



**Actuaries
Institute**

Being an Entrepreneurial Actuary

Geoff Baars, FIAA FFA MBA

What is an Entrepreneur?

“Timing, perseverance and 10 years of trying will eventually make you look like an overnight success”

Biz Stone, Twitter Founder

What is an Entrepreneur?

“I never thought of myself as an entrepreneur... I just like to build things”

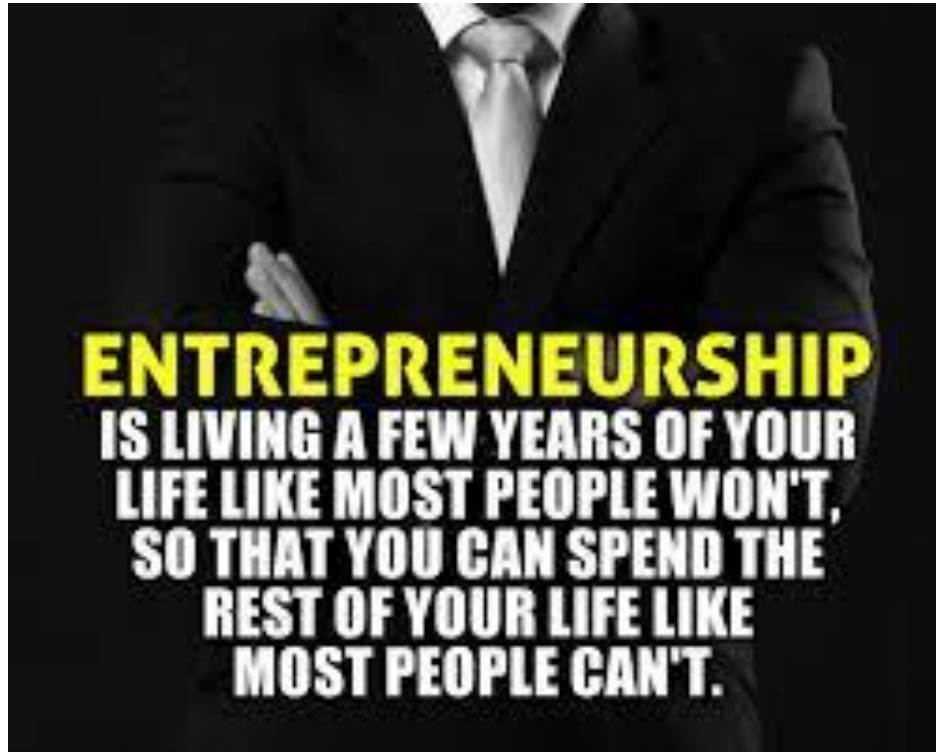
Andrew Mason, Founder of Groupon

Some untruths...



ENTREPENUER

YOU NEED TO START YOUNG



ENTREPRENEURSHIP
IS LIVING A FEW YEARS OF YOUR
LIFE LIKE MOST PEOPLE WON'T,
SO THAT YOU CAN SPEND THE
REST OF YOUR LIFE LIKE
MOST PEOPLE CAN'T.

It's NEVER
about the \$\$!

Being an Entrepreneurial Actuary

1. The Start of the Journey – South Africa
 1. A What?
 2. Actuaries in SA

2. NMG – The Long Walk to (Economic) Freedom
 1. Asia in the late 80s / early 90s
 2. “NMG Risk Managers & Actuaries”
 3. The Journey
 4. Today

Being an Entrepreneurial Actuary

1. The Start of the Journey – South Africa

1. A What?
2. Actuaries in SA

2. NMG – The Long Walk to (Economic) Freedom

1. Asia in the late 80s / early 90s
2. “NMG Risk Managers & Actuaries”
3. The Journey
4. Today



A What?

1. Aptitude Testing
2. Careers Guidance (from the Rugby Coach)
3. Meeting an actual (almost) Actuary (Mark Schneider)
4. Actuaries in the USA (Sam Parkinson)

Being an Entrepreneurial Actuary

1. The Start of the Journey – South Africa

1. A What?
2. **Actuaries in SA**

2. NMG – The Long Walk to (Economic) Freedom

1. Asia in the late 80s / early 90s
2. “NMG Risk Managers & Actuaries”
3. The Journey
4. Today

Actuaries in SA

1. The Context: Apartheid, Army, The Future, The World

2. Pick-Up Lines in a Pub

3. Some Entrepreneurial Actuaries from SA

1. Leon Lewis / Graeme Kerrigan – Alexander Forbes
2. Adrian Gore / Barry Swartzberg – Discovery
3. Mark Schneider / Colin Lipworth – Classic Solutions (MoSes)
4. Theo Duchon – McKinsey / Acturis
5. Sol Swartz – O'Keeffe & Swartz
6. Roelof Botha – PayPal (Elon Musk), Sequoia Capital
7. Taddy Blecher – CIDA City Campus
8. Michael Leeman – FutureGrowth Asset Management



Get a quote

Car insurance >

Medical aid >

Life insurance >

More from Discovery >



- Formed 1992
- Market Cap ZAR57bn
- Health / Life / Motor / Investments
- Vitality – SA, Australia, SP, UK
- “Behaviour Based Insurance”

Latest news

GET UP TO **50%**
BACK



Get up to 50% of your BP fuel and Gautrain spend back every month with Discovery Insure.



Get Healthy. Get Rewarded with Vitality and DiscoveryCard in 2015. Find out what's new.

My Discovery

Medical aid claims >

Find a doctor >

Get your tax certificate >



"Actuaris understood global needs as a customer."



learn more
about actuaris

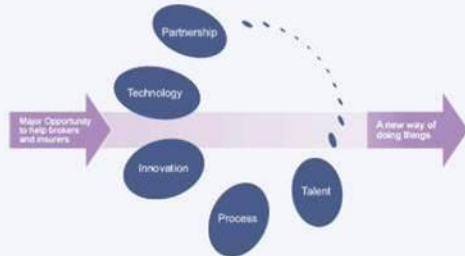
- intermediaries
- underwriters
- specialist lines
- ecommerce
- about actuaris

[home](#) [about us](#) [intermediaries](#) [underwriters](#) [specialist lines](#) [ecommerce](#) [international news](#) [careers](#) [contact](#)

Connected Thinking

Actuaris is about helping different players in the general insurance market succeed.

We do this through innovation – offering new technology to brokers and underwriters; creating unique solutions together with clients who are keen to improve their offer in the market; connecting different parties involved in the insurance process together.



The Challenge

The general insurance industry offers both enormous rewards and difficult challenges to participants. The market is attractive because it is extremely large and many players make handsome profits through efficient and innovative underwriting and distribution of products.


However, at the same time the industry is incredibly challenging because it is inefficient. For example, multiple hand-offs, duplication, manual processes, errors, rework and incompatible systems result in overheads absorbing 34% of all premiums. In other words, more than one third of a commercial customers' premium does not go towards risk transfer, but is consumed in cost.

Quick Jump

- The Challenge
- Product Range
- Actuaris Achievements
- Board of Directors
- Company History

 [Nordic Insurance Software](#)

 [Click here to request a demonstration](#)

 [Read more about Actuaris achievements](#)



WINNER 2013

- Formed 2001
- Technology Providers to Insurance Industry
- 10,000 Users

Being an Entrepreneurial Actuary

1. The Start of the Journey – South Africa

1. A What?
2. Actuaries in SA

2. NMG – The Long Walk to (Economic) Freedom

1. **Asia in the late 80s / early 90s**
2. “NMG Risk Managers & Actuaries”
3. The Journey
4. Today

Asia in the late 80s / early 90s



Being an Entrepreneurial Actuary

1. The Start of the Journey – South Africa

1. A What?
2. Actuaries in SA

2. NMG – The Long Walk to (Economic) Freedom

1. Asia in the late 80s / early 90s
2. **“NMG Risk Managers & Actuaries”**
3. The Journey
4. Today

What were we thinking?



Being an Entrepreneurial Actuary

1. The Start of the Journey – South Africa

1. A What?
2. Actuaries in SA

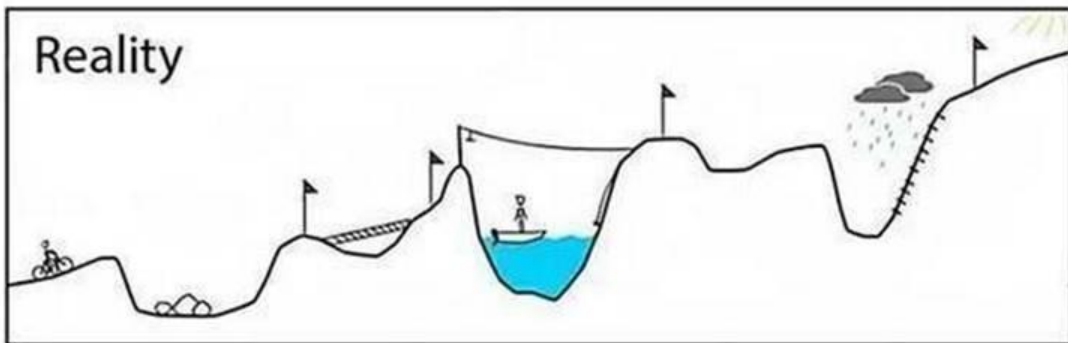
2. NMG – The Long Walk to (Economic) Freedom

1. Asia in the late 80s / early 90s
2. “NMG Risk Managers & Actuaries”
- 3. The Journey**
4. Today

Your plan



Reality





The Journey

1. 1992-1994: Singapore: Grow / Travel / Grow / Profits
2. 1994-1997: Grow / Expand (Jakarta / KL / HK / JNB)
3. 1997: Asian Financial Crisis
4. 1998: Acquisitions in SA; Institutional Shareholding
5. 1998-2000: The Hurricane
6. 2001-2002: OMG; Dotcom Crash, global recession, perfect storm
7. 2003: Clawing our way back to black
8. 2004-2007: Boring, conservative profitability
9. 2008-2009: GFC – Pulling in the horns
10. 2010-2014: Acquisitions, Expansion, Back on the Front Foot


Being an Entrepreneurial Actuary

1. The Start of the Journey – South Africa

1. A What?
2. Actuaries in SA

2. NMG – The Long Walk to (Economic) Freedom

1. Asia in the late 80s / early 90s
2. “NMG Risk Managers & Actuaries”
3. The Journey
- 4. Today**



Global Reach. Specialist Expertise. Local Knowledge.

NMG Consulting

A specialist consultancy focused on the insurance and investment industries

[MORE INFO](#)

NMG Benefits

NMG Capital

- 800 Employees
- 14 Cities
- 60 Actuaries
- Consulting: Strategy, Insights, Analytics
- Benefits: Retirement, Health, Insurance, Planning
- Capital: IFAs, Online Broking, Telematics, Testing

Thank you!