PPS MEMBER MAGAZINE

THE PROFESSIONAL

MARCH 2023
EDITION EIGHT

www.pps.co.za

IN THIS ISSUE

LIFESTYLE

Local: 0861 777 146 | **International:** +27 11 644 4200 | **E-mail:** info@pps.co.za | www.pps.co.za

@PPSforProfessionals @PPS_SA PPS_for_Professionals PPS




pps
FOR PROFESSIONALS
SINCE 1941

WHO WAS
William Anderson Soga?

Why has this pioneering medical graduate been forgotten by history? 106 years after his death, we're sharing his success. Explore the interactive experience at TheForgottenGraduate.co.za

PPS is a licensed life insurer, controlling company and FSP.

IN THIS ISSUE
4 Editorial
6 By numbers - Profmed's stress index
7 From the CEO's desk
11 The Big Think
Constructing portfolios in an uncertain world
8
Spotlight:
Redefining the definition of success
LIFESTYLE
14 Change your narrative, change your life
16 The question about how much?
18 In conversation with...
Vaughan Rimbault
22 Entrepreneurship - Here be dragons
24 Making a success of a medical practice
26 Fraud prevention:
It goes both ways
28 Stress:
A real challenge for professionals
30 Growing older, successfully
32 Success:
Measuring what matters
38 Book review:
Think before you blink, or maybe not
39 AI:
Hero or greatest villain ever?
42 Lifestyle:
Healthy ways, healthy life
45 Let us entertain you:
upcoming high days and holidays, take our quiz
20
Bursary winners!
34
Recipes
Sure successes
36
Travelling:
Namibia - the land of the brave

Local: 0861 777 146 | International: +27 11 644 4200 | E-mail: info@pps.co.za | www.pps.co.za

@PPSforProfessionals @PPS_SA PPS_for_Professionals PPS

Editorial

Success. A term that has different meanings for different people and the theme of this edition of *The Professional*. Some may define it as financial prosperity, while others as personal fulfilment, happiness or the impact they have on their community or the world.

Regardless of how it is defined, success is a highly sought-after and coveted achievement. It represents the culmination of hard work, perseverance and determination. However, it is essential to recognise that success is not a destination but a journey. It requires continuous effort and improvement to maintain and build upon.

One of the biggest misconceptions about success is that it is achieved overnight. In reality, it takes years of dedication, sacrifice and perseverance to reach a level of success worthy of recognition. It requires an individual to set goals, develop a plan and work tirelessly to overcome obstacles and challenges.

Success also requires a person to have a growth mindset, which involves continuous learning and growing as a person. This means being open to feedback and criticism, embracing failure as an opportunity to learn and continuously striving to improve.

Another critical aspect of success is the impact it has on others. Success should not be measured solely by individual achievements but by their effect on those around us. Successful individuals understand the importance of giving back and positively impacting their communities and the world.

In this edition of *The Professional*, it is interesting to see how success can be interpreted or experienced. In his article, *Redefining the definition of success*, on page 8, Izak Smit, PPS Group CEO, gives his take on the issue. At the same time, our regular contributor, Dr Jonathan Moch, believes it all lies in your own narrative (article on page 14).

Apart from various takes on success, this edition also offers some views on how to construct investment portfolios in an uncertain world (page 11), how underinsured South Africans are (page 16) and how stressed graduate professionals are (page 28).

A highlight is an article on page 20 where we feature the first-ever recipients of our Pioneer Scholarship.

In our regular features, you will find "fail-safe" recipes to ensure your kitchen adventures are a success (page 34), and we transport you to Namibia, the land of the brave, in our travel feature on page 36.

Enjoy the read,

Elvira

Editor

Elvira Wood is the editor and writer at PPS. She holds a PhD in Communication Studies from North West University and has previously worked as a financial journalist for some of South Africa's leading daily newspapers.

Elvira Wood

Editorial

Success. A term that has different meanings for different people and the theme of this edition of The Professional. Some may define it as financial prosperity, while others as personal fulfilment, happiness or the impact they have on their community or the world.

Regardless of how it is defined, success is a highly sought-after and coveted achievement. It represents the culmination of hard work, perseverance and determination. However, it is essential to recognise that success is not a destination but a journey. It requires continuous effort and improvement to maintain and build upon.

One of the biggest misconceptions about success is that it is achieved overnight. In reality, it takes years of dedication, sacrifice and perseverance to reach a level of success worthy of recognition. It requires an individual to set goals, develop a plan and work tirelessly to overcome obstacles and challenges.

Success also requires a person to have a growth mindset, which involves continuous learning and growing as a person. This means being open to feedback and criticism, embracing failure as an opportunity to learn and continuously striving to improve.

Another critical aspect of success is the impact it has on others. Success should not be measured solely by individual achievements but by their effect on those around us. Successful individuals understand the importance of giving back and positively impacting their communities and the world.

In this edition of The Professional, it is interesting to see how success can be interpreted or experienced. In his article, Redefining the definition of success, on page 8, Izak Smit, PPS Group CEO, gives his take on the issue. At the same time, our regular contributor, Dr Jonathan Moch, believes it all lies in your own narrative (article on page 14).

Apart from various takes on success, this edition also offers some views on how to construct investment portfolios in an uncertain world (page 11), how underinsured South Africans are (page 16) and how stressed graduate professionals are (page 28).

A highlight is an article on page 20 where we feature the first-ever recipients of our Pioneer Scholarship.

In our regular features, you will find "fail-safe" recipes to ensure your kitchen adventures are a success (page 34), and we transport you to Namibia, the land of the brave, in our travel feature on page 36.

Enjoy the read,

Elvira

Editor

Elvira Wood is the editor and writer at PPS. She holds a PhD in Communication Studies from North West University and has previously worked as a financial journalist for some of South Africa's leading daily newspapers.

Elvira Wood

PPS is a licensed insurer conducting life insurance business, a licensed controlling company and an FSP.

4

5

Stress index

Source: 2022 Profmed Stress Index: https://profmed.co.za/high-cost-of-living-is-the-leading-cause-of-stress-new-index-reveals/

Stress, what do graduate professionals* worry about?

How stressed are graduate professionals?

Extremely high:	High:	Medium:	Low:	Extremely low:
7.75%	17.21%	30.83%	31.9%	12.52%

What are the leading causes of stress?

Balancing working and home life:	Unreliable electricity supply:	Job security:
938	1 039	1 326

Possible impact of new COVID-19 variants and other diseases:	High cost of living (petrol and food prices):
1 125	1 256

How does stress affect graduate professionals?

Emotionally:	Physically:	Mentally:	None of these:
50.03%	32.70%	50.51%	9.11%

Stress-coping mechanisms

Taking a break or leave from work:	Speaking to a professional:	Speaking to a family member/friend:
26.17%	11.05%	28.95%

Physical exercise:	Finding a hobby to keep busy:	Other:
55.12%	32.81%	14.58%

Which sporting activity helps you destress?

Golf:	Hiking:	Running:	Biking:
12.38%	44.05%	24.39%	19.17%

* For more information, read the article on page 28.

* This annual survey was conducted among 1 476 South African professionals across various industries.

FROM THE CEO'S DESK

Dear reader, if you are a member of PPS, you are part of the biggest financial services provider (FSP) on the African continent that operates under the ethos of mutuality. Of course, there are many larger FSPs in Africa, but they do not have mutuality at their core. This is strange because most of the world's largest and most successful insurers started as mutuals. Mutuality is almost synonymous with the ethos of insurance and is close to the concept of *ubuntu* (I am because we are), an idea well-entrenched in many African cultures.

Last year, the International Cooperative and Mutual Insurance Federation (ICMIF), the international society of mutual insurers, celebrated its centenary in Rome, Italy. It was founded in 1922, also in Rome. A few of us from the PPS management team attended the conference, where we could rub shoulders and connect with leaders from mutual insurers worldwide. The mutual model is still much more common in other areas of the world, and almost a third of all insurance premiums worldwide is paid to mutuals.

These interactions were fascinating and hugely valuable. A common theme was that because there is not an equity stakeholder looking for a return, which in essence is a leakage from the mutual ecosystem, the value that can be channelled back to members is so much more. How that value is channelled back can differ widely between organisations. Sometimes it is in community investments, richer benefits or lower premiums than competitors can provide. But almost always, it resonates with the purpose of those organisations. That purpose runs deep in mutuals. And this resonated with us at PPS. As a company with a unique mutual model, we feel a deep purpose towards assisting our members. This can and should be beyond the excellent product solutions and Profit-Share our members benefit from. As a management team, we continuously challenge ourselves on this value and assistance to our members.

Regarding Profit-Share, we are fast approaching our results announcement in April. As we all know, the investment markets were tough in 2022, which is to be expected after the brilliant run in 2021. A significant portion of our well-diversified balanced portfolios is invested in overseas assets. Members should, therefore, temper expectations on the investment return side but can look forward to underwriting profit returning, although not yet to pre-COVID-19 levels.

On almost all fronts, PPS has made significant progress in 2022. Despite an exceptionally challenging environment around us, it was again another record year in terms of new business inflows in most of our businesses. It shows how professional members value our solutions across insurance and investments. It remains a privilege to be part of this community of professionals and to lead a management team that finds another gear when the going gets tough.

2023 promises to be an exceptionally exciting one for PPS.

The theme for this edition of *The Professional* is success. I share my thoughts on this theme on page 8.

As always, we trust that you will find this edition enjoyable, educational and value-adding.

Regards,

Izak

PPS Group Executive


Izak Smit

Stress index

Source: 2022 Profmed Stress Index: https://profmed.co.za/high-cost-of-living-is-the-leading-cause-of-stress-new-index-reveals/

Stress, what do graduate professionals* worry about?

How stressed are graduate professionals?

Extremely high:	High:	Medium:	Low:	Extremely low:
7.75%	17.21%	30.83%	31.9%	12.52%

What are the leading causes of stress?

Balancing working and home life:	Unreliable electricity supply:	Job security:
938	1 039	1 326

Possible impact of new COVID-19 variants and other diseases:	High cost of living (petrol and food prices):
1 125	1 256

How does stress affect graduate professionals?

Emotionally:	Physically:	Mentally:	None of these:
50.03%	32.70%	50.51%	9.11%

Stress-coping mechanisms

Taking a break or leave from work:	Speaking to a professional:	Speaking to a family member/friend:
26.17%	11.05%	28.95%

Physical exercise:	Finding a hobby to keep busy:	Other:
55.12%	32.81%	14.58%

Which sporting activity helps you destress?

Golf:	Hiking:	Running:	Biking:
12.38%	44.05%	24.39%	19.17%

* For more information, read the article on page 28.

* This annual survey was conducted among 1 476 South African professionals across various industries.

FROM THE CEO'S DESK

Dear reader, if you are a member of PPS, you are part of the biggest financial services provider (FSP) on the African continent that operates under the ethos of mutuality. Of course, there are many larger FSPs in Africa, but they do not have mutuality at their core. This is strange because most of the world's largest and most successful insurers started as mutuals. Mutuality is almost synonymous with the ethos of insurance and is close to the concept of *ubuntu* (I am because we are), an idea well-entrenched in many African cultures.

Last year, the International Cooperative and Mutual Insurance Federation (ICMIF), the international society of mutual insurers, celebrated its centenary in Rome, Italy. It was founded in 1922, also in Rome. A few of us from the PPS management team attended the conference, where we could rub shoulders and connect with leaders from mutual insurers worldwide. The mutual model is still much more common in other areas of the world, and almost a third of all insurance premiums worldwide is paid to mutuals.

These interactions were fascinating and hugely valuable. A common theme was that because there is not an equity stakeholder looking for a return, which in essence is a leakage from the mutual ecosystem, the value that can be channelled back to members is so much more. How that value is channelled back can differ widely between organisations. Sometimes it is in community investments, richer benefits or lower premiums than competitors can provide. But almost always, it resonates with the purpose of those organisations. That purpose runs deep in mutuals. And this resonated with us at PPS. As a company with a unique mutual model, we feel a deep purpose towards assisting our members. This can and should be beyond the excellent product solutions and Profit-Share our members benefit from. As a management team, we continuously challenge ourselves on this value and assistance to our members.

Regarding Profit-Share, we are fast approaching our results announcement in April. As we all know, the investment markets were tough in 2022, which is to be expected after the brilliant run in 2021. A significant portion of our well-diversified balanced portfolios is invested in overseas assets. Members should, therefore, temper expectations on the investment return side but can look forward to underwriting profit returning, although not yet to pre-COVID-19 levels.

On almost all fronts, PPS has made significant progress in 2022. Despite an exceptionally challenging environment around us, it was again another record year in terms of new business inflows in most of our businesses. It shows how professional members value our solutions across insurance and investments. It remains a privilege to be part of this community of professionals and to lead a management team that finds another gear when the going gets tough.

2023 promises to be an exceptionally exciting one for PPS.

The theme for this edition of *The Professional* is success. I share my thoughts on this theme on page 8.

As always, we trust that you will find this edition enjoyable, educational and value-adding.

Regards,

Izak

PPS Group Executive


Izak Smit

7

Spotlight: Redefining the definition of success

By Izak Smit, PPS Group CEO

What does a life well-lived, a good life, look like? Is it success, happiness or both?

After sound reflection, most of us would probably agree that such a life is, indeed both. Drawing a two-by-two matrix, with happy and unhappy on the one axis and successful or not on the other, of course, we would want to be in that successful and happy quadrant. We certainly would not want to be unsuccessful and unhappy. I often test audiences on the other two quadrants: would they prefer success and being depressed, or happiness without success? Almost all go for the happy but not successful one. This is interesting because many (most?) professionals often find themselves in the other: **chasing success** but not being truly happy. Depression, the opposite of happiness, is the sickness of our time and is often experienced by professionals.

But we can be both successful and happy; we do not have to settle for the "or". It can be an "and". The theme of this edition of *The Professional* is success, so let us ponder this hairy topic for a moment.

The first obvious question is: what is a successful life? And the obvious answer is: there is no universal definition; it is a very personal answer. In the eyes of the world, success is often associated with wealth, a position, a successful business or perhaps a major innovative breakthrough or contribution in a professional career. And yet, many of these success stories are sometimes somewhat one-dimensional, with other parts of the lives in these stories lacking in success, even decaying. We live in a society that can be fixated on a minimal notion of success. But it can also be so many other things. In the July 2022 edition of *The Professional*, I quoted Ralph Waldo Emerson in my article entitled *What Shakespeare can teach us about life's cycles*. He said of success: "To laugh often and much; to win the respect of intelligent people and the affection of children; to leave the world a bit better, whether by a healthy child or a garden patch; to know even one life has breathed easier because you have lived; that is to have succeeded."

What is your mark of success? We must allow ourselves the time and space to reflect to answer this question. Confucius said: "By three methods we may learn wisdom: first, by **reflection**, which is noblest; second, by **imitation**, which is easiest; and third, by **experience**, which is the most bitter." Reflection is indeed a most productive way of unearthing important insights. And one of the best ways to reflect is to ask good questions. For example: How would I describe a successful life? What are the character traits and habits that I would attribute to somebody that I regard as successful? In which areas of my life am I most successful and why? In which am I not? We would probably conclude that a wholesome life is about successfully managing quite a diverse portfolio of endeavours. It is back to that balance thing, juggling the different areas of our lives: professional, financial, physical, mental wellness, family and social obligations.

This is where success and happiness are so intertwined because to be truly happy; we need a "pass" in most of life's dimensions.

> "We would probably also conclude that success is less about the hands we have been dealt, about luck and talent, and more about being clear about what we chase and how we organise our effort in the game plan to get there."

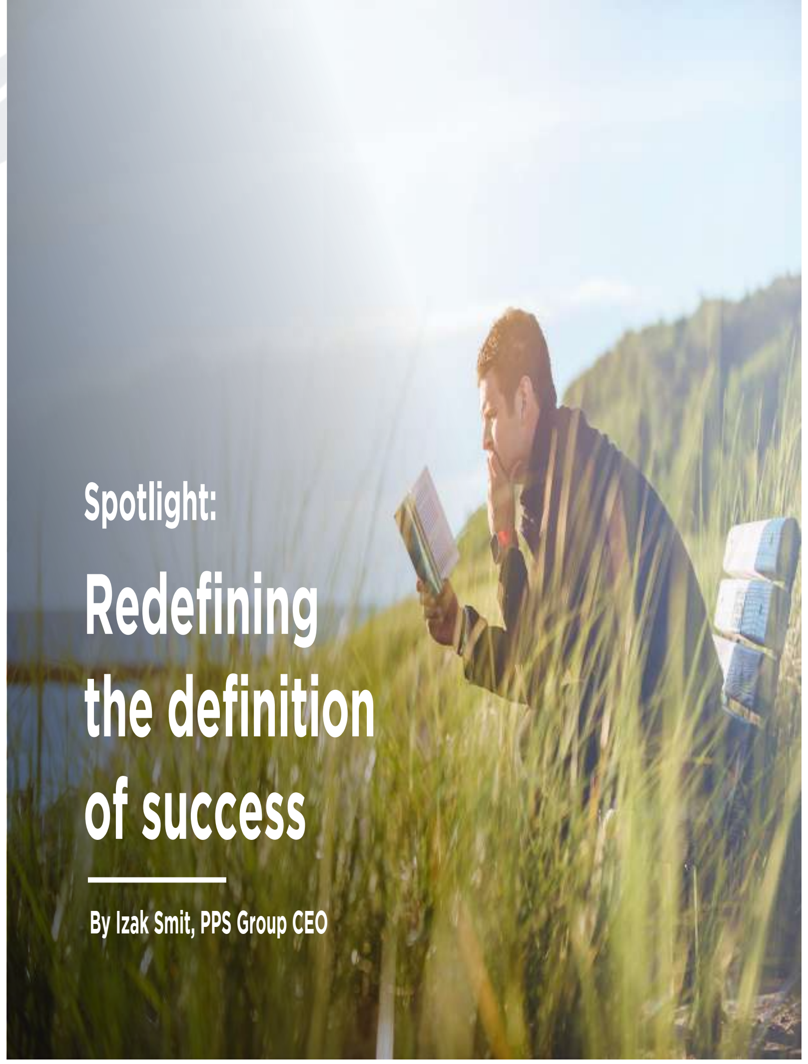
A minimal level of organisation and structure will give us a huge advantage over those with none. In the rest of this article, I shall explore a few ingredients and patterns that will aid us in our quest for success.

First, success is usually spurred on by **a deep desire**. Such a genuine desire gives us that X-factor, almost an "unfair" advantage. Pursuing what resonates with our hearts and souls gives us the energy to overcome setbacks. Work then becomes invigorating. Life and pursuits are so much easier when we tackle them with fire in our bellies. Success becomes natural when we approach our days purposefully and we are connected to the challenge. When we find that purpose in our professional endeavours, then a medical doctor's healing will be wider than the immediate symptom, an engineer's design will unlock efficiencies beyond the particular problem to be solved, a business leader's impact will be further than the company's bottom-line, a teacher's lessons will not be limited to the classroom. Because if our hearts are not invested in what we pursue, no matter how skilled we might be, the ultimate results will eventually reveal this lack of inspiration.

Then, success is usually underpinned by **good habits**.

> "Few choices in life are as important as the habits we settle on."

Most of our greatest successes and achievements have usually been paved by the small routines that we have formed. It is not the last chop that fells a tree, but the hundred steady ones before it. Therefore, it is evident that if we want to increase our chances of success, we must look carefully at the habits that shape it. We should be clear about what we aim for and choose the rhythmic actions and routines that will enable those dreams. There is usually a short-term cost, even pain, involved in changing



Spotlight: Redefining the definition of success

By Izak Smit, PPS Group CEO

What does a life well-lived, a good life, look like? Is it success, happiness or both?

After sound reflection, most of us would probably agree that such a life is, indeed both. Drawing a two-by-two matrix, with happy and unhappy on the one axis and successful or not on the other, of course, we would want to be in that successful and happy quadrant. We certainly would not want to be unsuccessful and unhappy. I often test audiences on the other two quadrants: would they prefer success and being depressed, or happiness without success? Almost all go for the happy but not successful one. This is interesting because many (most?) professionals often find themselves in the other: **chasing success** but not being truly happy. Depression, the opposite of happiness, is the sickness of our time and is often experienced by professionals.

But we can be both successful and happy; we do not have to settle for the "or". It can be an "and". The theme of this edition of *The Professional* is success, so let us ponder this hairy topic for a moment.

The first obvious question is: what is a successful life? And the obvious answer is: there is no universal definition; it is a very personal answer. In the eyes of the world, success is often associated with wealth, a position, a successful business or perhaps a major innovative breakthrough or contribution in a professional career. And yet, many of these success stories are sometimes somewhat one-dimensional, with other parts of the lives in these stories lacking in success, even decaying. We live in a society that can be fixated on a minimal notion of success. But it can also be so many other things. In the July 2022 edition of *The Professional*, I quoted Ralph Waldo Emerson in my article entitled *What Shakespeare can teach us about life's cycles*. He said of success: "To laugh often and much; to win the respect of intelligent people and the affection of children; to leave the world a bit better, whether by a healthy child or a garden patch; to know even one life has breathed easier because you have lived; that is to have succeeded."

What is your mark of success? We must allow ourselves the time and space to reflect to answer this question. Confucius said: "By three methods we may learn wisdom: first, by **reflection**, which is noblest; second, by **imitation**, which is easiest; and third, by **experience**, which is the most bitter." Reflection is indeed a most productive way of unearthing important insights. And one of the best ways to reflect is to ask good questions. For example: How would I describe a successful life? What are the character traits and habits that I would attribute to somebody that I regard as successful? In which areas of my life am I most successful and why? In which am I not? We would probably conclude that a wholesome life is about successfully managing quite a diverse portfolio of endeavours. It is back to that balance thing, juggling the different areas of our lives: professional, financial, physical, mental wellness, family and social obligations.

This is where success and happiness are so intertwined because to be truly happy; we need a "pass" in most of life's dimensions.

"We would probably also conclude that success is less about the hands we have been dealt, about luck and talent, and more about being clear about what we chase and how we organise our effort in the game plan to get there."

A minimal level of organisation and structure will give us a huge advantage over those with none. In the rest of this article, I shall explore a few ingredients and patterns that will aid us in our quest for success.

First, success is usually spurred on by **a deep desire**. Such a genuine desire gives us that X-factor, almost an "unfair" advantage. Pursuing what resonates with our hearts and souls gives us the energy to overcome setbacks. Work then becomes invigorating. Life and pursuits are so much easier when we tackle them with fire in our bellies. Success becomes natural when we approach our days purposefully and we are connected to the challenge. When we find that purpose in our professional endeavours, then a medical doctor's healing will be wider than the immediate symptom, an engineer's design will unlock efficiencies beyond the particular problem to be solved, a business leader's impact will be further than the company's bottom-line, a teacher's lessons will not be limited to the classroom. Because if our hearts are not invested in what we pursue, no matter how skilled we might be, the ultimate results will eventually reveal this lack of inspiration.

Then, success is usually underpinned by **good habits**.

"Few choices in life are as important as the habits we settle on."

Most of our greatest successes and achievements have usually been paved by the small routines that we have formed. It is not the last chop that fells a tree, but the hundred steady ones before it. Therefore, it is evident that if we want to increase our chances of success, we must look carefully at the habits that shape it. We should be clear about what we aim for and choose the rhythmic actions and routines that will enable those dreams. There is usually a short-term cost, even pain, involved in changing

habits, but once a new habit has vested and becomes a routine, it becomes quite effortless.

Confucius mentioned reflection, imitation and experience, but of course, there are more. One is **advice**: learning from others. However, to benefit from advice, we need to be advisable. Let us be honest: we professionals can often be arrogant. But our chances of success will increase so much if we know what we do not know and then humble ourselves to advice. Our fate often depends on the quality of the advice we seek in areas such as choosing a profession, our health, the law and parenting, to mention a few. It would be wise to add personal finances to this list. The cost of good (personal financial) advice pales compared to the returns it renders or the losses it enables us to dodge.

Success usually depends on putting in the hard yards, focusing and persisting.

The difference between attainable and unattainable is often called **determination**. Ambition often ignites the journey to success, but **persistence** is the vehicle on that journey. Yet, to stay strong, we also need **recuperation**. We need to sharpen the axe. Our vitality hinges on a commitment to **restoration**. Being constantly very busy, overworked and stressed out is often not a reflection of our commitment but a reflection of our priorities. Energy replenishment is crucial to our long-term success. And my experience is that the best restorative breath-catchers are those that take us furthest away from our primary engagements.

Becoming truly successful when chasing goals often requires us to hone a particular skill through study, training and practice. It is the 10 000 hours Malcolm Gladwell writes about in his book *Outliers: The Story of Success*, his magic number when pursuing greatness. René Carayol calls it our spikes. We all have such "genius" in some form or another, as if born with it. But this edge will remain latent until we are clear about what it is and we put those hours in to really let it shine. We seldom find the words "average" and "successful" in the same sentence. The economy unashamedly favours expertise and scarcity of skill. A commitment to excellence and brilliance is a safe strategy on the road to success.

There are many other patterns to add, but space does not allow me. I shall conclude with a final reflection: our professional success does not have to stop when certain business careers are over. We were raised to believe that work has an expiry date. But as we move deeper into the 21st century, we realise what an outdated concept "retirement" has become. Our experience at PPS is that many of our members never retire; they just shift gears. Careers do not have to conclude because of a 60-something age in an employment contract or pension-fund rulebook. We do not even have to shut down our income engines because of arrangements conceptualised at a time when most people spent their working lives in physically demanding workplaces. We can repurpose our mastery, reboot ourselves and redefine our definitions of success.

And perhaps those definitions would have moved. It might be time to be done with the bigger plans and success goals and to aim for the tinier ones that work from individual to individual, of mentorship, teaching and guidance. Although seemingly small, they often, over time, yield big monuments of success. I am sure Emerson would concur: That is to have succeeded!

The Big Think

Constructing portfolios in an uncertain world

Constructing an investment portfolio is never easy, especially when markets are fickle. Reza Hendrickse, Portfolio Manager: Investments at PPS Investments, gives his take on how this should be done.

Investing and managing investments are never easy. This was yet again the case in 2022 which was a challenging year for investors. It highlighted the importance of investing in a resilient, well-diversified portfolio that can continue to deliver on its investment objective, even if the world turns out differently from what is broadly expected. To help navigate these challenging market conditions, one should consider some of the important principles of portfolio construction.

Portfolio construction is the process of applying findings from investment analysis in the context of a portfolio's investment objective and an **appropriate asset allocation**.

Asset managers provide this service and manage investments on behalf of clients, continuously evaluating the performance of these investments.

For a multi-manager, portfolio construction is slightly more nuanced. It involves both asset managers as well as investment research and analysis. Portfolio construction may also depend on whether a solution is targeting an inflation objective over a particular time horizon, seeking peer-relative outperformance, or trying to outperform an investable benchmark.

Depending on **the solution**'s objective, the multi-manager might combine both specialist managers (according to their asset allocation framework) and multi-asset managers (who follow their own asset allocation approach), which could lead to a robust multi-asset solution. This is the approach that we at PPS Investments follow while exercising freedom in deciding the specialist versus multi-asset balance, depending on the aim of the solution.

> **“When constructing portfolios, the risk and return characteristics of underlying investments should be carefully considered and aligned to the investor's goals, time horizon and risk-return profile.”**

habits, but once a new habit has vested and becomes a routine, it becomes quite effortless.

Confucius mentioned reflection, imitation and experience, but of course, there are more. One is **advice**: learning from others. However, to benefit from advice, we need to be advisable. Let us be honest: we professionals can often be arrogant. But our chances of success will increase so much if we know what we do not know and then humble ourselves to advice. Our fate often depends on the quality of the advice we seek in areas such as choosing a profession, our health, the law and parenting, to mention a few. It would be wise to add personal finances to this list. The cost of good (personal financial) advice pales compared to the returns it renders or the losses it enables us to dodge.

Success usually depends on putting in the hard yards, focusing and persisting.

The difference between attainable and unattainable is often called **determination**. Ambition often ignites the journey to success, but **persistence** is the vehicle on that journey. Yet, to stay strong, we also need **recuperation**. We need to sharpen the axe. Our vitality hinges on a commitment to **restoration**. Being constantly very busy, overworked and stressed out is often not a reflection of our commitment but a reflection of our priorities. Energy replenishment is crucial to our long-term success. And my experience is that the best restorative breath-catchers are those that take us furthest away from our primary engagements.

Becoming truly successful when chasing goals often requires us to hone a particular skill through study, training and practice. It is the 10 000 hours Malcolm Gladwell writes about in his book *Outliers: The Story of Success*, his magic number when pursuing greatness. René Carayol calls it our spikes. We all have such "genius" in some form or another, as if born with it. But this edge will remain latent until we are clear about what it is and we put those hours in to really let it shine. We seldom find the words "average" and "successful" in the same sentence. The economy unashamedly favours expertise and scarcity of skill. A commitment to excellence and brilliance is a safe strategy on the road to success.

There are many other patterns to add, but space does not allow me. I shall conclude with a final reflection: our professional success does not have to stop when certain business careers are over. We were raised to believe that work has an expiry date. But as we move deeper into the 21st century, we realise what an outdated concept "retirement" has become. Our experience at PPS is that many of our members never retire; they just shift gears. Careers do not have to conclude because of a 60-something age in an employment contract or pension-fund rulebook. We do not even have to shut down our income engines because of arrangements conceptualised at a time when most people spent their working lives in physically demanding workplaces. We can repurpose our mastery, reboot ourselves and redefine our definitions of success.

And perhaps those definitions would have moved. It might be time to be done with the bigger plans and success goals and to aim for the tinier ones that work from individual to individual, of mentorship, teaching and guidance. Although seemingly small, they often, over time, yield big monuments of success. I am sure Emerson would concur: That is to have succeeded!

The Big Think

Constructing portfolios in an uncertain world

Constructing an investment portfolio is never easy, especially when markets are fickle. Reza Hendrickse, Portfolio Manager: Investments at PPS Investments, gives his take on how this should be done.

Investing and managing investments are never easy. This was yet again the case in 2022 which was a challenging year for investors. It highlighted the importance of investing in a resilient, well-diversified portfolio that can continue to deliver on its investment objective, even if the world turns out differently from what is broadly expected. To help navigate these challenging market conditions, one should consider some of the important principles of portfolio construction.

Portfolio construction is the process of applying findings from investment analysis in the context of a portfolio's investment objective and an **appropriate asset allocation**.

Asset managers provide this service and manage investments on behalf of clients, continuously evaluating the performance of these investments.

For a multi-manager, portfolio construction is slightly more nuanced. It involves both asset managers as well as investment research and analysis. Portfolio construction may also depend on whether a solution is targeting an inflation objective over a particular time horizon, seeking peer-relative outperformance, or trying to outperform an investable benchmark.

Depending on **the solution**'s objective, the multi-manager might combine both specialist managers (according to their asset allocation framework) and multi-asset managers (who follow their own asset allocation approach), which could lead to a robust multi-asset solution. This is the approach that we at PPS Investments follow while exercising freedom in deciding the specialist versus multi-asset balance, depending on the aim of the solution.

“When constructing portfolios, the risk and return characteristics of underlying investments should be carefully considered and aligned to the investor's goals, time horizon and risk-return profile.”

Multi-managers invest by allocating capital to a selection of hand-picked manager strategies from a broad universe. We find that this approach of combining strategies leads to greater consistency in return outcomes and results in sensibly diversified portfolios. But this is easier said than done, with a key determinant of success being the asset allocation mix within portfolio construction.

A multi-manager strategy's risk and return objective often dictates a portfolio's strategic asset allocation, which is the long-term split across various asset classes. Strategies that place higher importance on growth tend to hold more in growth asset classes (such as equity and property), while more defensive strategies would hold a higher weighting in income-generating asset classes (such as bonds and cash).

Managers often seek to **add incremental value** by tactically up- or down-weighting asset classes relative to their longer-term weightings, depending on their attractiveness. However, one must be quite careful in doing so because, as studies show, the incremental value-add from applying a tactical asset allocation overlay is generally not as significant as one might expect. We, therefore, tend to be very disciplined regarding the timing and extent to which we tactically alter the mix of asset classes in portfolios.

At PPS Investments, tactical asset allocation changes are driven by a house view process, which considers each major asset class along three different axes. The first and perhaps most important is valuation, which tries to establish whether an asset class is either cheap or expensive. The second is the macrocycle, which may either present a headwind or a tailwind for the asset class. Lastly, we consider price action through an awareness of prevailing trends and momentum conditions.

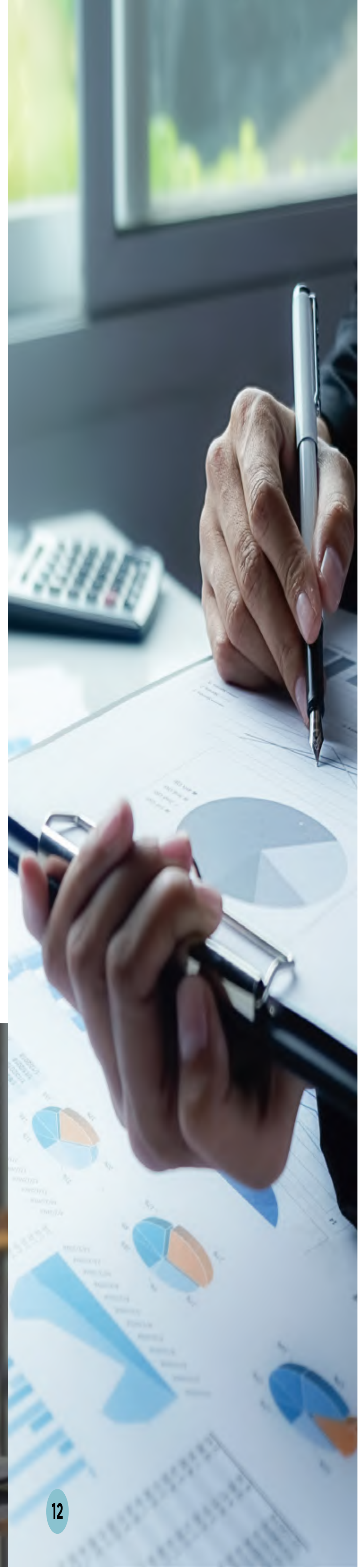
Most of the **value-add** over time tends to come from holding an appropriate long-term asset class mix rather than from shifting in and out of asset classes, so we try to limit the frequency of tactical tilts. It is also useful to establish pre-determined ranges which dictate how far a portfolio may deviate from its long-term strategic asset allocation. These conditions help one focus on getting the big calls right and managing the impact of potentially making a mistake.

Portfolio construction is not just about asset allocation; the quality of a multi-managed solution is also very much dependent on the quality of its components, which are the underlying managers. Given that hundreds of unit trust funds are available to choose from, it is important to have a structured approach to identifying promising managers and strategies. This is an essential skill for a multi-manager; therefore, we spend a significant amount of time understanding the universe.

There are two sides to any manager research process: **quantitative** (which considers returns, numerical and statistical data) and **qualitative** (information about the respective manager, such as its business, people and investment approach). It then becomes a question of whether the strategy stands out and whether conditions are right for the strategy to repeat its success going forward.

Portfolios can be constructed in many ways, but most important is understanding the risks embedded in an approach. Sticking to a well-thought-out framework and following a disciplined approach is ultimately important and will bring about consistency in return outcomes. The long-term nature of investing means that any approach to portfolio construction needs time, patience and deliberate action to reap the rewards.

Reza Hendrickse



Multi-managers invest by allocating capital to a selection of hand-picked manager strategies from a broad universe. We find that this approach of combining strategies leads to greater consistency in return outcomes and results in sensibly diversified portfolios. But this is easier said than done, with a key determinant of success being the asset allocation mix within portfolio construction.

A multi-manager strategy's risk and return objective often dictates a portfolio's strategic asset allocation, which is the long-term split across various asset classes. Strategies that place higher importance on growth tend to hold more in growth asset classes (such as equity and property), while more defensive strategies would hold a higher weighting in income-generating asset classes (such as bonds and cash).

Managers often seek to **add incremental value** by tactically up- or down-weighting asset classes relative to their longer-term weightings, depending on their attractiveness. However, one must be quite careful in doing so because, as studies show, the incremental value-add from applying a tactical asset allocation overlay is generally not as significant as one might expect. We, therefore, tend to be very disciplined regarding the timing and extent to which we tactically alter the mix of asset classes in portfolios.

At PPS Investments, tactical asset allocation changes are driven by a house view process, which considers each major asset class along three different axes. The first and perhaps most important is valuation, which tries to establish whether an asset class is either cheap or expensive. The second is the macrocycle, which may either present a headwind or a tailwind for the asset class. Lastly, we consider price action through an awareness of prevailing trends and momentum conditions.

Most of the **value-add** over time tends to come from holding an appropriate long-term asset class mix rather than from shifting in and out of asset classes, so we try to limit the frequency of tactical tilts. It is also useful to establish pre-determined ranges which dictate how far a portfolio may deviate from its long-term strategic asset allocation. These conditions help one focus on getting the big calls right and managing the impact of potentially making a mistake.

Portfolio construction is not just about asset allocation; the quality of a multi-managed solution is also very much dependent on the quality of its components, which are the underlying managers. Given that hundreds of unit trust funds are available to choose from, it is important to have a structured approach to identifying promising managers and strategies. This is an essential skill for a multi-manager; therefore, we spend a significant amount of time understanding the universe.

There are two sides to any manager research process: **quantitative** (which considers returns, numerical and statistical data) and **qualitative** (information about the respective manager, such as its business, people and investment approach). It then becomes a question of whether the strategy stands out and whether conditions are right for the strategy to repeat its success going forward.

Portfolios can be constructed in many ways, but most important is understanding the risks embedded in an approach. Sticking to a well-thought-out framework and following a disciplined approach is ultimately important and will bring about consistency in return outcomes. The long-term nature of investing means that any approach to portfolio construction needs time, patience and deliberate action to reap the rewards.

Disclaimer: *Kindly note that this does not constitute financial advice. The information provided is purely informational. The information, opinions and communication from the PPS Group or any of its subsidiaries, whether written, oral or implied, are expressed in good faith and not intended as investment advice, neither do they constitute an offer nor solicitation in any manner.*

Reza Hendrickse

12

13

Change your narrative
Change your life!

What we tell ourselves - whether true or not - influences our lives. Dr Jonathan Moch explains his view on how a changed narrative can also change our inner fundamentals.

Walk into any decent bookshop, head over to the psychology section, bend a bit, tilt your head and spot the self-help range. For sure, you will focus on a couple of books triumphantly proclaiming: Change Your Thinking, Change Your Life! (At the top of the page is usually a boast: "New York Times bestseller" or "1 million copies sold". You get the point.) But how many purchasers read the book from cover to cover (10%?), actually change their thinking (1%?) or change their lives (0.1%?)? What is going on? Why are so many people stuck in negative thinking? What are the resistance factors? I think I stumbled on the fundamental solution.

Recently, I watched a short video clip where a well-known South African business leader discussed some of the reasons behind his company's success. However, around midway, he pivoted his presentation and focussed on dilemmas facing current South Africa and expressed eloquently a profound clue to my cognitive dissonance about resistance to changing sabotaging thinking.

He argued the following idea: **Narratives drive fundamentals**. Not the opposite i.e., fundamentals driving narratives. In other words, the stories we tell ourselves, the words we hear and share that drive the quality of our lives, health, relationships and dreams.

"Declinism" and an opinion that "everything is getting worse" are common themes threading through depressives and "losers". So too, nostalgia for the good old times, core beliefs of learned helplessness and meaningless.

However, listen to the stories of real winners and you will notice a healthy dose of realism and a creative, innovative mindset to heal the fractures in the world around them. The message is clear: compare narratives to reality: if the quality of narratives is above reality, there is a possibility in that spatial differential for change and progress. There is hope for a better future for all.

If narratives are below the perceived reality, a vacuum forms, attracting thoughts of hopelessness, reactivity, anger and crippling fear.

As a cognitive therapist, over the years, I have listened to around 20 000 painful personal stories and one could imagine they could have had a significant impact on my own perceived reality. However, at the same time and over many years, I have heard my **colourful family narratives** going back a couple of generations to their origins in Lithuania. I embedded the milestones of my marriage, children and grandchildren in my narrative. I am mindful of the unfolding history of South Africa, and the unfolding dramas and often tortuous journeys of the Jewish People spanning more than 4 000 years. Between all these lines lies the depth of my psyche, my core meaning in life. And so it is with all human beings. Homo "storicus" sapiens - **the species seeking and thinking about stories**.

> **"If we lose our well-worn pages of experiences, our cherished memories embedded in a tapestry of interpretation, who then are we really?"**

Indeed, it is the nuanced tone and lessons, the connections of words, and the valency of its associated emotions that synergise the coded scripts into coherent meaning.

Meaning is the foundation of resilience.

> **"Empowering ourselves in meaning is the magisterial idea that we, mysterious human beings, all of us, can add a few letters, words, sentences or paragraphs to any of the unfolding books we identify with and believe."**

Let me be clear: successful, thriving people are rich in and are enriched by multiple, purpose-driven stories. They are responsible actors in the different parts of their life cycle. Depressives, "**negaholics**", are reactive spectators, passive, unaware of the soul-destroying nonsense they believe in. They associate with others who repeat the delusions and cognitive distortions and segue into a like-minded, unstoppable herd, like iron filings drawn to a magnet. Beware of the toxic dust they generate as they gallop mindlessly and fall over the cliff of nihilism.

So, the life message of it all is that the realistic stories (a major part of our internal thinking systems) we tell ourselves drive our inner fundamentals (joy, meaning, peace, mindfulness, quality of relationships, etc.).

Remember well, do not forget! Change your narrative, change your life.

Dr Jonathan Moch, a PPS member, is a trained physician and psychiatrist, having practised for almost four decades. He founded the Stress Reduction Clinic at the famed Milpark Hospital, the only such clinic in Southern Africa. He has focused much of his research, writing and teaching on optimising brain health. Readers can subscribe to his Letters from an African Psychiatrist.

Dr Jonathan Moch

Change your narrative
Change your life!

What we tell ourselves - whether true or not - influences our lives. Dr Jonathan Moch explains his view on how a changed narrative can also change our inner fundamentals.

Walk into any decent bookshop, head over to the psychology section, bend a bit, tilt your head and spot the self-help range. For sure, you will focus on a couple of books triumphantly proclaiming: Change Your Thinking, Change Your Life! (At the top of the page is usually a boast: "New York Times bestseller" or "1 million copies sold". You get the point.) But how many purchasers read the book from cover to cover (10%?), actually change their thinking (1%?) or change their lives (0.1%?)? What is going on? Why are so many people stuck in negative thinking? What are the resistance factors? I think I stumbled on the fundamental solution.

Recently, I watched a short video clip where a well-known South African business leader discussed some of the reasons behind his company's success. However, around midway, he pivoted his presentation and focussed on dilemmas facing current South Africa and expressed eloquently a profound clue to my cognitive dissonance about resistance to changing sabotaging thinking.

He argued the following idea: Narratives drive fundamentals. Not the opposite i.e., fundamentals driving narratives. In other words, the stories we tell ourselves, the words we hear and share that drive the quality of our lives, health, relationships and dreams.

"Declinism" and an opinion that "everything is getting worse" are common themes threading through depressives and "losers". So too, nostalgia for the good old times, core beliefs of learned helplessness and meaningless.

However, listen to the stories of real winners and you will notice a healthy dose of realism and a creative, innovative mindset to heal the fractures in the world around them. The message is clear: compare narratives to reality: if the quality of narratives is above reality, there is a possibility in that spatial differential for change and progress. There is hope for a better future for all.

If narratives are below the perceived reality, a vacuum forms, attracting thoughts of hopelessness, reactivity, anger and crippling fear.

As a cognitive therapist, over the years, I have listened to around 20 000 painful personal stories and one could imagine they could have had a significant impact on my own perceived reality. However, at the same time and over many years, I have heard my colourful family narratives going back a couple of generations to their origins in Lithuania. I embedded the milestones of my marriage, children and grandchildren in my narrative. I am mindful of the unfolding history of South Africa, and the unfolding dramas and often tortuous journeys of the Jewish People spanning more than 4 000 years. Between all these lines lies the depth of my psyche, my core meaning in life. And so it is with all human beings. Homo "storicus" sapiens - the species seeking and thinking about stories.

"If we lose our well-worn pages of experiences, our cherished memories embedded in a tapestry of interpretation, who then are we really?"

Indeed, it is the nuanced tone and lessons, the connections of words, and the valency of its associated emotions that synergise the coded scripts into coherent meaning.

Meaning is the foundation of resilience.

"Empowering ourselves in meaning is the magisterial idea that we, mysterious human beings, all of us, can add a few letters, words, sentences or paragraphs to any of the unfolding books we identify with and believe."

Let me be clear: successful, thriving people are rich in and are enriched by multiple, purpose-driven stories. They are responsible actors in the different parts of their life cycle. Depressives, "negaholics", are reactive spectators, passive, unaware of the soul-destroying nonsense they believe in. They associate with others who repeat the delusions and cognitive distortions and segue into a like-minded, unstoppable herd, like iron filings drawn to a magnet. Beware of the toxic dust they generate as they gallop mindlessly and fall over the cliff of nihilism.

So, the life message of it all is that the realistic stories (a major part of our internal thinking systems) we tell ourselves drive our inner fundamentals (joy, meaning, peace, mindfulness, quality of relationships, etc.).

Remember well, do not forget! Change your narrative, change your life.

Dr Jonathan Moch, a PPS member, is a trained physician and psychiatrist, having practised for almost four decades. He founded the Stress Reduction Clinic at the famed Milpark Hospital, the only such clinic in Southern Africa. He has focused much of his research, writing and teaching on optimising brain health. Readers can subscribe to his Letters from an African Psychiatrist.

Dr Jonathan Moch

14
15

The question about how much?

How much is enough? When it comes to life and disability insurance, it seems that South Africans have no idea, or more precisely, their calculations are out by at least R1 million.

By Elvira Wood.

Most South Africans – and graduate professionals specifically – know they should have life and disability insurance in place should something happen to them as income earners. Many of them, therefore, are insured. Still, according to the 2022 Life and Disability Insurance Gap Study released by the Association of Savings and Investments South Africa (Asisa) in November 2022, they are vastly underinsured.

This study, done every three years, shows that at the end of December 2021, the average South African income earner had a life insurance shortfall of at least R1 million and a disability cover gap of around R1.4 million.

This amounts to an unfathomable total combined insurance shortfall for all South African income earners of R34.4 trillion.

Hennie de Villiers, deputy chair of the Asisa Life and Risk Board Committee, puts this into context by pointing out that the consolidated Government expenditure for 2022/23, as announced in the 2022 Budget, amounts to R2.16 trillion. This means that the insurance gap of R34.3 trillion exceeds the National Budget by around 15 times.

Wake-up call

Many South African income earners might have had a serious "wake-up" call in the recent past when the COVID-19 pandemic showed just how vital adequate life and disability insurance is.

De Villiers said that between 1 April 2020 and 31 March 2021, statistics show that South African insurers received a total of 1 985 303 death claims. Although this is not exclusively for COVID-19-related deaths, this time period does cover four COVID-19 waves. Life insurers paid out benefits of R120.5 billion to the beneficiaries who submitted these claims.

"While these payments undoubtedly assisted in easing the financial burden brought about by such a tragic event, the gap study demonstrates that the payment would not have been sufficient in many instances. Many families probably had to make difficult financial adjustments during a time when they also had to deal with losing a loved one," said De Villiers.

However, according to De Villiers, in 2021, life insurers noticed an increased uptake of new risk policies by consumers and a drop in the policy lapse rate for the first time in many years.

Young earners

A worrying statistic highlighted by the study is that earners younger than 30 are the most at risk of leaving their families and loved ones destitute. This grouping is most likely to face a substantial life and disability insurance shortfall.

Asisa's figures show earners in this group, on average, have an insurance shortfall of R1.6 million for life cover and R1.7 million for disability cover.

Unfortunately, even those in the next age bracket (30 to 39) are not faring much better, as the average life insurance shortfall is R1.4 million and R1.8 million for disability cover.

"Insurance represents a grudge purchase for many earners as there are no immediate tangible returns for the money spent," said De Villiers, at the time of the release of the report.

"Younger people, especially, tend to think that death and disability affect only older people and therefore they are less likely to spend their hard-earned money on insurance premiums."

Not too late to start

PPS claims statistics confirm the trends as highlighted in the Asisa report. In 2021, when the pandemic was arguably at its worst, PPS paid R1.8 billion in life cover, R1.095 billion in sickness and R239 million in lump-sum disability benefits.

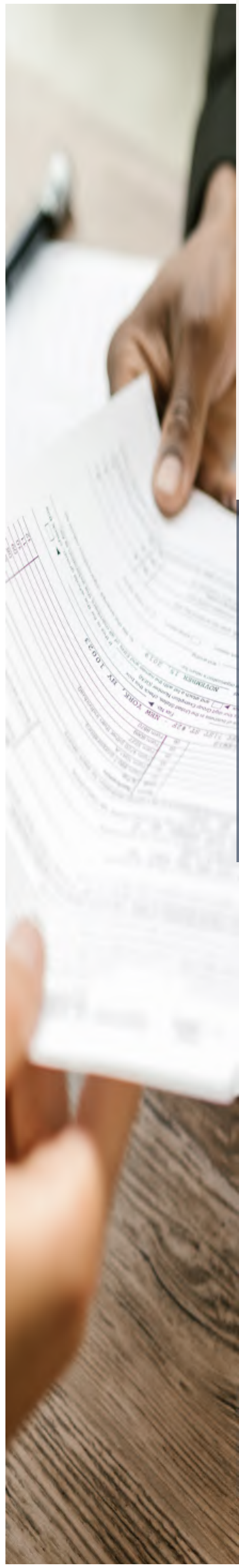
Payments specifically related to COVID-19 (where claims were identified as such) amounted to R1.4 billion.

"Generally, on analysis of PPS's member database, we know many of our members are also underinsured. So, to an extent, we also see the 'insurance gap' situation, which Asisa highlighted yet again," says Rob Barge, Senior Manager: Life Broker Services Strategy and Marketing at PPS.

"The message is relatively straightforward for all PPS members and, in fact, all professionals in South Africa: firstly, use a qualified, trusted and expert personal financial adviser; secondly, follow the advice given, and thirdly, keep the insured amounts in line with current income and other financial needs.

"It is never too late to start this process or take steps to keep your financial affairs appropriate to your need," Barge says.

** Visit www.pps.co.za for more information about life and disability cover for graduate professionals.*



The question about how much?

How much is enough? When it comes to life and disability insurance, it seems that South Africans have no idea, or more precisely, their calculations are out by at least R1 million.

By Elvira Wood.

Most South Africans – and graduate professionals specifically – know they should have life and disability insurance in place should something happen to them as income earners. Many of them, therefore, are insured. Still, according to the 2022 Life and Disability Insurance Gap Study released by the Association of Savings and Investments South Africa (Asisa) in November 2022, they are vastly underinsured.

This study, done every three years, shows that at the end of December 2021, the average South African income earner had a life insurance shortfall of at least R1 million and a disability cover gap of around R1.4 million.

This amounts to an unfathomable total combined insurance shortfall for all South African income earners of R34.4 trillion.

Hennie de Villiers, deputy chair of the Asisa Life and Risk Board Committee, puts this into context by pointing out that the consolidated Government expenditure for 2022/23, as announced in the 2022 Budget, amounts to R2.16 trillion. This means that the insurance gap of R34.3 trillion exceeds the National Budget by around 15 times.

Wake-up call

Many South African income earners might have had a serious "wake-up" call in the recent past when the COVID-19 pandemic showed just how vital adequate life and disability insurance is.

De Villiers said that between 1 April 2020 and 31 March 2021, statistics show that South African insurers received a total of 1 985 303 death claims. Although this is not exclusively for COVID-19-related deaths, this time period does cover four COVID-19 waves. Life insurers paid out benefits of R120.5 billion to the beneficiaries who submitted these claims.

"While these payments undoubtedly assisted in easing the financial burden brought about by such a tragic event, the gap study demonstrates that the payment would not have been sufficient in many instances. Many families probably had to make difficult financial adjustments during a time when they also had to deal with losing a loved one," said De Villiers.

However, according to De Villiers, in 2021, life insurers noticed an increased uptake of new risk policies by consumers and a drop in the policy lapse rate for the first time in many years.

Young earners

A worrying statistic highlighted by the study is that earners younger than 30 are the most at risk of leaving their families and loved ones destitute. This grouping is most likely to face a substantial life and disability insurance shortfall.

Asisa's figures show earners in this group, on average, have an insurance shortfall of R1.6 million for life cover and R1.7 million for disability cover.

Unfortunately, even those in the next age bracket (30 to 39) are not faring much better, as the average life insurance shortfall is R1.4 million and R1.8 million for disability cover.

"Insurance represents a grudge purchase for many earners as there are no immediate tangible returns for the money spent," said De Villiers, at the time of the release of the report.

"Younger people, especially, tend to think that death and disability affect only older people and therefore they are less likely to spend their hard-earned money on insurance premiums."

Not too late to start

PPS claims statistics confirm the trends as highlighted in the Asisa report. In 2021, when the pandemic was arguably at its worst, PPS paid R1.8 billion in life cover, R1.095 billion in sickness and R239 million in lump-sum disability benefits.

Payments specifically related to COVID-19 (where claims were identified as such) amounted to R1.4 billion.

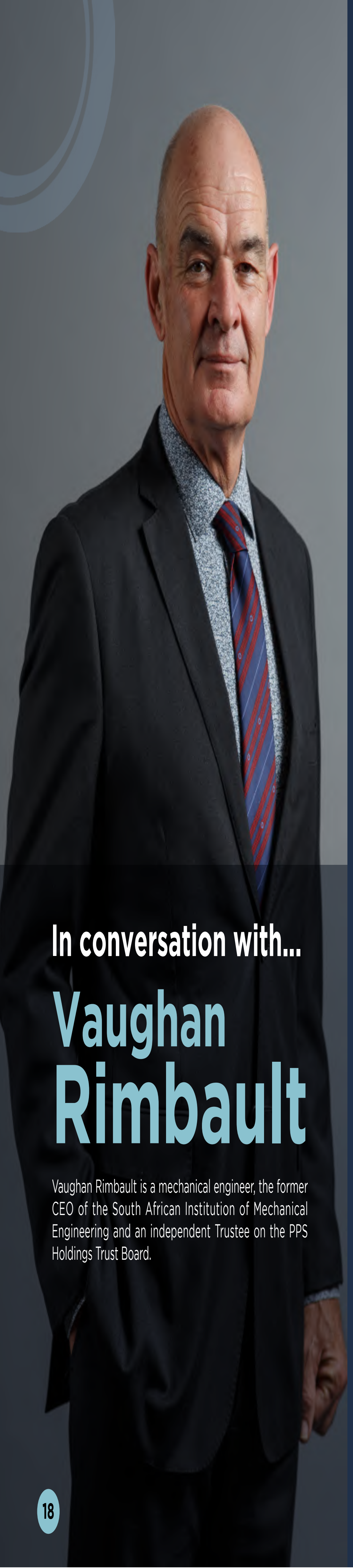
"Generally, on analysis of PPS's member database, we know many of our members are also underinsured. So, to an extent, we also see the 'insurance gap' situation, which Asisa highlighted yet again," says Rob Barge, Senior Manager: Life Broker Services Strategy and Marketing at PPS.

"The message is relatively straightforward for all PPS members and, in fact, all professionals in South Africa: firstly, use a qualified, trusted and expert personal financial adviser; secondly, follow the advice given, and thirdly, keep the insured amounts in line with current income and other financial needs.

"It is never too late to start this process or take steps to keep your financial affairs appropriate to your need," Barge says.

* Visit www.pps.co.za for more information about life and disability cover for graduate professionals.

16
17



In conversation with...

Vaughan Rimbault

Vaughan Rimbault is a mechanical engineer, the former CEO of the South African Institution of Mechanical Engineering and an independent Trustee on the PPS Holdings Trust Board.

Tell us about your early childhood. Where do you come from?

I was born in Durban – a "child of the sixties". We lived in Mooi River when I started school. Then a short spell in Paarl in the Western Cape before completing my schooling in Pietermaritzburg, back in KwaZulu-Natal. My memories of early childhood are filled with outdoor activities as there was not much indoors to keep our attention – apart from the radio. Playing outside, building forts, riding go-carts, playing sports – that was the order of the day for my friends and I. I was almost in my teens before television came to South Africa, so we had to find ways to keep ourselves busy and amused.

Tell us more about your parents. What role did they play in your upbringing and later in life?

My parents separated when I was young. I grew up with my mom and two sisters but saw my dad regularly. Mom was dedicated to our education and upbringing and instilled values in us kids. Being a single parent, she showed me the importance of sticking to your guns and insisting on good service. She was not afraid to speak up when she saw something wrong. My dad showed me how to influence people by treating them properly. He always went out of his way to make others comfortable and feel special, and they responded positively.

Why did you decide to become an engineer?

I had always been interested in fiddling with broken things at home. I was also academically very strong in mathematics and physical science. However, I did not really know what an engineer did when I decided to study further, but the influence of my school guidance counsellor and the promise of a well-paying career seemed good enough reasons at the time.

What have been the biggest obstacles in your life and how did you overcome them?

I think the biggest obstacles in my life have been occasional negative thoughts about myself, my abilities and my life so far. I think we all have these doubts sometimes, but the support of people around me has always helped give me another perspective. People see us differently from how we see ourselves, and it is worthwhile getting their view occasionally.

What have been the biggest opportunities in your life and what did they allow you to do?

I consider my biggest opportunity my tenure as CEO of the South African Institution of Mechanical Engineering. During this time, I was exposed to many aspects of business that are not an engineer's usual function. I was also exposed to the much broader profession, from tertiary institutions to the Engineering Council of South Africa and to other professional bodies. My financial skills were also honed during this time. I have also enjoyed my tenure as a Trustee of PPS Holdings Trust. This environment is beyond anything experienced in my profession, and the exposure to corporate governance has been invaluable. I have also been fortunate to spend this time in the company of exceptional people who consistently demonstrate what it means to behave professionally.

What is your life philosophy?

We experience life on this planet only because we have a human body, so it is essential to take care of the body to get the most out of the experience. Do unto others as you would have them do unto you. Find a good balance between making money and spending time with loved ones – when in doubt, choose your loved ones. Be amazed at creation – even your own body. Honour your commitments and keep your promises.

What about your work makes you want to get up in the morning?

Every day brings new challenges and problems and it is a great privilege to apply my mind to these. There are also new opportunities to share my knowledge and experience with others and to help them grow.

What do you not like about your job/career you are in? What are the biggest challenges? What are the compromises?

The biggest challenge in engineering is to bridge the gap between your studies and the reality of the working environment. The engineering working environment is very diverse and there is no way that you can be prepared for it during your studies. It is also challenging to understand the different careers available in engineering. One of the compromises in my career has been time spent at work away from my family. As a plant engineer, I was expected to be available to assist with complex problems, which sometimes meant being away from home.

Are there any expectations you had about this career path that you have found differed from reality, in both a good or bad way?

I did not have proper expectations up to the time I started work. I had some idea that I might be designing machines, but I never expected that machines' maintenance and efficient operation would form part of my career. I remember being intimidated by my profession in the early days, and even with my qualification, I felt particularly useless. I half-expected to be a big shot from the start and did not expect to know so little about the work environment when I first entered it. I realised that many colleagues felt the same way early on, and it was only a matter of time before I found my feet and started settling in.

What is the best advice you were ever given and who gave it?

I have received a lot of good advice over the years but I cannot recall where each came from. The advice that has generally served me best is to keep my mouth closed until I have something worthwhile to say. This also means listening to others and understanding their position before expressing my thoughts.

What is the best bit of advice you have for someone looking to move into this area?

Try understanding what an engineering career is all about before deciding on it. This can be a challenge, but with the internet and social media, there is much more opportunity to learn about this profession. You must understand that studies do not really prepare you for the working environment and you must be prepared to ask many questions at the beginning. Listen carefully to the answers you get, and make sure you understand before accepting anything as the truth. Listen a lot before you speak, and then speak from a position of understanding. Be careful of people who offer solutions to problems without much thought. Engineering is a profession that is based on a lot of thinking and consideration - there are no prizes for the fastest solution.

In conversation with...

Vaughan Rimbault

Vaughan Rimbault is a mechanical engineer, the former CEO of the South African Institution of Mechanical Engineering and an independent Trustee on the PPS Holdings Trust Board.

Tell us about your early childhood. Where do you come from?

I was born in Durban – a "child of the sixties". We lived in Mooi River when I started school. Then a short spell in Paarl in the Western Cape before completing my schooling in Pietermaritzburg, back in KwaZulu-Natal. My memories of early childhood are filled with outdoor activities as there was not much indoors to keep our attention – apart from the radio. Playing outside, building forts, riding go-carts, playing sports – that was the order of the day for my friends and I. I was almost in my teens before television came to South Africa, so we had to find ways to keep ourselves busy and amused.

Tell us more about your parents. What role did they play in your upbringing and later in life?

My parents separated when I was young. I grew up with my mom and two sisters but saw my dad regularly. Mom was dedicated to our education and upbringing and instilled values in us kids. Being a single parent, she showed me the importance of sticking to your guns and insisting on good service. She was not afraid to speak up when she saw something wrong. My dad showed me how to influence people by treating them properly. He always went out of his way to make others comfortable and feel special, and they responded positively.

Why did you decide to become an engineer?

I had always been interested in fiddling with broken things at home. I was also academically very strong in mathematics and physical science. However, I did not really know what an engineer did when I decided to study further, but the influence of my school guidance counsellor and the promise of a well-paying career seemed good enough reasons at the time.

What have been the biggest obstacles in your life and how did you overcome them?

I think the biggest obstacles in my life have been occasional negative thoughts about myself, my abilities and my life so far. I think we all have these doubts sometimes, but the support of people around me has always helped give me another perspective. People see us differently from how we see ourselves, and it is worthwhile getting their view occasionally.

What have been the biggest opportunities in your life and what did they allow you to do?

I consider my biggest opportunity my tenure as CEO of the South African Institution of Mechanical Engineering. During this time, I was exposed to many aspects of business that are not an engineer's usual function. I was also exposed to the much broader profession, from tertiary institutions to the Engineering Council of South Africa and to other professional bodies. My financial skills were also honed during this time. I have also enjoyed my tenure as a Trustee of PPS Holdings Trust. This environment is beyond anything experienced in my profession, and the exposure to corporate governance has been invaluable. I have also been fortunate to spend this time in the company of exceptional people who consistently demonstrate what it means to behave professionally.

What is your life philosophy?

We experience life on this planet only because we have a human body, so it is essential to take care of the body to get the most out of the experience. Do unto others as you would have them do unto you. Find a good balance between making money and spending time with loved ones – when in doubt, choose your loved ones. Be amazed at creation – even your own body. Honour your commitments and keep your promises.

What about your work makes you want to get up in the morning?

Every day brings new challenges and problems and it is a great privilege to apply my mind to these. There are also new opportunities to share my knowledge and experience with others and to help them grow.

What do you not like about your job/career you are in? What are the biggest challenges? What are the compromises?

The biggest challenge in engineering is to bridge the gap between your studies and the reality of the working environment. The engineering working environment is very diverse and there is no way that you can be prepared for it during your studies. It is also challenging to understand the different careers available in engineering. One of the compromises in my career has been time spent at work away from my family. As a plant engineer, I was expected to be available to assist with complex problems, which sometimes meant being away from home.

Are there any expectations you had about this career path that you have found differed from reality, in both a good or bad way?

I did not have proper expectations up to the time I started work. I had some idea that I might be designing machines, but I never expected that machines' maintenance and efficient operation would form part of my career. I remember being intimidated by my profession in the early days, and even with my qualification, I felt particularly useless. I half-expected to be a big shot from the start and did not expect to know so little about the work environment when I first entered it. I realised that many colleagues felt the same way early on, and it was only a matter of time before I found my feet and started settling in.

What is the best advice you were ever given and who gave it?

I have received a lot of good advice over the years but I cannot recall where each came from. The advice that has generally served me best is to keep my mouth closed until I have something worthwhile to say. This also means listening to others and understanding their position before expressing my thoughts.

What is the best bit of advice you have for someone looking to move into this area?

Try understanding what an engineering career is all about before deciding on it. This can be a challenge, but with the internet and social media, there is much more opportunity to learn about this profession. You must understand that studies do not really prepare you for the working environment and you must be prepared to ask many questions at the beginning. Listen carefully to the answers you get, and make sure you understand before accepting anything as the truth. Listen a lot before you speak, and then speak from a position of understanding. Be careful of people who offer solutions to problems without much thought. Engineering is a profession that is based on a lot of thinking and consideration - there are no prizes for the fastest solution.

18 19

Finding the forgotten graduate...

one scholarship at a time

In 2022, PPS launched the Pioneer Scholarship to honour South Africa's pioneering graduates and support the education of the brightest minds starting or advancing their university journeys today. During the process of "Finding the Forgotten Graduate", PPS calculated the value of a life policy that would have been held by South Africa's first ever medical doctor of colour, Dr William Anderson Soga, who graduated in 1884. PPS then awarded him the world's first and only Posthumous Life Policy™ worth R9 million, establishing the PPS Pioneer Scholarship.

The scholarship is awarded on academic merit, regardless of background; and both undergraduate and postgraduates are eligible to apply if they achieved a minimum overall average of 85% for their most recent studies in Science, Technology, Engineering and Mathematics (STEM).

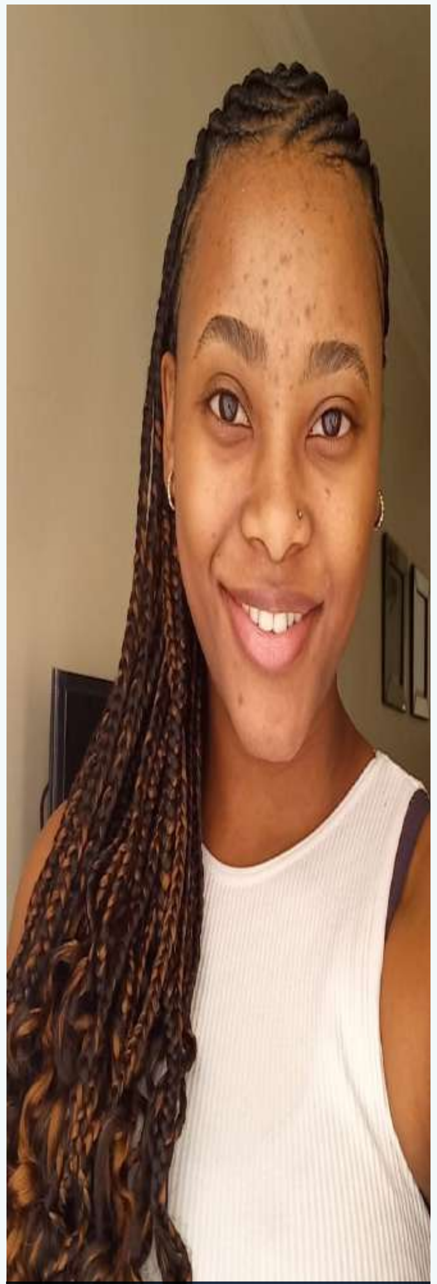
Here is what the 2023 recipients of the inaugural PPS Pioneer Scholarship had to say about being selected.

Marico "Rico" Roman

Marico "Rico" Roman, a second-year medical student (MBChB) at Stellenbosch University, was in total shock and disbelief upon receiving the scholarship from PPS. Hailing from Grassy Park in Cape Town, he was attending a lecture when he received the call and could not wait to call his mother.

Besides applying for the scholarship, Marico was attracted to PPS because of its focus on nurturing graduate potential and supporting young people. "This means they care that I become a graduate and make a meaningful impact in my community."

Commenting on the legacy of the Forgotten Graduates and what ground-breaking impact he hopes to have in his own field of study, Marico says: "My dream is to develop in emergency relief and humanitarian aid. I grew up idolising the Red Cross and Doctors without Borders because of how they give their skill to those who are least able to afford good medical care."



Sinochumo Manona

Sinochumo Manona is a second-year student enrolled at the University of KwaZulu-Natal. She is studying for a Bachelor of Science in Physiotherapy. She is very relieved to have been awarded the bursary, as this will lift a huge weight off her parents' shoulders.

She finds PPS's ethos of mutuality most inspiring. She also enjoyed learning about the Forgotten Graduates, who are highlighted in PPS's "Finding the Forgotten Graduate" campaign. "This company builds its community as it grows. I am looking forward to joining the network of professionals making a positive contribution to our country."

One of Sinochumo's goals is to make her field of study better known within her community in the Eastern Cape. "Many people asked me if I would be able to get a job studying physiotherapy, so I think that people would benefit from learning about health sciences." Sinochumo also dreams of starting her own scholarship fund.

Congratulations to both the PPS Pioneer Scholarship recipients. We will be following your journey closely.

Click here to access the "Finding the Forgotten Graduate" interactive experience.

Finding the forgotten graduate...

one scholarship at a time

In 2022, PPS launched the Pioneer Scholarship to honour South Africa's pioneering graduates and support the education of the brightest minds starting or advancing their university journeys today. During the process of "Finding the Forgotten Graduate", PPS calculated the value of a life policy that would have been held by South Africa's first ever medical doctor of colour, Dr William Anderson Soga, who graduated in 1884. PPS then awarded him the world's first and only Posthumous Life Policy™ worth R9 million, establishing the PPS Pioneer Scholarship.

The scholarship is awarded on academic merit, regardless of background; and both undergraduate and postgraduates are eligible to apply if they achieved a minimum overall average of 85% for their most recent studies in Science, Technology, Engineering and Mathematics (STEM).

Here is what the 2023 recipients of the inaugural PPS Pioneer Scholarship had to say about being selected.

Marico "Rico" Roman

Marico "Rico" Roman, a second-year medical student (MBChB) at Stellenbosch University, was in total shock and disbelief upon receiving the scholarship from PPS. Hailing from Grassy Park in Cape Town, he was attending a lecture when he received the call and could not wait to call his mother.

Besides applying for the scholarship, Marico was attracted to PPS because of its focus on nurturing graduate potential and supporting young people. "This means they care that I become a graduate and make a meaningful impact in my community."

Commenting on the legacy of the Forgotten Graduates and what ground-breaking impact he hopes to have in his own field of study, Marico says: "My dream is to develop in emergency relief and humanitarian aid. I grew up idolising the Red Cross and Doctors without Borders because of how they give their skill to those who are least able to afford good medical care."

Sinochumo Manona

Sinochumo Manona is a second-year student enrolled at the University of KwaZulu-Natal. She is studying for a Bachelor of Science in Physiotherapy. She is very relieved to have been awarded the bursary, as this will lift a huge weight off her parents' shoulders.

She finds PPS's ethos of mutuality most inspiring. She also enjoyed learning about the Forgotten Graduates, who are highlighted in PPS's "Finding the Forgotten Graduate" campaign. "This company builds its community as it grows. I am looking forward to joining the network of professionals making a positive contribution to our country."

One of Sinochumo's goals is to make her field of study better known within her community in the Eastern Cape. "Many people asked me if I would be able to get a job studying physiotherapy, so I think that people would benefit from learning about health sciences." Sinochumo also dreams of starting her own scholarship fund.

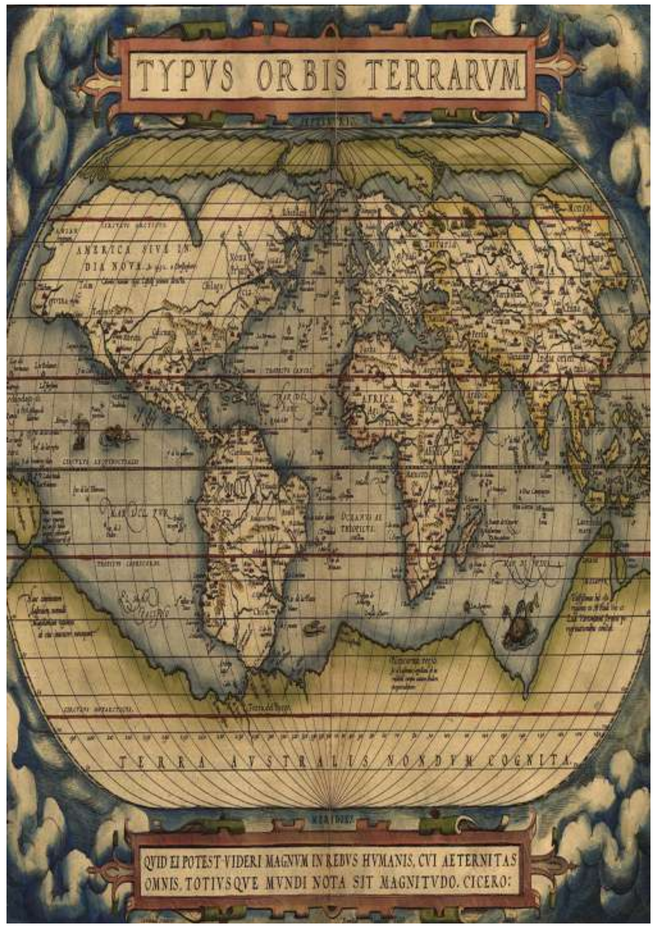
Congratulations to both the PPS Pioneer Scholarship recipients. We will be following your journey closely.

Click here to access the "Finding the Forgotten Graduate" interactive experience.

20

21

Entrepreneurship - Here be dragons



The 1570 Theatrum Orbis Terrarum map showing monsters in unknown areas.

There are many unknowns entrepreneurs might not consider before stepping out and finally getting their business going. One of these is the risks associated with running a business. Wilma van der Walt, Executive for Customer Experience and Operations at PPS Short-Term Insurance, discusses what entrepreneurs should remember when starting out.

During medieval times, there would be map inscriptions "Here be dragons". It was a practice to put illustrations of dragons, sea monsters and other mythological creatures on uncharted areas of maps where potential dangers were thought to exist. In short, it refers to dangerous and unexplored areas.

Business risk can probably be described as such a "dragon" that many entrepreneurs are unaware of or ill-equipped to handle. Such risks may be a global health pandemic or war. COVID-19 and the Russian-Ukrainian war - which have put global supply chains under pressure and contributed to widespread energy and food crises - are perfect examples. Other **risks** include climate change-related disasters, such as the floods in various parts of the country in the past year and crippling cyber-attacks. Or even worse, in some cases, employees syphon money off the company or the entrepreneur, who is often the business's sole owner. Another crisis could be that the owner falls ill and cannot attend to their business.

> "Therefore, entrepreneurs need business insurance as it acts as a safety net in case of incidents that result in the loss of income, such as a cyber-attack, property damage and various liability claims."

Given the complexity of the business environment, an obvious question that comes to mind is whether the insurance industry is equipped sufficiently to assess business risks and develop appropriate products.

This operating business environment requires insurers to develop insurance products and services that show that they understand the entrepreneur's business needs. In other words, the insurance product offering must be more nuanced and not a "one-size-fits-all" approach as entrepreneurs navigate an uncertain business environment.

Noting the **tiny margin** between success and failure, entrepreneurs want to ensure that the insurer or their intermediary guides how to manage risks better. This includes the impact of the business's activities on premiums. To do this, the insurer and their intermediaries must ensure they know the business and understand the business risks associated with the industry sector it operates.

These observations are because at PPS, our focus is uniquely on the needs of professionals and sole enterprises that provide professional services such as healthcare, legal and accounting services. For example, the investment in technology and ongoing maintenance of the latest equipment is high in the dental and medical professions. Should these be damaged, they could have a crippling impact on the professional's practice if there is no insurance cover in place or funds immediately available to replace such equipment.

However, this is a two-way street. It is equally essential for entrepreneurs to understand the different business insurance products in the market. Also, while it is appreciated that entrepreneurs are focused on taking care of the bottom line, the reality is that they need to prioritise obtaining insurance cover as well.

For this to be impactful, intermediaries play a pivotal role in maintaining sound relationships as they provide the much-needed connection between the insurer and the insured. Research by tech giant IBM in 2021 shows that companies that can earn their customer's loyalty have elevated levels of engagement, not just at the time of policy renewal, premium increase or claim.

This is critical because, as insurers that participated in the above research confirmed, a worrying trust deficit between clients and insurance companies needs to be narrowed.

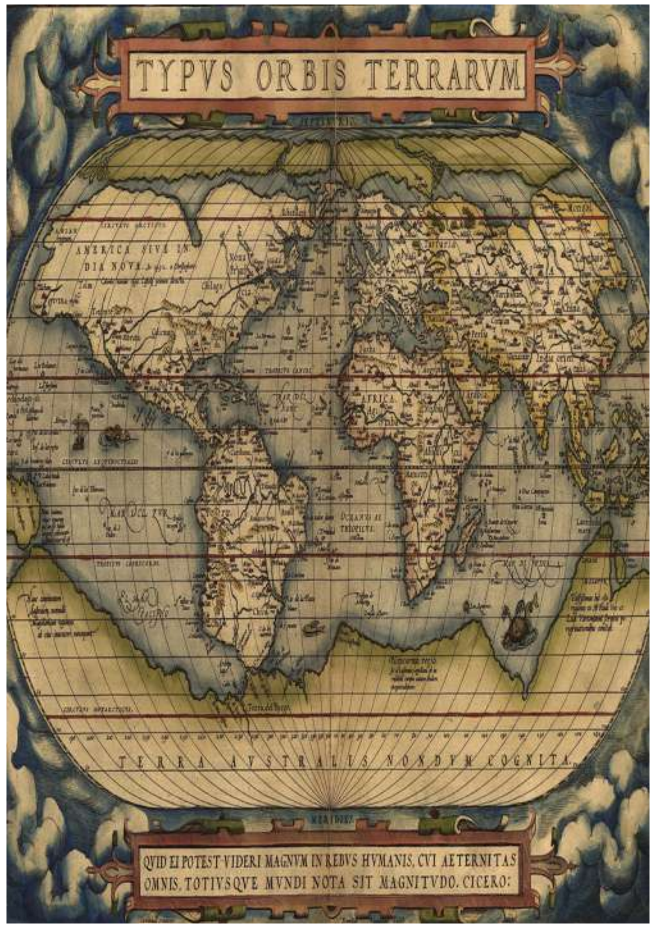
Visit https://www.pps.co.za/protectinsure/carhomeinsurance/pro-insure-business for more information on what PPS offers business owners.

** Disclaimer: The information provided herein does not constitute financial advice.*

Wilma van der Walt

Short-Term Insurance

Entrepreneurship - Here be dragons



The 1570 Theatrum Orbis Terrarum map showing monsters in unknown areas.

There are many unknowns entrepreneurs might not consider before stepping out and finally getting their business going. One of these is the risks associated with running a business. Wilma van der Walt, Executive for Customer Experience and Operations at PPS Short-Term Insurance, discusses what entrepreneurs should remember when starting out.

During medieval times, there would be map inscriptions "Here be dragons". It was a practice to put illustrations of dragons, sea monsters and other mythological creatures on uncharted areas of maps where potential dangers were thought to exist. In short, it refers to dangerous and unexplored areas.

Business risk can probably be described as such a "dragon" that many entrepreneurs are unaware of or ill-equipped to handle. Such risks may be a global health pandemic or war. COVID-19 and the Russian-Ukrainian war - which have put global supply chains under pressure and contributed to widespread energy and food crises - are perfect examples. Other risks include climate change-related disasters, such as the floods in various parts of the country in the past year and crippling cyber-attacks. Or even worse, in some cases, employees syphon money off the company or the entrepreneur, who is often the business's sole owner. Another crisis could be that the owner falls ill and cannot attend to their business.

"Therefore, entrepreneurs need business insurance as it acts as a safety net in case of incidents that result in the loss of income, such as a cyber-attack, property damage and various liability claims."

Given the complexity of the business environment, an obvious question that comes to mind is whether the insurance industry is equipped sufficiently to assess business risks and develop appropriate products.

This operating business environment requires insurers to develop insurance products and services that show that they understand the entrepreneur's business needs. In other words, the insurance product offering must be more nuanced and not a "one-size-fits-all" approach as entrepreneurs navigate an uncertain business environment.

Noting the tiny margin between success and failure, entrepreneurs want to ensure that the insurer or their intermediary guides how to manage risks better. This includes the impact of the business's activities on premiums. To do this, the insurer and their intermediaries must ensure they know the business and understand the business risks associated with the industry sector it operates.

These observations are because at PPS, our focus is uniquely on the needs of professionals and sole enterprises that provide professional services such as healthcare, legal and accounting services. For example, the investment in technology and ongoing maintenance of the latest equipment is high in the dental and medical professions. Should these be damaged, they could have a crippling impact on the professional's practice if there is no insurance cover in place or funds immediately available to replace such equipment.

However, this is a two-way street. It is equally essential for entrepreneurs to understand the different business insurance products in the market. Also, while it is appreciated that entrepreneurs are focused on taking care of the bottom line, the reality is that they need to prioritise obtaining insurance cover as well.

For this to be impactful, intermediaries play a pivotal role in maintaining sound relationships as they provide the much-needed connection between the insurer and the insured. Research by tech giant IBM in 2021 shows that companies that can earn their customer's loyalty have elevated levels of engagement, not just at the time of policy renewal, premium increase or claim.

This is critical because, as insurers that participated in the above research confirmed, a worrying trust deficit between clients and insurance companies needs to be narrowed.

Visit https://www.pps.co.za/protectinsure/carhomeinsurance/pro-insure-business for more information on what PPS offers business owners.

* Disclaimer: The information provided herein does not constitute financial advice.

Wilma van der Walt

22

23

Making a success of a medical practice

Running a medical practice can be a rewarding experience for doctors. However, several obstacles can make it challenging for physicians to operate their practices successfully. Jaco van der Sandt, PPS Health Professions Indemnity CEO, discusses some of the biggest challenges medical doctors in private practice face.

Many medical students dream of opening their own practices once they have qualified and completed their community service. But running a medical practice is not just about seeing patients and practising what you have learned. It is a business and there are many elements that should be considered.

Financial challenges

One of the biggest challenges medical doctors face when they run their own practices is financial. Starting a practice can be expensive and maintaining it can also be costly. The costs associated with running a practice include rent, utilities, equipment, supplies and staff salaries. Doctors must also consider the cost of malpractice insurance, which can be substantial. Additionally, there is the cost of marketing the practice, which is necessary to attract new patients. The ongoing expenses of running a practice can make it difficult for doctors to stay financially afloat, especially in the early stages of the practice.

Regulatory compliance

Complying with various regulations is another challenge that must be overcome. This can be anything from the requirement of practices to protect the privacy of patient health information to regulations related to billing and insurance. Doctors must also ensure that their practices comply with all relevant laws. Compliance with these regulations can be time-consuming and costly.

Managing staff and patients

Doctors must manage their staff and patients effectively to provide high-quality care and maintain a positive reputation. This can include scheduling appointments, managing patient records and ensuring that staff members are properly trained and equipped to perform their jobs. Doctors must also be able to communicate with their staff and patients effectively and they must be able to handle patient complaints and resolve conflicts.

Keeping up with technology

Technology is rapidly advancing and medical practices must keep up with these changes to provide the best possible care to their patients. This can include purchasing new equipment, upgrading software systems and training staff members on new technologies. Keeping up with technology can be expensive and time-consuming, as doctors must invest in the resources necessary to stay current.

Balancing work and personal life

The demands of running a practice can be time-consuming and doctors may find that they are working long hours and have little time for their personal lives. This can lead to burnout and can negatively impact their health and well-being. Doctors must find ways to manage their time effectively and balance their work and personal lives to maintain a healthy work-life balance.

With the right resources and support, medical doctors can overcome these challenges and provide high-quality care to their patients. By focusing on their patients and providing the best possible care, doctors can ensure the success of their practices and build fulfilling careers as medical practitioners.

PPS's understanding of these challenges is unparalleled as a financial services provider with roots in the dental and medical sector. That is why it offers various solutions - from health professions indemnity cover, short-term insurance to cover expensive equipment, and long-term cover to ensure the lives and ability of doctors to work.

Visit https://www.pps.co.za/insure/pps-health-professions-indemnity for more information.

Jaco van der Sandt

Making a success of a medical practice

Running a medical practice can be a rewarding experience for doctors. However, several obstacles can make it challenging for physicians to operate their practices successfully. Jaco van der Sandt, PPS Health Professions Indemnity CEO, discusses some of the biggest challenges medical doctors in private practice face.

Many medical students dream of opening their own practices once they have qualified and completed their community service. But running a medical practice is not just about seeing patients and practising what you have learned. It is a business and there are many elements that should be considered.

Financial challenges

One of the biggest challenges medical doctors face when they run their own practices is financial. Starting a practice can be expensive and maintaining it can also be costly. The costs associated with running a practice include rent, utilities, equipment, supplies and staff salaries. Doctors must also consider the cost of malpractice insurance, which can be substantial. Additionally, there is the cost of marketing the practice, which is necessary to attract new patients. The ongoing expenses of running a practice can make it difficult for doctors to stay financially afloat, especially in the early stages of the practice.

Regulatory compliance

Complying with various regulations is another challenge that must be overcome. This can be anything from the requirement of practices to protect the privacy of patient health information to regulations related to billing and insurance. Doctors must also ensure that their practices comply with all relevant laws. Compliance with these regulations can be time-consuming and costly.

24

Managing staff and patients

Doctors must manage their staff and patients effectively to provide high-quality care and maintain a positive reputation. This can include scheduling appointments, managing patient records and ensuring that staff members are properly trained and equipped to perform their jobs. Doctors must also be able to communicate with their staff and patients effectively and they must be able to handle patient complaints and resolve conflicts.

Keeping up with technology

Technology is rapidly advancing and medical practices must keep up with these changes to provide the best possible care to their patients. This can include purchasing new equipment, upgrading software systems and training staff members on new technologies. Keeping up with technology can be expensive and time-consuming, as doctors must invest in the resources necessary to stay current.

Balancing work and personal life

The demands of running a practice can be time-consuming and doctors may find that they are working long hours and have little time for their personal lives. This can lead to burnout and can negatively impact their health and well-being. Doctors must find ways to manage their time effectively and balance their work and personal lives to maintain a healthy work-life balance.

With the right resources and support, medical doctors can overcome these challenges and provide high-quality care to their patients. By focusing on their patients and providing the best possible care, doctors can ensure the success of their practices and build fulfilling careers as medical practitioners.

PPS's understanding of these challenges is unparalleled as a financial services provider with roots in the dental and medical sector. That is why it offers various solutions - from health professions indemnity cover, short-term insurance to cover expensive equipment, and long-term cover to ensure the lives and ability of doctors to work.

Visit https://www.pps.co.za/insure/pps-health-professions-indemnity for more information.

Jaco van der Sandt

25

Fraud prevention: it goes both ways

Identity theft and fraud are rife in South Africa. But is it only the responsibility of companies to curb the problem, or should consumers also play their part? By Elvira Wood.

Consumers tend to be very quick to point fingers at companies – especially financial services providers (FSPs) – if it becomes apparent that their identities were used for fraudulent activities. One can, therefore, understand the increased pressure on FSPs to provide the necessary protection. However, preventing fraud goes both ways, both in what services are provided and how they are used.

Companies

It cannot be denied that identity theft and the fraud that goes with it are causing many South Africans rather severe headaches. From cell phone contracts taken out in individuals' names to using their banking details for payments to claims on medical aids on behalf of a patient who never even visited the mentioned health care provider and much more. The list of crimes is almost endless.

No wonder a study by Fico, an analytics software company providing software to manage risk and fight fraud, among others, shows customers' number one consideration when selecting a new FSP is **how their identities will be protected** to combat fraud.

Fico surveyed 1 000 South Africans in August 2022 to get their take on what they think about how FSPs manage fraud and identity verification.

> **"The survey showed that 34% of participants ranked good fraud protection as their number one consideration, while 76% had it in their top three."**

Good value for money was only the third consideration they would give.

There is a good reason for this consideration, as the study further shows that 7.2% of respondents say their **stolen identity** has been used to open a financial account. Fico points out that although it does not sound like a lot, but if the country's total adult population is considered, it could equate to 2.7 million victims.

"South Africans trust their FSPs are checking their identities for the right reasons – 75% say it is to protect them from fraud and 67% say it is to protect the organisation from fraud," the company states in the report.

Although this might sound like consumers will tolerate more intricate identification, that is not necessarily the case.

Fico's study shows that 23% of respondents said they reduced or stopped using an existing account because of complex or time-consuming identity checks.

The company recommends that **checks applied must be appropriate** and personal to each customer and interaction.

The PPS Group maintains a PPS Group Fraud and Corruption Policy and Response Plan, and a PPS Group Confidential Reporting Policy to manage fraud and corruption risk in the Group, ensuring that employees and members can report suspicious activities without fear of retribution. An anonymous reporting hotline, operated independently from the PPS Group by Deloitte, provides a facility to enable employees, suppliers and members to report suspicious activities and unethical behaviour in a safe environment. The Fraud Committee manages all financial crime-related suspicious transactions and reports, and the Human Resources Department manages other unethical behaviour.

Clients

With pressure from consumers on FSPs to ensure identity theft and fraud are eliminated, one would expect that consumers would keep their side of the slate clean when it comes to fraud, especially.

Unfortunately, Fico's report shows the contrary.

"Exaggerating income on applications and inflating insurance claims are examples of first-party fraud*. About 40% of South Africans find such behaviour either acceptable in some circumstances or normal," notes the report.

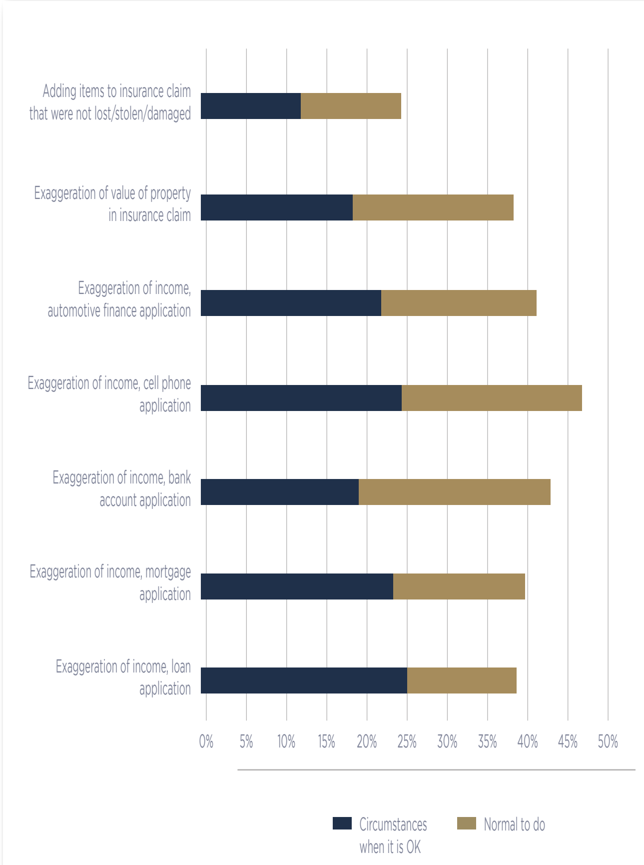
"The cost-of-living crisis in South Africa means that with their finances stretched, many will decide that **falsifying** application information is OK, as it is the only way for them to gain credit. Unfortunately, it also means they are highly likely to be unable to repay and could face the consequences of committing fraud," it continues.

A report by the Association for Savings and Investments South Africa (Asisa) in 2022 confirms fraud and dishonesty remain a problem in the insurance space.

In 2021, this amounted to 4 287 claims worth R787.6 million.

PPS Group has zero tolerance for fraud and all reported matters are investigated. Depending on the outcome of the investigation, controls are enhanced, disciplinary action is taken, criminal cases are reported to the police, or civil action is instituted to recover losses if needed.

** First-party fraud is where a person knowingly misrepresents their identity or gives false information for financial or material gain.*



Fraud prevention: it goes both ways

Identity theft and fraud are rife in South Africa. But is it only the responsibility of companies to curb the problem, or should consumers also play their part? By Elvira Wood.

Consumers tend to be very quick to point fingers at companies – especially financial services providers (FSPs) – if it becomes apparent that their identities were used for fraudulent activities. One can, therefore, understand the increased pressure on FSPs to provide the necessary protection. However, preventing fraud goes both ways, both in what services are provided and how they are used.

Companies

It cannot be denied that identity theft and the fraud that goes with it are causing many South Africans rather severe headaches. From cell phone contracts taken out in individuals' names to using their banking details for payments to claims on medical aids on behalf of a patient who never even visited the mentioned health care provider and much more. The list of crimes is almost endless.

No wonder a study by Fico, an analytics software company providing software to manage risk and fight fraud, among others, shows customers' number one consideration when selecting a new FSP is how their identities will be protected to combat fraud.

Fico surveyed 1 000 South Africans in August 2022 to get their take on what they think about how FSPs manage fraud and identity verification.

"The survey showed that 34% of participants ranked good fraud protection as their number one consideration, while 76% had it in their top three."

Good value for money was only the third consideration they would give.

There is a good reason for this consideration, as the study further shows that 7.2% of respondents say their stolen identity has been used to open a financial account. Fico points out that although it does not sound like a lot, but if the country's total adult population is considered, it could equate to 2.7 million victims.

"South Africans trust their FSPs are checking their identities for the right reasons – 75% say it is to protect them from fraud and 67% say it is to protect the organisation from fraud," the company states in the report.

Although this might sound like consumers will tolerate more intricate identification, that is not necessarily the case.

26

Fico's study shows that 23% of respondents said they reduced or stopped using an existing account because of complex or time-consuming identity checks.

The company recommends that checks applied must be appropriate and personal to each customer and interaction.

The PPS Group maintains a PPS Group Fraud and Corruption Policy and Response Plan, and a PPS Group Confidential Reporting Policy to manage fraud and corruption risk in the Group, ensuring that employees and members can report suspicious activities without fear of retribution. An anonymous reporting hotline, operated independently from the PPS Group by Deloitte, provides a facility to enable employees, suppliers and members to report suspicious activities and unethical behaviour in a safe environment. The Fraud Committee manages all financial crime-related suspicious transactions and reports, and the Human Resources Department manages other unethical behaviour.

Clients

With pressure from consumers on FSPs to ensure identity theft and fraud are eliminated, one would expect that consumers would keep their side of the slate clean when it comes to fraud, especially.

Unfortunately, Fico's report shows the contrary.

"Exaggerating income on applications and inflating insurance claims are examples of first-party fraud*. About 40% of South Africans find such behaviour either acceptable in some circumstances or normal," notes the report.

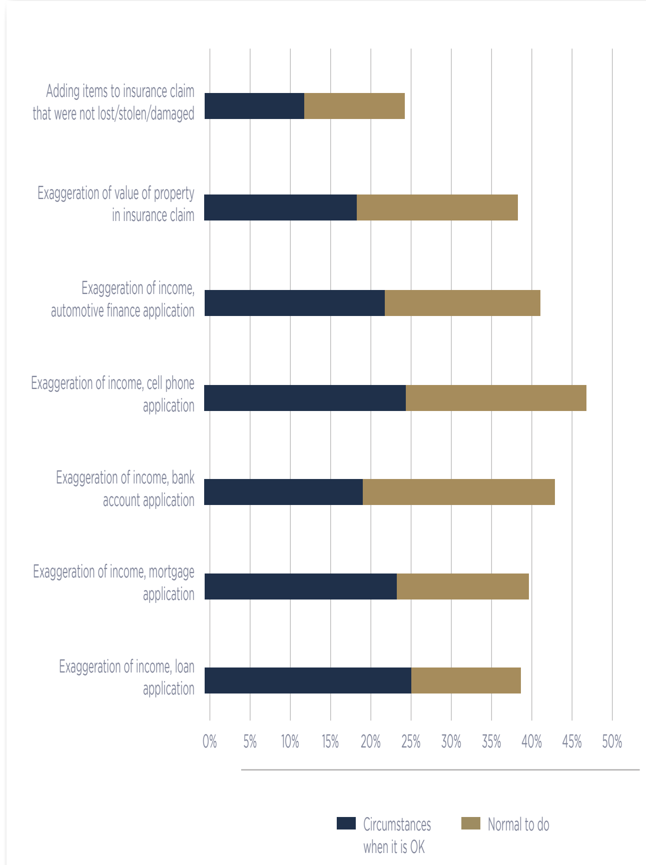
"The cost-of-living crisis in South Africa means that with their finances stretched, many will decide that falsifying application information is OK, as it is the only way for them to gain credit. Unfortunately, it also means they are highly likely to be unable to repay and could face the consequences of committing fraud," it continues.

A report by the Association for Savings and Investments South Africa (Asisa) in 2022 confirms fraud and dishonesty remain a problem in the insurance space.

In 2021, this amounted to 4 287 claims worth R787.6 million.

PPS Group has zero tolerance for fraud and all reported matters are investigated. Depending on the outcome of the investigation, controls are enhanced, disciplinary action is taken, criminal cases are reported to the police, or civil action is instituted to recover losses if needed.

* First-party fraud is where a person knowingly misrepresents their identity or gives false information for financial or material gain.



27

STRESS!!

A real challenge for professionals

The high cost of living, followed by unreliable electricity supply, are the leading causes of stress among professionals. While this may be an obvious outcome, Profmed CEO Craig Comrie believes it is crucial to understand what is causing South African professionals the most stress and, more importantly, how they choose to deal with it.

Professionals remain the most valuable asset to improve the economy and the unemployment problems of South Africa. Profmed's Stress Index – done by the medical aid for the last seven years and compiled annually from the responses of more than 1 500 of Profmed's professional membership base - provides a barometer for professionals' levels in the country. The latest index, released in November 2022, reveals a spike in highly stressed professionals.

"Some of the results could have been anticipated," says Comrie. "I am sure this will not come as a surprise to South Africa. The high inflation rates and cost of living crises dominate mainstream media almost daily and more than that, we are all experiencing these effects in real-time."

Surveying a variety of professionals, **most respondents (36.99%) are doctors and medical specialists**, while 8.06% work in the accounting industry, while 9.89% and 9.35% work in the built environment industry and legal sector, respectively. Of the total respondents, 57.32% are older than 55, and 28.42% are 25 to 45 years old.

The 2021 Stress Index revealed that 26.0% of professionals are highly stressed and 11.11% are extremely stressed. While the 2022 index showed that 31.90% of the sampling pool feels highly stressed, 12.52% is extremely stressed.

> **"In the last few years, there has been a significant year-on-year increase regarding how many of our members are feeling highly stressed and extremely stressed."**

"This is **leading to long-term mental health conditions** with a growing proportion of members needing long-term chronic treatment," Comrie says.

Half of the respondents (50%) indicated that stress affects them emotionally and mentally, while 32.70% said it affects them physically. "It is also imperative to know that constant tension on your body from stress may cause critical health complications, such as heart disease, high blood pressure and diabetes. Ongoing and untreated stress leads to mental health-related complications like depression or anxiety. If you want to win the battle against stress, know your triggers and tackle them early," he says.

"We acknowledge that some of the stress experienced by South Africans originates from trauma caused by violence or due to domestic violence. This stress can result in long-term anxieties if left untreated. Profmed's WHISPA provides members affected by gender-based violence or other violence access to counselling to help deal with the trauma. Also available to members is Profmed's assistance programme, which gives members access to counselling support when dealing with a bad diagnosis or rape on a 24-hour basis. We encourage all our members to use these programmes if they need support," Comrie adds.

Regarding how respondents deal with stress, 11% indicated that they speak to a professional, a significant increase from last year's 3%, which incorporated the stresses of the COVID-19 pandemic. In terms of which professional counselling methods are used, 26.91% prefer seeing someone face-to-face, 1.84% prefer telephonic engagements with their counsellor and 3.27% prefer online counselling. The top stress coping mechanism remains physical exercise, as selected by 55.12% of respondents, followed by finding a hobby which was selected by 35.81%.

When asked which sporting activities help applicants destress, hiking and running rose to the top with 44.05% and 24.39%, respectively, while 19.17% of respondents selected biking and 12.38% selected golf.

When asked when last the respondents took a week or more off from work to relax, 32.79% answered in the last three months, 16.56% said in the previous six months and 22.49% answered in the last year.

Regarding **work-life balance**, 25.77% of the respondents said working from home has helped them improve their work-life balance. In comparison, an astounding 59.92% of the professionals felt this question was "not applicable" to them and probably means they are back at the office. 14.31% said their work-life balance had not improved at all.

Respondents were also asked if they were ever diagnosed with COVID-19 and are still experiencing long-term symptoms. 13.37% said yes, while 41.88% said no. On the other hand, when asked if respondents' finances suffered due to the pandemic, 59.71% said yes, while 40.29% said no.

Although every person is built to handle stress differently, Comrie strongly believes that everyone should take note of their stress levels and understand that there are numerous ways to seek help if you are struggling to cope.

> **"If stress affects your everyday routine, remember that you are not alone and can seek help from a professional."**

"Stress is a part of our lives, and it changes with the times. That is why we must be aware of stress indicators such as sleep, weight and even our relationships with family and friends."

Visit www.profmed.co.za for more information.

* See the infographic on page 6.

Craig Comrie

STRESS!!

A real challenge for professionals

The high cost of living, followed by unreliable electricity supply, are the leading causes of stress among professionals. While this may be an obvious outcome, Profmed CEO Craig Comrie believes it is crucial to understand what is causing South African professionals the most stress and, more importantly, how they choose to deal with it.

Professionals remain the most valuable asset to improve the economy and the unemployment problems of South Africa. Profmed's Stress Index – done by the medical aid for the last seven years and compiled annually from the responses of more than 1 500 of Profmed's professional membership base - provides a barometer for professionals' levels in the country. The latest index, released in November 2022, reveals a spike in highly stressed professionals.

"Some of the results could have been anticipated," says Comrie. "I am sure this will not come as a surprise to South Africa. The high inflation rates and cost of living crises dominate mainstream media almost daily and more than that, we are all experiencing these effects in real-time."

Surveying a variety of professionals, most respondents (36.99%) are doctors and medical specialists, while 8.06% work in the accounting industry, while 9.89% and 9.35% work in the built environment industry and legal sector, respectively. Of the total respondents, 57.32% are older than 55, and 28.42% are 25 to 45 years old.

The 2021 Stress Index revealed that 26.0% of professionals are highly stressed and 11.11% are extremely stressed. While the 2022 index showed that 31.90% of the sampling pool feels highly stressed, 12.52% is extremely stressed.

"In the last few years, there has been a significant year-on-year increase regarding how many of our members are feeling highly stressed and extremely stressed."

"This is leading to long-term mental health conditions with a growing proportion of members needing long-term chronic treatment," Comrie says.

Half of the respondents (50%) indicated that stress affects them emotionally and mentally, while 32.70% said it affects them physically. "It is also imperative to know that constant tension on your body from stress may cause critical health complications, such as heart disease, high blood pressure and diabetes. Ongoing and untreated stress leads to mental health-related complications like depression or anxiety. If you want to win the battle against stress, know your triggers and tackle them early," he says.

"We acknowledge that some of the stress experienced by South Africans originates from trauma caused by violence or due to domestic violence. This stress can result in long-term anxieties if left untreated. Profmed's WHISPA provides members affected by gender-based violence or other violence access to counselling to help deal with the trauma. Also available to members is Profmed's assistance programme, which gives members access to counselling support when dealing with a bad diagnosis or rape on a 24-hour basis. We encourage all our members to use these programmes if they need support," Comrie adds.

Regarding how respondents deal with stress, 11% indicated that they speak to a professional, a significant increase from last year's 3%, which incorporated the stresses of the COVID-19 pandemic. In terms of which professional counselling methods are used, 26.91% prefer seeing someone face-to-face, 1.84% prefer telephonic engagements with their counsellor and 3.27% prefer online counselling. The top stress coping mechanism remains physical exercise, as selected by 55.12% of respondents, followed by finding a hobby which was selected by 35.81%.

When asked which sporting activities help applicants destress, hiking and running rose to the top with 44.05% and 24.39%, respectively, while 19.17% of respondents selected biking and 12.38% selected golf.

When asked when last the respondents took a week or more off from work to relax, 32.79% answered in the last three months, 16.56% said in the previous six months and 22.49% answered in the last year.

Regarding work-life balance, 25.77% of the respondents said working from home has helped them improve their work-life balance. In comparison, an astounding 59.92% of the professionals felt this question was "not applicable" to them and probably means they are back at the office. 14.31% said their work-life balance had not improved at all.

Respondents were also asked if they were ever diagnosed with COVID-19 and are still experiencing long-term symptoms. 13.37% said yes, while 41.88% said no. On the other hand, when asked if respondents' finances suffered due to the pandemic, 59.71% said yes, while 40.29% said no.

Although every person is built to handle stress differently, Comrie strongly believes that everyone should take note of their stress levels and understand that there are numerous ways to seek help if you are struggling to cope.

"If stress affects your everyday routine, remember that you are not alone and can seek help from a professional."

"Stress is a part of our lives, and it changes with the times. That is why we must be aware of stress indicators such as sleep, weight and even our relationships with family and friends."

Visit www.profmed.co.za for more information.

* See the infographic on page 6.

Craig Comrie

28

29

Growing older, SUCCESSFULLY!

Retirement is a major life change for anyone and it can be incredibly challenging for graduate professionals who have spent their entire careers in a particular field. After years of working, these individuals must suddenly adjust to a new way of life, which can be complex and confusing. Chantelle McGreer, Head: Member Community and Associations at PPS, shares some insights on these changes.

From the new routine retirees need to get used to, to changes in anything from their habits, health and social interactions, moving into this new life stage is indeed a significant challenge for many – be they graduate professionals or not.

But retiring should not be seen as the "end" of a career, but rather the conclusion of one phase in one's life and the start of another – a phase where much can be done. Growing older is all about facing all these challenges and succeeding in this new life phase.

Adjusting to a new routine

One of the most significant changes that graduate professionals must make once they retire is adjusting to a new routine. After years of working set hours, attending meetings and meeting deadlines, retirees must suddenly adapt to a much more relaxed pace of life. This can be a shock to the system, and retirees may struggle to find new activities and routines to fill their time. Retirees need to find new interests and activities that they enjoy maintaining a sense of purpose and fulfilment. That said, by putting some thought into it, retirees can contribute to society by, for example, mentoring the youth or even continuing in their chosen profession but at a more "relaxed" pace.

Financial changes

Another significant change that retirees must make is related to their finances. With the end of a steady income stream, retirees must learn to manage their finances differently. Depending on their financial situation, retirees might need to find new sources of income and consider the long-term implications of their spending. Retirees must also consider the impact of taxes, inflation and other financial factors on their retirement income. It is also a good idea to prepare one's finances and affairs well before retirement.

At PPS, the recommendation is to increase this focus in the 10 or 15 years before the anticipated retirement date so that retirement is not an event but rather just the continuation of a planned journey. Other considerations might include reconsidering financial commitments such as insurance cover and one's overall investment strategy. Part of this strategy should also involve revising one's Will.

Health changes

Health can also change significantly for retirees, who need to take steps to maintain their health and well-being. This can include taking care of their physical health through exercise and a healthy diet, as well as their mental health through activities such as mindfulness and stress management. Retirees must also be aware of the impact of retirement on their health insurance coverage and any costs associated with medical care. It would be a good idea to review both one's medial aid and insurance cover regarding dread disease and/or disability cover.

Relationships and social changes

Retirement can also bring changes to an individual's relationships and social life. After years of working and interacting with colleagues, retirees may find that their social circle has changed or diminished. This can be difficult for retirees, who may feel lonely or isolated. To mitigate these feelings, retirees must seek new social connections and opportunities to interact with others. Joining clubs, volunteering and spending time with friends and family can help retirees maintain a sense of community and connection.

New opportunities

Finally, new opportunities and challenges can come with retirement. Retirees may have more time to pursue new interests, travel and try new experiences. However, they must also be prepared for the challenges that come with age, such as physical decline, loss of friends and loved ones and declining health. It is important for retirees to plan for these challenges and to seek support from friends, and healthcare providers as needed.

Taking on the challenge with PPS

At PPS, there is an excellent understanding of this change from one phase in a person's life to another. Thanks to the PPS Profit-Share Account™, graduate professionals who have been PPS members for many years find that at retirement after 60, they have accumulated a very "handy" nest egg that compliments their retirement savings. Although members can have the entire amount paid out*, investing it with PPS Investments and allowing it to continue earning investment returns is often the preferred way to manage the money in this account and help it "last" much longer.

Many PPS members older than 60 are also now benefiting from the opportunity to use the funds in their Vested PPS Profit-Share Account™ to pay their PPS premiums and even their medical aid contributions to Profmed, putting "extra" cash back in their pockets.

Retirement is a major life change that can be challenging for graduate professionals. From adjusting to a new routine to financial changes, health changes, relationship and social changes, and new opportunities and challenges, retirees must navigate many changes to make the most of their retirement years. However, by seeking support and resources and embracing new experiences and opportunities, retirees can successfully adjust to their new way of life and enjoy their golden years.

Visit www.pps.co.za to learn more on how PPS aims to look after graduate professionals, from graduating to "changing gears" after age 60.

*The PPS Profit-Share Account vests after age 60 after which the accumulated funds become available. It can be reinvested in the Vested PPS Profit-Share Account™ with PPS Investments.

Chantelle McGreer

Growing older, SUCCESSFULLY!

Retirement is a major life change for anyone and it can be incredibly challenging for graduate professionals who have spent their entire careers in a particular field. After years of working, these individuals must suddenly adjust to a new way of life, which can be complex and confusing. Chantelle McGreer, Head: Member Community and Associations at PPS, shares some insights on these changes.

From the new routine retirees need to get used to, to changes in anything from their habits, health and social interactions, moving into this new life stage is indeed a significant challenge for many – be they graduate professionals or not.

But retiring should not be seen as the "end" of a career, but rather the conclusion of one phase in one's life and the start of another – a phase where much can be done. Growing older is all about facing all these challenges and succeeding in this new life phase.

Adjusting to a new routine

One of the most significant changes that graduate professionals must make once they retire is adjusting to a new routine. After years of working set hours, attending meetings and meeting deadlines, retirees must suddenly adapt to a much more relaxed pace of life. This can be a shock to the system, and retirees may struggle to find new activities and routines to fill their time. Retirees need to find new interests and activities that they enjoy maintaining a sense of purpose and fulfilment. That said, by putting some thought into it, retirees can contribute to society by, for example, mentoring the youth or even continuing in their chosen profession but at a more "relaxed" pace.

Financial changes

Another significant change that retirees must make is related to their finances. With the end of a steady income stream, retirees must learn to manage their finances differently. Depending on their financial situation, retirees might need to find new sources of income and consider the long-term implications of their spending. Retirees must also consider the impact of taxes, inflation and other financial factors on their retirement income. It is also a good idea to prepare one's finances and affairs well before retirement.

At PPS, the recommendation is to increase this focus in the 10 or 15 years before the anticipated retirement date so that retirement is not an event but rather just the continuation of a planned journey. Other considerations might include reconsidering financial commitments such as insurance cover and one's overall investment strategy. Part of this strategy should also involve revising one's Will.

Health changes

Health can also change significantly for retirees, who need to take steps to maintain their health and well-being. This can include taking care of their physical health through exercise and a healthy diet, as well as their mental health through activities such as mindfulness and stress management. Retirees must also be aware of the impact of retirement on their health insurance coverage and any costs associated with medical care. It would be a good idea to review both one's medial aid and insurance cover regarding dread disease and/or disability cover.

Relationships and social changes

Retirement can also bring changes to an individual's relationships and social life. After years of working and interacting with colleagues, retirees may find that their social circle has changed or diminished. This can be difficult for retirees, who may feel lonely or isolated. To mitigate these feelings, retirees must seek new social connections and opportunities to interact with others. Joining clubs, volunteering and spending time with friends and family can help retirees maintain a sense of community and connection.

New opportunities

Finally, new opportunities and challenges can come with retirement. Retirees may have more time to pursue new interests, travel and try new experiences. However, they must also be prepared for the challenges that come with age, such as physical decline, loss of friends and loved ones and declining health. It is important for retirees to plan for these challenges and to seek support from friends, and healthcare providers as needed.

Taking on the challenge with PPS

At PPS, there is an excellent understanding of this change from one phase in a person's life to another. Thanks to the PPS Profit-Share Account™, graduate professionals who have been PPS members for many years find that at retirement after 60, they have accumulated a very "handy" nest egg that compliments their retirement savings. Although members can have the entire amount paid out*, investing it with PPS Investments and allowing it to continue earning investment returns is often the preferred way to manage the money in this account and help it "last" much longer.

Many PPS members older than 60 are also now benefiting from the opportunity to use the funds in their Vested PPS Profit-Share Account™ to pay their PPS premiums and even their medical aid contributions to Profmed, putting "extra" cash back in their pockets.

Retirement is a major life change that can be challenging for graduate professionals. From adjusting to a new routine to financial changes, health changes, relationship and social changes, and new opportunities and challenges, retirees must navigate many changes to make the most of their retirement years. However, by seeking support and resources and embracing new experiences and opportunities, retirees can successfully adjust to their new way of life and enjoy their golden years.

Visit www.pps.co.za to learn more on how PPS aims to look after graduate professionals, from graduating to "changing gears" after age 60.

*The PPS Profit-Share Account vests after age 60 after which the accumulated funds become available. It can be reinvested in the Vested PPS Profit-Share Account™ with PPS Investments.

Chantelle McGreer

30

31

SUCCESS,

measuring what matters

By Jaynashree Ellary, PPS Senior Communications Specialist

If one must think of the conventional measurement of success, it is often by the size of one's house or the make and model of the car one drives, not forgetting how happy one may appear to be. And yes, these are all great because most of us enjoy creature comforts and strive to acquire what is labelled as "the best" by advertisers and influencers.

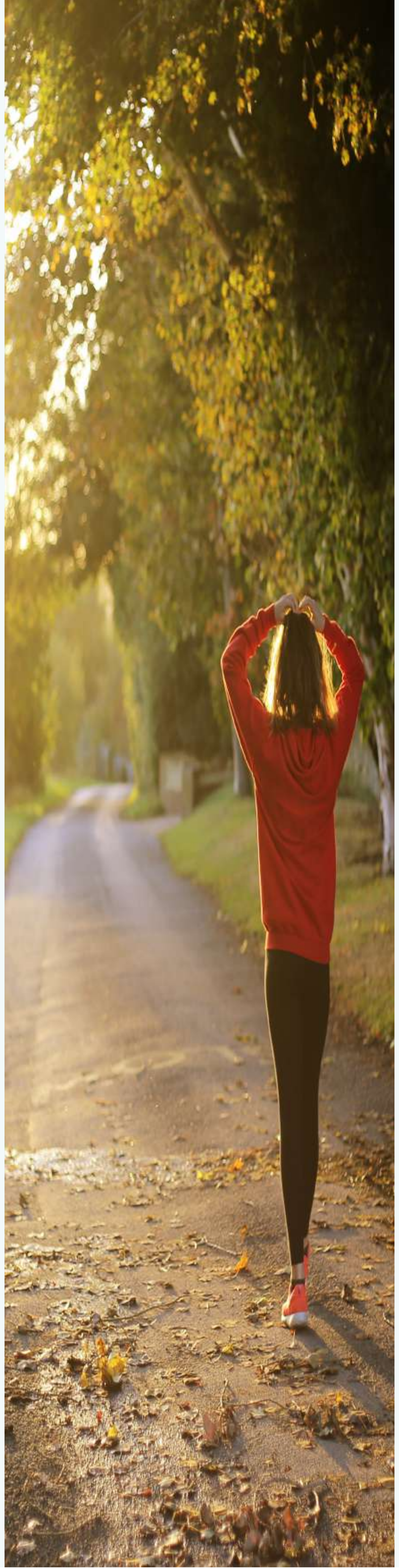
The exact meaning of success, however, differs for each of us. In essence, it is when you achieve what you set out to do or have reached your desired vision, professionally and personally. There is no one-size-fits-all measurement. It also can differ between males and females, and one can go as far as to say that age, personality type and prior experience may also play a role.

The Oxford Dictionary defines it simply as "the fact that you have achieved something that you want and have been trying to do or get".

You define what you want to achieve and how you will measure your success. So, take the time to reflect on what you set out to do and how much of that you managed to complete. Write down your goals and specific things you want to achieve that will make you feel successful. Perhaps even share it with someone you trust and check in with to help you stay close to what you want to attain. Interesting points from Kate Isler's article on success in the *Entrepreneur*, are:

- Celebrate your wins. However small it may appear; you must enjoy the journey towards achieving your goals. These good endorphins help the mind and body to feel good and continue.
- Know when to pivot and where to focus. Circumstances do change and sometimes due to conditions out of our control. It is okay to alter one's plans.
- Identify the fundamental measures of success. Some successes do not appear on the conventional charts, particularly when they are related to a personal feeling of achievement.

With the last global health pandemic changing how the entire world functioned, it may be time to reassess how we measure success. Personal success can become a measure of our efforts to



get healthier or more active. Even something as simple as taking a daily 30-minute walk. While doing that, notice that there is still a lot of beauty around us even though the lights may not always stay on. These can be simple yet effective ways of destressing and improving your **mental well-being**. Staying in touch with how you feel and acknowledging your emotions are important to help strengthen your mind. The mind controls matter and many stories have been told about the personal successes achieved through positive thinking.

Learn or expand your **culinary skills**, allowing for healthier and personal tailor-made homemade meals. Creating meals, however simple or complex, can also be one of your personal successes that can be shared with friends and family or simply enjoyed by yourself.

Try some electronic downtime. Look up from your phone or electronic device and engage with the person talking to you. Human connections matter.

Stop, take a breath, and smell the morning air before you rush off into the day and at night, take a moment to listen to the silence that settles in as things slow down.

If you are already experiencing happiness, adventure and a feeling of contentment, you are achieving your own success. **Continue to do more of it and keep going.**

** This article is for information purposes only and is not medical or dietary advice. Before starting any new diet and exercise programme please check with your doctor and clear any exercise and/or diet changes with them before beginning.*

Jaynashree Ellary

SUCCESS,

measuring what matters

By Jaynashree Ellary, PPS Senior Communications Specialist

If one must think of the conventional measurement of success, it is often by the size of one's house or the make and model of the car one drives, not forgetting how happy one may appear to be. And yes, these are all great because most of us enjoy creature comforts and strive to acquire what is labelled as "the best" by advertisers and influencers.

The exact meaning of success, however, differs for each of us. In essence, it is when you achieve what you set out to do or have reached your desired vision, professionally and personally. There is no one-size-fits-all measurement. It also can differ between males and females, and one can go as far as to say that age, personality type and prior experience may also play a role.

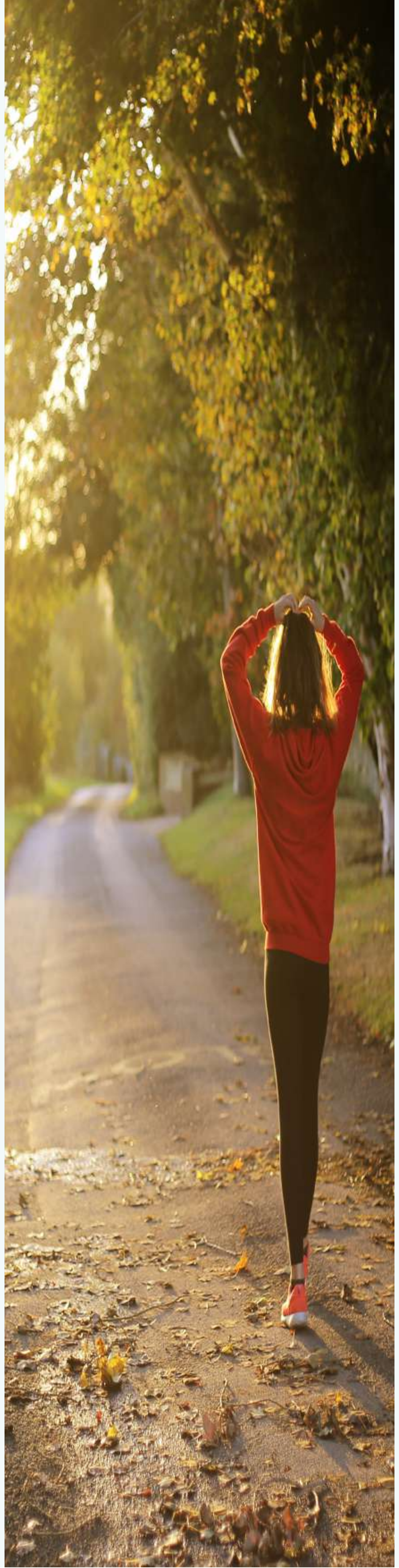
The Oxford Dictionary defines it simply as "the fact that you have achieved something that you want and have been trying to do or get".

You define what you want to achieve and how you will measure your success. So, take the time to reflect on what you set out to do and how much of that you managed to complete. Write down your goals and specific things you want to achieve that will make you feel successful. Perhaps even share it with someone you trust and check in with to help you stay close to what you want to attain. Interesting points from Kate Isler's article on success in the *Entrepreneur*, are:

- Celebrate your wins. However small it may appear; you must enjoy the journey towards achieving your goals. These good endorphins help the mind and body to feel good and continue.
- Know when to pivot and where to focus. Circumstances do change and sometimes due to conditions out of our control. It is okay to alter one's plans.
- Identify the fundamental measures of success. Some successes do not appear on the conventional charts, particularly when they are related to a personal feeling of achievement.

With the last global health pandemic changing how the entire world functioned, it may be time to reassess how we measure success. Personal success can become a measure of our efforts to

32



get healthier or more active. Even something as simple as taking a daily 30-minute walk. While doing that, notice that there is still a lot of beauty around us even though the lights may not always stay on. These can be simple yet effective ways of destressing and improving your **mental well-being**. Staying in touch with how you feel and acknowledging your emotions are important to help strengthen your mind. The mind controls matter and many stories have been told about the personal successes achieved through positive thinking.

Learn or expand your **culinary skills**, allowing for healthier and personal tailor-made homemade meals. Creating meals, however simple or complex, can also be one of your personal successes that can be shared with friends and family or simply enjoyed by yourself.

Try some electronic downtime. Look up from your phone or electronic device and engage with the person talking to you. Human connections matter.

Stop, take a breath, and smell the morning air before you rush off into the day and at night, take a moment to listen to the silence that settles in as things slow down.

If you are already experiencing happiness, adventure and a feeling of contentment, you are achieving your own success. **Continue to do more of it and keep going.**

** This article is for information purposes only and is not medical or dietary advice. Before starting any new diet and exercise programme please check with your doctor and clear any exercise and/or diet changes with them before beginning.*

Jaynashree Ellary

33

Recipes:
Sure successes

By Kerusha Govender, Marketing Specialist at PPS

Not all of us are always successful when it comes to cooking. Luckily there are some recipes that, when followed, leave little to no room for any disasters. Be the "Masterchef" when hosting your next party, or simply impress friends and family with these dishes.

White fish, jasmine rice and veggies topped with a Vietnamese sauce

Ingredients

- 1 teaspoon of finely chopped garlic
- 2 tablespoons of oil
- Handful of mixed julienne carrot and baby marrow
- 6 button mushrooms, chopped
- Quarter of a red pepper, chopped
- 250g of any white fish
- 1 red chili, chopped
- Salt to taste
- Half a cup of jasmine rice, cooked

Method

Fry garlic in oil in a wok on high heat. After a minute, add chopped, red chili and salt. Let this cook for 8 minutes. Add rice and dish on a plate. Fry the lightly salted fish in the same pan (add more oil if needed) for 3 minutes skin facing up. Turn it over and fry for another 3 minutes. Place on top of the vegetables and pour over the Vietnamese sauce.

Sauce

- 1 tablespoon of rice wine vinegar
- 1 tablespoon of boiling water
- 1 tablespoon of fish sauce
- 1 tablespoon of sugar or honey
- 2 teaspoons of chopped garlic
- 1 red chili, chopped

Method

Add all the ingredients to a bowl and mix well. Pour over the fish to taste.

Salted caramel cheesecake

Ingredients

- 250ml cream cheese
- 250ml double cream
- 1 tin condensed milk
- Quarter cup of lemon juice
- 2 packets of tennis biscuits
- Half a cup of melted butter

Method

Crush the tennis biscuits and mix with the butter. Once combined, either place the tennis biscuit mix in 20 mini foil cups or in a round cheesecake tin as the base of the dessert. Press down until smooth. Mix the cream cheese, double cream, lemon juice and condensed milk together. Once combined, add over the tennis-biscuit base. Allow this to set in the fridge for 4 to 5 hours. Top with salted caramel and decorate with chopped, crunchy chocolate.

Salted caramel ingredients

- 200g sugar
- 90g salted butter
- Half a cup of heavy cream (at room temperature or slightly warm)
- Salt as desired

Method

Melt sugar on a medium heat in a saucepan until completely melted. When the colour changes to dark amber, reduce the heat and add the butter until completely combined. If necessary, whisk with a hand blender to combine. Add the heavy cream. Once combined, allow to boil for 1 minute, remove from heat and add salt. Allow the mixture to cool down. The cooled-down mixture can be used immediately or stored in an airtight container or glass jar for up to one month.

Mango crush

Ingredients

- 1 and a half cup of mango
- 2 chopped strawberries
- Quarter cup of coconut water
- Half a cup of ice
- 3 tablespoons of mango syrup
- Juice of half small lime

Method

Blend all ingredients and top with a piece of mint before serving.

Kerusha Govender

Recipes:
Sure successes

By Kerusha Govender, Marketing Specialist at PPS

Not all of us are always successful when it comes to cooking. Luckily there are some recipes that, when followed, leave little to no room for any disasters. Be the "Masterchef" when hosting your next party, or simply impress friends and family with these dishes.

White fish, jasmine rice and veggies topped with a Vietnamese sauce

Ingredients

- 1 teaspoon of finely chopped garlic
- 2 tablespoons of oil
- Handful of mixed julienne carrot and baby marrow
- 6 button mushrooms, chopped
- Quarter of a red pepper, chopped
- 250g of any white fish
- 1 red chili, chopped
- Salt to taste
- Half a cup of jasmine rice, cooked

Method

Fry garlic in oil in a wok on high heat. After a minute, add chopped, red chili and salt. Let this cook for 8 minutes. Add rice and dish on a plate. Fry the lightly salted fish in the same pan (add more oil if needed) for 3 minutes skin facing up. Turn it over and fry for another 3 minutes. Place on top of the vegetables and pour over the Vietnamese sauce.

Sauce

- 1 tablespoon of rice wine vinegar
- 1 tablespoon of boiling water
- 1 tablespoon of fish sauce
- 1 tablespoon of sugar or honey
- 2 teaspoons of chopped garlic
- 1 red chili, chopped

Method

Add all the ingredients to a bowl and mix well. Pour over the fish to taste.

34

Salted caramel cheesecake

Ingredients

- 250ml cream cheese
- 250ml double cream
- 1 tin condensed milk
- Quarter cup of lemon juice
- 2 packets of tennis biscuits
- Half a cup of melted butter

Method

Crush the tennis biscuits and mix with the butter. Once combined, either place the tennis biscuit mix in 20 mini foil cups or in a round cheesecake tin as the base of the dessert. Press down until smooth. Mix the cream cheese, double cream, lemon juice and condensed milk together. Once combined, add over the tennis-biscuit base. Allow this to set in the fridge for 4 to 5 hours. Top with salted caramel and decorate with chopped, crunchy chocolate.

Salted caramel ingredients

- 200g sugar
- 90g salted butter
- Half a cup of heavy cream (at room temperature or slightly warm)
- Salt as desired

Method

Melt sugar on a medium heat in a saucepan until completely melted. When the colour changes to dark amber, reduce the heat and add the butter until completely combined. If necessary, whisk with a hand blender to combine. Add the heavy cream. Once combined, allow to boil for 1 minute, remove from heat and add salt. Allow the mixture to cool down. The cooled-down mixture can be used immediately or stored in an airtight container or glass jar for up to one month.

Mango crush

Ingredients

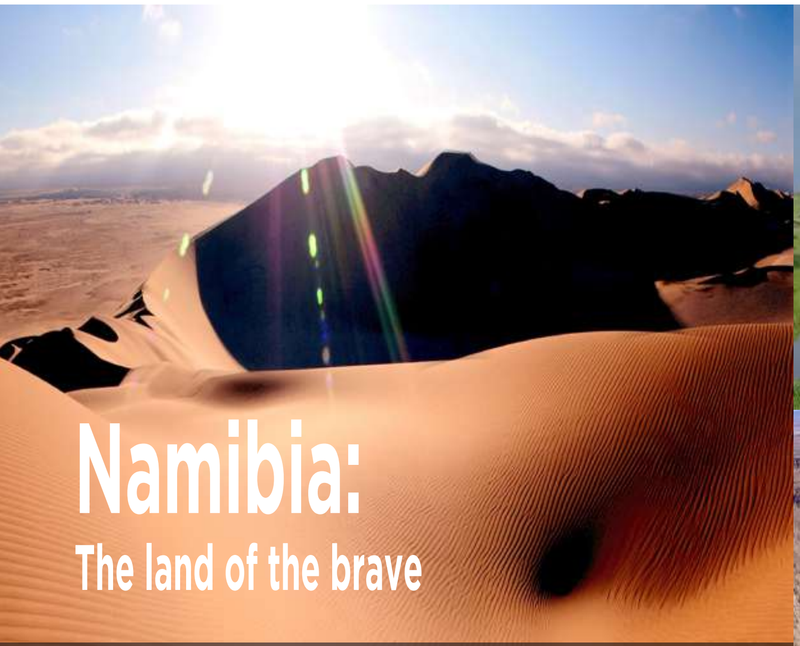
- 1 and a half cup of mango
- 2 chopped strawberries
- Quarter cup of coconut water
- Half a cup of ice
- 3 tablespoons of mango syrup
- Juice of half small lime

Method

Blend all ingredients and top with a piece of mint before serving.

Kerusha Govender

35



Namibia:

The land of the brave

With its breath-taking natural beauty, Namibia is a country that should be high on any traveller's list of places to visit.

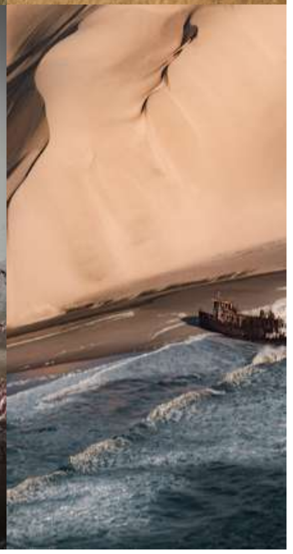
Namibia. A country filled with diverse cultures, spectacular scenery and rich history. As much as one might associate Namibia with desert scenes – which are undoubtedly worth it – there is much more to see and do in this Southern African country.

Namibia is easily accessible, with South African citizens not even needing a Visa to enter the country. A valid passport is a requirement when crossing the border. There are regular flights between South Africa and its neighbour, with flights from Johannesburg and Cape Town lasting around two hours.

Being a neighbouring country, visiting Namibia from South Africa also offers the opportunity for what can be called an "epic" road trip. It will take around 17 hours (without any stops) to travel the 1 600 km from Johannesburg to Windhoek – crossing the border at Rietfontein, while the almost 1 500 km from Cape Town – crossing the border at Vioolsdrif – will take close to 15 hours (again, without any stops). The benefit of driving is that one will have one's own vehicle available to visit sites that are often very far apart.

Etosha National Park

One cannot visit Namibia without visiting the Etosha National Park. The park is about a four-hour drive north of the capital, Windhoek. In the language of the Ovambo tribe, Etosha means "great white place". This is due to the massive Etosha Pan, covering almost 4 800 km and close to a quarter of the park's overall area. It is the largest salt pan in Africa, visible from space. Although one might think there will not be much to be seen at a salt pan, the Etosha Pan is the only known mass breeding ground for flamingos in Namibia. At times there can be around a million flamingos in the pan.



Otjikoto Lake

If you are in the "general area" of Etosha, visiting the Otjikoto Lake is well worth it. The Otjikoto Lake, about a four-and-a-half-hour drive north of Windhoek but less than an hour away from the Etosha National Park, is the smaller of only two natural lakes in Namibia. The lake was declared a national monument in 1972. What makes this small, yet extremely deep (more than 100 m in places) unique, is that the German army used it as a dumping ground for cannons and ammunition during World War I. According to *Info Namibia*, although a lot of the arms and ammunition have been recovered from the lake and are now housed in the nearby Tsumeb Museum, a lot is still in the lake. The lake is open for diving by qualified divers. However, there is a strong warning that care must be taken as live ammunition can still be found at the bottom of the lake.

Fish River Canyon

The Fish River Canyon is the world's second-largest canyon, following the Grand Canyon in the US. The main viewpoint over the canyon is near Hobas, around an hour's drive from the Ai-Ais hot springs in southern Namibia. For the more adventurous, there is a five-day hiking trail starting near the viewpoint and ending at the Ai-Ais resort. The hike is, however, not for the fainthearted or unfit. The unguided four- to five-day trail is 85 km long and must be booked well in advance. The trail is also only open between 1 May and 15 September every year due to the extreme heat during the summer. Hikers must submit a recent medical certificate and an indemnity form before starting.

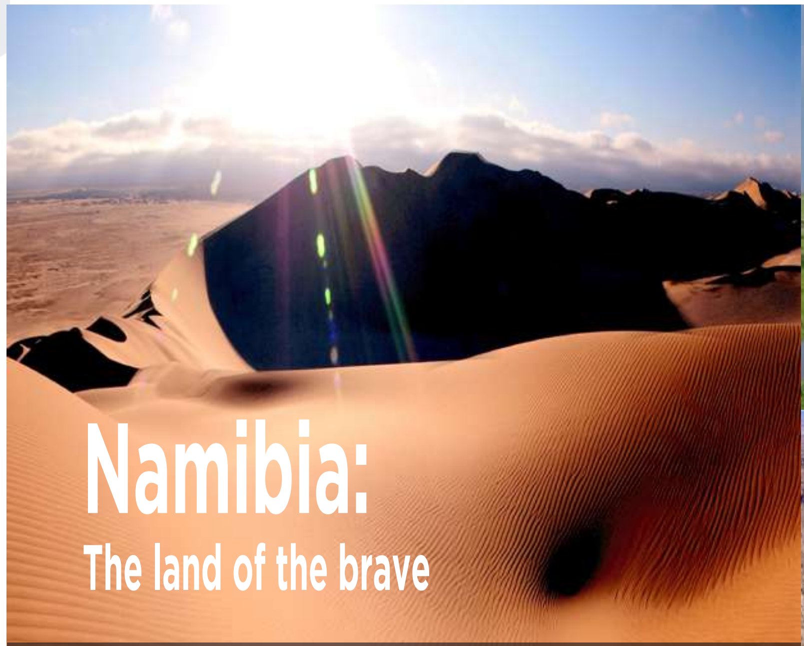
Namib Desert

It is said that the Namib is the world's oldest desert. The desert stretches for more than 2 000 km along the Atlantic coast of Angola, Namibia and South Africa. One of Namibia's most well-known points to appreciate this desert's vastness is Sossusvlei, about a five-hour drive in a south-westerly direction from Windhoek. The enormous dunes can be viewed in various ways, from quad-biking to hot-air balloon rides or hikes. A must-visit is Dune 45, which is said to be the world's most photographed dune. Apart from photographing it, you can also climb the 85 m-high dune.

Skeleton Coast National Park

The Skeleton Coast – a 40 km-wide and 500 km-long coastal stretch in northern Namibia, is sometimes called the world's largest ship cemetery. That is thanks to the thick fog, rough sea and unpredictable currents that have driven around 500 ships to their end on the rocky beaches. Their rusted remains can be found between the many whale skeletons – the original reason for the coast's name – that are also scattered in the area. Believe it or not, regardless of the extreme weather conditions and the presence of sharks, Skeleton Bay is regarded as one of the best waves to surf internationally. But be warned; surfers need to be extremely experienced – and lucky – to hit the perfect wave to ride. Experienced surfers warn that good surfing waves are often only available two days a year.

Namibia:
The land of the brave
With its breath-taking natural beauty, Namibia is a country that should be high on any traveller's list of places to visit.
Namibia. A country filled with diverse cultures, spectacular scenery and rich history. As much as one might associate Namibia with desert scenes – which are undoubtedly worth it – there is much more to see and do in this Southern African country.
Namibia is easily accessible, with South African citizens not even needing a Visa to enter the country. A valid passport is a requirement when crossing the border. There are regular flights between South Africa and its neighbour, with flights from Johannesburg and Cape Town lasting around two hours.
Being a neighbouring country, visiting Namibia from South Africa also offers the opportunity for what can be called an "epic" road trip. It will take around 17 hours (without any stops) to travel the 1 600 km from Johannesburg to Windhoek – crossing the border at Rietfontein, while the almost 1 500 km from Cape Town – crossing the border at Vioolsdrif – will take close to 15 hours (again, without any stops). The benefit of driving is that one will have one's own vehicle available to visit sites that are often very far apart.
Etosha National Park
One cannot visit Namibia without visiting the Etosha National Park. The park is about a four-hour drive north of the capital, Windhoek. In the language of the Ovambo tribe, Etosha means "great white place". This is due to the massive Etosha Pan, covering almost 4 800 km and close to a quarter of the park's overall area. It is the largest salt pan in Africa, visible from space. Although one might think there will not be much to be seen at a salt pan, the Etosha Pan is the only known mass breeding ground for flamingos in Namibia. At times there can be around a million flamingos in the pan.
Otjikoto Lake
If you are in the "general area" of Etosha, visiting the Otjikoto Lake is well worth it. The Otjikoto Lake, about a four-and-a-half-hour drive north of Windhoek but less than an hour away from the Etosha National Park, is the smaller of only two natural lakes in Namibia. The lake was declared a national monument in 1972. What makes this small, yet extremely deep (more than 100 m in places) unique, is that the German army used it as a dumping ground for cannons and ammunition during World War I. According to Info Namibia, although a lot of the arms and ammunition have been recovered from the lake and are now housed in the nearby Tsumeb Museum, a lot is still in the lake. The lake is open for diving by qualified divers. However, there is a strong warning that care must be taken as live ammunition can still be found at the bottom of the lake.
Fish River Canyon
The Fish River Canyon is the world's second-largest canyon, following the Grand Canyon in the US. The main viewpoint over the canyon is near Hobas, around an hour's drive from the Ai-Ais hot springs in southern Namibia. For the more adventurous, there is a five-day hiking trail starting near the viewpoint and ending at the Ai-Ais resort. The hike is, however, not for the fainthearted or unfit. The unguided four- to five-day trail is 85 km long and must be booked well in advance. The trail is also only open between 1 May and 15 September every year due to the extreme heat during the summer. Hikers must submit a recent medical certificate and an indemnity form before starting.
Namib Desert
It is said that the Namib is the world's oldest desert. The desert stretches for more than 2 000 km along the Atlantic coast of Angola, Namibia and South Africa. One of Namibia's most well-known points to appreciate this desert's vastness is Sossusvlei, about a five-hour drive in a south-westerly direction from Windhoek. The enormous dunes can be viewed in various ways, from quad-biking to hot-air balloon rides or hikes. A must-visit is Dune 45, which is said to be the world's most photographed dune. Apart from photographing it, you can also climb the 85 m-high dune.
Skeleton Coast National Park
The Skeleton Coast – a 40 km-wide and 500 km-long coastal stretch in northern Namibia, is sometimes called the world's largest ship cemetery. That is thanks to the thick fog, rough sea and unpredictable currents that have driven around 500 ships to their end on the rocky beaches. Their rusted remains can be found between the many whale skeletons – the original reason for the coast's name – that are also scattered in the area. Believe it or not, regardless of the extreme weather conditions and the presence of sharks, Skeleton Bay is regarded as one of the best waves to surf internationally. But be warned; surfers need to be extremely experienced – and lucky – to hit the perfect wave to ride. Experienced surfers warn that good surfing waves are often only available two days a year.
36
37



Book review

Think before you blink, or maybe not?

Book: Blink: The power of thinking without thinking
Author: Malcolm Gladwell
Review by: Elvira Wood

> "There can be as much value in the blink of an eye as in months of rational analysis."

Has it ever happened that you made a decision in what can be described as "a blink of an eye", later realising you either made the best or, regardless of your knowledge and experience, the worst decision ever?

Even worse, by the time you realise your mistake, it has already had a detrimental effect on a project, individuals or your company.

You might have asked yourself: "How could this have happened? I know I know better. I am a specialist in my field with years of training and experience - how could I have missed this?"

Or, when you made that brilliant decision, you might also wonder: "How did I do that? I did not need any time. The solution was just 'there'."

In *Blink*, Malcolm Gladwell discusses various cases where highly trained and experienced people made decisions in the "blink of an eye" – or as he puts it by "thinking without thinking" to either brilliant or disastrous effects, in some instances even leading to the loss of life.

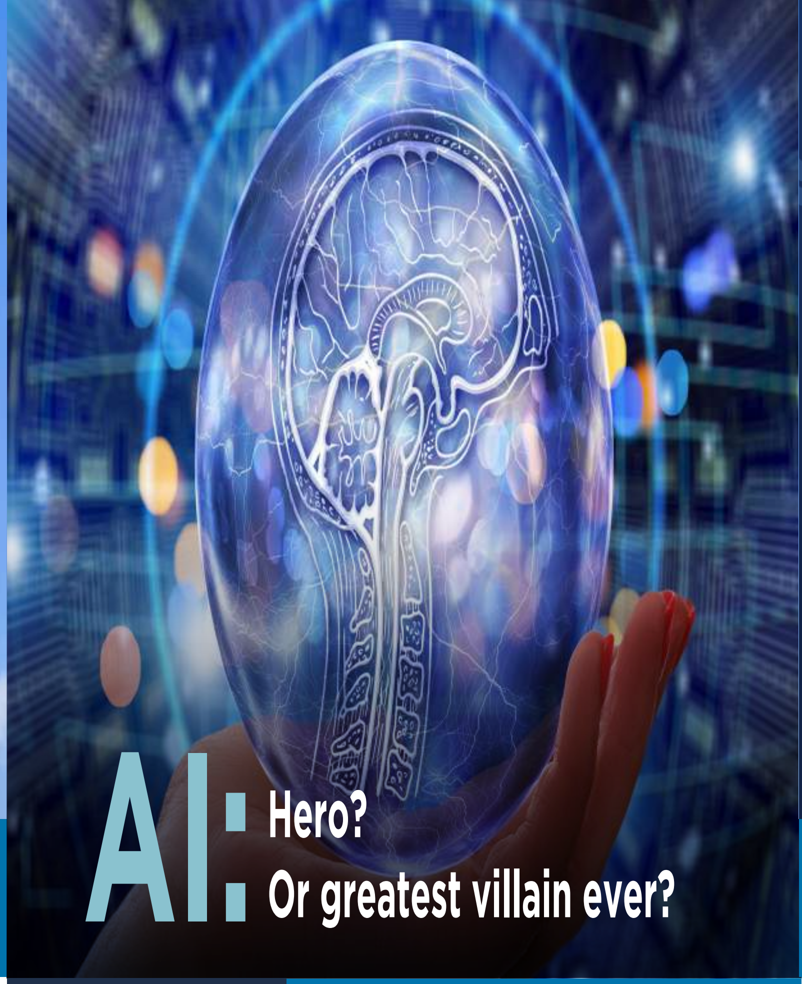
In this book, Gladwell does not try and present a manual or instruction guide as to how to avoid making instant, yet disastrous assumptions and decisions, but gives detailed explanations motivated by science to explain why we as humans can make either brilliant or disastrous decisions – especially when under pressure to do so quickly.

"The first task of *Blink* is to convince you of a simple fact: decisions made very quickly can be every bit as good as decisions made cautiously and deliberately."

He also qualifies this statement at some stage, writing: "The key to good decision-making is not knowledge. It is understanding. We are swimming in the former. We are desperately lacking in the latter."

He also adds that "being able to act intelligently and instinctively in the moment is possible only after a long and rigorous course of education and experience".

As much as it is sometimes difficult to see where Gladwell is heading with his message in *Blink*, the examples he gives are astounding and makes one think... longer than a second... as to how one should think and react - in the blink of an eye... or maybe wait to blink a second time before taking action on a decision.



AI: Hero? Or greatest villain ever?

There is no denying it. Artificial intelligence (AI) is here to stay. But is it the technology hero many want it to be, or rather a villain in disguise?

By Jacques Loubser, PPS Group Chief Information Officer.

Those familiar with the author Isaac Asimov's works will be familiar with his three laws of robotics. The first is that a robot shall not harm a human or, by inaction, allow a human to come to harm; the second is that a robot shall obey any instruction given to it by a human; and the third is that a robot shall avoid actions or situations that could cause it to come to harm itself.

As much as the robots Asimov writes about are, to this day, science fiction (agreed, major advances are made in the field of robotics), the power that drives them – artificial intelligence (AI) – has for some years now been very much a reality.

But what is AI?

Technology giant IBM defines AI as leveraging "computers and machines to mimic the problem-solving and decision-making capabilities of the human mind".

The first use of AI dates back to the 1950s when the first chess-playing program was written. Today, AI has developed in leaps and bounds to where it can be used to drive cars or even write scientific "research" papers.

One, therefore, cannot but get excited about AI's possible uses. However, one also cannot start to wonder whether it might "one day" make science fiction become a reality. And in that case, one must ask whether one should be worried about whether this technology, which was created to be able to learn, could learn "bad" behaviour and, even worse, act upon it.

But first, let us look at some present-day "good" uses of AI.

AI uses

Speech recognition. One of the most well-known uses of AI is speech recognition. This stretches

Book review

Think before you blink, or maybe not?

Book: Blink: The power of thinking without thinking
Author: Malcolm Gladwell
Review by: Elvira Wood

"There can be as much value in the blink of an eye as in months of rational analysis."

Has it ever happened that you made a decision in what can be described as "a blink of an eye", later realising you either made the best or, regardless of your knowledge and experience, the worst decision ever?

Even worse, by the time you realise your mistake, it has already had a detrimental effect on a project, individuals or your company.

You might have asked yourself: "How could this have happened? I know I know better. I am a specialist in my field with years of training and experience - how could I have missed this?"

Or, when you made that brilliant decision, you might also wonder: "How did I do that? I did not need any time. The solution was just 'there'."

In *Blink*, Malcolm Gladwell discusses various cases where highly trained and experienced people made decisions in the "blink of an eye" – or as he puts it by "thinking without thinking" to either brilliant or disastrous effects, in some instances even leading to the loss of life.

In this book, Gladwell does not try and present a manual or instruction guide as to how to avoid making instant, yet disastrous assumptions and decisions, but gives detailed explanations motivated by science to explain why we as humans can make either brilliant or disastrous decisions – especially when under pressure to do so quickly.

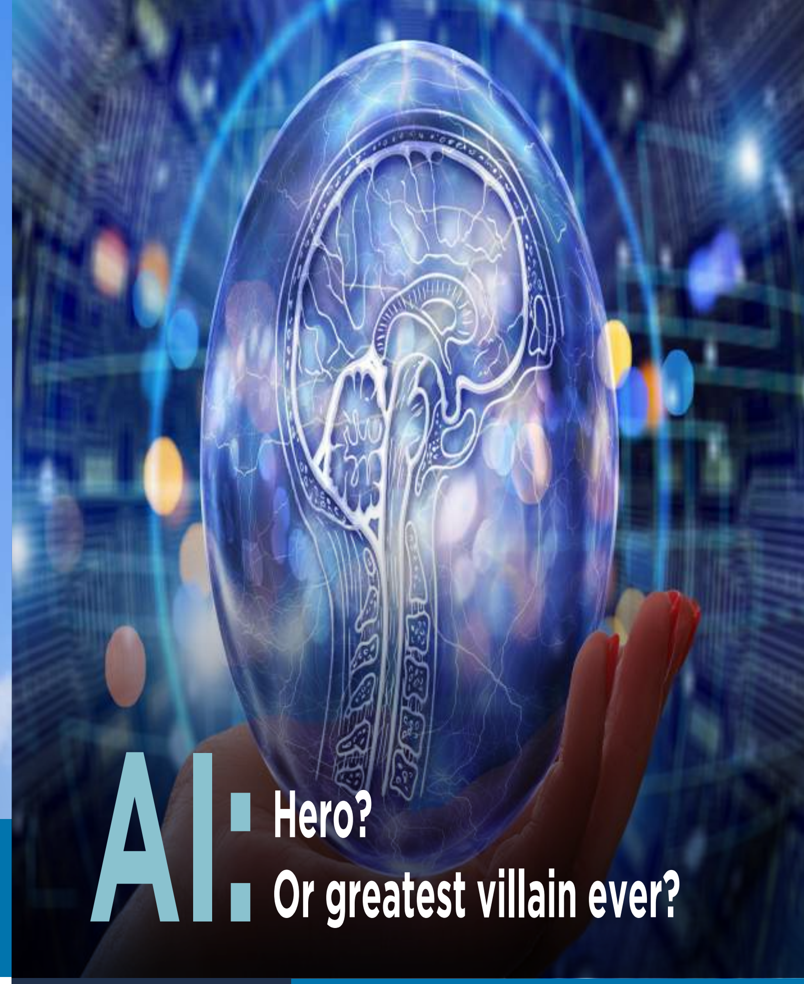
"The first task of *Blink* is to convince you of a simple fact: decisions made very quickly can be every bit as good as decisions made cautiously and deliberately."

He also qualifies this statement at some stage, writing: "The key to good decision-making is not knowledge. It is understanding. We are swimming in the former. We are desperately lacking in the latter."

He also adds that "being able to act intelligently and instinctively in the moment is possible only after a long and rigorous course of education and experience".

As much as it is sometimes difficult to see where Gladwell is heading with his message in *Blink*, the examples he gives are astounding and makes one think... longer than a second... as to how one should think and react - in the blink of an eye... or maybe wait to blink a second time before taking action on a decision.

38



AI: Hero? Or greatest villain ever?

There is no denying it. Artificial intelligence (AI) is here to stay. But is it the technology hero many want it to be, or rather a villain in disguise?

By Jacques Loubser, PPS Group Chief Information Officer.

Those familiar with the author Isaac Asimov's works will be familiar with his three laws of robotics. The first is that a robot shall not harm a human or, by inaction, allow a human to come to harm; the second is that a robot shall obey any instruction given to it by a human; and the third is that a robot shall avoid actions or situations that could cause it to come to harm itself.

As much as the robots Asimov writes about are, to this day, science fiction (agreed, major advances are made in the field of robotics), the power that drives them – artificial intelligence (AI) – has for some years now been very much a reality.

But what is AI?

Technology giant IBM defines AI as leveraging "computers and machines to mimic the problem-solving and decision-making capabilities of the human mind".

The first use of AI dates back to the 1950s when the first chess-playing program was written. Today, AI has developed in leaps and bounds to where it can be used to drive cars or even write scientific "research" papers.

One, therefore, cannot but get excited about AI's possible uses. However, one also cannot start to wonder whether it might "one day" make science fiction become a reality. And in that case, one must ask whether one should be worried about whether this technology, which was created to be able to learn, could learn "bad" behaviour and, even worse, act upon it.

But first, let us look at some present-day "good" uses of AI.

AI uses

Speech recognition. One of the most well-known uses of AI is speech recognition. This stretches

39

from, for example, Google's ability to reply to a spoken question to the transcription ability on MS Teams where an entire meeting can be provided in text format without a single participant typing any comment.

Chatbots. As was discussed in the article Bots! Friends or foes? in the November 2022 edition of *The Professional*, the technology that drives chatbots is AI. Thanks to the exponential development of AI, chatbots are becoming more "intelligent" by the day. One such example is ChatGPT, a bot released late in 2022 by Open AI, allowing users to do many literature-based tasks, such as writing a poem or a research article.

Recommendation engines. We are all familiar with search engines and social media platforms flashing advertisements for something we searched for just moments earlier. Knowing what you are up to on the web, and making recommendations following that search, is one of the most prevalent uses of AI at the moment.

Computer vision. This is the science of enabling computers to identify and process objects in images and videos the same way humans do. Have you ever noticed that some social media platforms will accurately identify people in a picture for tagging? That is computer vision. It is the same technology that is used to create self-driving cars.

But what if AI turns bad?

Although the current uses of AI seem to be "above board", is that always going to be the case?

In *Human Decisions - Thoughts in AI* published by the United Nations Educational, Scientific and Cultural Organisation (Unesco) in 2018, the authors write that "from the earliest speculations about robots and androids, the moral element has vexed thinkers".

A major concern is whether AI can "go bad". Really bad. It is especially the portrayal of AI in movies that amplified this concern. Just think about *2001: A Space Odyssey,* where HAL, the AI on board the ship, turned "rogue" and started killing off the human crew as it concluded they were jeopardising the mission.

The chance of this happening is hopefully exactly that – science fiction – but it does warrant thinking whether Asimov's suggestion that there should be "laws" governing such technology is warranted.

The Unesco authors believe AI's lack of discrimination and judgement is a real concern. Their report discusses the case of Tay, an AI bot Microsoft released on Twitter some years ago. "By observing what was going on [on Twitter] and mimicking it, the bot quickly learned to be a misogynist and racist," they write, proving that AI can, indeed, "go bad".

But how, you might ask, can a computer algorithm become biased or even "discriminatory"? By using flawed or limited data sets, just like what was the case with Tay.

A major problem, one author highlights, is that these biases are not intentional and only when they "appear" can the flaw in the programmed software be addressed.

A similar example where AI went "bad" - and one that numerous writers on this issue refer to - is when Amazon realised its AI-based recruiting system was biased against women. Reuters reported that in 2015, "the company realised its new system was not rating candidates for software developer jobs and other technical posts in a gender-neutral way. That is because Amazon's computer models were trained to vet applicants by observing patterns in resumes submitted to the company over a 10-year period. Most came from men, reflecting male dominance across the tech industry."

In effect, Amazon's system taught itself that male candidates were preferable. Needless to say, this algorithm is no longer used, nor is the Microsoft bot active on Twitter anymore.

These examples might sound as if the responsibility for AI's ethical use and coding lies purely with developers. But what if your teenager uses ChatGPT to write that school or university assignment they "did not have time" to do? Is that not also AI "going bad"?

No, as is the case across the globe, I do not have the answer to this ethical conundrum but maybe the core value in Asimov's three rules on robotics should guide us all in both its development and use: no harm should be done!

Jacques Loubser

from, for example, Google's ability to reply to a spoken question to the transcription ability on MS Teams where an entire meeting can be provided in text format without a single participant typing any comment.

Chatbots. As was discussed in the article Bots! Friends or foes? in the November 2022 edition of *The Professional*, the technology that drives chatbots is AI. Thanks to the exponential development of AI, chatbots are becoming more "intelligent" by the day. One such example is ChatGPT, a bot released late in 2022 by Open AI, allowing users to do many literature-based tasks, such as writing a poem or a research article.

Recommendation engines. We are all familiar with search engines and social media platforms flashing advertisements for something we searched for just moments earlier. Knowing what you are up to on the web, and making recommendations following that search, is one of the most prevalent uses of AI at the moment.

Computer vision. This is the science of enabling computers to identify and process objects in images and videos the same way humans do. Have you ever noticed that some social media platforms will accurately identify people in a picture for tagging? That is computer vision. It is the same technology that is used to create self-driving cars.

But what if AI turns bad?

Although the current uses of AI seem to be "above board", is that always going to be the case?

In *Human Decisions - Thoughts in AI* published by the United Nations Educational, Scientific and Cultural Organisation (Unesco) in 2018, the authors write that "from the earliest speculations about robots and androids, the moral element has vexed thinkers".

A major concern is whether AI can "go bad". Really bad. It is especially the portrayal of AI in movies that amplified this concern. Just think about *2001: A Space Odyssey,* where HAL, the AI on board the ship, turned "rogue" and started killing off the human crew as it concluded they were jeopardising the mission.

The chance of this happening is hopefully exactly that – science fiction – but it does warrant thinking whether Asimov's suggestion that there should be "laws" governing such technology is warranted.

The Unesco authors believe AI's lack of discrimination and judgement is a real concern. Their report discusses the case of Tay, an AI bot Microsoft released on Twitter some years ago. "By observing what was going on [on Twitter] and mimicking it, the bot quickly learned to be a misogynist and racist," they write, proving that AI can, indeed, "go bad".

But how, you might ask, can a computer algorithm become biased or even "discriminatory"? By using flawed or limited data sets, just like what was the case with Tay.

A major problem, one author highlights, is that these biases are not intentional and only when they "appear" can the flaw in the programmed software be addressed.

A similar example where AI went "bad" - and one that numerous writers on this issue refer to - is when Amazon realised its AI-based recruiting system was biased against women. Reuters reported that in 2015, "the company realised its new system was not rating candidates for software developer jobs and other technical posts in a gender-neutral way. That is because Amazon's computer models were trained to vet applicants by observing patterns in resumes submitted to the company over a 10-year period. Most came from men, reflecting male dominance across the tech industry."

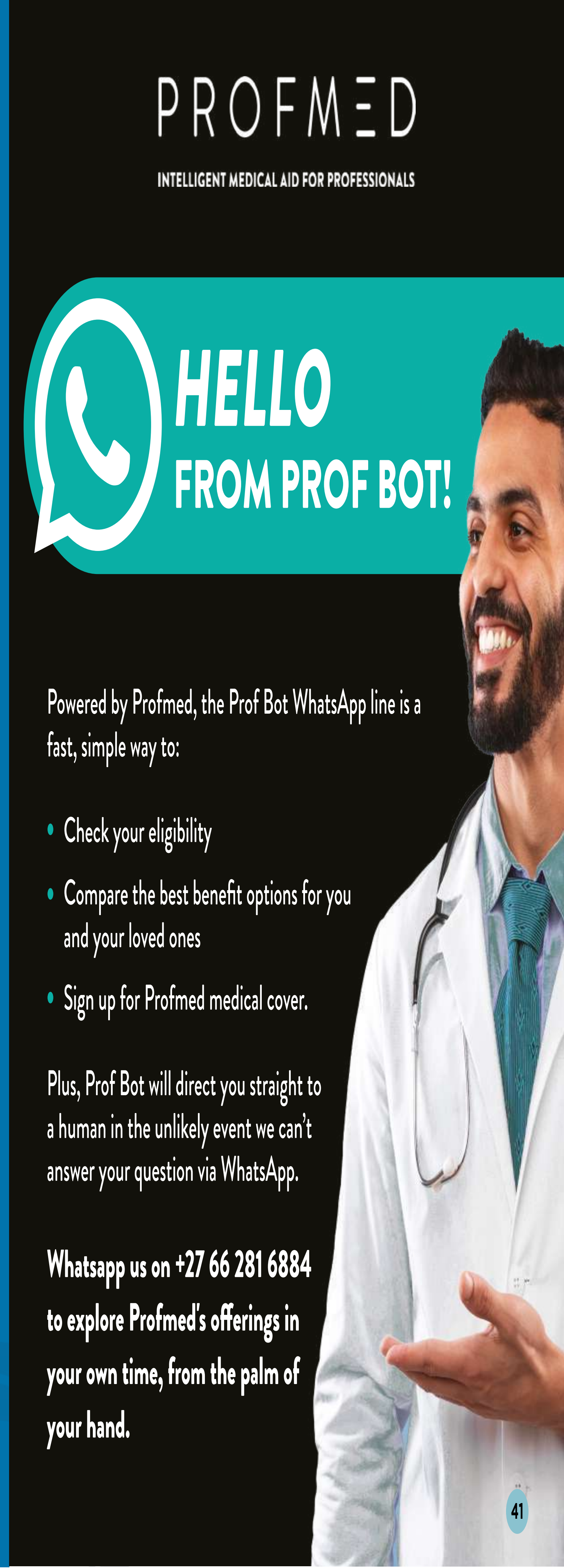
In effect, Amazon's system taught itself that male candidates were preferable. Needless to say, this algorithm is no longer used, nor is the Microsoft bot active on Twitter anymore.

These examples might sound as if the responsibility for AI's ethical use and coding lies purely with developers. But what if your teenager uses ChatGPT to write that school or university assignment they "did not have time" to do? Is that not also AI "going bad"?

No, as is the case across the globe, I do not have the answer to this ethical conundrum but maybe the core value in Asimov's three rules on robotics should guide us all in both its development and use: no harm should be done!

Jacques Loubser

40



41

Healthy ways, healthy life

Staying fit and healthy is crucial for both physical and mental well-being. In today's fast-paced world, it can be challenging to prioritise health and wellness, but it is essential to make it a priority if you want to lead a long, happy and fulfilling life. This article provides tips on how to stay fit and healthy, no matter what your lifestyle or schedule may be.

Set realistic goals

One of the biggest mistakes people make when trying to get fit and healthy is setting unrealistic goals. For example, trying to lose 20 kg in a month or running a marathon in a week is not only unhealthy but also impossible. This can lead to disappointment, frustration and ultimately giving up on your fitness journey. Instead, set small and achievable goals that you can gradually build upon. This way, you will feel motivated and encouraged as you see yourself making progress.

Get enough sleep

Getting enough sleep is vital for good health. The recommended amount of sleep for adults is seven to eight hours per night. Adequate sleep helps to reduce stress, improve mood, boost energy levels and enhance memory. If you have trouble sleeping, try to establish a routine, avoid caffeine and electronics in the evening, and create a relaxing bedtime ritual.

Eat a healthy and balanced diet

Eating a healthy and balanced diet is crucial for maintaining good health. Eating various nutrient-rich foods, including whole grains, lean proteins, fruits, vegetables and healthy fats, is essential. Try to limit processed foods, sugar and unhealthy fats. If you have trouble maintaining a healthy diet, consider meal prepping or finding healthy alternatives to your favourite foods.

Stay hydrated

Drinking enough water is crucial for keeping your body hydrated. Aim to drink at least eight glasses of water each day. You can also incorporate other hydrating fluids like herbal teas or fresh fruit juices into your diet.

Exercise regularly

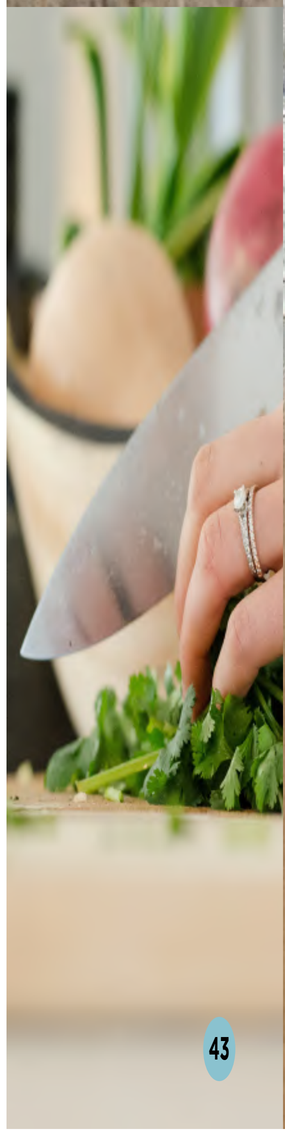
Exercise is an essential component of a healthy lifestyle. It helps to improve cardiovascular health, strengthen muscles and boost mental well-being. Aim for at least 30 minutes of physical activity per training session. This can be anything from running, cycling, swimming, or even just taking a walk. The key is to find an activity you enjoy, as this will make it easier for you to stick to it. If you are new to exercise, start slow and gradually increase the intensity and duration of your workouts. Mixing up your routine with various activities can also help keep you motivated. Make exercise a priority in your life, and schedule it in your calendar like any other important appointment.

Manage stress

Stress is a normal part of life, but it can become a problem when it becomes excessive and interferes with your daily activities. Chronic stress can lead to physical and mental health problems, such as headaches, anxiety and depression. Fortunately, there are ways to manage stress and maintain a healthy balance in your life. Here are some tips to help you manage stress. Finding ways to manage stress is crucial for maintaining good health. Techniques such as deep breathing, meditation and mindfulness can help reduce stress and improve overall well-being. Additionally, engaging in activities you enjoy, such as reading, gardening or playing with pets, can also help manage stress and improve your overall mood.

Avoid unhealthy habits

Unhealthy habits can significantly impact our physical and mental health; avoiding them is essential to living a fulfilling life. Some common unhealthy habits include smoking, excessive alcohol consumption, overeating and a sedentary lifestyle. Quitting smoking can be challenging but various resources are available to help you through the process. It is known that excessive alcohol consumption can lead to liver damage, heart disease and various other health problems. To avoid this, limit your alcohol intake to no more than one drink per day for women and two drinks per day for men.



Healthy ways, healthy life

Staying fit and healthy is crucial for both physical and mental well-being. In today's fast-paced world, it can be challenging to prioritise health and wellness, but it is essential to make it a priority if you want to lead a long, happy and fulfilling life. This article provides tips on how to stay fit and healthy, no matter what your lifestyle or schedule may be.

Set realistic goals

One of the biggest mistakes people make when trying to get fit and healthy is setting unrealistic goals. For example, trying to lose 20 kg in a month or running a marathon in a week is not only unhealthy but also impossible. This can lead to disappointment, frustration and ultimately giving up on your fitness journey. Instead, set small and achievable goals that you can gradually build upon. This way, you will feel motivated and encouraged as you see yourself making progress.

Get enough sleep

Getting enough sleep is vital for good health. The recommended amount of sleep for adults is seven to eight hours per night. Adequate sleep helps to reduce stress, improve mood, boost energy levels and enhance memory. If you have trouble sleeping, try to establish a routine, avoid caffeine and electronics in the evening, and create a relaxing bedtime ritual.

Eat a healthy and balanced diet

Eating a healthy and balanced diet is crucial for maintaining good health. Eating various nutrient-rich foods, including whole grains, lean proteins, fruits, vegetables and healthy fats, is essential. Try to limit processed foods, sugar and unhealthy fats. If you have trouble maintaining a healthy diet, consider meal prepping or finding healthy alternatives to your favourite foods.

Stay hydrated

Drinking enough water is crucial for keeping your body hydrated. Aim to drink at least eight glasses of water each day. You can also incorporate other hydrating fluids like herbal teas or fresh fruit juices into your diet.

Exercise regularly

Exercise is an essential component of a healthy lifestyle. It helps to improve cardiovascular health, strengthen muscles and boost mental well-being. Aim for at least 30 minutes of physical activity per training session. This can be anything from running, cycling, swimming, or even just taking a walk. The key is to find an activity you enjoy, as this will make it easier for you to stick to it. If you are new to exercise, start slow and gradually increase the intensity and duration of your workouts. Mixing up your routine with various activities can also help keep you motivated. Make exercise a priority in your life, and schedule it in your calendar like any other important appointment.

Manage stress

Stress is a normal part of life, but it can become a problem when it becomes excessive and interferes with your daily activities. Chronic stress can lead to physical and mental health problems, such as headaches, anxiety and depression. Fortunately, there are ways to manage stress and maintain a healthy balance in your life. Here are some tips to help you manage stress. Finding ways to manage stress is crucial for maintaining good health. Techniques such as deep breathing, meditation and mindfulness can help reduce stress and improve overall well-being. Additionally, engaging in activities you enjoy, such as reading, gardening or playing with pets, can also help manage stress and improve your overall mood.

Avoid unhealthy habits

Unhealthy habits can significantly impact our physical and mental health; avoiding them is essential to living a fulfilling life. Some common unhealthy habits include smoking, excessive alcohol consumption, overeating and a sedentary lifestyle. Quitting smoking can be challenging but various resources are available to help you through the process. It is known that excessive alcohol consumption can lead to liver damage, heart disease and various other health problems. To avoid this, limit your alcohol intake to no more than one drink per day for women and two drinks per day for men.

42

43

Seek medical attention

Regular check-ups with your doctor are essential to ensure that you are staying healthy. This is especially important if you have chronic conditions or other health concerns. Regular medical check-ups can help to identify potential health problems early on when they are more easily treatable. This can improve your chances of a successful outcome and reduce the risk of serious health complications.

Stay connected

Social connections are an essential component of good health. Spending time with family and friends, and joining clubs and organisations can help boost your mood and reduce stress. Volunteering is another excellent way to meet new people, build relationships and give back to the community. Find a cause you are passionate about and look for volunteer opportunities in your area. Additionally, connecting with others online can also provide a sense of connection and support, especially during challenging times.

Stay active mentally

Staying active mentally is also important for good health. Engaging in activities that challenge your brain, such as reading, playing games, or learning a new skill, can help keep your mind sharp and improve cognitive function. Participating in social activities, such as group discussions, games or debates, can help to keep your mind active and improve communication skills.

Surround yourself with support

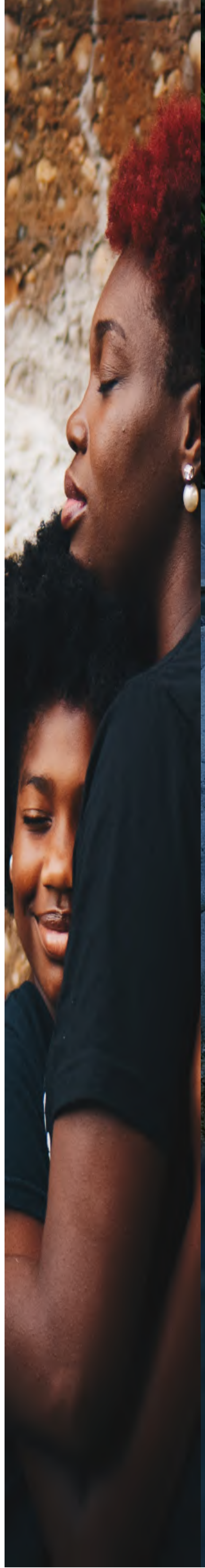
Staying healthy is easier when you have the support of those around you. Make sure to surround yourself with friends, family and co-workers who encourage and support your healthy habits. You can join a fitness group, hire a personal trainer or even find a workout buddy. Having someone to share your journey with can be a great motivator and will help you stay accountable.

PPS understands that sometimes, graduate professionals find it challenging to remain healthy. Workloads are heavy and time is limited. That is why - twice a year - we offer the Healthy Weigh Challenge, which promotes movement, nutrition and self-care.

During the eight-week programme, members have access to fitness activities and interventions provided by movement, nutrition and self-care experts, all specially chosen to make this a supported, community-driven experience.

Keep your eyes open for the launch of our next PPS Healthy Weigh Challenge!

** This article is for information purposes only and is not medical or dietary advice. Before starting any new diet and exercise programme please check with your doctor and clear any exercise and/or diet changes with them before beginning.*



Days to note

March

3	World Wildlife Day / World Hearing Day / World Book Day
5 - 11	World Glaucoma Week
7	Holi
8	International Women's Day
14	International Day of Action for Rivers
14 - 20	Salt Awareness / Nutrition and Hydration Week
15	World Consumer Rights Day
20	Equinox
20 - 26	National Water Week
21	Human Rights Day

April

1	April Fool's Day
7	World Health Day / Good Friday
9	Easter Sunday
10	Family Day
17	Laylatul Qadr (tentative)
22	International Mother Earth Day / Eid ul Fitr (tentative)
25	World Malaria Day / World Penguin Day
26	World Intellectual Property Day
27	Freedom Day

May

1	Worker's Day
3	World Press Freedom Day
4 - 9	Red Cross Week
14	Mother's Day
25	Africa Day
31	World No Tobacco Day

Seek medical attention

Regular check-ups with your doctor are essential to ensure that you are staying healthy. This is especially important if you have chronic conditions or other health concerns. Regular medical check-ups can help to identify potential health problems early on when they are more easily treatable. This can improve your chances of a successful outcome and reduce the risk of serious health complications.

Stay connected

Social connections are an essential component of good health. Spending time with family and friends, and joining clubs and organisations can help boost your mood and reduce stress. Volunteering is another excellent way to meet new people, build relationships and give back to the community. Find a cause you are passionate about and look for volunteer opportunities in your area. Additionally, connecting with others online can also provide a sense of connection and support, especially during challenging times.

Stay active mentally

Staying active mentally is also important for good health. Engaging in activities that challenge your brain, such as reading, playing games, or learning a new skill, can help keep your mind sharp and improve cognitive function. Participating in social activities, such as group discussions, games or debates, can help to keep your mind active and improve communication skills.

Surround yourself with support

Staying healthy is easier when you have the support of those around you. Make sure to surround yourself with friends, family and co-workers who encourage and support your healthy habits. You can join a fitness group, hire a personal trainer or even find a workout buddy. Having someone to share your journey with can be a great motivator and will help you stay accountable.

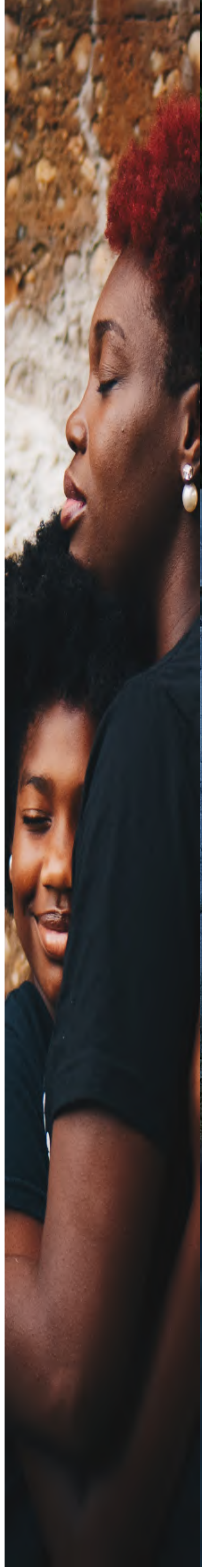
PPS understands that sometimes, graduate professionals find it challenging to remain healthy. Workloads are heavy and time is limited. That is why - twice a year - we offer the Healthy Weigh Challenge, which promotes movement, nutrition and self-care.

During the eight-week programme, members have access to fitness activities and interventions provided by movement, nutrition and self-care experts, all specially chosen to make this a supported, community-driven experience.

Keep your eyes open for the launch of our next PPS Healthy Weigh Challenge!

* This article is for information purposes only and is not medical or dietary advice. Before starting any new diet and exercise programme please check with your doctor and clear any exercise and/or diet changes with them before beginning.

44



Days to note

March

3 World Wildlife Day / World Hearing Day / World Book Day
5 - 11 World Glaucoma Week
7 Holi
8 International Women's Day
14 International Day of Action for Rivers
14 - 20 Salt Awareness / Nutrition and Hydration Week
15 World Consumer Rights Day
20 Equinox
20 - 26 National Water Week
21 Human Rights Day

April

1 April Fool's Day
7 World Health Day / Good Friday
9 Easter Sunday
10 Family Day
17 Laylatul Qadr (tentative)
22 International Mother Earth Day / Eid ul Fitr (tentative)
25 World Malaria Day / World Penguin Day
26 World Intellectual Property Day
27 Freedom Day

May

1 Worker's Day
3 World Press Freedom Day
4 - 9 Red Cross Week
14 Mother's Day
25 Africa Day
31 World No Tobacco Day

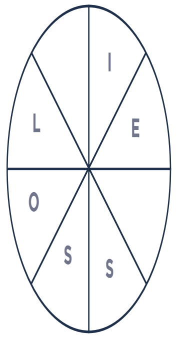
45

PRO-Quiz

Are you a "pro" when it comes to quizzes?

Challenge your brain with these five quizzes.

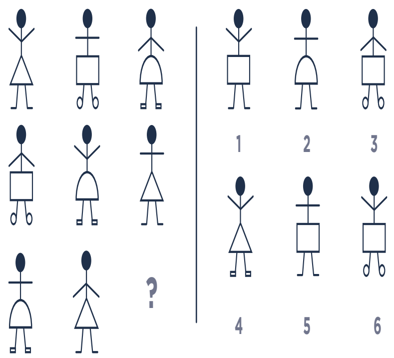
1. Insert the missing letters:



2. Insert the missing number:

15 13 12 11 9 9 ?

3. Select the correct figure from the six numbered ones:



4. Insert the word that completes the first word and begins the second:

AM(...)EL

5. Find the odd man out:

TORREBH
STERIS
LINOVI
NUTA
HOTMER

Get in touch!

We would love to get to know you better - what you liked or loathed about *The Professional*; what you would like to read more or less about. Share your jokes, recipes, story ideas, podcasts, photographs and whatever tickles your fancy with us by e-mailing theprofessional@pps.co.za or tweeting and posting to our social media.

PRO-Quiz Answers:

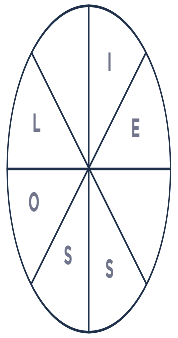
1. D and R. (The word reads SOLDIERS in a clockwise direction).
2. 6. (There are two alternating series: one descends by 3, the other by 2).
3. 6. (There are three types of skirt, three positions of arms and three kinds of feet).
4. BUSH
5. VIOLIN (All the others are relatives: brother, sister, aunt and mother)

PRO-Quiz

Are you a "pro" when it comes to quizzes?

Challenge your brain with these five quizzes.

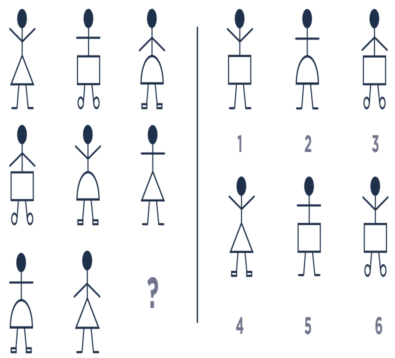
1. Insert the missing letters:



2. Insert the missing number:

15 13 12 11 9 9 ?

3. Select the correct figure from the six numbered ones:



4. Insert the word that completes the first word and begins the second:

AM(...)EL

5. Find the odd man out:

TORREBH
STERIS
LINOVI
NUTA
HOTMER

46

Get in touch!

We would love to get to know you better - what you liked or loathed about *The Professional*; what you would like to read more or less about. Share your jokes, recipes, story ideas, podcasts, photographs and whatever tickles your fancy with us by e-mailing theprofessional@pps.co.za or tweeting and posting to our social media.

PRO-Quiz Answers:

1. D and R. (The word reads SOLDIERS in a clockwise direction).
2. 6. (There are two alternating series: one descends by 3, the other by 2).
3. 6. (There are three types of skirt, three positions of arms and three kinds of feet).
4. BUSH
5. VIOLIN (All the others are relatives: brother, sister, aunt and mother)


pps FOR PROFESSIONALS SINCE 1941 FIDUCIARY SERVICES NAMIBIA
Leaving a lasting legacy
www.pps.com.na +264 061 411 300
PPS Insurance Company is an adminstrator of PPS Insurance Company (Namibia) Ltd.