



SAIA - ☎ (011) 726 5381

March 2010 - Issue No. 03/10

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**GUEST ARTICLE: Standards implementations: More than meets the eye**

You have probably heard that ACORD Data Standards have come to South Africa and implementation is now underway. And you have probably read about the regulatory reasons it all began. However, the impact and benefits of standards are far more than meet the eye.

ACORD was founded 40 years ago to create standardized paper forms for the US Property & Casualty industry. The objective was to use one form rather than one for each carrier. Once the industry saw that these standardized forms accomplished the goal and also saved time, increased accuracy and improved the bottom line, the importance of standards and their role in the industry expanded. Those forms continue on till this day and number in the hundreds. ACORD's electronic data standards grew out of those same ideals and now support all life and non-life business and are used by companies around the globe - including South Africa.

What wasn't apparent in those early days was many ways that standards supported businesses and how implementation benefits were much bigger than originally thought. It was a realization that "there's more to this than we thought".

Today, ACORD is here in South Africa getting the data standards implemented to solve a regulatory issue. As others around the globe have learned... there's more than meets the eye with standards.

**Standards expansion**

ACORD standards first gained notoriety in the London market where they were used to meet some of their regulatory issues – most significantly, contract certainty. Standards solved the problem, but there was more. ACORD standards are now essential throughout their market or, as Lloyd's of London's Sue Langley put it: "ACORD is the thread running through all the projects as Lloyd's strives to deliver clear information standards for an electronic infrastructure that supports placements, claims, and accounting and settlement transactions."

In a recent *Insurance Day* article on regulation and modernization, they magazine stated that: "One of the market's key 2010 modernisation projects is the wider implementation of ACORD data standards which will be seen in greater use of the Lloyd's Exchange for endorsements and other peer to peer transactions between brokers and carriers."

**Standards as DNA**

For international organizations, standards help them connect not only to their partners, but to their other systems to improve data exchange. Peter Sammons, VP Systems Implementation at XL Re was recently quoted in the London Market Group newsletter saying that: "ACORD has become the DNA of XL Re. This is all about data and so the standard for exchanging that data has been crucial. We use ACORD as the basis for compliant messaging across our global offices and when dealing with our business partners."

**M&A and working together**

What happens when companies come together through merger or acquisition? Often, their systems don't work well together and a great deal of time, effort and expense goes into fixing the problem. This doesn't have to be the scenario as a recent Aon Benfield report shows. They detail the role that ACORD standards played in the merging of their systems after the companies merged. "The use of ACORD standards has been one of the key facilitators in the global rollout of GRiDS [Global Risk Distribution System], and Aon Benfield continues to promote the widespread use of ACORD in the industry to make e-placement more efficient." You can read the full report on our website at [www.acord.org/news](http://www.acord.org/news).

## What meets the eye

So what you see today is beneficial. What you'll see in the future is much more. Keep your eyes open, look at the possibilities, learn how standards help businesses around the globe, and find out how they can help you. After all, standards are more than meets the eye.

### Lloyd Chumbley Vice President, Standards

*Lloyd Chumbley leads standards development and implementation activities at ACORD and is responsible for managing all domain development. Working closely with members and drawing on both business and technological expertise, he is instrumental in bridging the gap between development and deployment of the Standards. Lloyd is a frequent speaker at events around the globe, sharing his hands-on experience with data standards. Lloyd began at ACORD as the Life & Annuity Program Manager and spearheaded several ACORD initiatives. Prior to joining ACORD, Lloyd served as Chief Technology Officer for Insurance Technologies and was instrumental in the construction of the ForeSight illustration software. His experience involves software development, systems architecture, database administration, and communications expertise in health care, life insurance, and P&C insurance.*

*\*The views expressed in this article are those of the author and do not necessarily express the views of SAIA\**

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## **GUEST ARTICLE: The Impact of VAT on Short-term Insurance**

Over the last two decades, members of the short term insurance industry (i.e. underwriters, re-insurers, intermediaries, claims managers, underwriting management agents, etc.) have come to understand that the proper management of VAT is as important as the proper management of their business risks (which include management of risk profiles, claims, loss adjusting, investments etc.) The reality is that if the VAT is treated incorrectly, it may result in various exposures, including the following:

The cost to underwriters on premiums charged and/or claims paid would increase by 14%;

- Underwriters may also find themselves in a position where they over or under indemnify their insured's;
- The incorrect VAT treatment of investment income or the costs incurred in respect of such investments (e.g. portfolio management services) may lead to unexpected exposures in VAT, penalties and interest; and
- Intermediaries may be financially exposed as a result of the incorrect VAT assumptions being made when advising their clients on the actual value of the sums to be insured or advising on the preferred manner in which claims are to be settled.

Perhaps the single largest risk is that, unlike important business and risk management decisions which are taken in boardrooms, the day-to-day decisions in respect of the correct VAT treatment of transactions are most often made by employees below manager level. In this regard management often believes that these risks are appropriately managed since the majority of transactions are systems driven and that these systems have the requisite controls in place. Based on our experience, it is apparent that the accounting or insurance systems generally all require human intervention in order to function effectively. In the insurance industry systems are set up and the staff members are trained, using the terms commonly used in the industry, without necessarily having any regard to the very specific characteristics of transactions, from a VAT point of view. Therefore, they are unable to determine the correct VAT treatment to be applied. This may be illustrated by way of an example - if the system is set up to zero rate all premiums in respect of "marine policies", an assumption is made that all marine policies constitute the insuring of goods in transit on an international voyage. Equally, if the system is set up to treat all hull insurance as zero

rated, it is erroneously assumed that the vessels concerned will inevitably constitute “foreign going ships” or “foreign going aircraft” as defined in the VAT Act. Even if the vessels to be insured are generally on an international voyage, they are not necessarily “foreign going ships” or “foreign going aircraft”.

However, perhaps the single most common and unfounded comfort taken in systems is the fact that the system in use is set up to ensure that the VAT treatment followed on premiums will mirror the treatment on claims. If your system is so designed, the chances are that your VAT treatment on claims is most probably not correct. A further common system deficiency is that the VAT treatment followed on premiums follows the VAT treatment of intermediary commissions.

The members in this industry are often hugely interdependent on the work performed by one another albeit that they are required to be independent from one another. This situation often has the effect that the party creating the VAT exposure is not necessarily the one who is legally liable to SARS for any VAT underpaid or the one suffering a financial loss as a result of excessive claims paid etc.

Unlike most other industries, where the VAT status of the clients is of lesser importance, this aspect is of paramount importance in the short-term insurance industry when determining the value of sums insured, especially in respect of guarantee or liability policies. This is necessary since the actual value of loss is also dependant upon the VAT status of the insured and the nature of the loss. Indemnity payments made to insureds who are VAT vendors, are most probably subject to section 8(8) output tax liability in the hands of the insured. This VAT liability exists, even in circumstances where the commodity is subject to zero rate VAT or is exempt, for example, insurance of petrol or fidelity policies. Of equal importance to note is that the insurer remains entitled to claim an input tax on an indemnity payment made, regardless of the VAT status of the insured, even in circumstances where the insured is not a vendor.

The VAT status of the insured or third party is also vitally important in determining the actual value of loss for purposes of settling claims. Nevertheless, the mere VAT status of the insured or third party alone is not sufficient. What is actually required is that the underwriter and/or his intermediaries should be able to distinguish between risks associated with the insured's/third party's “enterprise” and those not associated with his “enterprise”. Since the definition of “enterprise” only envisages activities to the extent to which they are carried on in the course of making taxable supplies (i.e. standard or zero rated supplies) it follows that although an insured or a third party may be a VAT vendor, the loss concerned may not have been incurred in the course of its “enterprise”. Only once these facts have been established, the correct VAT treatment can be determined.

The above are just some of the basic VAT principles associated with short-term insurance. There are a host of other aspects which underwriters, re-insurers and intermediaries should take into consideration, in order to minimise any unnecessary VAT costs or claims costs and to take full advantage of the relief provisions contained in the VAT Act.

SARS has to date not produced any VAT guides on the short-term insurance industry. The only document that has been prepared and approved by SARS for the short-term insurance industry, is the “Value-Added Tax and Short-Term Insurance” Manual for the Industry dated June 1992, which was published by the South African Insurance Association. Further, many individual members of the industry have over the years applied for specific VAT rulings, many of which were contentious due to various factors.. In any event, all of these rulings have effectively been withdrawn with effect from 1 January 2007, unless the vendor to whom the ruling was issued received re-confirmation of such ruling within a certain time frame from SARS, which was not necessarily always provided.

KPMG has identified the need for the industry to have a VAT manual which specifically caters for the short-term insurance industry and has now published its third edition of the “KPMG VAT and Short-Term Insurance Manual” which includes all amendments to the VAT Act until 30 November 2009. This manual is drafted in non-technical language and utilises terminology common to the industry.

In preparing the Manual KPMG also ensured that we obtain the valuable input from members and controlling bodies in the industry, in order to ensure that the manual recognises the peculiar and often unique circumstances of the industry. To date, this is still the only manual of its kind in South Africa.

*\*The views expressed in this article are those of the author and do not necessarily express the views of SAIA\**

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## **SAIA Key Strategic Areas**

During 2006 and early 2007, the SAIA Board conducted two strategy planning sessions, the result of which was a realignment of SAIA key strategic areas. It was agreed that the SAIA would focus on these key strategic areas, and find an exit strategy for areas not considered as key.

### **Initial key strategic areas**

The initial key strategic areas, adopted by the Board at its meeting of 3<sup>rd</sup> April 2007, were:

1. Transformation
2. Image & Reputation
3. Legislation & Regulation
4. Operations (IGF, South African Pool for the Insurance of Nuclear Risks, Insurance Data System)

Previously the crime portfolio had been considered key, however following the Board decision, the South African Insurance Crime Bureau was created, and most crime issues were moved to the new institution. SAIA does however still deal with some crime advocacy issues.

### **Motor**

On 20<sup>th</sup> August 2008 the Board agreed to add Motor as the 5<sup>th</sup> key strategic area.

### **Insurers**

On 7<sup>th</sup> April 2009 the Board agreed to add Reinsurers as the 6<sup>th</sup> key strategic area.

### **New projects**

During 2009 the SAIA picked up two new projects, these are:

1. South African Insurance Industry Data Sharing Initiative
2. Solvency Assessment and Management initiative of the Financial Services Board

At the February SAIA Board meeting, the Board agreed that both these matters should be considered as key strategic for the industry as their impact on the industry over the next five years will be significant.

These are the 7<sup>th</sup> and 8<sup>th</sup> key strategic areas.

### **Systemic Risk / Sustainability / Environmental Issues**

Matters relating to systemic risk, sustainability and the environment have increasingly been getting onto the agenda of insurers worldwide. These issues have recently been placed on the SAIA agenda at the request of several large insurers.

The Board has agreed that, due to the importance to the long-term sustainability of the industry, these could be considered as a future key strategic area.

The SAIA was requested to consult with members and arising from this to produce a strategy document proposing how these issues are to be dealt with going forward.

This is the 9<sup>th</sup> key strategic area.

### Summary of current SAIA Key Strategic Areas

Key strategic area	Status
Transformation	Original key strategic area SAIA Transformation Manager position is vacant, portfolio is managed by Barry Scott
Image & Reputation	Original key strategic area Managed by SAIA Image and Reputation Manager, Vivienne Pearson
Legislation & Regulation	Original key strategic area Managed by SAIA Legal Manager, Karen Naidoo
Operations (including IGF, SA Nuclear Pools, Insurance Data System)	Original key strategic area Managed by SAIA Financial Manager, Charles Hitchcock
Motor	New key strategic area added in 2008, project plan recently adopted by the SAIA Board Managed by SAIA Deputy CEO, Refilwe Moletsane Appointment of a SAIA Motor Manager approved by the SAIA Board
Reinsurers	New key strategic area added in 2009 Managed by SAIA Legal Manager, Karen Naidoo
SAIA / FIA Insurance Industry Data Sharing Initiative	Approved as a new key strategic area in February 2010 No line manager responsible for the project, which is currently managed by industry representatives under the leadership of Barry Scott and representatives of the FIA The SAIA Board has approved the appointment of a programme manager

Key strategic area	Status
Financial Services Board Solvency Assessment and Management project	<p>Approved as a new key strategic area in February 2010</p> <p>No line manager responsible for the project, which is currently managed by Barry Scott</p> <p>The SAIA Board has agreed to the appointment of a project manager</p>
Systemic Risk / Sustainability / Environmental Issues	<p>Approved as a new key strategic area in February 2010</p> <p>SAIA to develop a strategy proposal in consultation with members and other stakeholders</p> <p>Currently managed by the SAIA Image &amp; Reputation Manager, Vivienne Pearson</p>

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## **Financial Services Board Solvency Assessment and Management Initiative**

### **Purpose**

During November 2009 the Financial Services Board (FSB) advised the South African Insurance Association (SAIA) that it is in the process of developing a new solvency regime for the South African short-term and long-term insurance industries, to be in line with international standards. This new regime will be called Solvency Assessment and Management (SAM).

The short-term insurance industry had already been involved in working with the FSB towards a revised capital regime for the short-term insurance industry, under the Financial Condition Reporting (FCR) banner. The FSB has advised that this work on FCR will be superseded by and incorporated into the SAM project.

The FSB issued an information letter on 7 December 2009, announcing the project to the insurance industry. Some of the information in this article is paraphrased from that information letter.

### **Background**

The basis of the SAM regime will be the principles of the Solvency II Directive, as adopted by the European Parliament. This will be adapted to South African specific circumstances where necessary.

As an overarching principle, the recommendations arising from the SAM project should meet the requirements of a third country equivalence assessment under Solvency II.

The Solvency II Directive was adopted by the European Parliament on 22 April 2009 and endorsed by the Council of Ministers on 5 May 2009, thus concluding the legislative process for adoption. The implementation date for EU countries is October 2012.

The FSB aims to promote the soundness of insurance companies through the effective application of international regulatory and supervisory standards. In line with this objective, the FSB aims to introduce a solvency regime along the principles set out in the new Solvency II Directive shortly after the date of Solvency II implementation in the EU.

Solvency II is based on 3 pillars:

- Pillar I – Quantitative requirements, dealing with such issues as the valuation of assets and liabilities and the setting of capital requirements. This can be based on a standardised model prescribed by the supervisor or an insurer's own internal model, approved by the supervisor.
- Pillar II – Qualitative requirements, including standards and guidance on governance, internal controls, risk management and supervisory processes.
- Pillar III – Reporting and Disclosure.

The SAM project envisages changes to each of these areas in line with Solvency II proposals.

### **SAM timelines**

When the project was first announced, the FSB proposed an implementation date for the standardised approach for short-term insurers of January 2012. This was on the basis that considerable work that has already been undertaken in this area through the FCR project.

The insurance industry made representations to the FSB along the lines that this date was too early, given that the implementation date for Solvency II in Europe was only January 2013.

Following these representations from the industry, the FSB sent out a follow-up information letter on 5 March 2010 advising that it had reviewed the implementation date for the standardised model, and that the standardised model would now only be implemented in January 2014. The target date for implementation of the internal model approach for short-term and long-term insurers is also January 2014.

The FSB has also announced that certain interim measures will be introduced in 2012. These will address particular concerns of the FSB around governance, internal controls, and risk management.

For short-term insurers, the FSB has recognised that capital requirements are not risk sensitive. Therefore, consideration will be given to revising the approach used for calculating provisions such as IBNR and capital requirements, utilising the analysis undertaken as part of the Financial Condition Reporting process.

Relating to Pillar 2 governance issues, the FSB has recognised that there are limited statutory requirements around governance, risk management and internal controls. Therefore, recommendations will be developed for implementation of measures to address these areas in 2012.

It is also anticipated that changes will be made to reporting requirements in 2012.

### **SAM project structure**

The FSB has adopted an inclusive consultative process for the implementation of the SAM project to ensure that the interests of key stakeholders are taken into account.

The following project governance structure has been adopted:-

- **Steering Committee** – highest body responsible for coordination and driving the implementation of the SAM regime. The Steering Committee will meet on a quarterly basis and includes nominated representatives from the FSB, SAIA, ASISA, the Actuarial Society

of South Africa, SAICA, SARS, the National Treasury and the short-term, long-term and re-insurance industries.

- **Four Sub Committees** – Although chaired by the FSB, these committees will predominantly involve industry and specialist participation. The sub committees envisaged are:
  - Quantitative Requirements Sub-committee – tasked with making recommendations on quantitative requirements including capital models, technical provisions, valuation basis and the use of internal models.
  - Risk Management & Governance Sub-committee – tasked with making recommendations on risk management and corporate governance standards and best practice.
  - Reporting & Disclosure Sub-committee – tasked with making recommendations on disclosure and reporting standards, and liaising with the relevant accounting standards and Pillar 3 disclosure requirements.
  - Economic Impact Sub-committee
  
- **Task Groups** – up to eighteen task groups will be established to undertake technical work and make recommendations on specific issues. These will be chaired by industry persons.

### **SAM Coordinators**

Each insurance company has been requested to nominate an individual responsible for coordinating the dissemination of SAM information within their organisation. The SAM coordinator should ensure that the insurance company has sufficient representation and access for their needs. The SAM coordinator will serve as the official contact point for the FSB for the dissemination of information about the SAM project.

### **SAIA SAM Project Manager**

The SAIA Board agreed at its February 2010 meeting to the appointment of a SAIA SAM Project Manager.

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### **Information update on the Solvency Assessment and Management (SAM) project**

*SAIA received the following information update on the Solvency Assessment and Management (SAM) project in letter format from the Financial Services Board:*

#### **Update on the Solvency Assessment and Management (SAM) project**

Information letter 8/2009 (LT & ST) dated 8 December 2009, provided an initial indication of the proposed project structures and processes for the implementation of the new Solvency Assessment and Management (“SAM”) regime for the South African long-term and short-term insurance industries.

This information letter provides an update on recent developments in the SAM project. These developments largely emanate from discussions in the respective SAM Sub-Committee meetings held during the course of February 2010 and subsequently ratified by the Steering Committee meeting of 1 March 2010.

#### **1. SAM timelines**

Following consultation with industry representatives and other stakeholders, the revised implementation date for the standardised approach for short-term insurers is January 2014. This

means that both the standardised and internal model approach for both the long-term and short-term insurance industries will be implemented simultaneously in January 2014.

This decision was taken after due cognisance of the fact that the implementation date for Solvency II in the EU (for both the short-term and long-term insurance industries) is expected to be January 2013, and the fact that certain of the Pillar 2 (qualitative) and Pillar 3 (disclosure and reporting) requirements should be in place prior to the implementation of the revised Pillar 1 (quantitative) requirements.

However, certain interim requirements will be introduced by 2012, as discussed below. These measures will be introduced to address particular concerns related to governance, internal controls and risk management in both the long-term and short-term insurance sectors, as well as matters specific to technical provisioning and capital requirements in the short-term insurance sector.

## **2. Interim measures**

### ***2.1 Pillar 1 Quantitative requirements for short-term insurers***

Aspects of both technical provisioning as well as capital requirements in the short-term insurance sector are currently not risk-sensitive. Consideration will be given to interim measures that revise the approach used in calculating provisions (such as IBNR 2 provisions) and capital requirements, utilising the analysis undertaken as part of the Financial Condition Reporting (“FCR”) exercise. These measures will constitute an interim step in the implementation of SAM requirements in 2014.

The Pillar 1 Quantitative Requirements Sub-Committee, and in particular the Technical Provisions and Capital Requirements Task Groups, will be requested to make recommendations on these interim requirements.

### ***2.2 Pillar 2 Qualitative requirements for long-term and short-term insurers***

Currently there are limited statutory requirements around governance, internal controls and risk management in both the long-term and short-term insurance sectors. The implementation of enhanced requirements in these areas cannot be postponed until 2014 and as such the Pillar 2 Governance and Risk Management Sub-Committee will be tasked with developing recommendations by 2012 on interim requirements in the areas of:

- Governance
- Internal controls
- Risk management
- Stress testing

### ***2.3 Pillar 3 Statutory reporting for long-term and short-term insurers***

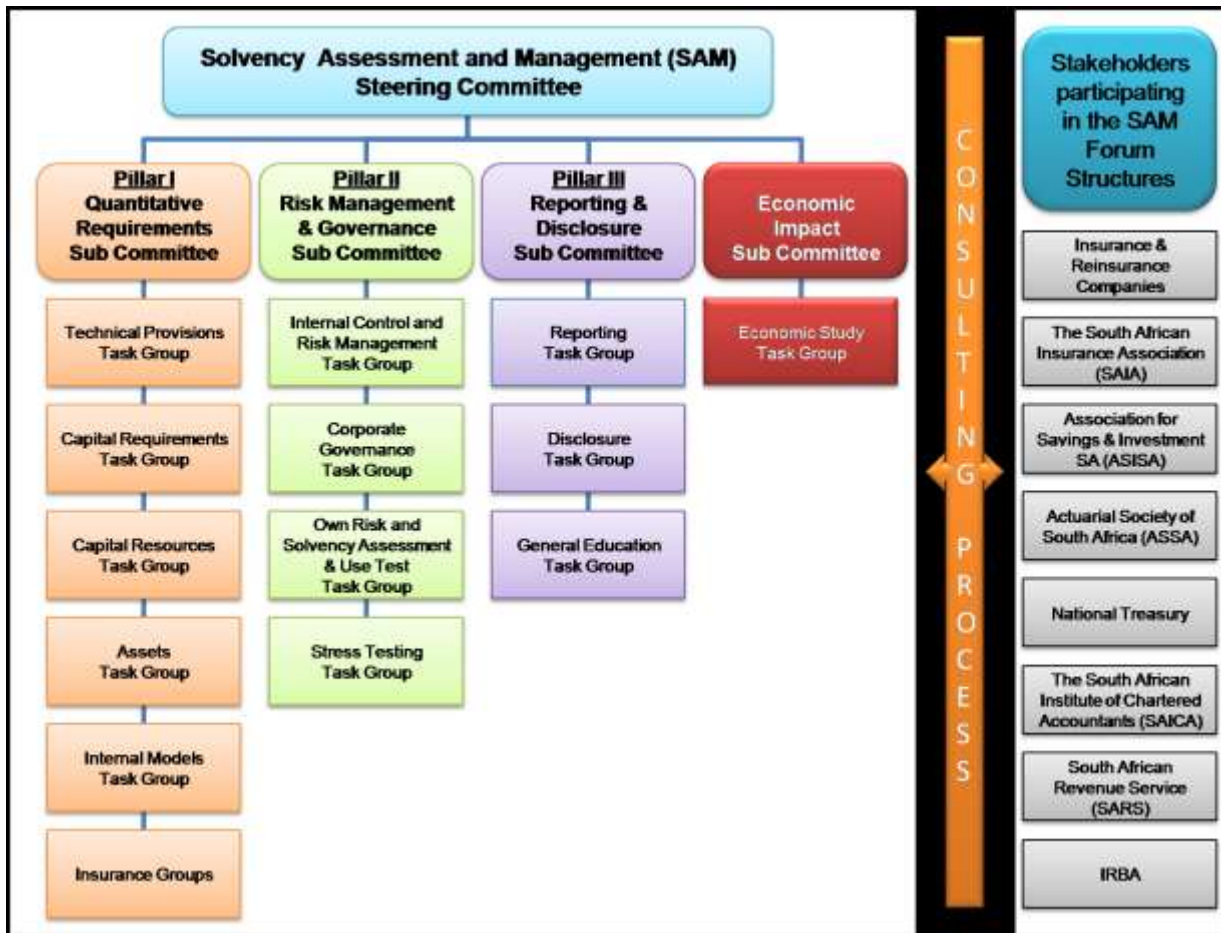
Some interim amendments will be made to statutory returns to enable a more risk-based approach to reporting by 2012.

### ***2.4 Insurance Group regulation***

The SAM regime will encompass supervision at both the solo entity and insurance group level. This will necessitate interim changes to legislation by 2012, specifically to address issues such as defining the concept of insurance groups and the scope of insurance group supervision.

## **3. Revised SAM project governance structure**

The SAM project governance structure has been revised by the addition of a Pillar 1 Task Group on Insurance Groups, dedicated to developing proposals on additional quantitative requirements for insurance groups over and above those that apply to solo entities; and the addition of a representative from the Independent Regulatory Board for Auditors (“IRBA”) to the SAM Steering Committee.



#### 4. Task Group Chairperson nominations

Members of various SAM Sub-Committees were requested to nominate individuals to chair the respective Task Groups. The list of the nominated Task Group Chairpersons, as ratified by the SAM Steering Committee, is provided below:

Task Group	Chairperson
<b>Pillar I:</b>	
Technical Provisions Task Group	David Kirk
Capital Requirements Task Group	David Park
Capital Resources Task Group	Alex Roux
Assets Task Group	Anton Reinke
Internal Models Task Group	Andries Schutte
Insurance Groups Task Group	Craig Pilgrim
<b>Pillar II:</b>	
Internal Control and Risk Management Task Group	Garth Griffin
Corporate Governance Task Group	Rob Newsome
Own Risk & Solvency Assessment & Use Test Task Group	Klaas van Wyk de Vries
Stress Testing Task Group	Hugo Louw
<b>Pillar III:</b>	
Reporting Task Group	Francois Kruger
Disclosure Task Group	Gerdus Dixon
General Education Task Group	Barry Scott

#### 5. SAM Sub Committee and Task Group membership

We have received a gratifying number of membership nominations. Nominations to the Sub-Committees have closed, while the opportunity to nominate individuals to the various Task Groups is still open. The Chairpersons of the respective Task Groups will be requested to finalise the initial

membership of the Task Groups over the coming weeks. Membership from a range of insurers by size and type will be encouraged, in consultation with SAIA and ASISA, to ensure proper representation. It has been agreed that as from March 2010 all requests for new nominations, cancellations and amendments will only be accepted from an organisation's SAM Coordinator.

## 6. SAM Coordinators

Notifications as to the SAM Coordinator for an organisation have been received from almost all insurers, and those insurers that have not yet done so are encouraged to provide a nomination over the coming weeks.

Please note that it is the role of the SAM Coordinator to ensure that where a principal member is unable to attend a meeting, the relevant alternate member is informed and prepared for the meeting.

## 7. SAM website

The FSB is developing a dedicated web portal for the dissemination of all documentation within the SAM structures. It is envisaged that the SAM website will be operational during April 2010.

Communication on SAM Project developments will continue to be provided on a regular basis.

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## **SAIA / FIA Insurance Industry Data Sharing Initiative - progress to date**

### **Membership of ACORD**

At the previous sitting of the Board, it was reported that in order for the project to continue the following actions needed to be completed:

- Eight members of ACORD are required for the project to proceed. It was agreed that this should be split between four insurers and four brokers
- SAIA had to become a member of ACORD in order to participate in the setting of the industry standards.

The SAIA Board has agreed that the SAIA should join as a member of ACORD. This process is underway.

The following four insurers's are members of ACORD:

- Santam (locally)
- Zurich (through international membership)
- ACE (through international membership)
- Chartis (through international membership)

In addition, both Hollard and Mutual & Federal have confirmed that they will be joining ACORD.

The FIA is addressing broker membership with its members.

### **Technical Sub Committee**

The Technical Committee has developed a draft project plan, and is in the process of developing the detail in the plan.

The committee has also considered the issues relating to project management, and has reached the conclusion that a programme manager is required to support this project. The proposal is a

person be appointed on a contract basis, and that the costs of this be equally shared between the SAIA and the FIA.

The committee has also met with ACORD during an ACORD visit to South Africa. The ACORD representatives reported back on their two day workgroup discussions with various members of the industry. The meeting noted that besides the imperatives of compliance with regulatory requirements there were other developments such as the Solvency Assessment and Management project that would require the sharing of data.

### **Business Sub Committee**

The Business Sub Committee held a workshop on 14<sup>th</sup> January. The outputs of this workshop were:

- The creation of a Vision and Mission for the project
- Further development of the project plan
- The creation of work groups to deal with specific issues:
- Stakeholder Communication (stakeholder management and communication strategy)
- Compliance and Legislation (compliance and competition issues)
- Finance (funding proposal, commercial model)
- Project (project charter, business model, project plan)

The committee also met with ACORD in order to discuss the project plan and issues around management of the project.

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### **Transformation – The Financial Sector Charter**

Discussions relating to the gazetting of the Financial Sector Charter as a Sector Code are continuing. The major outstanding issue relates to the principle of “once empowered always empowered”.

It is envisaged that these discussions will conclude shortly, and the sector will have clarity as to whether the sector’s transformation initiatives will be governed by a sector code or the DTI Codes.

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## **2 IMAGE & REPUTATION**

### **SAIA Code of Conduct**

The SAIA Code of Conduct was formally and successfully launched to members on 16 March 2010, in Johannesburg. SAIA members committed themselves to the SAIA Code at the launch event by the chief executive officers or high level designated signatories publicly signing the SAIA Code.

The SAIA Code was effective from 16 March 2010. The Code will be revisited after the approved first year period, in order to refine it according to practical experience, and subsequent input received.

The SAIA has embarked on a communication process to inform its stakeholders and business partners of the new Code and its contents, with formal visits to relevant stakeholders currently taking place.

The Code will be introduced to the public through the media from the latter part of April 2010.

The SAIA Code of Conduct is available on our website.

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### **The Insurance Conference 2010**

We are reminding members of the Insurance Conference 2010 which is taking place from Sunday 22 May 2010 until Wednesday 25 May 2010 at Sun City. This conference is jointly hosted by the SAIA, the IISA and the FIA.

The theme of the conference is “Rising to the challenge”.

For more information, visit the SAIA website on [www.saia.co.za](http://www.saia.co.za).

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### **Sustainability/systemic risk factors**

The newly established SAIA Forum on Sustainability will have its first meeting on 7 May 2010. This first forum meeting will take the form of a facilitated session that will include relevant presentations from Government, research and science and the insurance industry, followed by a discussion session on the way forward in this new key strategic area.

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### **SAIA Foundation Consumer Education**

The 2009/2010 SAIA Foundation Consumer education projects are in different stages of implementation and will be completed before July 2010 as required in terms of the Financial Sector Charter timelines and the SAIA Consumer Education Strategy.

Questionnaires will be distributed to SAIA member companies shortly on which to indicate the amount to be invested in the 2010/2011 initiative (based on each company's 2009 financial year end figures).

All SAIA members are required to continue to spend 0.2% of after tax profits on consumer education, as was previously required by the Charter. As per the 2009/10 initiative, it will once again be possible for companies to indicate their levels of participation in the collaborative SAIA initiative.

☞ **Further information : Adèle Joubert**  
✉ **adele@saia.co.za**

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### **Functions planned for 2010**

Below are the dates for SAIA functions that will take place in 2010.

These function dates will, from now on, be a standard section in the SAIA Bulletin. Please note that the dates are subject to change as unforeseen things can happen.

Changes will be marked in colour.

- SAIA Code of Conduct External Launch – 29 April 2010
- The SAIA, IISA and FIA Insurance Conference 2010 at Sun City, Pilanesberg – Sunday, 23 May to Wednesday, 26 May 2010
- FIA Industry Awards 2010 at Emperor's Palace – 3 June 2010
- SAIA AGM/Cocktail Function – 29 July 2010
- SAIA Consumer Education Report Back Function – August 2010
- SAIA Assistants Lunch – 17 September 2010
- SAIA Committee Lunch – 2 November 2010
- Cape Town Media Lunch – 19 November 2010
- JHB Media Lunch – 22 November 2010

☞ **Further information : Adèle Joubert**  
✉ **adele@saia.co.za**

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### **3 LEGISLATION & REGULATION**

#### **Consumer Protection Act**

Three dates are important under this Act:

- The commencement date : April 2009
- The Early Effective Date : April 2010
- The General Effective Date : October 2010

On the 4 and 5 March 2010 the Department of Trade and Industry held a Consumer Protection Act Workshop at Gallagher Estate. Delegates included stakeholders from various business industries as well as from government departments. The stakeholders spoke mostly about the possible impact the Act has on business. Copies of the presentations can be obtained from the DTI website: [www.dti.gov.za](http://www.dti.gov.za).

Members of the SAIA legal and compliance committee are compiling gap analysis to determine the readiness of member companies to comply with the Act.

Details of the gap analysis will be discussed at the next SAIA Legal and Compliance Committee Meeting.

☞ **Further information : Karen Naidoo**  
✉ **karen@saia.co.za**

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**Previous reference: Articles on regulation featured in the November 2006, December 2006, January – November 2007, January – November 2008, January – November 2009 and January 2010 issues of the Bulletin.**

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#### **The Road Accident Fund**

Although the matter went to court on the 1 – 3<sup>rd</sup> March 2010. On the 16<sup>th</sup> March judgement was reserved as Judge Hans Fabricious said he needed time to apply himself to the wealth of documents which was filed in court in support of the application for this case.

Public comments are expected by the 12 April 2010. Members are requested to please submit comments to Karen at the SAIA on [Karen@saia.co.za](mailto:Karen@saia.co.za) , by the 30<sup>th</sup> March 2010.

☞ **Further information : Karen Naidoo**  
✉ [karen@saia.co.za](mailto:karen@saia.co.za)

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**Previous reference: Articles on regulation featured in the November 2006, December 2006, January – November 2007, January – November 2008, January – November 2009 and January 2010 issues of the Bulletin.**

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### **FAIS Fit and Proper Requirements**

INSETA has agreed to fund the development of learning material for the FAIS Regulatory Exams , and the contract to do the development has been awarded to a Joint Venture between Milpark Business School and the IISA.

The INSETA FAIS Advisory Committee, consisting of industry representatives, was established to advise INSETA on the sector's needs for compliance with the new Fit and Proper Requirements, resulting in the decision to create learning material for the Regulatory Exams. Initial focus will be on the Regulatory Level 1 exams, as the deadline for Financial Advisors appointed or approved between 2004 and 2009 to complete the exam is 30 November 2011. (Additional info on dates on separate e-mail)

☞ **Further information : Refilwe Moletsane**  
✉ [refilwe@saia.co.za](mailto:refilwe@saia.co.za)

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**Previous reference: Articles on regulation featured in the November 2006, December 2006, January – November 2007, January – November 2008, January – November 2009 and January 2010 issues of the Bulletin.**

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### **Demarcation**

The National Treasury Demarcation Workgroup is scheduled for 30 March 2010 where the Associations will present their findings following the review of policy data submitted to National Treasury by SAIA, ASISA and Council of Medical Schemes.

☞ **Further information : Refilwe Moletsane**  
✉ [refilwe@saia.co.za](mailto:refilwe@saia.co.za)

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**Previous reference: Articles on regulation featured in the November 2006, December 2006, January – November 2007, January – November 2008, January – November 2009 and January 2010 issues of the Bulletin.**

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## **4 MOTOR**

### **SAIA Motor update**

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☞ **Further information : Refilwe Moletsane**  
✉ [refilwe@saia.co.za](mailto:refilwe@saia.co.za)

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## **5 OTHER ARTICLES**

### **Position available: South African Insurance Crime Bureau Investigator**

SAIA received a request from the South African Insurance Crime Bureau (SAICB) to include the job specification of an available investigator position in this month's SAIA Bulletin. The candidate needs to fulfil the following requirements.

#### **Responsibilities**

- Assume full leadership responsibility for a team of professional investigators from various short term insurance companies that will be handling different syndicate investigations.
- Providing overall leadership and direction for investigations.
- Checking and validating of all investigation outcomes from the various investigations.
- Team development and performance
- General day to day management of teams
- Liaise with all relevant participants of the investigation including SAPS, NPA, SARS, etc.
- Provide feedback to Operations Manager and other Role players on all current investigation on a regular basis.

#### **Qualifications**

- Matric
- FAIS Accreditation or a FAIS recognised qualification will be highly beneficial.
- Leadership, management and or Insurance related studies completed or in progress will be beneficial.
- Relevant criminal and related legal courses.

#### **Experience**

- Investigation experience within the short-term insurance industry for at least 3 years is required.
- Previous experience in organised crime including commercial investigations and motor, non-motor, business and fire investigation will be highly beneficial
- SAPS/investigation/organised crime experience

#### **Skills and competencies**

- Leadership and management skills/potential are essential
- Excellent administration and organisational skills
- Excellent interpersonal and communication skills (verbal and written)
- Computer literate
- Self disciplined and self motivated
- Problem solving/initiative
- Negotiating
- Stress/change tolerance
- Tenacity and resilience
- Be an analytical thinker
- Customer service oriented
- Deadline and results oriented
- Attention to detail
- Takes ownership and responsibility
- Adaptability
- Conflict handling

Please note: closing date for applications is Friday, 9 April 2010. CVs should be sent to Hugo van Zyl on email: [hugovz@saicb.co.za](mailto:hugovz@saicb.co.za) or fax: 0866 317 794. Call 011 021 1432 for further information.

### **Position available: Deputy Ombudsman**

SAIA received a request from the Ombudsman for Short-term Insurance's office to include the job specification of an available Deputy Ombudsman position in this month's SAIA Bulletin.

The Deputy Ombudsman acts as the second in command to the Ombudsman. Duties include supervision of professional staff, dealing with complaints, assisting the Ombudsman in his functions, office management, assist with strategic decisions affecting the office and dealing with the media.

The purpose of the Short-term Insurance Ombudsman is to resolve disputes between members and insured consumers fairly, efficiently and impartially.

Applicants should fulfil the following requirements:

#### **Minimum required qualifications and experience for the role**

- A formal legal qualification with experience in practice as an attorney or advocate.
- Extensive short-term insurance claims experience in all classes of business
- In depth understanding of the Law relating to Short-Term Insurance
- Strategic thinker, good communications and leadership skills
- Ability to work independently and interact seamlessly at all levels
- Good understanding of the principles of corporate governance and statutory laws

\* A competitive structured package will be offered to a successful candidate.

Please forward applications to Miriam Matabane email: [Miriam@osti.co.za](mailto:Miriam@osti.co.za) fax: 011 727 3563  
Correspondence will be limited to short listed candidates only.

Closing date: 16 April 2010. If you have received no response within 2 weeks of the closing date, please accept that your application has been unsuccessful.

### **2010 FIA Industry Awards**

Over the past few years, the intermediary fraternity has presented a series of awards to product suppliers in the financial services industry. These accolades are awarded at a formal gala banquet on an annual basis, often drawing over 1000 guests from around the country.

The FIA's awards evening has become a prestigious, much anticipated annual occasion on the insurance industry's calendar and this year promises to be no exception. This year's awards evening will be held on 3 June at Emperor's Palace.

The FIA's Awards Committee presents awards in the following nine categories:

1. Short-Term Insurer of the Year – Personal Lines
2. Short-Term Insurer of the Year – Commercial
3. Short-Term Insurer of the Year – Corporate
4. Long-Term Insurer of the Year – Risk Products
5. Long-Term Insurer of the Year – Recurring Savings Products

6. Investment Product Supplier of the Year – Retail Investments
7. Health Care Product Supplier of the Year
8. Employee Benefits Product Supplier of the Year
9. Underwriting Managers will be included as an additional category this year

In the lead-up to the awards, the FIA appoints an independent research company to conduct a customer satisfaction survey among the association's member intermediaries.

The three main criteria which form the basis of this customer satisfaction survey include assessments of:

- Product quality (as perceived by intermediaries and their clients)
- Service quality (as perceived by intermediaries and their clients)
- Relationship quality (as perceived by the intermediaries)

It is important to note that this survey is conducted among FIA members and their employees only and because the research constituted a customer satisfaction survey, it is based on their perception of the criteria mentioned above.

The comprehensive and detailed results will only be made available to those who participated in the survey. Participants will be able to review:

- The respective participating company's score in each category and sub-category
- The industry average within each category and sub-category
- The highest score in each category and sub-category

Access to this information will enable product providers to determine how they scored against the winner and industry average in each category. This information will enable providers to improve in certain areas if necessary.

The FIA counts it a privilege to officially recognise product suppliers in the industry and we trust that this information clarifies the essence of the FIA Awards and the manner in which the ratings are obtained.

☞ **Further information : Clive Franks**  
 ✉ **clive@fia.org.za**

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### **INSETA: FAIS support**

The INSETA ETQA team blew their own vuvuzela's on hearing that a successful data upload on to the SAQA National Learner Record Database recently confirmed that 124 2315 unit standards were successfully achieved by learners.

The majority of these records related to the uploading of FAIS credits for learners who made a last effort to achieve their FAIS compliance before the December 2009 deadline. INSETA was inundated with requests for last minute FAIS verifications and the ETQA team had a working festive season last year. Thanks to a close partnership with the FSB during this period, INSETA was able to accommodate all last minute requests.

While a few employers were trying to get their financial advisors FAIS compliant by December 2009, the vast majority of employers were already conducting skills audits to comply with the requirements of the new RE examinations. The new Fit and Proper Requirements have introduced regulatory examinations as part of the competence requirements. These regulatory examinations form part of the competence requirements, and consist of two levels:

#### ***Regulatory Examinations Level 1***

#### ***Regulatory Examinations Level 2***

*These regulatory examinations must be These regulatory examinations are product*

*completed within 2 years of appointment or approval. People currently in the industry appointed or approved between 2004 and 2009 must complete these regulatory examinations successfully by 31 December 2011. People entering the industry from 2010 must complete these regulatory examinations successfully within two years of appointment / approval.*

*The content of these regulatory examinations are based on the regulatory framework and the regulatory role of the individual, for example the FAIS Act, Code of Conduct, FICA etc. These regulatory examinations are compulsory and all representatives and key individuals are required to complete these regulatory examinations.*

*specific regulatory examinations, and will focus on testing the applied knowledge of individuals in relation to the specific products that they provide financial services for. Please refer to BN 105 Annexure 1 for more detailed information regarding the content of each of these regulatory examinations.*

The regulatory examinations will be made available during 2010 and the first regulatory examinations that will roll out will be the level 1 regulatory examinations, after which a phased approach will be followed to roll out all the level 2 regulatory examinations up to the end of 2010.

People can be exempted from writing the regulatory examination level 2 provided that they have completed a recognised qualification that have been recognised as “specific” for that particular product subcategory on the list of recognised qualifications.

**A FAIS advisory committee was set up by INSETA consisting of industry representatives. This committee of stakeholders advised INSETA on sector needs for the second phase of FAIS compliance.**

INSETA agreed to fund the development of learning material for the RE examinations. A tender was issued and awarded to a Joint Venture consisting of Milpark Business School and the IISA. The learning material is currently being developed and will be made available free of charge to all insurance industry stakeholders in time for the RE examinations.

The INSETA learning material will equip financial advisors with the knowledge and information to pass the FSB RE examinations.

Sandra Dunn INSETA CEO said that once again INSETA is partnering with the sector to address the most critical skills need that all employers are grappling with. The sheer magnitude of the number of financial advisors who have to write RE examinations within a 3 year period will impact the sector in terms of training costs, training time and management of the compliance process. Most of the assumptions that are being made are based on learners passing the first time. The reality is that this will not always be the case and employers must bear this in mind when doing their compliance planning.

INSETA has allocated millions of rand of discretionary grant funding to smooth the path of compliance for stakeholders. This is being done by:

- Provision of quality learning material free of charge to all stakeholders
- Bursaries for levy paying companies for FAIS
- SMMEs and Black Brokers to receive dedicated FAIS compliance support
- Learnerships for full qualifications

The FAIS Act was promulgated in 2002 and the purpose is to protect the consumer and to promote professionalism within the financial industry by ensuring that practitioners are properly trained and adequately experienced to serve the public. The insurance sector has the largest number of advisors who are affected by FAIS. Below are the provisional dates agreed with the provider for the release of learning material.

Learning Material available	Date
RE 4	15 April 2010
RE 1 and 2	17 May 2010
RE 3	4 June 2010
RE 5	10 May 2010
RE 6	21 May 2010
RE 7	To be confirmed once with FSB
RE 8	9 July 2010
RE 9	6 August 2010
RE 10	25 June 2010
RE 11	25 June 2010
RE 12	2 July 2010
RE 13	9 July 2010
RE 14	10 May 2010

The provider has also been tasked with conducting reviews and updating the learning material on a regular basis. The purpose of the review is to ensure that all lessons learnt from learners performance in the RE examinations and any updates done to the format of questions will be incorporated into the learning material.

Review and update learning material	Date
All modules	1 Nov 2011
All modules	1 Nov 2012
All modules	1 Nov 2013

☎ Further information : Barry Scott  
 ✉ [barry@saia.com](mailto:barry@saia.com)

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## **5 PRESS CLIPPINGS**

Publication	Person/DN	Subject
Cover February'2010	# 78670	Disclaimers, The Court and <b><u>The Consumer Protection Act</u></b>
	# 78671	<b><u>Time-bar</u></b> limitation periods and clauses
Business Brief Feb/March ' 2010	# 78122	<b><u>Motor Industry:</u></b> Premiums increase – values decrease: Why?
Enterprise Risk February'2010	# 77895	<b><u>Consumer Protection Act:</u></b> Product recall – Beware the CPA
	# 77896	<b><u>Short-term Insurance Industry Insight:</u></b> 2010 challenges and opportunities
FSB Bulletin 4 <sup>th</sup> Quarter'2009	# 78018	<b><u>Consumer Education:</u></b> Stokvel TV and commuter project provide valuable channels to reach consumers
	# 78020	SAIA had a challenging 2009
RiskSA February'2010	# 78014	<b><u>Climate Change:</u></b> Going green or going, going. Gone
	# 78013	<b><u>Motor Industry:</u></b> Used car market key to Automotive growth much work to be done in 2010
Business Report 1/2/2010	# 77575	<b><u>Companies Act</u></b> hits snags
Business Day 1/2/2010	# 77587	State is urged to go on with <b><u>nuclear</u></b> project

Insurance Gateway 1/2/2010	# 77600 # 77610 # 77612 # 77613	<b>Insurance Laws Amendment Act:</b> Data sharing initiative SAIA and the year ahead: <b>Legislation &amp; Regulation</b> Transformation: <b>The Financial Sector Charter (FSC)</b> Financial Services Board's <b>Solvency Assessment and Management (SAM)</b> Regime
Hi-Tech Security 1/2/2010	# 77738	<b>South African Insurance Crime Bureau (SAICB):</b> Managing a war fraught with challenges
Business Day 3/2/2010	# 77670	<b>King 3 code</b> takes effect next month
Business Day 4/2/2010	# 77693 # 77747	<b>Road Accident Fund (RAF):</b> No-fault car accident insurance a step closer <b>Road Accident Fund (RAF)</b> payouts may be quicker, but less
Business Day 5/2/2010	# 77748	<b>Road Accident Fund (RAF):</b> Cautious response to proposals for road accident scheme
Business Report 5/2/2010	# 77753	<b>Financial Sector Charter (FSC):</b> Motlanthe warns council BEE has failed
Saturday Star 6/2/2010	# 77758	<b>Financial Services Board (FSB)</b> puts the squeeze on Orange over unpaid insurance claims
Business Day 8/2/2010	# 77760	SA, Australia formalise <b>climate-change</b> pact
Sowetan 8/2/2010	# 77788	<b>Drivers licence:</b> State on wrong side of the road
Cape Argus 8/2/2010	# 77816	Emergency services in crisis
Citizen 9/2/2010	# 77817	<b>Drivers licence:</b> Ndebele reports Thulare to bosses
Sowetan 9/2/2010	# 77818	<b>Drivers licence:</b> Magistrate slammed over licence comment
Business Day 9/2/2010	# 77821	<b>Climate change:</b> Business group takes climate plunge
Business Day 9/2/2010	# 77823	<b>Corporate governance:</b> Risk management 'needs improving'
Star 9/2/2010	# 77826	<b>Drivers licence:</b> Top magistrate in trouble for licence assertion
Business Report 10/2/2010	# 77846	<b>Black Economic Empowerment (BEE):</b> Watchdog mooted to push broader BEE
Business Day 10/2/2010	# 77847	<b>Companies Act:</b> Ethics committees to be mandatory for businesses by next year
Business Day 10/2/2010	# 77848	<b>Climate Change</b> pledges will put SA in a hot spot
FAnews 10/2/2010	# 77857	Insurance industry warns against driving without a valid <b>driver's license</b>
Star 11/2/2010	# 77879	<b>Drivers licence:</b> Minister tried in vain to defend the indefensible
Citizen 11/2/2010	# 77858	<b>Drivers licence:</b> No licence, no driving: Insurer
Star Motoring 11/2/2010	# 77860	Gauteng's tolls set to go hi-tech

Financial Mail 12/2/2010	# 77900	<b>Road Accident Fund (RAF):</b> No-fault insurance
Beeld 13/2/2010	# 77902	<b>Road Accident Fund (RAF):</b> 'Ongelukfonds moet hervorm'
Business Day 15/2/2010	# 77904 # 77906	<b>National Health Insurance (NHI)</b> plan 'may cost extra R244bn' <b>Climate change:</b> Business still in the dark over implications of emissions pledges
Business Report 15/2/2010	# 77912	<b>National Health Insurance (NHI)</b> to remain at discussion stage, says Deloitte
Sowetan 16/2/2010	# 77932	<b>Drivers licence:</b> Don't dare drive without licence
Business Day 17/2/2010	# 77959	<b>Drivers licence:</b> Unlicensed driving not tolerated
Star 17/2/2010	# 77960	<b>Climate change:</b> One giant leap backwards for climate science
Citizen 18/2/2010	# 77987	<b>National Health Insurance (NHI):</b> long way to go
Business Day 18/2/2010	# 77990 # 77999	<b>Climate change:</b> Uncertain future for climate bill <b>Credit insurance</b> is essential for survival
Business Report 19/2/2010	# 78021 # 78022	Cost cuts plan puts 600 <b>Pebble Bed Modular Reactor (PBMR)</b> jobs at stake Areva predicts a new <b>nuclear</b> plant
Business Day 19/2/2010	# 78023	State cuts off <b>Pebble Bed Modular Reactor (PBMR)</b> as it fails to find investor, customers
Business Day 19/2/2010	# 78024	<b>Skipper's licences:</b> Warning on fraudulent licences
Mail & Guardian 19/2/2010	# 78060 # 78061	<b>Road Accident Fund (RAF) :</b> advocates face charges <b>Short-term Insurance Ombudsman:</b> Insure to ensure you win
Financial Mail 19/2/2010	# 78059	<b>National Health Insurance (NHI):</b> Healthier insurance
SA Insurance Guide 19/2/2010	# 78055	<b>Climate Change</b> affecting Insurance
Star 22/2/2010	# 78064	<b>Motor Industry:</b> Law favours insurers if they're misled by clients
FANews 22/2/2010	# 78069	Insurers warned to ensure baseline compliance with <b>Consumer Protection Act (CPA)</b> – or face penalties
BuaNews 22/2/2010	# 78070	Plans to overhaul health system for <b>National Health Insurance (NHI)</b>
Star 24/2/2010	# 78119	<b>Road Accident Fund (RAF):</b> Ndebele seeks to increase registration fees and fines
Sowetan 24/2/2010	# 78121	<b>National Health Insurance (NHI)</b> cost not yet finalised
Citizen 24/2/2010	# 78134	<b>Driver's 'licences:</b> Learner licences valid for 2 years
Citizen 24/2/2010	# 78135	<b>National Road Traffic Act:</b> Fight traffic laws abuse
FANews 25/2/2010	# 78158	<b>Motor Insurance Industry:</b> Your insurance won't pay if you mix alcohol and driving
Business Report 26/2/2010	# 78195	Davies outlines finer points, major differences of New <b>Companies Act</b>

Business Report 26/2/2010	# 78196	Lawyers to challenge <b>Road Accident Fund (RAF)</b> act in high court
Business Day 26/2/2010	# 78197	<b>Road Accident Fund (RAF):</b> Law society to challenge road accident legislation
Citizen 26/2/2010	# 78198	Lawyers to challenge <b>Road Accident Fund (RAF)</b> Act
Saturday Star 27/2/2010	# 78189	<b>FAIS Ombud:</b> Risky schemes raise calls for more protection

☞ **Further information on all of the above-mentioned press clippings : Sonja Etsebeth**  
 ✉ **sonja@saia.co.za**

## **6 RADIO, TELEVISION ONLINE AND OTHER COVERAGE**

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☞ **Further information on the above-mentioned coverage : Sonja Etsebeth**  
 ✉ **sonja@saia.co.za**

## **7 CIRCULARS**

The following circulars were issued during the month of January 2010: (Number of circular, title, date issued and contact person)

The following circulars were issued during the month of February 2010: (Number of circular, title, date issued and contact person)

### **SAIA**

SG 2010/008 Regulation 4, Section 45 of the Short-term Insurance (Act 53 of 1998) Register of the Status of Credit Intermediaries (1/2/2010)

Contact: Princess Mlambo

SG 2010/009 Invitation: The SAIA Code of Conduct Workshop (3/2/2010)

Contact: Vivienne Pearson

SG 2010/010 Application for Membership of the SAIA Oakhurst Insurance Company Ltd (5/2/2010)

Contact: Sonja Etsebeth

SG 2010/011 Application for Membership of the SAIA Natsure Limited (5/2/2010)

Contact: Sonja Etsebeth

SG 2010/012 Please Assist SAIA to Update its Member Company Records (16/2/2010)

Contact: Adèle Joubert

SG 2010/013 Application for Membership of the SAIA Scor Africa Limited (19/2/2010)

Contact: Sonja Etsebeth

SG 2010/014 SAIA Records: Member Company Logos and Correct Names (19/2/2010)

Contact: Adèle Joubert

SG 2010/015 FSB Special Report on the Results of the Short-Term Insurance Industry: December 2009 (22/2/2010)

Contact: Sonja Etsebeth

SG 2010/016 Placement of Short-Term Insurance Business with Entities not Registered in South Africa to Conduct Insurance Business – Section 8(2)(d) in Terms of the Short-Term Insurance Act 1998 (Act 53 of 1998) (24/2/2010)

Contact: Refilwe Moletsane

SG 2010/017 Annual Business Against Crime South Africa (BACSA) Donation (25/2/2010)

Contact: Vivienne Pearson

## **AMUSA**

AM 2010/007 Chairman's Report on the 2009 IUMI Conference (12/2/2010)

Contact: Elsebe Vetten

AM 2010/008 AMUSA Report back July to December 2009 (22/2/2010)

Contact: Elsebe Vetten

AM 2010/009 Nautical Institute – Presentation at Cape Town 25 March 2010 (26/2/2010)

Contact: Elsebe Vetten

## **IGF**

IG 2010/001 IGF Premium & Expense Bordereau 4<sup>th</sup> Quarter'2009 (5/2/2010)

Contact: Tilly Welgemoed

## **SAIA MD (Managing Directors)**

MD 2010/004 World Economic Forum (WEF) Executive Opinion Survey for Global Competitiveness Report (3/2/2010)

Contact: Barry Scott

MD 2010/005 Launch: New SAIA Code of Conduct (15/2/2010)

Contact: Barry Scott

MD 2010/006 New SAIA Code of Conduct (25/2/2010)

Contact: Vivienne Pearson

MD 2010/007 Annual Business Against Crime South Africa (BACSA) Donation (25/2/2010)

Contact: Vivienne Pearson

☞ **Further information on all of the above-mentioned circulars : Sonja Etsebeth**

✉ **sonja@saia.co.za**

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## **IMPORTANT NOTICE**

**Should you know someone, who is not a SAIA member, who might be interested to receive the SAIA Bulletin, and other interesting short-term insurance related SAIA communication, let them contact Adèle Joubert at SAIA to become a SAIA communiqué member.**

✉ E-mail: [adele@saia.co.za](mailto:adele@saia.co.za) ☎ Tel: (011) 726 5381,

☎ Fax: (011) 726 5352

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