



South African Insurance Association

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SAIA Media Release

SAIA sponsors 300 learners to participate in a financial literacy programme in Soweto

15 December 2022

Johannesburg - The South African Insurance Association (SAIA) participated as a sponsor of the Soweto Financial Literacy Competition which took place 5 – 9 December 2022 by providing 300 learners between the ages 10-14 with the funds to participate in the competition. This competition forms part of a bigger project aimed at improving the level of financial literacy in South Africa through an award winning online financial literacy program, **MoneyTime**, a product of MyLife, a Wealth Creator platform.

The programme combined lessons with a money management game that makes learning fun, giving the children the tools and information needed to make wise financial decisions from a young age. The programme was filled with aspects of financial literacy for the identified audience. The built-in assessments throughout the course period shows a 44% increase in knowledge across all students who complete the course.

Despite the challenges encountered, that included storms that battered the Johannesburg area during the week, the prize giving ceremony was held on 12 December. The two primary schools that participated were Thembalihle Primary School and Ditawana Primary school. The programme, supported by both teachers and parents, culminated in a ceremony that provided great excitement to the children. Over 70 children completed three areas of learning, and all of them received certificates of completion and medals. The top three learners received prize money amounting to R9 000 in total. The kids present asked for the programme to return in 2023.

MyLife CEO, Mr. Johan Olivier, confirmed that another school with a capacity of 400 learners had already requested to sign-up. MyLife together with the company's township partner, Loxion Express (a Soweto based newspaper), committed to continue reaching more township learners with the programme. As Mr. Olivier put it, a great revolution started in Soweto in the 70's, this could also be a great revolution and which better place for it to start but Soweto.

Ms Zanele Gigaba, SAIA Manager: Transformation, said SAIA supported the programme as it filled an important space in offering much-needed financial literacy to the youth. "The programme appealed to SAIA because of the multiple boxes it ticks in the arena of financial literacy and compliance in terms of the Financial Sector Code (FSC) – Guidance Note (GN) 500. The programme is interactive and fun while educating learners", Gigaba said.



DIRECTORS: SH Schoeman (Chairperson), T Mahlangu (Deputy Chairperson) WA Abraham, M Bosman, PJ Donnelly, CW Hitchcock, W Lategan, TC Madzinga, W Marte, DH Matthee, C Mgoqi, JR Moletsane*, E Naidoo, GL Napier, CD Nortje, JE O'Neill, AJ Ossip, SD Paterson, V Pearson, M Rakgalakane, TD Ray, B Strebels, M Tyikwe, AR Weilbach

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Ms Vivienne Pearson, SAIA Chief Executive said: “When MyLife contacted SAIA informing us about the competition, we recognised the importance the programme had in equipping learners with the tools needed to make good financial decisions in the future, which is exceptional for any teaching resource.

“We believe that MoneyTime is a suitable and effective program that can make a difference through creating a solid financial literacy foundation at an early stage for our South African youth,” she concluded.

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About the SAIA

The South African Insurance Association (SAIA) is the representative body of the non-life insurance industry. It represents the industry to all relevant stakeholders to ensure a sustainable and dynamic industry. SAIA has 58 members, comprising all categories of non-life insurers, including reinsurers. Its members abide by the SAIA Code of Conduct, which ensures adherence to best-practice industry standards and self-regulation.

Its vision is to promote and represent the interests of the non- life insurance industry, while leading and enhancing the efforts of the industry to become recognised and trusted as an important contributor to the South African economy and society.