

#BECOME AN ACTUARY

Report 2023

LEADING THE TRANSFORMATION AGENDA



ACTUARIAL SOCIETY
SOUTH AFRICA

ASBA
Association of South African
Black Actuarial Professionals

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Driving meaningful change, impacting communities one pupil at a time.

01 Background: Slow Transformation in South Africa's Actuarial profession

Actuaries represent less than 1% of South Africa's population, indicating a major skill deficit in the profession. The country's population was estimated at 60,6 million by the end of June 2022 according to Stats SA while we only have 1757 qualified Actuaries.

The need to encourage youth to study Actuarial Sciences and attract more individuals to the profession is important, especially given the country's aspirations to achieve economic growth and sustainability. In explaining the importance of the profession for The International Labour Organisation states: "Actuaries use mathematics, statistics, and financial theory to assess the risk that an event will occur and help decision makers develop policies to reduce, manage or transfer that risk."

The slow transformation of the Actuarial profession in South Africa remains a painful reminder of the historical disadvantages faced by black Africans caused by the legacy of Apartheid and shortfalls in the current education system.

Currently blacks represent 8.4% of actuaries in the country while 75.7% is made up of whites. These figures reflect the glaring imbalances in the profession, pointing toward a lack of access by the broader population.

Youth from schools in marginalised communities such as townships and rural areas are less likely to access information or opportunities that can lead them into becoming actuaries.

Historical disadvantages, poor performance in mathematics and lack of career guidance can be some of the factors identified as contributing to the painfully slow progress of the profession transformation.

One is required to achieve a distinction in mathematics in order to study actuarial science, making it difficult for learners who come from poor performing schools to pursue the degree. This is why our approach, involves offering extra maths classes to schools in rural areas and township to help them improve their overall performance.

The fortunate 0.0029% of 1757 Actuaries in South Africa must intentionally collaborate and use their rare skills to advance society for the benefit of all citizens regardless of race, gender and cultural background. This will help to increase the pipeline of high school learners choosing to become Actuaries as their career of choice.

02 Population estimates for South Africa and total numbers of Actuaries

Population estimates for South Africa and total numbers of Actuaries by population group, 2022

Population Group	SA Total population	% of Total Population	Total no. of Actuaries in SA	% of Total No. of Actuaries in SA
Black African	49 070 809	81,0	148	8,4
Coloured	5 339 919	8,8	31	1,8
Indian/ Asian	1 554 996	2,6	247	14,1
White	4 639 268	7,7	1331	75,7
Total	60 604 992	100,0	1757	100,0

Population estimates for South Africa and total numbers of female Actuaries by population group and gender, 2022

Population Group	SA Female Total population	% of Total Female Population	Total Female Actuaries in SA	% of Total Female Actuaries in SA
Black African	25 085 330	81,0	48	12,1
Coloured	2 737 987	8,8	10	2,5
Indian/ Asian	760 114	2,5	12	3,1
White	2 396 679	7,7	326	82,3
Total	30 980 110	100,0	396	100,0

Population estimates for South Africa and total numbers of Actuaries

Population estimates for South Africa and total numbers of female Actuaries by population group and gender, 2022

Population Group	SA Female Total population	% of Total male Population	Total male Actuaries in SA	% of Total male Actuaries in SA
Black African	23 985 479	81,0	100	7,8
Coloured	2 601 932	8,8	21	1,6
Indian/ Asian	794 882	2,7	160	12,4
White	2 242 589	7,6	1005	78,2
Total	29 624 882	100,0	1 286	100,0

*Source of Data, Stats SA and Actuarial Society of South Africa (ASSA)

03 #BecomeAnActuary Campaign and its impact

The **#BecomeAnActuary** initiative was founded 2018 through a partnership between Wesolve4X, the Association of South African Black Actuarial Professionals (ASABA) and the Actuarial Society of South Africa (ASSA). The campaign is impact driven, with the aim to spread awareness around the actuarial profession, increase mathematics proficiency amongst learners and inspire transformation.

For the past five years we have visited 93 schools nationwide, reaching over 120 000 learners through the career awareness campaign and mathematics lessons. Our focus is primarily rural and township areas while 8 out of 9 provinces in SA have been reached so far. This includes Gauteng, Eastern Cape, North West, Limpopo, Mpumalanga, Western Cape, Northern Cape and the Free-State.

Wesolve4X maintains database of schools and learners where we have conducted #BecomeAnActuary activations. Our organization also plays an active role in assisting talented learners on our database to apply at various universities.

Based on this we have been able to establish that the number of Grade 12 learners in our database who ended up enrolling for actuarial sciences at different universities increased significantly between 2022 and 2023.

In the previous year we recorded a total of 114 first year students who registered from our database. This increased to 543 in 2023, which shows that efforts to inspire future actuaries are beginning to pay off.

Through our partnership with ASABA university chapters in varsities that offer actuarial studies, we are able to stay connected with former learners who have started their academic journey to join the profession. ASABA has been instrumental in providing academic support, mentorship and vacation work opportunities until they complete their degrees.

How #BecomeAnActuary works

- A typical school visit for the campaign involves a career awareness session during assembly time.
- This is followed by focus groups and classroom discussions.
- We take school learners on job shadowing excursions to firms and companies that have partnered with us where they can interact with actuaries.
- Learners are provided with career books and flyers donated by ASSA.
- We also include a lesson to illustrate how actuaries apply mathematics principles to resolve real life issues.
- #BecomeAnActuary Corporate visit where we invite companies to bring their Actuarial team to teach maths for a day and provide career guidance at our adopted schools.

Approach and Model

#BecomeAnActuary Maths Extra Classes

We create awareness of the actuarial profession through our Free maths extra classes to learners and parents from grades 4 to 12 in adopted schools and also we provide grocery hampers to fight hunger. **Maths + Parents - Hunger = Create An Actuary**

#BecomeAnActuary School's Outreach

We visit schools across the country in the rural, township and urban areas to create awareness, provide actuarial career guidance.

#BecomeAnActuary Corporate visit where we invite companies to bring their Actuarial team to teach maths for a day and provide career guidance at our adopted schools.

#BecomeAnActuary Charity Drive

We provide Actuarial career guidance in community parks, churches, taxi ranks, sports grounds, orphanages and community halls while we donate old clothes, sanitary pads, Actuarial career books and food parcels.

#BecomeAnActuary Career Guide

We provide a series of Actuarial career guidance to the nation through mainstream media. radio, tv and newspaper and magazine guiding the nation on how to become an Actuary which helps us reach areas we can't reach.

04 Case Studies



Case Study 1

Full Names and Surname: Dithoriso Malele

Current university and level of study: University of Pretoria, undergraduate

Year of Matric: 2022

Name of High School: Eketsang secondary school

School location: Katlehong, Gauteng

Maths Grades: 94%

1. When and how did you first hear about #BecomeAnActuary?

I was part of Wesolve4x Maths tutoring programme at my school since 2019 and Wesolve4x Actuarial Job shadowing at Deloitte, 2022. We are constantly made aware of the profession and the need to get a maths distinction to study actuarial science

2. How did the campaign assist you or shape your thinking?

It helped me see the importance of Actuarial scientists in our daily lives and they help to solve problems. Most importantly they helped me achieve good marks in mathematics.

What are your plans for the future?

4. To become a fully qualified Actuary and start my own business.



Case Study 2

Name: Graham Ntuthuko Sicina

Current university and level of study: University of Cape Town, 4th year (Honours equivalent)

Year of Matric: 2019

Name of High School: Ponego Secondary School

School location: Katlehong, Gauteng

Matric Maths Mark: 98%

1. When and how did you first hear about #BecomeAnActuary?

I first interacted with Mr Ngobese in 2018 when he came to our school to inform us about how to become an actuary while I was still considering my career options. He played a role in my choosing to study Actuarial Science. Growing up, I had always been a creative person with a strong passion for art – hence my initial choice to pursue Architecture. However, things changed when subjects including Engineering, Graphics and Design were discontinued at my school. That is when I shifted my focus to mathematics, and here I am today doing my last year of an NQF Level 8 degree.

2. How did the campaign assist you or shape your thinking?

Their visit to our school gave us hope that there are black people from the township who can succeed in the actuarial profession despite the challenges surrounding us. I realized that my poor background no longer a stumbling block. I started to believe in myself and imagining a life beyond my immediate circumstances. Since then, I have stayed in contact with the Actuarial Society and even attended the organization's aim programme. Wesolve4X continues to monitor my progress and offer support throughout my studies.

3. What are your future plans?

I intend to venture into consulting, where I hope to improve my skills set. The plan is to gain experience in different fields through the rotations offered in consulting companies with an actuarial division so that I may discover my niche (currently leaning towards Life and Health Insurance). I also want to proceed with my fellowship exams, and ultimately qualify as an Actuary.



Case Study 3

Name: Ramokone Ledwaba

Current university and level of study: Witwatersrand University, 1st Year

Year of Matric: 2022

Name of High School: Katlehong Secondary School.

School location: Katlehong, Gauteng

Matric Maths Mark: 98%.

1. When and how did you first hear about #BecomeAnActuary?

The first time that I heard about the campaign was around February 2022, while I was in matric. I was told that the company, WeSolve4X, had selected me to be a part of their campaign and that we were going to a job shadowing at Deloitte.

2. How did the campaign assist you or shape your thinking?

The campaign changed the way that I generally viewed myself, it motivated me to have a goal, something to work towards. It is through this campaign that I was able realize what I wanted to do with my life. Growing up in the townships is difficult, having to see young people succumb to staying at home, doing nothing with their lives, had made me believe that I too, was going to succumb to such, I was losing hope but the campaign, instilled hope in me. It is through seeing someone like Mr Ngobese thriving that gave me hope. I realized what I wanted to do with my life at the job shadowing. I decided that I wanted to become a fellow in that instance, seeing all those actuaries. The campaign helped me realize my dream!

3. What are your plans for the future?

In the long run, I would like to become a fellow and grow more in the corporate world. My plans are to get all exemptions and become a fully qualified actuary working at company X as one of their investment actuary. After gaining years of experience in the corporate, I will then venture into opening my own actuarial consulting firm.



Case Study 4

Name: Sibongakonke Mathunjwa

Current university and level of study: University of the Free State

Year of Matric: 2021

Name of High School: Sabela Senior Secondary School

School location/town and Province: KwaZulu-Natal, Newcastle, Madadeni

Matric Maths Mark: 99%

1. When and how did you first hear about #BecomeAnActuary?

I heard a radio interview about the profession sometime around July/August 2021. I was listening with my grandmother and was inspired study actuarial science to change my family situation.

2. How did the campaign assist you or shape your thinking?

It showed me that there are campaigns that support and encourage the actuarial aspiration of students and anyone can make it if they believe in themselves.

3. What are your plans for the future?

My plans are to obtain my fellowship in the next 7 to 8 years.

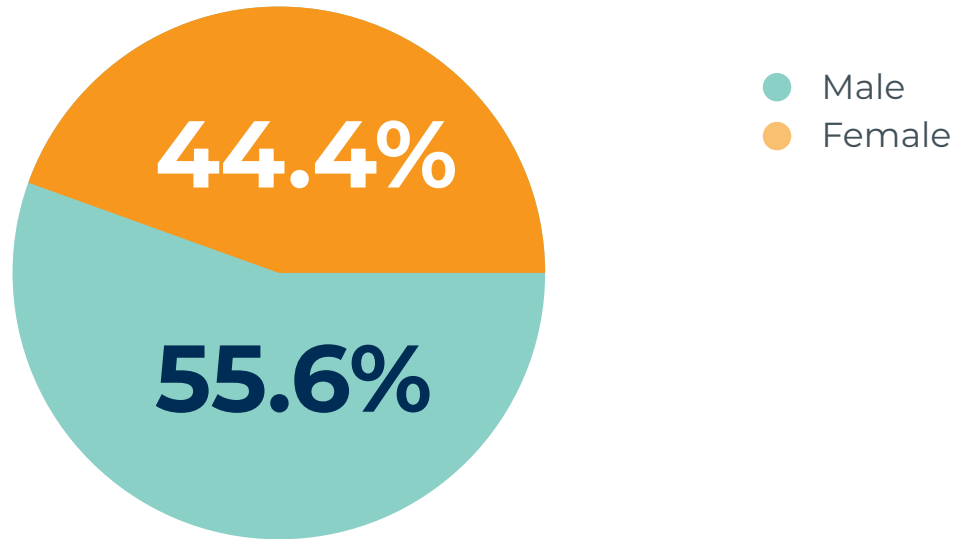
05 Our vision for the future

For every **35 000** South Africans there is currently one Actuary with a ratio of **1:35 000**. Our goal is to develop **10 000 Actuaries** in South Africa by the year **2065**. We hope to increase our reach, create more awareness and play a crucial role in improving proficiency mathematics. Wesolve4x and its partners aim to collaborate with other influential stakeholders such as musicians, thought leaders and community structures.

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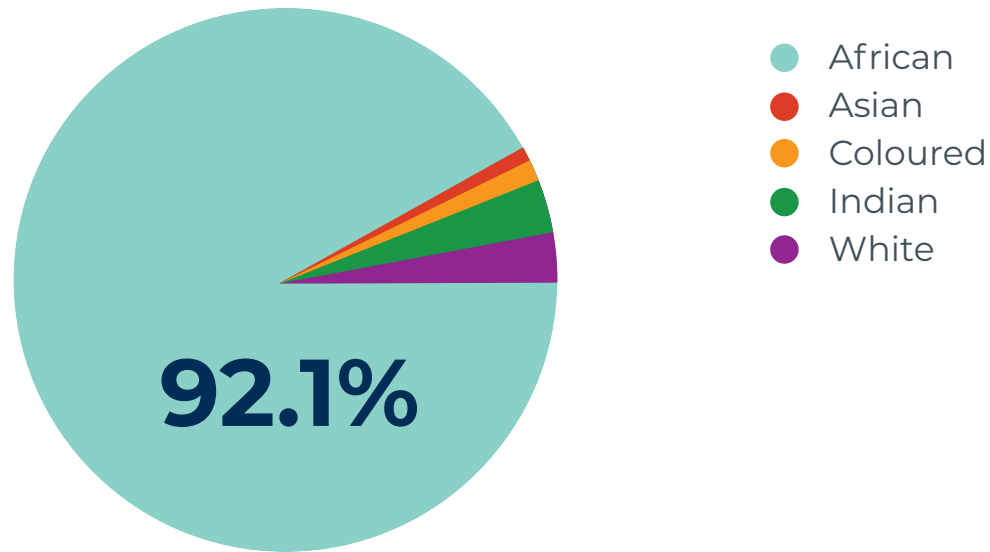
#BecomeAnActuary Campaign Report 2023 of 755 Beneficiaries university students

Gender



#BecomeAnActuary Campaign Report 2023 of 755 Beneficiaries university students

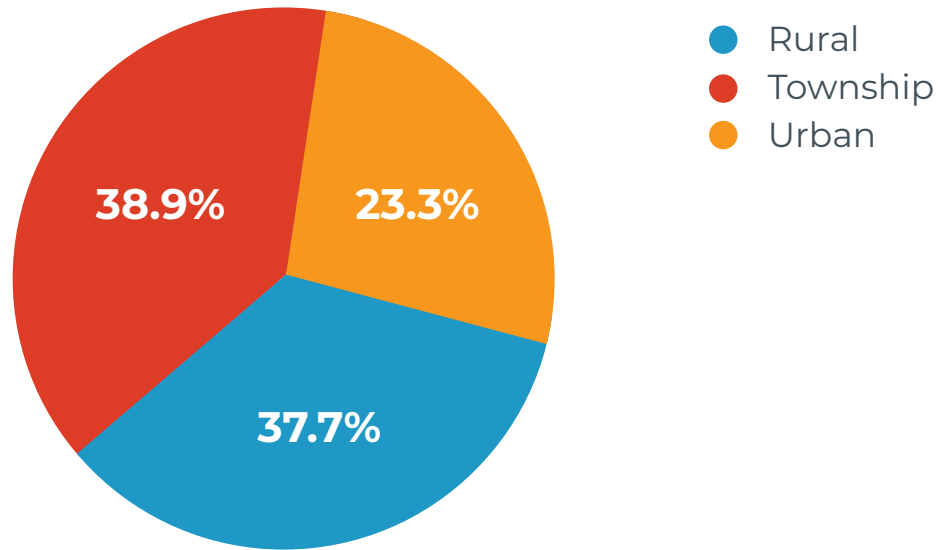
Population Group



African 695 | Asian 3 | Coloured 11 | Indian 24 | White 22

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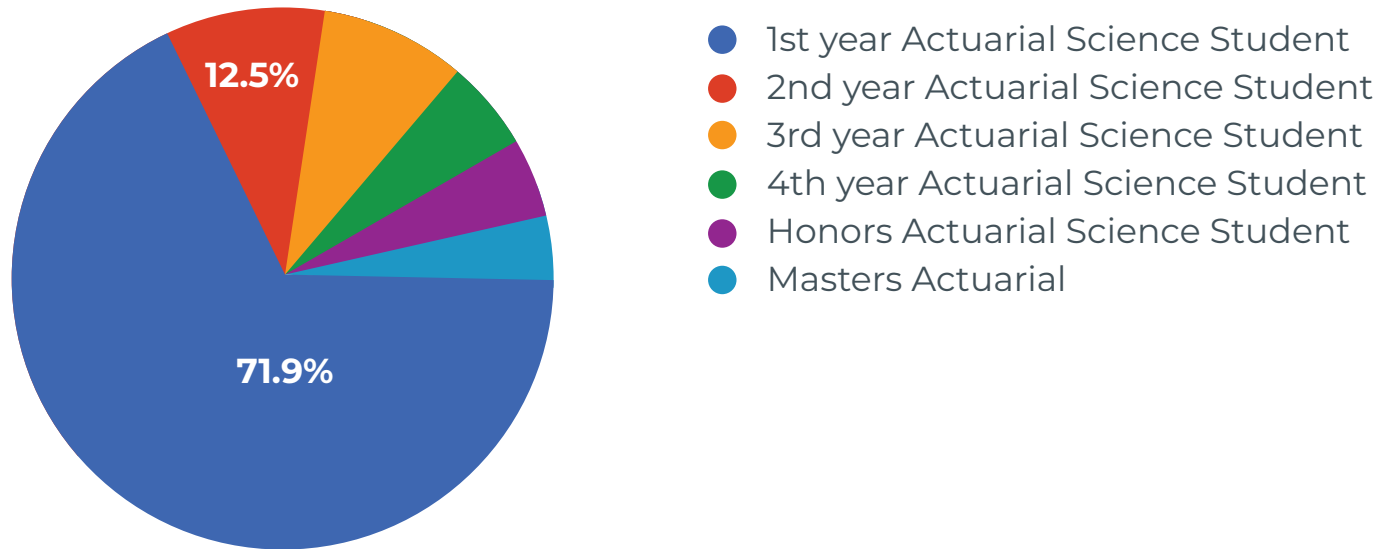
Type of settlement Area?



Township 294 Uban 176 Rural 285

#BecomeAnActuary Campaign Report 2023 of 755 Beneficiaries university students

Academic Activity in academic year 2023



1st Year 543 , 2nd year 94, 3rd year 63, 4rd 20, Honors 29, Masters Actuarial 6

ThinkFast
Empowering Ideas



ASBBA
Association of South African
Black Actuarial Professionals
School Outreach Supported initiative

blue
the flame design group.
augmenting brands



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Algorithm
Consultants & Actuaries



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consulting



BuhleWaste
Beauty. Love. Respect



Inspiring new ways