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South African Actuaries Development Programme

To date, according to the Work Place skills plans of the three Sector Education and Training Authorities (SETA), which are in the business sectors of Inseta, Fasset and Bankseta, actuarial science is still declared a scarce skill.

According to the recent reports by ASSA, SA has 109 Black African Fellow Actuaries, compared to the 974 White Fellow Actuaries (ASSA, 14 August 2018). Thus one may say the numbers speak for themselves.

With the growing global economy and the related technological advancements, trends in the insurance and risk management sector, there is indeed a need for the high level technical risk management knowledge that Actuaries offer. Moreover the skills that Actuaries hold, cross-cut amongst various business platforms globally.

At its inception in 2003, SAADP's main mandate was to significantly increase the number of fellow Black South African Actuaries in South Africa. Since then, 44 of the 109 Black African Fellow Actuaries (qualified under ASSA), are a product of the SAADP. Looking at these numbers and at the SAADP's transformational agenda, there is indeed still a lot of work to be done in levelling the plain field in as far as the Actuarial Industry demographics are concerned.

Thus, robust awareness building initiatives at school level in previously disadvantaged communities is needed. Continual funding of this talent at university level is also required coupled with availing employment opportunities at a later stage after graduation and continued support to graduates in writing their board examinations till they qualify as fellows.

Firstly by investing in the improvement of the school level mathematical and physical science skills in the black communities. Further on by building strong partnership with the likes of the SAADP, in bringing about awareness around the Actuarial profession and in funding initiatives geared towards transforming the profession.

With their high level technical skills, not only can Actuaries play a significant role in the financial risk sector, but they can be very instrumental in various other business sectors, like investment.

With the South African Economic future depending very much on the growing need of Actuaries, it will be very beneficial for the brokers and advisors to always 'pay it forward'. This they can do in two folds, firstly by using their outstanding skills to ensure future stability of the South African economy and secondly by mentoring those who are entering this much competitive and demanding industry.

TESTIMONIALS

Amogelang Kgaladi's actuarial journey

Tough, challenging, fulfilling, rewarding. I could go on all day to describe the journey that's been to qualification as an actuary, but I believe that these four words describe it best. This is a journey that started in 2012, with no funding and parents who wanted me to pursue an Engineering qualification. In black families the ideal career has always been to either be a Lawyer, Engineer or Doctor hence the insistence from my family. You can imagine the shock when they heard that I wanted to be an actuary. A profession they did not know and when they heard "insurance", one where they thought that I'd be selling life policies.

However, this chapter of my journey culminates in me being the Head of Corporate Actuarial at FNB Insure. All down to hard-work, determination, prayer, a bit of luck, perseverance and most importantly, due to the financial, emotional and mentorship support that was provided by all involved in the South African Actuaries Development Programme. A programme that aims to increase the number of black actuaries in the country and one which took in a rough diamond like myself, gave me a chance that so many individuals with potential often lack and ultimately produced a polished actuary. For that I remain eternally grateful and indebted to my SAADP family.

Fhatuwani Nemakhavhani

Born and bred in a rural village of Tswinga, 10KMs away from Thohoyandou in the Limpopo province, Fhatuwani matriculated in 2008 as one of the top students in Limpopo Province having achieved 100% in Mathematics.

She was fortunate to receive a bursary from the South African Actuaries Development Programme (SAADP) which funded all her tertiary studies. She holds a BSc. Actuarial and Financial Mathematics (Cum laude) and a BSc. Hons Actuarial Sciences degree from the University of Pretoria.

Fhatuwani qualified as an Actuary in 2017 as the first black female South African Actuary from the University of Pretoria. She currently works for Absa Life as an Actuarial Manager responsible for Valuation of Absa's Life Insurance entities in the rest of Africa. She is also the current president of ASABA (Association of South African Black Actuarial Professionals).

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