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UCT's efforts to transform actuarial profession add up

University wins Association of Black SA Actuarial Professionals University Award

In a country where 83% of the actuarial professionals are white and close to 80% male, the University of Cape Town is playing its part in transforming the profession by addressing students' financial, academic and psycho-social needs, as well as the need for diverse academic staff. These steps recently earned UCT the Association of Black South African Actuarial Professionals (ASABA) University Award.

Receiving the award on behalf of the university, Shivani Ramjee, Head of the Actuarial Department at UCT, says the actuarial profession in South Africa faces major transformation challenges. "We see our role in facilitating and enabling transformation of the profession as critically important, and we have a very clear strategy to guide our role in meeting these objectives."

Like many developing countries, South Africa has too few qualified actuaries, which mirrors a worldwide shortage. Fewer than 1,000 are registered here. Much of the progress in nursing black and woman actuaries through to qualification, via a rigorous and highly competitive degree, rests on a coherent - if not resolute - transformation programme with mentorship at its core.

UCT is the programme of choice for South African Actuarial Development Programme office scholarship holders, which encompasses the ASABA Mentorship programme. "It is a highly successful scholarship programme that has produced more than 90 black actuarial graduates and eight black qualified actuaries so far," adds Ramjee.

ASABA President Felix Kagura said UCT was the institution that most supported the ASABA Mentorship programme, which is regarded as their flagship initiative. Matching actuarial students with people in the workplace, the programme aims to provide a support structure to previously disadvantaged students. It also seeks to promote career awareness, networking opportunities and to provide students with a practical sense of their future work. UCT students on the mentorship programme grew by 80% between December 2012 and March 2013.

ENDS

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