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Student initiative supports women in actuarial science

Gender disparity in actuarial science at universities and in the workplace is a larger issue than number parity. Women are essential role models in a field lagging in representation. They also offer vital perspectives in a world where bias often undermines women in the design of everything – from healthcare products to pension benefits.

Femmeact, a student-led initiative at the University of Cape Town (UCT) actuarial sciences department, has as its mission to retain female students and ensure they survive into the profession, and as academics.

The initiative was relaunched recently after a hiatus of several years. Thanks to the UCT Actuarial Science House Committee's Ciara Madella, a final-year student; third-year student Cara Geduld; and former head of the actuarial science department Shivani Ranchod, Femmeact is back. Ranchod says though the numbers of women students and professional actuaries are starting to shift, they're however a long way away from a 50/50 representation.

Femmeact has links with the Actuarial Society of South Africa (ASSA), the Association of South African Black Actuarial Professionals (ASABA), and the Actuarial Women's Committees (AWCs) within those organisations. "Femmeact's main mission is to give women students a platform. We also wanted to tackle topics that aren't spoken about to create a greater understanding of what actuarial science is about and to give students role models that they can look up to."

Inequality in the field has a long and complex history, said Ranchod – from the time children are socialised into gender groups, the subjects they take at school, the narratives around what boys and girls are good at and what they should be doing.

"That filters through into the pool of students that the university programme recruits from. And then, of course, we lose women at every step of the journey for a range of reasons: stereotypes, role models, self-belief and the internalisation of failure."

Research at UCT shows that failure rates for tests are high. But men and women students respond differently – men putting poor marks down to a bad test, women internalising their results as failure, a sense of "I'm not cut out for this".

"The research shows that women in actuarial science are not necessarily dropping out because they're failing, but voluntarily leaving because of those internalised feelings," says Ranchod.

The irony, she adds, is that by the time women get to board exams and the workplace, they outperform men.

“I’ve worked in healthcare and health insurance all my career and I’m only now starting to realise the extent to which women’s health is not represented in the design of medical scheme benefits. Contraception is not an insurable cost, nor menopause benefits. We basically just ignore the fact that half the population is engaging with their healthcare in a particular way every month.”

This carries through into almost every facet of long-term planning; in examples of pension funds, which don’t consider the fact that women spend more years caregiving, they have less time to contribute to their pension funds and they live longer on average.

“We need to step back,” says Ranchod. “Let’s look at men’s and women’s roles and inputs and then design financial structures and products that reflect the society we actually want. If you don’t have women involved, that perspective just goes missing.”



From left: Ciara Madella, Shivani Ranchod & Cara Geduld

Photo: Lerato Maduna

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