

**AN ADDRESS TO THE INSURANCE SCHOLARSHIP FUND
ANNUAL BURSARY DINNER
27 AUGUST 1992**

In addressing this, the second Insurance Scholarship Fund Annual Bursary Dinner, I shall borrow one or two cues from Frederick Douglass, arguably one of the foremost African American intellectuals of the nineteenth century; a former slave turned abolitionist orator, newspaper editor, social reformer and leader. Frederick Douglass triumphed over slavery and went on to influence American life in significant ways.

Black South Africans are currently emerging from the clutches of a most vicious socially engineered human underdevelopment. Flowing from this distressing history there continues to be neo-planned shortages of skilled black people at managerial ranks in the insurance industry. Other crucial disciplines such as engineering and chartered accountancy have similarly not escaped the negative repercussions of the wicked designs of apartheid's social engineering. However, where the latter two professions are concerned, we have in recent years seen some encouraging albeit limited developments. We can now talk of black engineers in noticeable numbers and over fifty black chartered accountants.

But alas, the insurance industry, in spite of its mammoth size and inordinately heavy influence in South Africa's business and economic life, still cannot boast of having produced a single black actuary. The usual excuse is that actuarial science is a particularly demanding discipline, ostensibly beyond mastery by any African talent.

So demanding that a population of over 30 million blacks cannot, could not produce a handful of qualifiable candidates? Tell that to the birds. Something is blatantly and patently wrong here.

The importance of the insurance industry and its awesome ability to accumulate wealth cannot be over emphasised. That is not in question. What is in question is the insurance industry's willingness and capability to equitably distribute wealth accumulated from policyholders. The degree to which this industry has practically invested in human potential, in particular the black sector and in projects that substantively benefit black people is nothing to crow about.

Perhaps one should comment on what we consider to be the challenge of genuine wealth creation. Corporate business, in particular the highly visible insurance industry has to live up to its claimed virtues of wealth creation. There are those who do accuse corporate business of not truly economically developing South Africa, but involving itself in an endless JSE paper chase, creating paper wealth instead of real wealth; investing in shopping centres and high rise buildings instead of in manufacturing plants and factories. South African corporate business, the insurance industry included, also stands accused of having very little of its fixed investment in new ventures. Instead it is mostly effecting greater efficiencies in existing ventures and displacing labour with machinery, exporting capital, etc. All these merit serious debate as we move towards the political economy of the so-called new South Africa.

The insurance industry, because of its huge influence on corporate business, must lead the way in addressing these issues.

The black insurance intermediaries have evidenced commendable vision in establishing the Insurance Scholarship Fund. Equally praiseworthy is the support by those insurance companies and others who have hitherto contributed generously to this Fund. We once again appeal to you to give even more generously towards this very worthy investment in human potential. My sense is that the return on this kind of investment is something you will cherish for generations.

To my black friends in the insurance brokerage field, whose initiative the Insurance Scholarship Fund is, as well as those black candidates for whom the fund is established, I have the following to say in unison with Frederick Douglass's wise counsel:

'You and I were not sent into this world to preserve our colour, but to be intelligent, upright, industrious and prosperous men and women – in a word, to make the wisest and best possible use of our powers and opportunities. Colour will take care of itself now and in times to come.

We are surrounded by a civilisation which is an accumulation of ages. It belongs to no people or nations exclusively. It does not belong to the white man. It does not belong to the black man'.

In fact, it belongs to whoever chooses to studiously master it.

Be assured that knowledge can be obtained under difficulties – that poverty can yield to competency – that relative obscurity is not an insurmountable bar to distinction, and that a way is open to prosperity and happiness to all who will resolutely and ingeniously pursue that way. No power outside of ourselves can prevent us from sustaining an honourable character and a useful relationship to our day and generation.

We hail the bold step taken by the Black Insurance Intermediaries in entering the insurance industry as brokers. We look forward to, in fact we challenge you, to go for the real thing. We exhort you to seriously explore ingenious and practicable ways of integrating backward to establishing your own insurance company. What enabled Sanlam to establish itself into the corporate giant it is today is volk drive and determination coupled with and buttressed by Sate largess. Who knows, your day may just be dawning. What happened to the Afrikaner ascendancy to economic power may just be in store for you with the emergence of the new state in this country.

Let the Insurance Scholarship Fund produce insurance graduates in mounting numbers. Let these insurance graduates flood the industry and master everything there is to master. Through expert power you must begin to redefine the industry in the African image. The nation expects you to be party to the custodianship of the awe-inspiring wealth under the grip of the insurance industry. You must achieve this in one generation.

As we move toward full liberation; when it is finally ours, this freedom, this liberty, this beautiful even terrible thing, essential to humanity as air, usable as the earth; when it belongs at last to our children; when liberty is finally won; when it is more than the gaudy mumbo-jumbo of politicians; black businesspeople must be there to play their proportionate, commensurate role in running the economy of this country. Unless this happens our victory will be a hollow one.

In conclusion I have to return to Frederick Douglass on national destiny:

'Our destiny is largely in our hands. If we find, we shall have to seek. If we succeed in the race of life, it must be by our own energies and our own exertions. Others may clear the road, but we must go forward, or be left behind in the race of life. If we remain poor and dependent, the riches of other men will not avail us. If we are ignorant, the intelligence of other men will do but little for us. If we are wasteful of time and money, the economy of other men will only make our destitution the more disgraceful and hurtful'.