



Matters of Mind (MM)

Welcome to the September edition of MM

"Opportunities shrink or expand in proportion to your enthusiasm."

James Clear, author of Atomic Habits. Find out more [here](#).

With exams around the corner and pressures mounting on all sides it is easy to become bogged down with studying. Try a different spin; in two months' time, you will be done with academics for the year and with the excitement generated by that thought, you can tackle the next task on your list!

Pepper your work and study routine with some reading from MM – it will broaden your perspective and improve your reading and analytical skills. AI can do a lot, as this edition reveals, but it cannot learn for us. In the workplace, you may be tempted to produce more because it's so easy with AI but be discerning; check and curate the output. You do not want to be labelled as a "slop grenade" -which you can find out more about [here](#).

Enjoy!

MM editorial team

Economic matters

[\\$40 trillion debt balloon is a warning sign for US economy and the world](#)

US national debt has passed a record US\$40 trillion (£29.4 trillion). This milestone is a major warning sign. It reveals vulnerabilities that threaten the long-term economic stability of the US and the rest of the world.

4min read

[Economic Inequality](#)

This page is designed to make the range of inequality data easier to understand... organized around three key international databases: the World Bank's Poverty and Inequality Platform, the Luxembourg Income Study, and the World Inequality Database. *30min read*

[Renew #23: Electric cars](#)

New energy vehicle sales figures were released last week: in the second quarter of 2026 (April to June), the plug-in-electric vehicles (plug-in hybrid + battery electric) made up a bigger share of sales than traditional hybrids for the first time. And, in another first, new energy vehicle sales, as a whole, are 5.6% of total vehicle sales this quarter, says Naamsa. *6min read which includes more than just electric cars.*

Financial Services Industry

[Momentum Life Insurance appoints Joretha Bothma to lead Myriad's next phase of growth](#)

Momentum Life Insurance has appointed accomplished actuary and industry leader Joretha Bothma as Executive Head of Myriad, its flagship individual life insurance product. A Fellow of the Actuarial Society of South Africa (FASSA), Bothma has extensive expertise across product development, underwriting, claims, reinsurance, digital transformation and operational excellence. *3min read*



[Ranen Thakurdin appointed as Old Mutual group CFO](#)

Ranen Thakurdin has been appointed group CFO designate of Old Mutual and OMLACSA, succeeding Casper Troskie as group chief financial officer, subject to regulatory approval. A qualified actuary and Fellow of the Actuarial Society of South Africa (FASSA), Ranen also holds CFA, MBA and FRM qualifications. *2min read*

[Buffett Steps Down as Berkshire Chair, Ending Six-Decade Run](#)

Berkshire Hathaway Inc. founder Warren Buffett is stepping down as the company's chairman to be replaced by his son Howard, effectively ending roughly six decades at the helm of the conglomerate. *2min read*

[The Top 3 Ways to Use AI Responsibly in Customer Communications](#)

While organizations are focused on how using AI can drive efficiency and improve business outcomes throughout the enterprise, consumers are now taking a more critical look at how the technology is being used and the true impact it's having. In the insurance world, that scrutiny is especially acute: only 43% of consumers trust their insurers to use AI responsibly in ways that actually benefit them. *3min read*

[AI Fuels 440% Surge in Hackers Using Blockchains in Attacks](#)

Open-source artificial intelligence is making it easier for hackers to hide malicious code on blockchains, opening a new front in a crypto industry already grappling with rising cybercrime. *2.5min read*

Diversity and Inclusion

[The seat is only the beginning](#)

This is the opening of the **Ninety One Women in Investing Seminar 2026** with important messages about how to diagnose doubt and handle it when taking your seat at the table. *13:33min video*

Look out for the ASSA's World Mental Health Day sessional scheduled for 14 October for anyone who has experienced self-doubt despite their achievements. Members can register on the ASSA Events page [here](#).

[ExCo Women's Dinner: Women urged to 'use their power'](#)

Seasoned business lead Nonkululeko Gobodo has called on women leaders to embrace their authentic selves, recognise their strengths and use their collective power to create opportunities for the next generation of women in business. *Inspiring 3min read*

['Stop calling us unbanked - we built a banking system you refused to see'](#)

I have previously argued that "missing middle" describes as an accident what was in fact engineered. This piece asks a harder question: missing from whose account? Because in the townships I grew up in, and still work in, nothing was ever missing - except formal recognition.

Economists continue to say that there is no data collection on what is happening in informal economies across SA which makes all observations incomplete. 3min read

[Escalating risk demands a broader reinsurance leadership pipeline](#)

The demands of the reinsurance sector provide a timely opportunity to consider how specialist industries can benefit from more inclusive pathways to leadership, writes Izabela Stofberg, chief underwriting officer at Santam Re. *3min read*



[Women on corporate boards: More prestige means less power](#)

Women have made big strides in terms of being represented on corporate boards, both in terms of numbers and the prestige of their positions. But this prestige — and the greater visibility it brings — isn't necessarily helping women advance. *5min read*

[ASISA: Transformation Fund should build on what is already working](#)

The proposed R100-billion Transformation Fund should complement existing enterprise and supplier development (ESD) programmes rather than displace them, says the Association for Savings and Investment South Africa (ASISA), as the industry reports measurable progress on transformation but warns that increasingly fragmented policy could undermine those gains. *9min read*

Life Insurance

[Murder trial reveals how you can be insured without knowing it — and killed for the money](#)

The growing trend of funeral policies being taken out by criminal operations for profit has found a home in Nelson Mandela Bay, and the trial of four alleged syndicate members raised serious concerns with the judge presiding over the matter. *4min read*

General Insurance

[UK Insurers Urge Bank of England to Rethink 'Dynamic' Stress Test](#)

Britain's insurance industry is urging the Bank of England's regulatory arm to rethink its live crisis simulation, citing heavy reporting demands and unrealistic scenarios in a stress test that pushed firms "to their absolute limit." *2min read*

[Fedgroup challenges traditional group risk model with first-of-its-kind benefit for SA](#)

South Africa's employee benefits industry has become too comfortable with traditional definitions of disability that can leave workers in the country's productive economy financially exposed when serious injury, illness or disease permanently changes what they are able to do. *3min read*

[Actuarial insights to simplify insurance broking](#)

The sustainability of South Africa's short-term insurance industry rests at the intersection of effective risk management and sound risk advice. In practice, it requires balance and collaboration between actuarial underwriting decision-making and brokers, who serve as a critical link between insurer and clients. *5min read*

[Why employee mental health is an insurance risk businesses can't ignore](#)

Employee mental health is no longer just an HR concern—it is an emerging business and insurance risk. Ryno de Kock explains how poor workplace mental health can increase liability, professional indemnity and operational risks, making proactive wellbeing strategies essential for business resilience. *2 min read*.

Health Insurance

[Global medical cost growth is cooling. Why isn't South Africa's?](#)

The article quotes findings from Aon's **2026 Global Medical Trend Rates Report** and compares these to our local context as we wait for the forecast of medical aid rates for 2027. *8min read*

[Medical scheme sustainability – a sector under pressure](#)

"We have launched our inaugural State of Medical Schemes Report (SOMS). The report brings together the views of medical scheme leaders, new data illustrating the scale of protection provided by medical schemes,



and modelling of reforms that could strengthen the sector's long-term sustainability." Thoneshan Naidoo, CEO - Health Funders Association (HFA). *4min read*

[Military pensioners' medical fund "no longer a going concern"](#)

Warnings of imminent financial collapse at the Regular Force Medical Continuation Fund (RFMCF) in April and August have proven true with an announcement it will stop paying healthcare treatment and medical claims as from 1 November. *3min read*

[GEMS faces scrutiny over costs, governance, and reserves](#)

GEMS is facing mounting pressure from Parliament and trade unions over leadership, spending, and contribution hikes. . *10min read*

[Dodgy childhood vaccination data prompts department review](#)

Recently published childhood vaccination figures by the **National Department of Health** – showing an alarming drop – may have been skewed by inaccurate population numbers provided by **Stats SA**, officials admitted to **Business Day**. *3min read*

[\\$25 million project will hunt for 'self' antibodies that alter cancer risk](#)

Two friends smoke a pack of cigarettes every day for most of their lives but only one develops lung cancer. Several factors might explain this difference, but a \$25 million project inspired by COVID-19 research is testing an unorthodox possibility—that the friend with cancer carried antibodies that kneecapped the immune system and permitted a nascent tumour to flourish. *3min read*

Banking

[Discovery Bank hits R370m profit, clients near 2m](#)

Discovery Bank has reported a normalised profit from operations of R370 million for the year ended 30 June 2026, marking a turnaround from the R68 million loss recorded in the previous period. The bank's move into profitability comes as it continues to scale its customer base, increase revenue and accelerate its artificial intelligence (AI)-driven capabilities. *3min read*

[How Discovery Bank delivers hyper-personalized banking at scale: behavioural AI, governed data, and real-time decisioning](#)

This article is a showcase of the partnership between Databricks Data and AI Platform and Discovery Bank. It illustrates how powerful these capabilities can be when a firm foundation is embedded across the business. *9min read, 18min video insert*

[What Revolut can and cannot take from South Africa's banks](#)

Revolut's application for a South African banking licence is progressing, and the company is still targeting a 2028 launch. That is a long wait in a market that keeps moving. By 2028, the app-quality gap Revolut exploits elsewhere will have narrowed, the newer entrants will have dug in and reform of the National Payment System will have changed what a licence is worth. *3min read*

[SA not overbanked – Investec](#)

South Africa does not have too many banks despite growing competition in this space, according to Investec Bank CEO Cumesh Moodliar. *3min read*



Investments

[When bond yields get too high: The risk to AI and global markets](#)

As federal deficits swell and hyperscalers borrow for AI, a decisive move above 5% on the US 10-year Treasury yield could halt projects and reshape markets worldwide. *3min read*

[FCA finds younger investors are too trusting of AI](#)

According to a Financial Conduct Authority (FCA) poll of 18 to 40-year-olds who own or are considering making investments, around two-thirds use AI occasionally or regularly.

*2min read from **The Actuary**, IFoA*

[Next-gen investing: new rules, new tools](#)

Taken from the **Ninety One Women and Investing Seminar 2026**, this video compares and illustrates a range of investment instruments (unit trusts, ETFS and actively managed ETFS, tokenisation and crypto) making investing more understandable and less intimidating to newcomers. *19:23min video*

[Navigating the next phase of sustainable finance – why measuring impact now matters](#)

More than half (57%) of standalone employer funds now require their investment managers to incorporate responsible investment principles, according to the 2026 Sanlam Benchmark Survey. Almost all of those funds believe that considering environmental, social and governance (ESG) factors leads to better investment decisions. *3min read*

[The cost of change: Quantifying transition risk in a Carbon Constrained Economy](#)

“As South Africa accelerates its journey towards a low- carbon future, transition risk is fast becoming a material financial reality. From carbon taxes and stranded assets to changing investor sentiment, the cost of transitioning is reshaping corporate balance sheets and bank portfolios alike. Actuaries are uniquely positioned to turn this challenge into a science, by quantifying these future uncertainties.” *Excerpt from the latest SA Actuary magazine, well worth reading. 9min read*

Retirement / Pensions

[Are trustees looking at the real cost of retirement-fund fees?](#)

There are several ways retirement-fund fees can be charged, including a rand amount per member, a percentage of assets, or a percentage of salaries.

The focus of this article is on what each of these structures could cost as the fund grows. It is an illuminating 5min read.

[Reimagining retirement: A white paper on retirement risks and the rule of thumb](#)

A research paper intended for investment professionals and financial advisors. *55page document*

About YOU

[Burnout comes from unmanaged habits](#)

Dr Travis Bradberry claims that our biggest daily drain comes not from what we're doing, but what we're tolerating. He provides us with a list of nine habits that fracture our focus and three principles that can change that. *2min read*



[Anxiety and the breath](#)

Many things may be informing your anxiety. Here are some tips to change your breathing patterns and potentially your way of thinking about things which will help to alleviate it. *10min read*

[Be a Croissant: The Best Networking Tip](#)

This article provides some great doable tips which takes the intimidation out of this very important practice of networking. *3min read*

[The autonomy paradox: how more freedom at work can leave you feeling powerless](#)

Research shows that workers with a high degree of autonomy struggle to leave work behind at the end of the day. When you have control over your job, it can stay on your mind as you run through decisions and ponder unresolved problems. *Comments below the article provide alternative perspectives. 3min read*

[Discovery founder Adrian Gore and his 4 Principles to Multiply Impact for Organisations and Individuals](#)

"[We] set out to change the world of health insurance, starting in South Africa. It was, certainly to others, an act of pure and outrageous optimism." - Excerpt from the book. A candid book review by Prof Tinyiko Maluleke, Vice-Chancellor and Principal of Tshwane University of Technology. *5min read*