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…
ENTREPRENEUR
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.
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
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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)
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Actuaries in SA


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 Duchen – McKinsey / Acturis
   5. Sol Swartz – O’Keeffe & Swartz
   6. Roelof Botha – PayPal (Elon Musk), Sequoia Capital
   7. Taddy Blecher – CIDA City Campus
• Formed 1992
• Market Cap ZAR57bn
• Health / Life / Motor / Investments
• Vitality – SA, Australia, SP, UK
• “Behaviour Based Insurance”
Formed 2001
- Technology Providers to Insurance Industry
- 10,000 Users
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Asia in the late 80s / early 90s
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What were we thinking?
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Your plan

Reality
The Journey

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
10. 2010-2014: Acquisitions, Expansion, Back on the Front Foot
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- 800 Employees
- 14 Cities
- 60 Actuaries
- Consulting: Strategy, Insights, Analytics
- Benefits: Retirement, Health, Insurance, Planning
- Capital: IFAs, Online Broking, Telematics, Testing
Thank you!