of roll-out data to find out who's choosing the twice-yearly HIV prevention jab — and who's being left behind. *8min read*

Shift to AI-driven preventive care, not pricing, is key to South Africa's medical scheme crisis

Varsha Vala, CEO and principal officer at Medihelp Medical Scheme speaking at a recent industry roundtable hosted by Total Reward Knowledge Hub in collaboration with Medihelp, explained that businesses can overcome the medical scheme affordability crisis by transitioning from reactive healthcare funding to proactive, AI-driven preventive wellness models. *3min read*

Antibiotic resistance is spreading through South Africa's water systems: study explains how

Antimicrobial resistance (AMR) is defined as the ability of disease-causing microorganisms to withstand treatments like antibiotics. Often described as a silent pandemic, it is already responsible for an estimated 1.27 million deaths each year, with the highest burden in Africa. *6min read*

Climate and Care: How extreme weather is shaping healthcare in South Africa

This article delves deep into the data available from Discovery Health's 3.48 million members over a ten-year period, alongside available climate data sets. *8min read*

Banking

Quantitative easing made easy

A review of the book: *The Rise of Central Banks: State Power in Financial Capitalism* by Leon Wansleben, Harvard University Press, 2023. *4min read*

South Africa is sliding into a household debt trap – and banks must act now

This article is a plea for banks to adjust their own systems and growth measures to avoid the destruction of the livelihoods from the very customer base that keeps them in existence*. 5min read*

Video: African nations on cusp of stablecoin revolution

The 2026 Visa Payments Forum for the Central and Eastern Europe, Middle East and Africa (CEMEA) region was hosted in Paris earlier this month, bringing together regional partners to unpack the future of payments, as well as outline new financial service offerings. *3min read, 9:35min video.*

Nedbank's AI strategy unlocks R375m in value

Nedbank's investment in artificial intelligence (AI), automation and digital banking is delivering measurable returns, with its Intelligent Hyper Automation (NIHA) strategy generating more than R375 million in annualised value as the banking group accelerates its digital transformation. *3min read*

[Criminals hit major bank and its customers for R129 million in South Africa]
Absa and its customers suffered R129 million in losses linked to fraud in South Africa during the first half of 2026, as criminals increasingly targeted digital banking channels with more sophisticated cybercrime tactics. *3min read*

Investments

Running of the bulls
A well written quality article showing how Spain has bounced back despite setbacks and noting parallels with South Africa's challenges. *8min read*

Unlocking the potential of private market assets
This article explores the possibilities of retirement funds in South Africa investing in private market or unlisted assets. *8min read*

Five lessons for my 25-year-old self on investing in shares
As a 25-year-old professional starting out in my career, investing in shares felt unfamiliar and intimidating. I considered it a market for the wealthy, and certainly not a place that I could leverage for my own personal and professional benefit. *4.5min read*

Why SA advisers must look beyond listed markets
As South African investors continue to seek refuge offshore, a growing number of investors are looking past traditional listed equities and bonds toward a quieter, less crowded corner of the global market: private markets. *4min read*

Retirement / Pensions

Fund ordered to recalculate pension benefit after retiree wins R2.53 million retirement dispute
A recent ruling by the Pension Funds Adjudicator (PFA) confirms that a defined benefit pension cannot be reduced through an actuarial calculation that leaves a retiree receiving less than the benefit guaranteed under the fund's rules. *5min read*

From living annuities to living pensions
South Africa already has the flexible vehicle needed to provide a living pension: the living annuity. What it lacks is the governance that would make that vehicle behave like a pension. *4min read*

Previously on MM we showed the first three articles of this series. This is the fifth in the series building up to this year's Actuarial Society of South Africa's Convention. You can find the fourth article below:

Adequacy is not only about contributions: fees, asset allocation and governance matter

Rethinking South Africa's retirement tax — balancing preservation, advice and social support
Retirement income tax plays an important role in funding the country's broader social security system while encouraging long-term saving through tax incentives and preservation measures. Understanding how the retirement tax framework operates is key to assessing its impact on both retirees and society as a whole. *4min read*

Why retirement advice isn't changing behaviour
We've all ignored good advice. Eat better. Exercise more. Start saving for retirement earlier. Knowing what to do has rarely been the problem. Acting on it is. *6min read*

You can access the Sanlam Benchmark Insights Report 2026 [here](#).

About YOU

"The majority of businessmen are incapable of original thinking because they are unable to escape from the tyranny of reason. Their imaginations are blocked." David Ogilvy in *Confessions of an Advertising Man* describes the value of doing nothing; periods of switching off entirely and frequently, as the route to his unconscious creative self.

Play is essential for young children, including when it comes to their learning

This article is for our actuarial parents out there and as a link to the importance of play as an adult in helping us manage "big feelings" in high stake environments. *4min read*

The neuroscience behind a 'runner's high

While most runners are chasing after a new goal or a personal best, some are chasing after something slightly more elusive: a runner's high. *4min read*

Read Maseeha Rawat's interview with George Kusche – Comrades Marathon champion and TASSA here.

The psychology of getting ahead in insurance

The article, based on The Insurance Apprentice (TIA 2026) emphasises how important EQ is for anyone who wants to make their mark in the insurance industry. *5min read*

Read actuary Tyrell Moodley's reflections as a runner up in TIA 2026 in the SA Actuary magazine here.