

## **SU pays tribute to Desmond Smith**

Stellenbosch University (SU) has paid tribute to Desmond Smith, who recently passed away. Smith served on the University's council for twelve years, including six as chairperson. In December 2021, SU awarded its prestigious Pro Bene Merito Medal to Smith for his contribution to the University. This medal is awarded to persons for exceptional service and the promotion of SU's general interest at local and international levels.

An alumnus of SU, Smith (BSc, FASSA) has been involved with the University for almost thirty years. He also served as director of University of Stellenbosch Enterprises (USE) since December 1999 and as chairperson of USE since July 2002. He served as a trustee of the Stellenbosch Trust since 1999 and has added significant value via the Advisory Board of the University of Stellenbosch Business School since 2003. He chaired the board of the Stellenbosch Institute for Advanced Study (STIAS) since its inception, where his stature in the business world and intimate knowledge of the academic environment provided a reassuring gravitas to numerous stakeholders and enabled him to facilitate delicate negotiations. During his term, the Institute gained international recognition and made great strides in financial sustainability. Smith also served on the University's investment committee for twenty years.

Awarding him the medal in 2021, Prof Wim de Villiers, SU's rector, and vice-chancellor, said Smith has not only excelled in his career and shown outstanding leadership but, guided by the words of Sir Francis Bacon\*, lived his life with purpose, "indebted" to the institutions that have shaped his life and the actuarial profession that has provided him with the vast opportunities he has enjoyed.

Smith was actively involved on the USE board which manages the University's substantial group of companies and provided advice to the Innovation and Commercialisation Division of SU (Innovus and SUNCOM). Under his chairmanship and guidance, SU became a significant force as an entrepreneurial and innovative university. He also served as chairman of SBS Ed (Pty) Ltd, one of the companies in the SU group.

"Desmond had a brilliant mind, a sharp wit, and a kind heart that endeared him to everyone he met. He was a remarkable chairman, advisor, and friend. He will be deeply missed and remembered for his unwavering dedication and commitment to Innovus," says Anita Nel, Chief Director of Innovus.

Born in Port Elizabeth, Smith matriculated at Indwe High School (in the then Transkei). Afterwards he graduated from SU with a BSc (Cum Laude) in Mathematics and Applied Mathematics in 1967. Smith was awarded a Sanlam bursary for his studies at SU, and in

1968 joined Sanlam and began reading for his fellowship at the Institute of Actuaries (IoA) in London. At his graduation in 1973 at Staple Inn, the headquarters of the IoA, Sir Francis Bacon's quote, which was the theme of the guest speaker's address, made a profound impression on him and he has since proved in every way to be "a debtor to his profession".

As a former managing director and chairperson of the Sanlam Group he had significant influence in the South African financial sector over the past decades. One of his most significant accomplishments in this capacity was a comprehensive and ambitious transformation process that impacted all aspects of the Group's activities. The objective of the process was to position the Group for demutualisation, which took place successfully in 1998. In this way, Sanlam contributed to the unlocking of wealth and the sharing of the company ownership among all South Africans.

Smith retired from the Group at the end of 1997. His retirement was short-lived, as he was appointed managing director of the Reinsurance Group of America (South Africa) (RGA) in 1999 with the mandate to establish the RGA brand in South Africa. Under his leadership, the company became the most highly regarded life reinsurance company in South Africa in 2005, a position it still maintains. During this time, RGA was focused on expanding internationally and Smith was instrumental in setting up business for the company in India. In 2005, he retired from executive management and was till recently chairperson of the board of directors of RGA.

With a reputation for making a remarkable difference in the success of companies, and with his wealth of business experience, Smith has been involved in several boards. He was invited to join the Santam Limited board in 1994 and was chairperson for eight years from 2002. In 2010, he resigned to become chairperson of the Sanlam Life Insurance Limited board.

He has also served on the boards of various companies within the financial sector and sectors such as agriculture, having been involved in the Clover Group for more than a decade. He was till recently the lead independent director and chairperson of the Audit Committee of Mediclinic International.

Smith actively shared his expertise with the financial services industry, taking on an active role in various industry organisations. He is a past president of the Pensions Institute of Southern Africa, which under his leadership was reconstituted as the Institute of Retirement Funds to serve the interests of a broader stakeholder group, was chairperson of the Life Offices Association of South Africa (LOA) in 1996, 2004 and 2008, and also served on the Advisory Committee on Long-term Insurance of the Financial Services Board for three terms. He was a member of the Council of the Ombudsman for Long-term Insurance since 1998. In these various capacities, he helped shape the

changes that contributed to the growth of the financial services industry and the provision of more effective and transparent services to the consumer.

Respected for his independent thinking, Smith was appointed by the then president of South Africa, Thabo Mbeki, to serve on the Commission for the Remuneration of Public Office Bearers, which, under the leadership of Justice Goldstone, and later Justice Moseneke, was tasked to establish a framework for the salaries, allowances, and benefits of public office bearers.

While Smith has made significant and meaningful contributions to business – the financial sector in particular – and SU, his lasting contribution to his chosen actuarial profession has been of profound importance.

Over the years, Smith has played a major role in two professional bodies for actuaries, the Actuarial Society of South Africa (ASSA) and the International Actuarial Association (IAA), the international association of professional actuarial associations. He served on a number of the committees of both bodies until recently.

Smith joined the Actuarial Society of South Africa (ASSA) in 1968. He served ASSA in many capacities for over four decades, including two terms on ASSA's Council, and was President in 1996. He subsequently also served as chairperson of ASSA's Tribunal.

Several years later, he chaired ASSA's successful bid committee to host the 2010 International Congress of Actuaries in Cape Town. Smith subsequently played a pivotal role on the organising committee as chairperson of the Congress. This was the first time the IAA's four-yearly conference was held in Africa. It was a resounding success as the best-attended and most successful conference in its 115-year history, placing South Africa at the centre of the global actuarial profession.

The following year, Smith was elected as the first South African (and African) president of the IAA. He took over the leadership role in January 2012 for a one-year tenure. From 2011 to 2013, Smith played a key role on several IAA committees and represented the Association in numerous international forums and concluding Memoranda of Understanding with key international stakeholders. In 2013, at the request of the Executive Committee, Smith chaired a task force to look into the governance of the IAA. His report was accepted with positive comments, and his feedback has played a significant role in shaping the IAA's future structure, strategy, and governance.

Smith leaves his wife, Estelle, and two children behind.

*"I hold every man a debtor to his profession; from the which as men of course do seek to receive countenance and profit, so ought they of duty to endeavor*

*themselves, by way of amends, to be a help and ornament thereunto.*" ~ Sir Francis Bacon (1561–1626)