



SAIA - ☎ (011) 726 5381

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1 LATEST TEXT

GUEST ARTICLE: Transformation – The Financial Sector Charter

The Financial Sector Charter Council Board has started preparing documents for the first phase of the gazetting process. This phase deals with the alignment between the FSC and the DTI Codes. It is expected that these documents will be approved before the end of September, which will allow the FSC Council to forward these documents to the Minister of Trade & Industry for publication for public comment.

It is anticipated that this process will conclude during the first quarter of 2011, which should see a sector code for the financial sector being in place during 2011. Once the sector code is in place, companies who are active in the sector will be expected to report in terms of the sector code, rather than the FSC or the DTI codes.

 **Further information : Barry Scott**

 barry@banking.org.za

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Insurance Laws Amendment Act – draft binder agreements regulations

The Financial Services Board has released the draft binder agreements regulations under the Insurance Laws Amendment Act, for comment. Comment is required by the FSB by no later than 31st October 2010.

The matter is under consideration by the SAIA Legal & Compliance Committee, and the SAIA Board Committee: Legislation & Regulation.


Any person wishing to see a copy of the draft regulations is requested to contact Adelaide Motsuenyane via email on (Adelaide@saia.co.za).

The Insurance Laws Amendment Act replaces the old Section 48 of the Act, introducing the concept of a 'binder person' under the new Section 48A. In terms of the draft binder, the functions are defined to be:

- Entering into, varying or renewing policies (where the insurer gets to know after the event)
- Determining the premiums
- Determining policy wordings
- Determining value of policy benefits (eg: no claim bonus)
- Settling claims

The regulations in terms of Section 48A deal with remuneration, contents of binder agreements, and different types of binders. The process to be followed is that SAIA has requested comments from its Legal and Compliance Committee by the end of September. These comments will be reviewed by the SAIA Board Committee, and submitted to the FSB before the end of October. Once the FSB has reviewed the comments, a revised draft will be submitted to the Parliament's Standing Committee on Finance. It is anticipated that that will only happen in early 2011.

 **Further information : Barry Scott**

 barry@saia.co.za

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2 IMAGE & REPUTATION

Code of Conduct Survey

SAIA is currently conducting a SAIA Code of Conduct Survey, in conjunction with the Independent Newspapers. All SAIA Members have been invited to take part in the survey which will be published on 21 October 2010 in The Business Report, which is a supplement in The Star, Pretoria News, Cape Times and The Mercury newspapers. The survey will include information on the importance of the SAIA Code of Conduct, self regulation in general, more about the content contained in the SAIA Code of Conduct and other relevant issues.

Independent Newspapers is the partner of choice in this campaign as they have a national readership in the Business Report of 1.81 million.

As the SAIA is a section 21 not-for-profit company, we are dependent on our member companies' advertising support in this survey.

The survey will provide an excellent spin-off for SAIA member companies to increase the awareness of their brand in this market, whilst supporting the SAIA to provide much needed short-term insurance education for existing policyholders on behalf of its members. Furthermore, this is an ideal opportunity to create awareness of your contribution to self regulation and providing fair value to consumers.

Elmarie Nienaber from Independent Newspapers will be co-ordinating the survey. She will be contacting the SAIA member companies individually during September and October to assist each company with its requirements for this unique opportunity. Elmarie's details are as follows:
Tel (011) 782 0391 or on her Mobile 082 555 4777 and/or email: elms50@gmail.com.

The SAIA encourages all members to take part in this worthwhile campaign to educate current and potential consumers with a view to contribute to the growth and reputation of the industry. For more information, contact Kirsty Udemans on kirsty@saia.co.za

 **Further information : Kirsty Udemans**

 kirsty@saia.co.za

2009/10 Foundation Consumer Education Initiative

All three of the 2009/10 projects, including the Teacher Development Project, the Community Workshops Project, as well as the Commuter Awareness Project (ComutaNet) have finally been implemented. A report on the 2009/10 initiative has been written and will be distributed to SAIA members by the end of September 2010. The SAIA is in the process of requesting reports from those members who elected to spend some of their funds on their own projects in order to make sure that the SAIA consumer education guidelines were followed. A report will be finalised and circulated on this aspect of our consumer education efforts as an industry as soon as we have the information from the relevant SAIA members. The SAIA urges all relevant members to submit their reports to Kirsty Udemans (Kirsty@saia.co.za) as soon as possible.

 **Further information : Vivienne Pearson**
vivienne@saia.co.za

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Financial Education Fund (FEF) Project

The FEF project is currently being implemented quite successfully. The broadcasts of the radio drama have started, and have been playing on Ukhozi FM, Lesedi FM and Phala Phala FM since early in September. Broadcasts for Motswedding FM will start in October. The drama slot is followed every time by a call-in programme with experts from the industry representing the SAIA taking listeners' calls and responding to these calls in the languages of the radio stations. The audience participation being experienced is great.

Broadcast times are tabled below, for those who are interested in listening to the soap dramas:

THE STATION	DAY	TIME	Number of episodes per station	TX DATE
1. Ukhozi FM	Mondays	20:35 - 21:00	52 Episodes x 24 minutes	20 September 2010
	Thursday	22:30 - 23:00		
2. Phalaphala FM	Mondays	14:05 - 4:30	52 Episodes x 24 minutes	20 September 2010
	Tuesdays	14:05 - 14:30		
3. Motswedding FM	Mondays	11:35 - 12:00	52 Episodes x 24 minutes	11 October 2010
	Fridays	11:35-12:00		
4. Lesedi FM	Thursdays	21:30—22:00	52 Episodes x 24 minutes	23 September 2010
	Sundays	21:30-22:00		

The Call Centre is also receiving many calls, and requests for information regarding the products are referred to participating member companies' call centres on a rotational basis. The baseline research was completed, and the analysis of this data is complete and shows a good picture of current levels of financial literacy knowledge. The qualitative research with listener groups will be beginning shortly. The SAIA will report to the FEF on this last quarter at the end of September 2010. For more information on the FEF project, contact Vivienne Pearson on the following email address: vivienne@saia.co.za.

☎ **Further information : Vivienne Pearson**
✉ vivienne@saia.co.za

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Functions planned for 2010

Listed below are the dates for SAIA functions that will take place in 2010. This is a standard section in the SAIA Bulletin. Please note that the dates are subject to change. Changes will be marked in colour.

- SAIA Consumer Education Report Back Function – Date to be confirmed
- SAIA Member Lunch – 19 October 2010
- SAIA Committee Lunch – 12 November 2010
- SAIA/FIA Board Liaison Lunch – 18 November 2010
- JHB Media Lunch – 19 November 2010
- Cape Town Media Lunch – 22 November 2010
- SAIA/IISA/FIA Insurance Conference (Sun City Pilanesberg) – 24 to 27 July 2011

☎ **Further information : Kirsty Udemans**
✉ kirsty@saia.co.za

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3 LEGISLATION & REGULATION

Code of Conduct Survey

FSB Discussion Document of Access Products in terms of FAIS

The SAIA received a Discussion Document on Access Products within the Financial Advisory and Intermediary Services Act, 2002 (FAIS Act), with an invitation for industry comment by 25 October 2010. This Discussion Document is the result of requests from the SAIA and other industries to have a different dispensation within FAIS for access type products. This will make it easier for members to operate in the entry level market space.

The FSB followed an industry and internal FSB consultation process before issuing this discussion document. The SAIA requests that you forward your comments to Viviene Pearson on viviene@saia.co.za in order for us to draft an industry position. As the FSB deadline date for comment is 25 October 2010, the SAIA requests comments by Thursday, 7 October 2010 in order to finalise an industry position in time. For more information, please contact Viviene Pearson at the SAIA.

☞ **Further information : Viviene Pearson**

✉ **viviene@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, April – July 2010 issues of the Bulletin.

4 MOTOR

DTI Motor Body Repair Process: Update and SAIA structures to deal with this topic

General update

At a joint meeting between representatives of the short-term insurance industry, SAIA, the DTI and representatives of the motor body repair industry (“the DTI / SAIA / MBR Group”) held on 1 September 2010, it was agreed that a committee (“the Steering Committee”) would be established to resolve the issues raised by the MBR Forum (SAARSA, SAMBRA, NAASP (“the MBR Forum”), SAIA and others as set out by the Motor Industry Transformation Forum (“MITF”).

The Steering Committee Members will, for the moment, include the following representatives, unless otherwise decided:

- 2 members appointed by the DTI
- 6 members appointed by the MBR Forum
- 3 members appointed by the short-term insurance industry (SAIA)
- 2 members appointed by the SAIA

The SAIA processes and representatives

The SAIA (and the industry) will be represented by six individuals who were selected by the members of industry that have been participating in the MBR processes since August 2010, and will be industry representatives who will represent mandated positions.

The SAIA representatives will be mandated by the SAIA ad hoc Workgroup on MBR issues, newly established from the group of industry representatives who have been dealing with the MBR issues since the beginning of August 2010. This means that members who represent our members on this Workgroup must be mandated to discuss the relevant issues and to make decisions.

The SAIA Board Committee: Motor will give strategic input and guidance to this Workgroup.

SAIA members to whom MBR issues are relevant, are urged to make sure that they are appropriately represented on this Workgroup.

For more information, please contact Vivienne Pearson on viviene@saia.co.za

3rd Party Compulsory Motor Property Insurance

The industry has responded well and we have received the average third party motor property insurance premium of many of our members, as requested. This information will be used to calculate a potential average premium for Third Party Compulsory Motor Property Insurance, which will be included in our final proposal document. This document is currently being finalized.

For more information, please contact Vivienne Pearson on viviene@saia.co.za.

✉ **Further information : Vivienne Pearson**
✉ **viviene@saia.co.za**

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5 FINANCE & OPERATIONS

Clarification on the difference between the Motor Vehicle Security Association of South Africa (VESA) Vehicle Security Systems (VSS) and The South African Independent Accreditation Services (SAIS)

A confirmation of the SAIA Position on the above bodies' purposes and functions is outlined below. There are unfortunately differing views and perceptions amongst SAIA stakeholders as to what the exact purposes and functions of the abovementioned entities entail.

In the past, the communications of the respective entities above may not always have been clear or audiences properly targeted – thus helping to create the many views and perceptions out there.

This Position Paper clarifies the misconceptions by defining the purpose and function of each of the entities from the SAIA viewpoint.

SAIA Position

The SAIA position with regards to the purposes and functions of the above entities follows the historical functional reasons for setting up the respective entities:

VESA

The Motor Vehicle Security Association of South Africa (VESA), independently tests, evaluates and regulates the manufacturing and installation standards of aftermarket vehicle security systems as opposed to the original equipment manufacturers.

The above objective is achieved by the issuing of certificates to the various manufacturers and installers who are members of VESA, to certify that minimum standards have been met.

Insurers can ask consumers to have such a system installed to enhance security. A VESA certificate is issued as evidence of compliance with the relevant VESA standard.

VSS

Vehicle Security Systems stands for a listing of vehicles with their original equipment manufacturers vehicle security systems that are fitted on the factory floor.

These vehicle security systems are graded so as to make them easily identifiable by insurers, thereby enabling the methodical and more accurate underwriting of motor vehicles. The list enables insurers to determine the level of risk and whether additional security is required.

The list mentioned above is updated and maintained by The South African Independent Accreditation Services (Pty) SAIAS (below) on behalf of SAIA, from information supplied by the motor manufacturers on a regular basis.

South African Independent Accreditation Services (Pty) Ltd (SAIAS)

The South African Independent Accreditation Services is an independent evaluation and testing centre, focusing on the testing and evaluation of security products.

SAIAS administers the VSS listing (above) on behalf of SAIA and the National Association of Automobile Manufacturers of South Africa (NAAMSA).

Clarification on the difference between the motor vehicle security association of South Africa (VESA) Vehicle Security Systems (VSS) and South African Independent Accreditation Services (SAIAS)

☞ **Further information : Charles Hitchcock**
✉ **charles@saia.co.za**

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6 FSB SOLVENCY ASSESSMENT AND MANAGEMENT (SAM) INITIATIVE

Solvency Assessment and Management (SAM)

ARE YOUR ASSETS STILL APPROPRIATE?

SAM is, by now, an all too familiar acronym and one that we will hear a lot about over the next couple of years. One of the key components of Pillar 1 (quantitative requirements) of the SAM governance structure is “Assets” and in particular, the way in which assets will be valued, recognized and “controlled” under the future SAM regime.

How will assets be valued under SAM?

SAM is largely following the EU’s Solvency II, which proposes an economic valuation of assets so that assets are valued at an amount for which they can be exchanged between knowledgeable and willing parties. Furthermore, the Consultation Papers prepared by CEIOPS (Committee of European Insurance and Occupational Pensions Supervisors) states that the valuation of assets should mostly follow IFRS. Also, CEIOPS suggests a hierarchy in the valuing of assets in that a mark-to-market hierarchy must be used where possible before mark-to-model.

How will SAM change the current landscape?

Solvency II differs from the current South African insurance regulations when it comes to controlling the quality of assets. Currently, the FSB specifies the maximum permitted holdings for each asset class. In contrast, Solvency II does not specify which assets can be invested in or the maximum permitted holdings, but instead follows a principle based approach when it comes to investing in assets. The principle follows the “prudent person” test, which requires insurers and reinsurers to only invest in assets which they can properly identify, measure, monitor, manage, control and report.

Furthermore, assets that are not traded on regulated financial markets must be kept to prudent levels and excessive reliance on any one asset should be avoided. It remains to be seen if the FSB will do away with the list of assets currently employed, but the likely scenario is that investing in assets will be “controlled” by adding a capital charge to assets depending on the class of assets. Therefore, insurers and reinsurers will be penalized through additional capital requirements when investing in risky assets. CEIOPS recommends specific valuation rules regarding certain assets, including:

- The economic value of goodwill for solvency purposes is nil.
- Deferred tax assets should only be recognized to the extent that it is probable that future taxable profit will exist against which to offset it.

The principles based approach may provide more flexibility to insurers and reinsurers but also shoulders them with more responsibility (and potentially more work). Where there is no observable price for an asset, the regulator will closely examine the model used for valuing the asset. In particular, there should be documented policies and procedures and a proper “four-eye” review of the asset valuations with a clear sign-off process.

Lastly, as a final supervisory tool, the annual Solvency and Financial Condition Report prepared by each insurer and re-insurer will require disclosure on the methods used to value assets. This section was compiled by the Assets Task Group chairperson, Anton Reinke, Principal Consultant at Alexander Forbes General Insurance Consulting, a division of Alexander Forbes Financial Services. Anton can be e-mailed on reinkea@aforges.co.za

Acknowledgments:

- Solvency II Directive 2009/138/EC of 25 November 2009
- CEIOPS Consultation Paper 35: Valuation of Assets and “Other Liabilities”

☎ **Further information : Nico Esterhuizen**
✉ nico@saia.co.za

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7 SHORT-TERM INSURANCE DATA EXCHANGE (STRIDE)

STRIDE update

The STRIDE project has progressed with great leaps and bounds over the last couple of months across all the various elements leading to a successful project. The members of the various sub-committees and workgroups have shown their dedication and commitment to the project and we have even seen an increase in the number of insurers and intermediaries who would like to be more involved in the decision making around this watershed project. STRIDE is confident that this project is going to result in a positive impact on the overall short-term insurance industry in South Africa and would like to express their gratitude to those organisations that play an active role in the success of the project.

One of the objectives of the project is to create more awareness around the project. To achieve this, STRIDE has produced its own identity and website. The website contains information around STRIDE, the project and detail around the solution we are working towards. Please visit the following STRIDE website address www.stridesa.co.za to view this information.

Furthermore, we are planning an industry information session to be held at the Johannesburg Country Club in Auckland Park on 18 October 2010. The aim of this session is to send a consistent message out across the industry and to bring about a broader understanding of what we

are trying to achieve through STRIDE. As mentioned in previous updates, the implementation of standard communication structures is key to the success of this project. The industry has engaged with ACORD around the creation and implementation of a South African ACORD AML standard. Through regular visits to South Africa, and with the assistance of the South African ACORD Workgroup, ACORD is well underway to have this completed and ready for testing by the end of the first quarter of 2011. This will include all personal and commercial lines policies as well as claims information.

The search for an appropriate solution provider is also moving ahead according to the specified time lines. The Request for Information process was recently completed and we are now ready to start the Request for Proposal process. We are confident that we will be in a position to appoint a solution provider by the beginning of December 2010. For more information, or if you want to participate in this project, please contact me at jenny@stridesa.co.za. For more information you can also visit our website at www.stridesa.co.za.

☞ **Further information : Jenny Theunissen**

✉ jenny@saia.co.za

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8 OTHER ARTICLES

The undetected latent defects in light fittings

The South African lighting industry, domestically, commercially and industrially, has seen many changes as it has evolved over the years through American, English and European influences both technically and aesthetically. During the years of isolation much of our needs were catered for by the local manufacturers until the mid nineties when the world saw huge trading opportunities with our country and the proliferation of imported light fittings of all types started.

The importation of large quantities of electrical and electronic apparatus (including light fittings) being priced at costs much lower than the South African manufactured units, placed immense pressure on the local standards authority to make sure that the goods brought into our country conform to minimum safety standards. From 1997, the SABS/IEC 60598 realized the situation and this safety standard was declared mandatory. This was followed by a mandatory specification on 'ELECTRICAL AND ELECTRONIC APPARATUS' VC 8055, which featured in the government gazette in February 2009.

Letters of Authority (LOA) to import lighting fittings were put in place but did not take care of the loop holes allowing importers to bring in non-conforming domestic and other light fittings. Several fires, caused by light fittings have taken place which is a shame, as the authorities try their utmost to regulate the industry, and they are unable to cope with the National Regulator of Compulsory Specifications to cover all the bases. Just recently, as a result of the explosion of a washing machine, the NRCS confiscated many non-conforming electrical appliances and light fittings from a trader. Furthermore, the national test house cannot test every light for safety that is sold to the consumer, let alone other appliances, which in itself poses a problem.

It is imperative that the consumer makes sure that any electrical and electronic apparatus he/she buys conforms to the mandatory IEC/SABS 60598 safety specification. In the commercial, retail and industrial sectors, the principals, architects and engineers, must insist on this minimum specification and if the relative products do not conform, the products must not be used at all. The South African Insurance Association can also play a part in making sure that whatever they insure is safe in terms of all the legislated mandatory specifications that are in place.

☞ **Further information: Hennie Combrink**

✉ hennie@lightinginnovations.co.za

9 RADIO, TELEVISION ONLINE AND OTHER COVERAGE

2010/07/29	SABC3	News @ 1	A compulsory third party vehicle insurance on the cards for South Africa	MUA Insurance (MENTION), SA Government (MENTION), SAIA (MENTION)	Christelle Fourie (LIVE)
2010/07/26	SABC2	Morning Live	Interview with Yvette Francis - SAIA Manager: Image & Reputation about insurance	Financial Services Board (MENTION), Ombudsman for Short-term Insurance (MENTION), SAIA (MENTION), South African Insurance Association (MENTION)	Yvette Francis (LIVE)
2010/07/21	Lotus	Mzansi Talks	Discussion on Insurance	Attorneys Savage, Jooste & Adams, Deneys Reitz Attorneys, Harvey Nossel & Co , lotus fm, Ombudsman for Short-term Insurance, South African Insurance Association, Southern Life, St Stithian`s College, St. Edwards School, Wits University	Brian Martin (LIVE)
2010/07/21	Lotus	Mzansi Talks	Discussion on Insurance... continues	LegalWise, Ombudsman for Short-term Insurance, SAIA, Toyota Corolla	Brian Martin (LIVE)
2010/07/21	Lotus	Mzansi Talks	Discussion on Insurance... continues	Ombudsman for Short-term Insurance, SAIA	Brian Martin (LIVE)
2010/07/21	Lotus	Mzansi Talks	Discussion on Insurance... continues	Ombudsman for Short-term Insurance, SAIA	Brian Martin (LIVE)
2010/07/21	Lotus	Mzansi Talks	Discussion on Insurance... continues	Motor Industry Ombudsman of South Africa , Ombudsman for Short-term Insurance, SAIA	Brian Martin (LIVE)
2010/07/21	Lotus	Mzansi Talks	Discussion on Insurance... continues	Ombudsman for Short-term Insurance, SAIA	Brian Martin (LIVE)

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

10 PRESS CLIPPINGS

Publication	Person/DN	Subject
Cover August' 2010	# 82376 *SAIA	Short-term insurance association launches new <u>Code of Conduct</u>
Ins.Times& Investments August'2010	# 82176 *SAIA # 82178 # 82179 # 82180 # 82181 # 82182	<ul style="list-style-type: none"> ▪ <u>Motor Insurance:</u> Compulsory third party vehicle cover in pipeline ▪ <u>Consumer Affairs 1:</u> Finding bad apples – FIA takes tough stance against unethical intermediaries ▪ <u>Consumer Affairs 2:</u> The gatekeeper – Litigation and product liability ▪ <u>Motor Vehicle Warranties 1:</u> Legal nonsense- Unwarranted sneaky pretence at being insurance ▪ <u>Motor warranties 2:</u> Tales of old – Two circulars circa 1980s circling back ▪ <u>Solvency and Assessment and Management (SAM):</u> Insurance Market- PwC survey on insurers
Business Brief Aug/Sept' 2010	# 82183	Challenge to the <u>Road Accident Fund (RAF)</u> Amendment Act
FAnews August' 2010	# 82127	<u>Consumer Protection Act (CPA)</u> – Are you ready?
Business Day 3/8/2010	# 81515	<u>Accounting Standards:</u> Insurers face overhaul of their accounting systems
Weekend Post 3/8/2010	# 81523	<u>Ombudsman for Short-term Insurance:</u> Warning on motor warranties
Insurance Gateway 4/8/2010	# 81530	<u>Short-term Ombudsman</u> expresses concern over motor vehicle warranties
Business Day 5/8/2010	# 81553	<u>Vehicle Identification:</u> Indestructible microdots foil crime
Citizen 5/8/2010	# 81554	<u>Road Accident Fund (RAF)</u> appeal to Concourt
Beeld Sake24 5/8/2010	# 81556	<u>Demerit System:</u> Motorverhuurders kry swaar weens nuwe verkeerswet
Business Day 5/8/2010	# 81557	Companies needs to review <u>risk management</u> policies, plans
FAnews 5/8/2010	# 81661	<u>State of the market:</u> Insurance sector displays resilience in face of downturn – KPMG survey
SA Insurance Guide 5/8/2010	# 81659	<u>Accounting Standards:</u> Major changes ahead for SA Insurance Accounting Systems
MSN News 6/8/2010	# 81658	<u>State of the Insurance Market:</u> Insurance sector set for more stable 2010
Business Report 7/8/2010	# 80966	<u>FIA Code:</u> FSB give authorised code more muscle to fight conflicts of interest
Time Live 8/8/2010	# 81690	<u>Accounting Standards:</u> Insurers face accounting changes
Business Day 10/8/2010	# 81697	<u>Consumer Protection Act:</u> Liability burden for business
Business Report 10/8/2010	# 81698	<u>Motor Industry:</u> No deal on bakkie tax, says Treasury
Business Day 11/8/2010	# 81699	<u>State of the market:</u> Insurers still battling despite improved sales

TygerTalk-Goodwood/Parow 11/8/2010	# 81949 *SAIA	It's a gas, but not for consumers or dealers
TableTalk 11/8/2010	# 81952 *SAIA	It's a gas, but not for consumers or dealers
Business Report 12/8/2010	# 81701	Financial Sector Charter (FSC): BEE bank targets not agreed on – Basa chief
Business Day 12/8/2010	# 81702	Financial Sector Charter (FSC): 'Victory' for banks as direct equity targets stay at 10%
Fina324.com 18/7/2010	# 81203	Financial Services Charter (FSC) stumbles on
SA Government Info 13/8/2010	# 81779	Financial Sector Charter (FSC): Banking on transformation
Insurance Gateway 13/8/2010	# 81783	The Ombudsman for Short-term Insurance advises travelers to carefully check what is on offer when taking out travel insurance
Business Day 13/8/2010	# 81916	Top court weighs challenges to Road Accident Fund (RAF) changes
Business Report 15/8/2010	# 81777	Financial Sector Charter (FSC): What happened to 'always empowered' ideal?
Moneyweb 16/8/2010	# 81784	Financial Sector Charter (FSC): Bankers smiling all the way to the golf course – "Black Economic Empowerment (BEE) is a lie"
Business Report 17/8/2010	# 81794 *SAIA	Vehicle Security Industry: Toyota SA to beef up security of its bakkies
Business Report 20/8/2010	# 81241	Dubious sales tactics outlawed by new act consumer protection
Personal Finance 20/8/2010	# 81299	Life Assurance: How to...tell long-term from short-term cover
Financial Mail 20/8/2010	# 81886	Financial Sector Charter (FSC): Another go at it
Cape Argus 20/8/2010	# 81948	Consumer Protection Act gives power to consumers
Saturday Argus 21/8/2010	# 81947 *SAIA # 81960	<ul style="list-style-type: none"> ▪ Motor Insurance Industry: The types of motor vehicle-related financial products that you can buy ▪ Motor Insurance Industry: Don't be fooled into thinking that a car maintenance plan is an insurance policy
FAnews 24/8/2010	# 82011	The impact of the Consumer Protection Act (CPA) on the insurance industry
Business Day 25/8/2010	# 82017 # 82019	Insights Climate Change: <ul style="list-style-type: none"> ▪ Insurance firms face stormy weather and bigger payouts ▪ Catch-up on energy <ul style="list-style-type: none"> ➤ New Climate can change SA ➤ Diminishing carbon footprint can help to improve your image ➤ Lack of awareness can put companies' survival at risk ➤ Atlas provides virtual look at a bleak future
Business Day 26/8/2010	# 82032	Protection of Information Bill not cut and dried – ministry
Business Day 26/8/2010	# 82033	Corporate Governance: King 3 committee to issue guidelines for nonprofit sector

Insurance Gateway 27/8/2010	*SAIA # 82090 # 82091 # 82092 # 82093	<ul style="list-style-type: none"> ▪ Implementation of SAIA Motor Strategy ▪ SAIA Code of Conduct ▪ Sectional Title Insurance – The next level? ▪ Protection of Personal Information Bill
FAnews 30/8/2010	# 82096 *SAIA	<u>Direct Insurers:</u> Actions speak louder than words
Star 30/8/2010	# 82099	<u>Absa's</u> direct insurance makes its mark
Cape Times 30/8/2010	# 82112 *SAIA	<u>Policyholder Protection Rules (PPR):</u> Can insurance clients expect more from their insurers?
Retail Bizcommunity.com 30/8/2010	# 82113	<u>Consumer Protection Act (CPA)</u> raises stakes for insurers
FAnews 31/8/2010	# 82201 *SAIA	<u>Compulsory third party motor insurance</u> vital for SA – but management a challenge

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

11 CIRCULARS

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

SAIA

SG 2010/063 Regulation 4, Section 45 of the Short-term Insurance (Act 53 of 1998) Register of the Status of Credit Intermediaries (2/8/2010)
 Contact: Naomi Du Toit

SG 2010/064 FAIS Circular 7/2010: Update Regarding Regulatory Examinations 2010 (11/8/2010)
 Contact: Barry Scott

SG 2010/065 R&D Tax Incentive Circular Text (11/8/2010)
 Contact: Yvette Francis

SG 2010/066 FSB Special Report on Results of the Short-term Insurance Industry: June 2010 (25/8/2010)
 Contact: Sonja Etsebeth

SG 2010/067 Introduction to Solvency II Courses (25/8/2010)
 Contact: Nico Esterhuizen

G 2010/068 BUSA Anti-Corruption Training Programme for Business (27/8/2010)
 Contact: Charles Hitchcock

SG 2010/069 Regulation 4, Section 45 of the Short-term Insurance (Act 53 of 1998) Register of the Status of Credit Intermediaries (31/8/2010)

Contact: Itumeleng Tabane

SG 2010/070 Cancelled

SG 2010/071 Invitation: Insurance Council of Botswana Inaugural Conference –
9 September 2010 (31/8/2010)
Contact : Vivienne Pearson

AMUSA

AM 2010/053 Piracy Advice: “SYRIA STAR” (10/8/2010)
Contact: Elsebe Vetten

AM 2010/054 Casualty Report: “MSC CHITRA” Collision with “KHALIJIJA3” (10/8/2010)
Contact: Elsebe Vetten

SAIA Managing Directors

MD 2010/012 Proposed Addendum to the SAIA Code of Conduct: SAIA Code of Salvage and New
Guidelines for SAIA Code of Salvage (2/8/2010)
Contact: Vivienne Pearson

MD 2010/013 Solvency Assessment and Management (SAM) Regime: Quantitative Impact Study
(QIS) for Short-term Insurers (18/8/2010)
Contact: Barry Scott

MD 2010/014 Awareness of IFRS 4 Comments (23/8/2010)
Contact : Charles Hitchcock

MD 2010/015 Amendment to SAIA Code of Conduct : Code of Salvage (30/8/2010)
Contact : Vivienne Pearson

Motor

MT 2010/001 Compulsory Third Party Motor Property Insurance: New approach re: calculation of
average premium (31/8/2010)
Contact : Vivienne Pearson

MT 2010/002 Security concerns regarding Toyota Hilux and Fortuner Vehicles: An Update
(31/8/2010)
Contact : Vivienne Pearson

 **Further information on all of the above-mentioned circulars : Sonja Etsebeth**
 **sonja@saia.co.za**

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 Kirsty Udemans at SAIA to become a SAIA communiqué member.

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