

# *The Aktua Times*

*~ First Edition 2014 ~*



*“Objects in the rear-  
view mirror”*



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## \*\*\**Save the Dates*\*\*\*

21 July	– Lectures begin for the second semester
25 July	– Actuarial Careers Fair in the Rautenbach Hall
11 September	– McKinsey & Co. Internship Information Session (TBC)
31 October	– The Aktua Ball (TBC)

## *Contact Us*

Ideas? Complaints? Suggestions? We want to hear it all!

- E-Mail: [aktua@up.ac.za](mailto:aktua@up.ac.za)
  - Website: [www.up.ac.za/aktua](http://www.up.ac.za/aktua)
  - Facebook: <https://www.facebook.com/aktuaUP>
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# Letter from the Editor

*"It was long ago, and it was far away,  
Oh, it seems so very far,  
And if life is just a highway, then the soul is just a car,  
And objects in the rear-view mirror may appear closer than they are."*

So, the inspiration for this semester's editorial comes from a song by the 80's band Meatloaf. The lyrics explain how major events in your past often seem so much more recent and relevant than they actually are. Isn't this just too true? We love to refer back to "good old days", or to complain about how terribly some historic events have affected us. Sometimes we look back to such an extent that we completely miss out on what's happening right now.

I'm not saying we should write the past off completely. After all, it is our only source of information and experience. It is, however, important to constantly remind yourself that history is done and dusted, and that "here and now" is where you can leave your mark and make a difference.

It seems like such a fuzzy concept. But honestly, it isn't that difficult to put into practice. Had a bad test? Instead of thinking about where you went wrong, or how unfair the lecturer was, start preparing for the next one. Feel like your life was just so much easier last year? Instead of complaining, jump in and DO something that can change where you're at TODAY. Somehow missed some of Aktua's AMAZING events this semester? Not to worry – we'll be back with plenty more next semester!

Aktua has had a very successful six months. Despite all the interruptions and public holidays in April and May, our members have had ample opportunity to join in community service, gain career exposure, socialise with their peers AND even to participate in some sport. We look forward to keeping up the good work next semester, with some new committee members hopefully joining the team in July.

As always, I need to thank the current committee members for their commitment, support, and enthusiasm so far in 2014. The Times can only go to print if the team comes together in the end – and, as always, we did it!

To each and every Aktua member – best of luck for the upcoming exams. Don't let the objects in the rear-view mirror keep you from seeing the fast-approaching beauty of a three-week holiday on the horizon.

Keep going – we're almost there!

Ilse de Villiers





# Career Evenings

*Being a member of Aktua presents one with many opportunities to get to know the companies one will likely be working for one day. Whether you're a third year looking for a job opportunity, a second year who wants to learn more about the the names you've heard, or a first year just trying to figure what you're letting yourself in for with this degree, career evenings are a must for everyone!*

In April, we were fortunate enough to host speakers from the globally recognized consulting firm KPMG. David Kirk is currently the Head of the Actuarial Department at the firm, and Stefan Strydom, a Tuks Alumnus, and has been speaking at our career evenings for a number of years. During the presentation, David discussed the idea of actuarial consulting, and importance and relevance thereof in modern times. He presented the attendees with some very relevant examples of actuarial consulting, and some information about KPMG's role in this specific area, both in a local and a global context. David also mentioned that, "...engaging with clients is probably the most fun and awful part...", giving us an idea of what to expect in the future when we begin working. The presentation was concluded by giving information about the graduate recruitment programme developed by KPMG. They normally recruit four actuarial science graduates to work for the company in either their Johannesburg or Cape Town branches. Information regarding this recruitment programme, including requirements, can be found on the KPMG website, [www.joinkpmg.co.za](http://www.joinkpmg.co.za).

~ Rimaan Ahmed (Edited by Shelley Nowosenetz)



On Monday, 5 May, Aktua hosted Bain & Co., a dynamic global consulting firm who advertise their graduate recruitment with the phrase "World-changers Wanted". With expertise in areas ranging from high level management consulting to mergers and acquisitions, they sure grabbed the attention of all who attended. The students took home a lot of new ideas and had another choice of great career opportunities to look forward to. For further information, please visit their website [www.joinbain.com](http://www.joinbain.com)

~ Vivian Olivier

# Sanlam Finance Seminar

The university's student society for industrial engineering students (SAIIE), along with Aktua, hosted Sanlam for a finance seminar on Monday 14 April. The topic for the evening was: Why you shouldn't trust the financial industry, and what you can do about it. Not a topic you might expect from speakers who are part of a leading financial institution.

The guest speakers for the evening were André Boshoff and Clarette Lombard. Despite the controversial choice of topic, it was a very informative talk that shed some light on a side of the financial world most of the students were, luckily, not yet familiar with. Some good advice was exchanged on how not to get caught out by financial advisors and that product knowledge from your side as the client is also of vital importance.

Afterwards one lucky student walked away with a portable braai as well as some other interesting goodies. Not to mention the Steers vouchers handed out by Sanlam to all attending members. All in all, it was a very successful night, and we hope that it will become an annual event on the Aktua calendar.

~ Vivian Olivier



# Sanlam



# Lecturer Interview

***Ms Marli Venter, the newly appointed Head of Department:  
Insurance and Actuarial Science.***

**Where did you grow up and where did you attend school?**

I grew up in Boksburg. I attended Laerskool Baanbreker and Hoërskool Dr EG Jansen.

**You completed your BSc (Honours) degree in Mathematical Statistics and then went on to complete a BCom (Honours) in Actuarial Science, what made you pursue Actuarial Science and how does it compare to pure Mathematical Statistics?**

When I was a student, Actuarial Science was not that well known and I stumbled across it quite by accident. I must admit that it was a very good accident though. In my Stats Honours year (at RAU), there were some people who did some Actuarial Science courses at Wits and this triggered my interest. I then went to UCT to do a conversion course for students with a Maths and Stats background where you essentially do all your current A1 and A2 level subjects (the old CTs) in a year. Luckily in those days there were fewer subjects. It is difficult to compare the courses except to say that the Actuarial Science one required MUCH more work.

**What do you miss most about your university days?**

Since then, I have never had as much free time or spending money. Somehow your salary gets bigger, but the commitments do too. Perhaps my expectations as a student were just very low.

**You have lectured special level subjects to the Actuarial Honours students at UP and have set Actuarial examinations for the Actuarial Society at a National level, what is the best advice you can give to students with regards to completing all their examinations?**

Work hard. Work for 100%. Hang in there. At school it probably upset most of you if you did not get 100% or very close to it. Somewhere in our university careers we start to settle for less. You start thinking that you just need 60% for that exemption and then 60% becomes your new aim. This is where things go wrong. I started passing again when I went back to working for 100%. You have to **want** to know and understand every possible thing about the subject - and even then, they can ask a question that will leave you wondering what you missed. A large part of being successful in the exams is also practice, practice and practice. Do every single past paper you can get your hands on. Actually DO it - don't just read through it and think "I would have said that". You are less likely to think of something in an exam than when sitting comfortably at home.







**You have been Head of Department from the beginning of this year, what have your experiences been like?**

It has been terrific! The staff and students have made me feel very welcome. The recent graduation ceremony was really the best yet. I couldn't help but be impressed by all the actuarial students and their achievements – this is meant to be a tough course! One thing that is a bit different is that the academic environment has a different language with different three letter acronyms, so for a while, I had no idea what my boss was actually saying. Sometimes I still don't.

**What do you like to do in your spare time, if you have any?**

I love travelling and use every available opportunity to do so. I am also a very keen bird photographer. I have taken photos of about 500 different species of Southern African birds. (These photos are mostly okay – some really are terrible, and then there are a few which are just spectacular – even if I have to say so myself). Lastly, I try to swim a bit. The quality of my swimming is directly related to the quality of my training, which is rarely what I would like it to be! I belong to the Coelacanths Masters Swimming Club where we use any excuse to swim and link a party to it.

**What are your aims for the Department of Insurance & Actuarial Science?**

We have two jobs to do here.

- \* Play our part in training great actuaries who use their skills innovatively and responsibly. This is the easier objective. Actuarial students want to learn – well, most of the time at least.

- \* Break new ground with some mind-boggling research. We are just starting out with this, but I am very excited about it. We have some interesting fields that we would like to understand better and hopefully make a contribution to the profession and the industries we work in.

**How can we as students strive to help achieve these aims?**

Continue working hard! The University of Pretoria's Actuarial students and alumni have a very good reputation in industry. (I am allowed to say this as I've had very little to do with it until now). Also, please come and talk to us about your ideas and requirements and what you are struggling with – even if it's only after you have started working. We can't promise to improve everything – sometimes the struggling is part of the learning process. However, we do want you to be well-prepared for your career after UP. Lastly, consider doing a Masters and a PhD. We are going to have lots of fun understanding some new tools and some ugly risks and would love for you to be part of this.

**Your top tip for aspiring actuaries?**

Work hard at being “user-friendly”. All actuaries are technically strong – the exam process makes sure of that. Often the difference is the way you respect, communicate with and relate to other people.

~Keyuri Naidoo



# Giving Back: Aktua Reacing Out

*CANSA Shave-a-thon 2014*

" I don't think of all the misery, but of the beauty that still remains. - Anne Frank"



Whether it is for family, friends or even complete strangers, Cansa Shavathon is a show of solidarity and compassion for those suffering from any kind of cancer. That is exactly what was seen at Hillcrest Shopping Centre on the 1<sup>st</sup> of March 2014.

The choices were to plunge in and shave your head completely, or to chop a few centimeters off, or to spray paint your hair with a fabulous collection of polka dots, stripes, flowers and other crazy shapes. A mere R50 and you could join forces against the stigma and hardships of cancer, and feel a bit more empathy for the struggle.

Everyone has a loved one or friend who has either been touched by cancer, or has witnessed someone else's trial, and it is wonderful to see a community working together to do what they can for those who have suffered or are suffering.

Music blasting, laughter and the buzzing sound of support – it was a beautiful day.

~ Danielle Mitchell



## Highschool Information Session:

### *Promoting our degree and our University*

There are just over a 1000 qualified actuaries in South Africa, as opposed to more than 30 000 Chartered Accountants and engineers. The actuarial profession is relatively small in South Africa, so we decided to have high school information sessions to create awareness of the degree and the field itself. Our first visit this year was to the matriculants of Hoërskool Gerrit Maritz in Pretoria North. The majority of the learners didn't have a clue what Actuarial Science is. Many learners seemed quite interested as they learned about what actuaries do, the profession's benefits and high standing... Until they heard about the university entrance requirements! The idea of having to obtain a distinction in Mathematics didn't sit well with most of them.

The departmental brochures were handed out to the top achievers who showed interest. Hopefully these learners will join us on this journey to become part of the elite profession. We look forward to having more of these presentations to grade 11's during the 2<sup>nd</sup> semester.

~ Kelefilwe Kungwane

*We would greatly appreciate it if any Aktua members who are keen and willing to give a presentation at their schools would please contact us via the Face book page. We'll provide a standard presentation, with all the latest information, which you can then alter accordingly. Let's get the actuarial students of tomorrow as excited about the degree as we are!*

### **What is an actuary?**

Qualified professionals who belong to a professional body and are experts in:

- Evaluating the likelihood of future events
- Designing creative ways to reduce the li'

### **What can I do with the degree?**



### **How long will it take?**

3 year BSc Financial and Actuarial Math  
1 year Honours de  
4-6 years writing exam  
TOTAL = 1

**Good luck!!!  
Any Questions?**



# NATHouse Soccer Day

*From April 2014, the structure of Aktua has changed from a society, to a Sub House of the Faculty of Natural and Agricultural Sciences. The combined House of our faculty, called NATHouse, hosted a soccer day on Saturday 12 April. One of the team members from Aktua who participated on the day shares his experience:*



A bright Saturday morning greeted us as we made our way to the LC de Villiers Sports grounds. The day we had been waiting for, on which we would put our books aside and show off our other talents, had finally arrived. We arrived early, and had enough time to size up our opponents, while also trying to instil some fear in them by practising some of our moves. Before we knew it, all the participating teams had arrived, and a good crowd of supporters too.

Despite a slight delay, the NATHouse Committee members swiftly organised the groups, and the matches began. In our first game we started off very eagerly, and were on top of the game. However, after a couple of minutes the high tempo of the game caught up with us as we realised just how unfit we all were. Half time seemed like a lifetime away, but we still gave it our all. Unfortunately, we lost the match. Still with a chance of progressing through to the next round, we were now even more determined to win the next one. During our resting time, NATHouse provided us with refreshments for our tired bodies. The crowd was also kind enough to give us feedback on what we did wrong in the first game, and we then worked out a few strategies with our 'coach,' Ronan.

In the next match, our defensive strategy seemed to be working as our opponents did not bother our keeper. However, to win the game we had to score, so we had to attack. This weakened our defence and again we conceded late goals and lost. With progression to the finals out of the picture, we now had to play for pride. Our last match was by far our most disciplined game, and despite losing by a goal to nil, we had played well. The results might not have gone our way, but we still felt that we had done our best, and we had enjoyed every moment of the tournament. Now we are looking forward to next time – we will be back with a vengeance!

~ Charles Pfute



# Poker Evening

Very soon after the short March holidays, it was time for Aktua's annual Poker night.

This year we decided to make it a TRIPLE THREAT, during which Aktua challenged House CA and Finest to an evening of Triple Kings, Full Houses and Wins on the River. The evening was hosted at Mimmo's, Hatfield, where the students enjoyed great pizza and relished the 2-for-1 cocktail special. It gave the future Actuaries, Chartered Accountants and Financial Managers a great opportunity to network.

The night kicked off with a crash course in the 'Art of the Poker Face' to the two beginner tables of 10 players each. They then played in their respective tables to form a Top 3, who would then battle it off, Texas Hold'em style, in a final to win a Brooklyn Mall voucher sponsored by Aktua. It was a tight tournament until the very end, when a House CA member narrowly swept away the winner's title from the Actuaries.

The advanced table consisted of a mix of Aktua and House CA members. There was plenty banter about the statistics of the game and the probability behind the cards. We are proud to say that an Actuarial student put his WST to good use and walked away with the poker title, a Brooklyn mall voucher, and, of course, bragging rights until the next Poker night is held.

Beginner or advanced, Actuary or Accountant, great fun was had by all!  
We hope to see you all again next time – Keep practicing your poker face!

~ Keyuri Naidoo







# Agie se Magie

## *First Year*

They say that the first year of the Actuarial Science degree is the best two years of your life...

Hopefully, for most of us this will not be the case! We don't need maps to guide us around this huge campus anymore, so I think it is safe to say that we are finally settled in. The first few months have been quite interesting. When it was time to elect a class representative, we witnessed debates that gave our presidential candidates a run for their money. In Economics, observing six first years squeezed onto a tiny table, frantically trying to fold paper jets to explain the law of diminishing returns proved to be very entertaining.

**Also, we have quickly learnt that 60 is the new 80**, and that having sleepless nights over COS is an extremely common disease... It has been tough, but it's an experience that I wouldn't trade for anything.

Good luck with your first exams at university, my fellow classmates! Remember: the only place where success comes before work is in the dictionary.

~ Marika Kanfer

## *Second Year*

So even though we didn't believe it at the time, I'm sure every 2<sup>nd</sup> year can agree that 1<sup>st</sup> year actuarial science was the easy part. Luckily, this sad fact is overshadowed by the thrill of being halfway through our degree. We are already that much closer to our dreams of becoming actuaries.

Second year subjects have been quite interesting – the number of proofs we need to study have no end! In certain modules (\*cough\*Statistics and Calculus \*cough\*), it feels as if we're never going to do to applications again! In Informatics, the seemingly easy but actually very difficult database management tasks have sent us all on a rollercoaster of emotions. On a lighter note, **in IAS, we are finally getting a taste of how all the Maths we're learning can actually be applied in the real financial world.**

It has been an exciting and challenging journey for all of us since we started last year, and we are all looking forward to what lies ahead... Well, to most of it, at least.

Bring on the proofs!

~ Shamiso Mawoyo



### Third Year

And so, ladies and gentlemen, without further ado.. We have arrived! Final year at last! I was thrilled - I actually believed all the people who told me: "Don't worry; second year is the hardest. It gets better in third year."

That was, until I met my new "friend" WTW 310... I don't think the relationship is working out at as of yet, but we'll get there, one proof at a time!

That's enough complaining for now, though - after all, we knew what we were getting ourselves into when we picked this degree. **If it was easy, it wouldn't be worth it, right?** This is our last stretch, and they say the last lap is always the hardest. We just need to hang in there and we will soon reap the sweet rewards of our bitter struggles and efforts. We'll have a highly coveted degree behind our name, and all of the late nights programming in SAS, the early morning motivational lectures in financial engineering, and dreaded "Actuarial Month" which was May will be worth it!

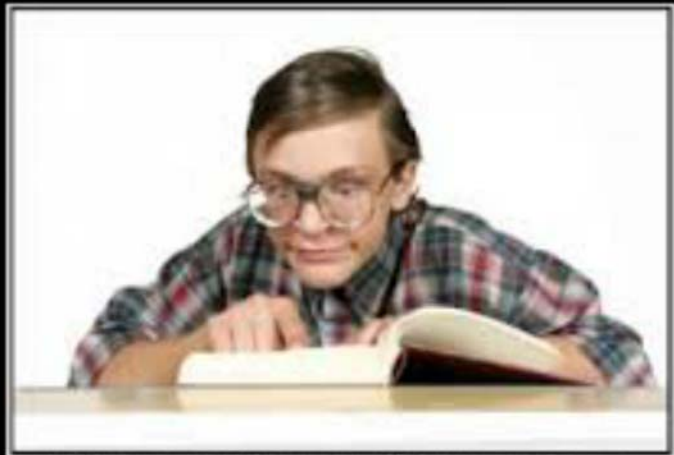
My fellow third years, let's keep working hard and keeping it together through the few months that remain. Best of luck for the June exams. We look forward to yet another challenging semester and a ton of good laughs

~ Kelefilwe Kungwane

**An opinion without 3.14 is an onion.  
You'll understand.**



**LOOKS LIKE WE FOUND**  
a Square Root



**I HAVE NO LIFE**

and I can PROVE it mathematically

# External News

## *New mutual recognition agreement between the Actuarial Society of South Africa and the Actuarial Association of Europe*

Working as an actuary overseas has just become a bit easier for South Africans. The Actuarial Society of South Africa has entered into a mutual recognition agreement with the Actuarial Association of Europe, formerly known as the “Groupe Consultatif Actuariel Européen”.

What this overhead mutual recognition agreement (MRA) means, is that individual members of the Actuarial Association of Europe may enter into agreements to grant recognition to all people who qualified as actuaries in South Africa and are registered with ASSA. Some of the AAE’s members include the German Actuarial Society, the Swiss Society of Actuaries, and the Institute of Actuaries in France, to name but a few.

Although ASSA does not foresee itself entering into MRA’s with all the member associations of the AAE, this still presents great opportunities for South African actuaries who wish to work abroad.

Always great to have your options open!

~ Ilse de Villiers (Adapted from an article in the GAAPS Gazette of April 2014.)

## Sudoku

	2							8
		5	6					1
	6					9		7
			4				2	
			1	3	6			
	3				7			
2		4					1	
3					8	4		
5							3	

5		1				6		4
	9		3		6		5	
				9				
4								9
			1		9			
7								6
				2				
	8		5		7		6	
1		3				7		2



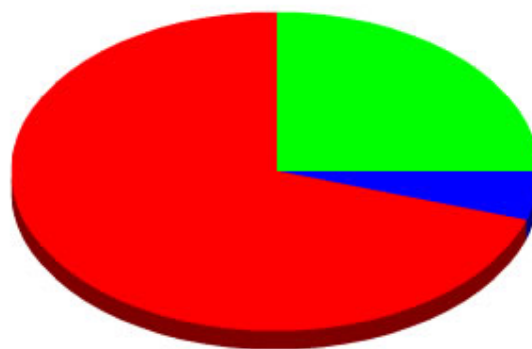
# Lightening the Mood



## Life Actuaries

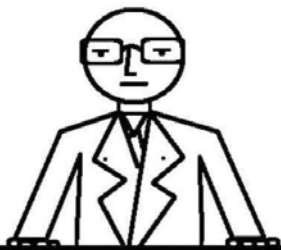
Sometimes we have to manipulate the data.

## People's responses to the fact that I am a math major



- Wow--you must be really smart.
- Do you want to teach?
- I hate math.

The teacher poses a question and scans the audience...



Must... Not... Make...  
Eye... Contact...



**DURING THE DAY: I'LL STUDY  
AT NIGHT WHEN I'M ACTIVE**

**AT NIGHT: I'LL STUDY IN THE  
MORNING WHEN I'M FRESH**

GraphJam.com

**ONE DOES NOT SIMPLY**

**SLEEP DURING FINALS WEEK**

**WE'RE UP ALL NIGHT**

**TO GET LUCKY**