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1 LATEST NEWS

SAIA to restructure

At its November meeting the SAIA Board approved a proposal to restructure the SAIA.

By way of background, the South African Insurance Association prioritises its interventions on behalf of the short-term insurance industry based upon a set of key strategic areas defined by its Board. Three years ago the SAIA Board at a strategy planning workshop defined these to be:

- 1) Transformation
- 2) Legislation & Regulation
- 3) Image & Reputation
- 4) Operations

Over the last two years, these areas have been added to by the adoption of:

- 5) Reinsurers
- 6) Motor
- 7) Solvency Assessment and Management
- 8) Short-term Insurance Data Exchange
- 9) Sustainability of short-term insurance

Already new initiatives have been identified which will in all likelihood increase this list by the addition of:

- 10) Treating Customers Fairly
- 11) National Treasury Microinsurance Policy

It is very apparent that the environment in which the SAIA operates has significantly changed over the last few years, both in terms of volume and complexity. The existing SAIA management structure has been exposed as being insufficiently flexible to deal with this changing environment. The SAIA Board has recognised this and recently approved a management proposal to substantially change the way in which SAIA operates.

We will be moving to a more project oriented structure, which will allow us to gear up and down as project needs dictate. In order to fulfil this new mandate, we will be appointing General Managers, as per the following:

- General Manager: Sustainability and Planning
- General Manager: Projects
- General Manager: Technical
- General Manager: Operations

We will be advertising some of these posts early in the New Year, and inviting applications for these positions.

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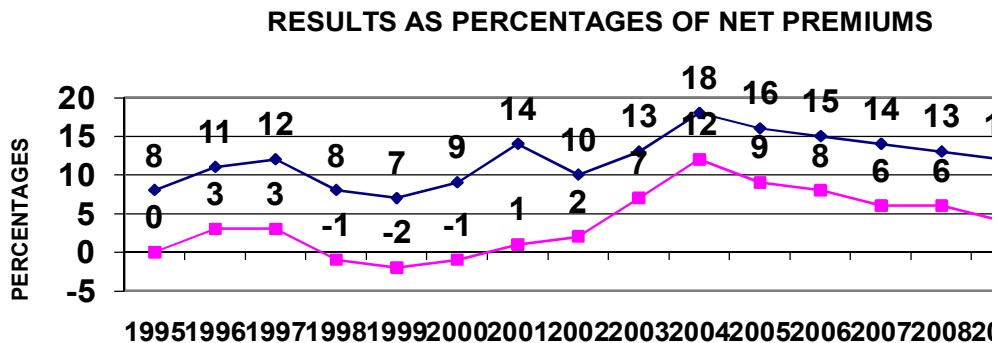
Special Report on the results of the short-term insurance industry

Industry results - Typical insurers (typical insurers, for the purpose of this report, are those insurers who offer most types of policies to, mostly, the general public)

The table below sets out combined statistics (net after reinsurance) for typical insurers for the calendar years 2005 to 2009 and for the first nine months of 2010 as well as comparative figures for the first nine months of 2009. The figures are unaudited.

	2005	2006	2007	2008	2009	9 months ended September 2009	9 months ended September 2010
Net premiums R'm	26 828	31 093	34 351	37 556	39 512	29 791	30 914
Underwriting profit/(loss) R'm	2 542	2 482	2 169	2 327	1 722	1 499	2 690
Underwriting and investment income R'm	4 304	4 588	4 851	5 064	4 741	3 899	4 447
Claims (as % of earned premiums)	63	65	66	66	67	67	61
As % of net written premiums:							
Management Expenses and Commission	26	25	27	27	28	27	30
Underwriting profit/(loss)	9	8	6	6	4	5	9
Underwriting and investment income	16	15	14	13	12	13	14
Net premium increase (year to year)	11	16	10	9	5	7	4
Surplus asset ratio (median)	40	42	43	40	43	47	40

The following graph indicates how underwriting and operating (including investment income) results of the typical insurers have fluctuated over the past fifteen years and the first nine months of 2010.



Six of the twenty-seven insurance companies classified as typical insurers reported an underwriting loss for the nine months ended September 2010 compared with nine (of twenty-five) who reported an underwriting loss for the six months ended June 2010.

Four of the twenty-seven insurance companies reported an operating loss for the nine months ended September 2010 compared with four (of twenty-five) for the six months ended March 2010.

Statutory surplus asset ratios

The following table indicates the spread of the statutory solvency percentages of the typical insurance companies.

	Number of insurers					
	December 2005	December 2006	December 2007	December 2008	December 2009	September 2010
Below 15%	0	0	0	1	0	0
Between 15% and 20%	1	0	1	1	0	1
Between 20% and 25%	1	3	0	1	2	0
Between 25% and 30%	3	3	6	2	1	3
Between 30% and 40%	5	4	2	8	7	10
Between 40% and 50%	2	4	5	4	5	3
Between 50% and 100%	6	4	5	4	8	6
Above 100%	1	3	3	3	2	3

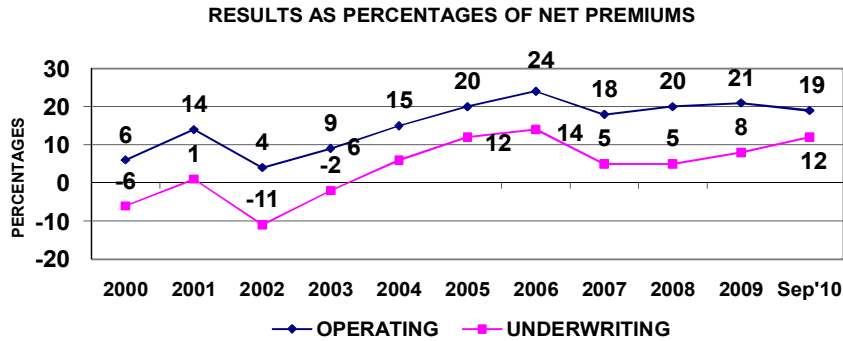
Industry results - Cell captive insurers (cell captive insurers, for the purpose of this report, are those insurers who offer insurance structures on a cell ownership basis for first party and third party cell owners).

The table below sets out combined statistics (net after reinsurance) for cell captive insurers for the calendar years 2005 to 2009 and for the first nine months of 2010 as well as comparative figures for the first nine months of 2009. The figures are unaudited.

	2005	2006	2007	2008	2009	9 months ended September 2009	9 months ended September 2010
Net premiums R'm	4 239	4 144	4 511	5 460	5 368	4 264	4 955
Underwriting profit/(loss) R'm	529	568	224	295	410	194	567
Underwriting and investment income R'm	857	980	810	1 079	1 150	789	1 032
Claims (as % of earned premiums)	52	52	62	67	62	64	53
As % of net written premiums:							
Management Expenses and Commission	28	31	33	25	27	26	32
Underwriting profit/(loss)	12	14	5	5	8	5	12
Underwriting and investment income	20	24	18	20	21	18	19

Surplus asset ratio (median)	56	59	60	56	64	55	76
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The following graph indicates how underwriting and operating (including investment income) results of the cell captive insurers have fluctuated over the past ten years and the first nine months of 2010.



Of the ten operational cell captive insurers, two have reported an underwriting loss and two an operating loss for the nine months ended September 2010 compared with two of ten who reported an underwriting loss and one an operating loss for the six months ended June 2010.

The following table indicates the spread of the statutory solvency percentages of the cell captive insurance companies.

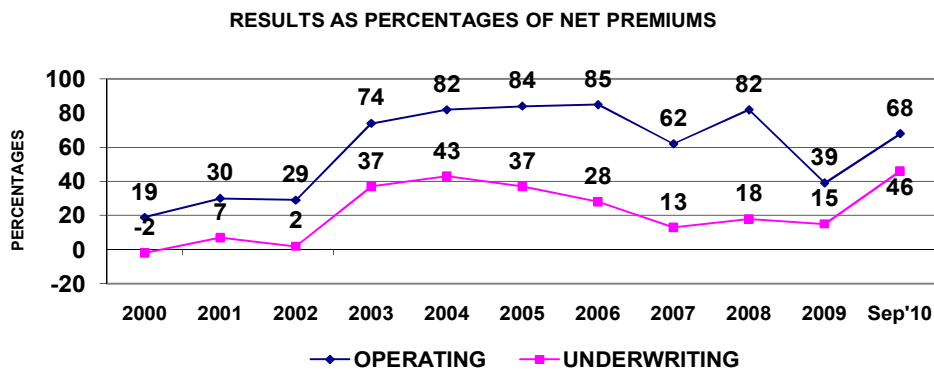
	Number of insurers					
	December 2005	December 2006	December 2007	December 2008	December 2009	September 2010
Below 15%	0	0	0	1	0	0
Between 15% and 20%	0	0	0	0	0	0
Between 20% and 25%	1	0	2	1	1	0
Between 25% and 30%	0	1	0	1	1	2
Between 30% and 40%	2	1	2	2	2	3
Between 40% and 50%	0	1	1	0	1	0
Between 50% and 100%	6	4	2	3	2	3
Above 100%	0	2	3	2	4	3

Industry results - Captive insurers (captive insurers, for the purpose of this report, are those insurers who offer cover of the risks of the owners company or companies only).

The table below sets out combined statistics (net after reinsurance) for captive insurers for the calendar years 2005 to 2009 and for the first nine months of 2010 as well as comparative figures for the first nine months of 2009. The figures are unaudited.

	2005	2006	2007	2008	Reinstated 2009	9 months ended September 2009	9 months ended September 2010
Net premiums R'm	165	144	200	185	329	512	394
Underwriting profit/(loss) R'm	61	40	26	34	80	44	183
Underwriting and investment income R'm	138	122	125	152	212	93	267
Claims (as % of earned premiums)	74	63	84	79	74	77	32
As % of net written premiums:							
Management Expenses and Commission	(11)	11	2	4	2	2	(5)
Underwriting profit/(loss)	37	28	13	18	24	9	46
Underwriting and investment income	84	85	62	82	64	27	68
Surplus asset ratio (median)	329	437	435	334	402	369	469

The following graph indicates how underwriting and operating (including investment income) results of the captive insurers have fluctuated over the past ten years and the first nine months of 2010.



One of the ten captive insurers has reported underwriting losses and operating losses for the nine months ended September 2010 compared with two of the ten captive insurers who reported underwriting losses and operating losses for the six months ended June 2010.

The following table indicates the spread of the statutory solvency percentages of the captive insurance companies.

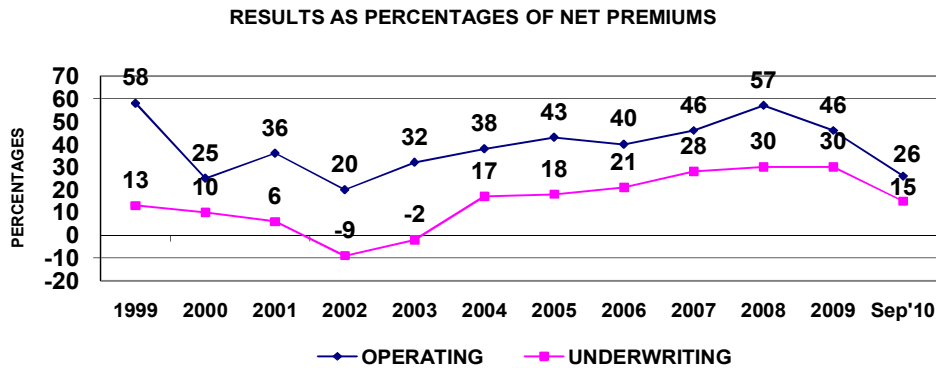
	Number of insurers					
	December 2005	December 2006	December 2007	December 2008	December 2009	September 2010
Below 15%	0	0	0	0	0	0
Between 15% and 20%	0	0	0	0	0	0
Between 20% and 25%	0	0	0	0	0	0
Between 25% and 30%	0	0	0	0	0	0
Between 30% and 40%	0	0	0	0	0	0
Between 40% and 50%	0	0	0	0	0	0
Between 50% and 100%	1	1	0	0	0	0
Above 100%	11	9	10	11	10	10

Industry results - Niche insurers (niche insurers, for the purpose of this report, are those insurers who offer, mostly, specialised cover only, in certain niche markets).

The table below sets out combined statistics (net after reinsurance) for niche insurers for the calendar years 2005 to 2009 and for the first nine months of 2010 as well as comparative figures for the first nine months of 2009. The figures are unaudited.

	2005	2006	2007	2008	2009	9 months ended September 2009	9 months ended September 2010
Net premiums R'm	2 497	3 293	3 872	4 976	5 712	4 287	5 610
Underwriting profit/(loss) R'm	444	699	1 078	1 514	1 723	1 359	850
Underwriting and investment income R'm	1 081	1 308	1 779	2 839	2 617	1 985	1 482
Claims (as % of earned premiums)	51	48	43	40	41	40	45
As % of net written premiums:							
Management Expenses and Commission	29	28	27	27	29	28	29
Underwriting profit/(loss)	18	21	28	30	30	32	15
Underwriting and investment income	43	40	46	57	46	46	26
Surplus asset ratio (median)	117	120	72	77	58	58	70

The following graph indicates how underwriting and operating (including investment income) results of the niche insurers have fluctuated over the past ten years and the first nine months of 2010.



Ten of the thirty-four operational niche insurers have reported underwriting losses for the first nine months of 2010 and six have reported operating losses compared with eleven of the thirty-four operational niche insurers who reported underwriting losses for the six months ended June 2010 and six who reported operating losses.

The following table indicates the spread of the statutory solvency percentages of the niche insurance companies.

	Number of insurers					
	December 2005	December 2006	December 2007	December 2008	December 2009	September 2010
Below 15%	1	0	0	0	1	0
Between 15% and 20%	0	1	0	1	1	1
Between 20% and 25%	0	0	1	2	1	1
Between 25% and 30%	0	0	1	0	2	2
Between 30% and 40%	0	3	2	4	5	4
Between 40% and 50%	3	3	5	4	3	1
Between 50% and 100%	9	6	10	9	8	11
Above 100%	17	19	14	13	13	12

Industry results . Re-insurers (re-insurers, for the purpose of this report are those insurers who offer specialised cover, only to primary insurers).

The table below sets out combined statistics (net after reinsurance) for re-insurers for the calendar years 2007 and 2009 and for the first nine months of 2010 as well as comparative figures for the first nine months of 2009. The figures are unaudited.

	2007	2008	2009	9 months ended September 2009	9 months ended September 2010
Net premiums R'm	1 899	2 388	2 314	1 739	1 602
Underwriting profit/(loss) R'm	192	37	55	(65)	109
Underwriting and investment income R'm	651	492	464	231	346
Claims (as % of earned premiums)	58	64	66	74	63
As % of net written premiums:					
Management Expenses and Commission	30	34	31	29	30
Underwriting profit/(loss)	10	2	2	(4)	7
Underwriting and investment income	34	21	20	13	22
Surplus asset ratio (median)	146	149	243	142	111

One of the seven operational re-insurers has reported underwriting losses for the nine months ended September 2010 and none reported operating losses compared with two of the seven operational re-insurers who reported underwriting losses for the six months ended June 2010 and none reported operating loss.

The following table indicates the spread of the statutory solvency percentages of the re-insurance companies.

	Number of reinsurers			
	December 2007	December 2008	December 2009	September 2010
Below 15%	0	0	0	0
Between 15% and 20%	0	0	0	0
Between 20% and 25%	0	0	0	0
Between 25% and 30%	0	0	0	0
Between 30% and 40%	0	1	0	0
Between 40% and 50%	0	0	1	1
Between 50% and 100%	3	2	2	2
Above 100%	4	4	5	4

Guest article: Hollard ORSA – A Solvency II Requirement

A bit of background

Everyone in the market is most probably aware of the new solvency regime that will be introduced in the European Union in 2013, better known as Solvency II. South Africa has decided to follow a similar route and the FSB has embarked on the SAM project to change the South African Insurance Acts (both long and short term) and to change the solvency requirements to be equivalent to the new European requirements.

Solvency II is based on 3 pillars:

- Pillar I is the quantitative requirements
- Pillar II deals with the risk management function and
- Pillar III deals with disclosure requirements.

Where does the ORSA fit in and what is it?

As part of Pillar II, all companies will be required to conduct an Own Risk and Solvency Assessment (ORSA) as part of their risk management system. According to a CEIOPS issues paper on the ORSA, it can be defined as *the entirety of the processes and procedures employed to identify, assess, manage, and report the short and long term risks an insurance undertaking faces or may face and to determine the own funds necessary to ensure that the undertaking's overall solvency needs are met at all times*. An ORSA has to be completed by all insurance companies irrespective of whether they use the prescribed method or an internal model to calculate their solvency requirements. Apart from the risks included in the Solvency Capital Requirement (SCR), the ORSA should look specifically at risks such as liquidity risk, reputational risk and strategic risks. The ORSA should include both a qualitative and quantitative assessment of the capital held by the insurer, including the changes expected in financial stress situations. The primary legislation also states that a company will complete an ORSA regularly and without any delay following any significant change in their risk profile. It can therefore be seen as an ongoing process, with periodic formal reporting. Above all, the ORSA should be a useful process for both management and the regulator. It should also assist all stakeholders to obtain a real and practical understanding of the risks the company faces and the capital needed to cover those risks. More specific guidance from CEIOPS about what is required in the ORSA is expected early in 2011.

Proportionality

The ORSA is a new concept and most insurers find the concept complex and daunting. However, the European Commission has stated that the ORSA should not be too cumbersome. The ORSA might take different levels of sophistication according to the nature, scale and complexity of the risks inherent in the business. According to the CEIOPS issues paper, the ORSA will range in complexity from simple stress test calculations for less complex risk profiles, to more advanced methodologies similar to the ones used in internal models for very complex risk profiles.

Underlying principles

An insurer should adhere to the following principles when conducting its ORSA:

Principal 1: The ORSA is the responsibility of the insurer and should be regularly reviewed and approved by the Board of Directors.

Principal 2: The ORSA should encompass all material risks that may have an impact on the insurer's ability to meet its obligations under insurance contracts.

Principal 3: The ORSA should be based on adequate measurement and assessment processes and form an integral part of the management process and decision making framework of the insurer.

Principal 4: The ORSA should be forward-thinking, taking into account the insurer's business plan and projections.

Principal 5: The ORSA process and outcome should be appropriately evident, internally documented and independently assessed.

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

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Transformation – The Financial Sector Charter

The Board of the Financial Sector Charter Council has finalised the process of preparing documents for the first phase of the gazetting process. This will see the conversion of the Financial Sector Charter (FSC) into a Sector Code. This phase deals with the alignment between the FSC and the DTI Codes.

The FSC Council has forwarded Phase 1 of the proposed Sector Code to the Minister of Finance, who in turn has forwarded the Phase 1 draft to the Minister of Trade & Industry. The Minister of Trade & Industry will publish these in the Government Gazette to allow a sixty day period for public comment.

The FSC Council has engaged on developing Phase 2 of the Sector Code, which includes access to financial services, empowerment financing and additional elements of ownership.

It is anticipated that this development process of Phase 2 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 required to report on the sector code.

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2 IMAGE & REPUTATION

SAIA Publicity Campaign

During November, SAIA published an advertorial on the ILO Report and other Consumer Education issues in The Star, Pretoria News, The Mercury and The Cape Times, as well as a Road Safety Survey in Beeld, Die Burger, Volksblad and Finweek.

See the summary below of our 2010 Publicity Schedule to date.

<u>DATE</u>	<u>PUBLICATION</u>	<u>TYPE</u>	<u>TOPIC</u>
29 October 2010	Beeld, Volksblad, Burger, Finweek	Half page profile	SAIA Code of Conduct

14 October 2010	Business Day	Quarter page profile	SAIA Code of Conduct
21 October 2010	Independent Newspapers (Star, Pretoria News, Mercury, Cape Times)	Survey	SAIA Code of Conduct
4 November 2010	Independent Newspapers (Star, Pretoria News, Mercury, Cape Times)	Advertorial	ILO Report and Consumer Education
19 November 2010	Beeld, Burger, Volksblad, Finweek	Survey	Road Safety
December 2010	InMag	4 pages	Careers in the insurance industry

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Consumer Education Update

Teacher Development Project and Community Project

Teacher Development Project

The Teacher Development Project, The Managing Your Money Project, is an existing consumer education project, supported by the Financial Services Board (FSB) and the Department of Basic Education. The project is a school-based curriculum-linked project for the Mathematical Literacy subject for the final three years of schooling, reaching learners (potential consumers of short-term insurance products) just before they leave school. Learners are reached before they leave school, through training their teachers and leaving a resource pack for classroom use.

Provincial Meetings

Provincial Meetings between Bright Media and the relevant provincial representatives were set up. The meetings have taken place in 6 of the 9 provinces to date. The agenda of the meetings consists of a report back on the 2010 training, a summary of the reach of the workshops from 2008 - 2010 in the particular province, provincial maths literacy needs for 2011 and the introduction of Consumer Education Seminars. The feedback received from most of the meetings was that most provinces have limited financial and personnel resources to develop sound teacher development programmes for their Maths Literacy Teachers.

Workshop Schedule

The proposed workshop schedule will be finalised and distributed once all provinces have confirmed their suggested districts and dates for the training for the first quarter of 2011.

Materials Development

Managing Your Money booklets were written for the National Curriculum Statement. These booklets will be reprinted for training purposes. Changes in the curriculum and the recent amendments made by the Department of Education have been included in these booklets.

Community Project

The Community Project reaches community members directly by leveraging off the existing Teacher Development Project, Managing Your Money.

The new project for the community, Consumer Education Seminars, was welcomed by all provincial stakeholders, as this project is the extension of the Teacher Development Project. Stakeholders expressed that communities are in dire need of information and education on the basics of managing money. Resources booklets are currently being produced and the first draft of these booklets will be made available to sponsors for amendments and comments.

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Microinsurance

The SAIA was invited to talk at the 6th International Microinsurance Conference in Manila in November 2010. The topic of the SAIA presentation was Consumer Financial Literacy in the Low Income Market: What Works and What Does Not Work. The presentation was based on the International Labour Organisation (ILO) Report on SAIA's work in the consumer education field between 2005 and 2009. The SAIA also addressed the link between consumer financial education and increased access and microinsurance in this presentation.

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Financial Education Freedom (FEF) Radio Broadcasts

SAIA has developed a Financial Education Freedom (FEF) radio broadcast project to reach regional radio audiences in South Africa with financial and especially risk management education through a series of radio broadcasts.

Four radio stations, each with its own indigenous South African language, were selected for broadcasting 52 radio episodes. After each episode, the programme presenter hosts a call-in session, where industry experts provide further specific insurance information in a question and answer session in the vernacular of the area.

See the following radio broadcast schedule:

STATIONS	EPISODES	TOPIC	TIME	DAY
Motsweding	17	Road Accident Fund	10:30 – 11:00	Monday
	18	Opening Mzansi Account A	11:05 – 11:30	Friday
PhalaPhala	23	Consumer Credit Insurance	14:05 – 14:30	Monday

	24	Identity Theft	14:05 – 14:30	Tuesday
Ukhozi	18	Opening a Mzansi Account	20:35 – 21:00	Monday
	19	Different kinds of insurance	22:25 – 23:00	Thursday
Lesedi	22	Livestock insurance	21:30 – 22:00	Thursday
	23	Consumer Credit Insurance	21:30 – 22:00	Sunday

To date, the Financial Education Freedom (FEF) radio broadcasts have received positive feedback from the various audiences, and listeners have expressed interest in receiving advice on their financial issues.

A Baseline Monitoring and Evaluation Survey was conducted recently on the impact of the radio broadcasts amongst listeners, using a scientific random probability sampling approach. Pre and post broadcast interviews were conducted.

The five radio stations selected for the radio broadcasts are:

- Ukhozi FM . Zulu broadcast, based in KwaZulu Natal
- Lesedi FM . Sotho broadcast, based in the Free State
- Motswedding FM . Tswana broadcast, based in North West Province
- PhalaPhala FM . Venda broadcast, based in Limpopo
- Thobela FM . Sepedi Broadcast . the Control Group

120 interviews were conducted in each radio station area. 609 interviews were conducted where the radio broadcasts take place, with the intention that 500 listeners will be available for recall interviews.

The main findings were as follows:

- 62.7% indicated that they know how much money they have right now
- 57.6% indicated that they know how much money they have to pay their bills
- 56.7% indicated that they know how to pay bills and still have money left over to live on
- 53% indicated that they can work out how much money they have left after they have paid their bills
- 37.7% indicated that they make a financial plan or write down a plan to pay their bills and costs and plan how they live on the amount of money left over
- 19.4% write an income/expense sheet or a budget plan, showing money coming in and what needs to be paid out
- 24.7 indicated that they have paid their bills according to their budget
- 24.2% pay their bills, loan accounts and store accounts regularly.
- 65.9% indicated that they are confident that they understand why they should save
- 50% plan to save as soon as their financial situation improves
- 55% intend to open a savings plan or join a stokvel to save for the future
- 51% claim to have a bank account and many appear to have more than one
- 45% indicated that they are able to compare and select a financial product that is best suited for them
- 48% are aware and confident to negotiate, decline or renegotiate terms of a loan if they feel dissatisfied with what they are offered
- 37% indicated that they have discussed terms, benefits and interest they can expect and changed to an option that would best suit them and that would offer a better interest rate

- 78% claimed to understand what life insurance is However, a large number chose an incorrect statement, indicating that their knowledge of insurance products are not as clear as it should be.

The interviews also revealed the preferred sources of financial information amongst listeners as follows:

- 74% preferred family or friends
- 65.9% preferred advice they hear on radio programmes
- 51.3% preferred financial advice they hear on television
- 45% preferred financial advice in newspapers or magazines

The SAIA looks forward to the rest of the radio broadcasts, which have proven to make a difference to the many listeners' lives in terms of arming them with the information and education to make informed choices which will stand them in good stead for the future.

The impact of the programme on financial knowledge, skills, attitudes and behaviours will be tested after the finalisation of the broadcasts, in order to show the value of such a programme in this field.

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Sustainability of Insurance

As communicated in our previous SAIA Bulletin, Vanessa Otto-Mentz has been appointed as the SAIA Strategic Co-ordinator. Vanessa will facilitate and guide SAIA's strategic response to the challenge of increasing systemic risk (ESG risk factors) to the industry, which includes the SAIA's sustainability strategy and response framework for the insurance industry as a collective.

ESG risk factors refer to environmental, social and governance risk factors and the work approved by the SAIA Board will look at these from the following perspectives: Risks and opportunities for the industry from a business perspective, risk opportunities and responsibilities for the insurance industry as a whole, and increasing demands from broader stakeholders of the insurance industry.

To date Vanessa has completed the following:

- É The work scope was defined
- É A high-level environmental scan was commenced to identify international and local developments of relevance and sources of learning that can be replicated
- É Engagement with industry leaders and other relevant role-players during September and October 2010 to assess current awareness of, interest in and appetite for action on "Sustainability and the SA STI I" (it is anticipated that engagement with leaders and individuals with skills and experience will continue)

Findings

Categories of issues emerged from the work which sets the context for the steps which will follow. The categories create possible "work themes" as a starting point, which the industry can take forward via SAIA, as the credible and legitimate member organization. There is opportunity to do so in collaboration with other organisations in the value chain e.g. FIA, sister organisations e.g. ASISA and related organisations e.g. South African Local Government Association (SALGA) and the Sustainable Forum of the Banking Association of SA.

Further work is now required to understand the themes, map out practical actions and benefits, link these to existing work and structures and to include it in an overall integrated systemic risk

response of the industry. All themes are based on interviews and relate to the industry as a collective (includes insurers, reinsurers, intermediaries, other participants in the value chain).

The way forward

The SAIA Board approved the following steps:

A = From November to February 2011 - To educate and raise awareness regarding ESG risks and sustainability in the broader industry:

- "As is" assessment on ESG risk factors and current responses for the collective industry value chain
- Identify the right people to take part and create a SAIA Risk Forum who will act as the steering group to drive the work forward (a forum is preferred, given the multi-stakeholder value chain approach)
- Share draft United Nations Environmental Programme Finance Initiative (UNEPFI) Principals for Sustainable Insurance and gather comment and prepare the industry for meaningful business level engagement on Programme on Short-term Insurance (PSI) for South African short-term insurance and Africa in March 2011 in Cape Town
- Establish resources and support requirements for the next phase

B: From March 2011 - May 2011- To engage and create a shared understanding on ESG risks as it pertains at a macro level to our industry:

- Participate and contribute to United Nations Environmental Programme Finance Initiative (UNEPFI) Africa consultation on PSI from a business perspective (March 2011)
- Prepare and create first "National Risk Radar" (macro understanding of ESG risk factors for the industry) with the aim to capture the overall risk perspective as the broader industry sees it together with other stakeholders
- Publish and communicate widely and clearly identify industry and SAIA roles for given risk factors
- Use principles and radar as planning tools and link them to other initiatives e.g. SARVA for leverage
- Identify a limited number of collective actions to take forward that will lead to tangible benefits
- Risk Forum charter and mandate to be developed and established
- Establish longer-term resource and support requirements

From June - August 2011 - To embed work and make it operational:

- Assess progress, learnings and institutionalise National Risk Radar and the Risk Forum in a self-sustaining low cost manner.
For example:
 - ó Use technology and media for communication
 - ó Aim for low cost and high leverage
 - ó Harness IP in the system - international insights, regional linkages

The SAIA Board has been requested to:

- identify an interim group (potential risk forum members) that will support delivery on step 2 (we are seeking systems thinkers, strategists, long-term pragmatists who have an interest and passion in this topic - need not be experts per se in ESG but rather experts in solving complex problems); and
- nominate a chair of the risk forum;
- to act as spokespersons and influencers for Sustainability and Short-term insurance (STI) with interest and energy regarding the Principles of Sustainable Insurance, the Risk Forum and National Risk Radar.

SAIA Functions

The SAIA had a busy month in November, with The National Treasury/SAIA/FSB Lunch, SAIA Committee Lunch, SAIA/FIA Board Liaison Lunch and the SAIA Johannesburg and Cape Town Media Lunches taking place.

The SAIA Committee Lunch

The SAIA Committee Lunch took place on 12 November 2010 at Hotel Apollo in Randburg. The SAIA always looks forward to this function as we acknowledge and thank the SAIA member companies and their representatives for their hard work and dedication during the year at this function. The invaluable contributions we receive help the SAIA achieve its goals.

The SAIA member companies and their representatives' hard work and passion don't go unnoticed and we truly appreciate the value they add to successfully addressing the industry issues at hand. If this support continues, the SAIA could only continue to reach bigger and better heights in the future.

Datadot sponsored Datadot packs and made a contribution towards the SAIA Committee Lunch, and we extend a huge thank you to them for their support. The SAIA supports microdotting and has worked with Business Against Crime to get microdotting legislated for all new vehicles.

At this function, SAIA also thanked individuals who have gone the extra mile during 2010 and who receive special recognition. These individuals are:

- Andrew Charlton - Consort
- Gail Walters - Hollard
- Gerhard Genis - Santam
- Jan de Klerk - Santam
- Lynette Bisschoff - Momentum
- Michael McCann . Mutual & Federal
- Roy Stephens - Constantia
- Steve Smith . Credit Guarantee
- Dr Tobias Doyer - Santam
- Trevor Kerst -Etana

A SAIA Committee Member of the Year was also announced, and this year it was awarded to Lynette Bisschoff from First Rand Insurance. Lynette sits on the Vehicle Motor Committee, she is Chair of the Driver Motor Committee, she is a member of the Motor Body Repairers Workshop, she is part of the delegation to DTI/MBR/SAIA Steering Committee and she is a member of the SAIA Board Committee: Motor. She is also involved in giving presentations and other input in the field of motor insurance specifically.

The SAIA Chairperson of the Year was also announced and this award was awarded to Jan de Klerk from Santam. Jan is the Chairman of the STRIDE Project Technical Committee, a member of the Stride Business Committee and is largely responsible for kick-starting the STRIDE project. He is heavily involved in developing the request for information and a request for a proposal for the project.

Although these few individuals were singled out, we again thank all those individuals who give their time, effort, energy and expertise to add value. This is much appreciated.

The function ended off with a superb buffet lunch which was enjoyed by all.

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

3 LEGISLATION & REGULATION

Treating Customers Fairly (“TCF”)

The FSB indicated that they are expecting to issue the long awaited TCF Roadmap in January 2011. At a recent liaison meeting, the FSB compared TCF to SAM confirming that industry should not underestimate the magnitude thereof. It is expected that the TCF Roadmap will include a range of activities in the insurance product life cycle from new product design, to complaints and claims handling. The SAIA anticipates that the FSB will consult industry and affected stakeholders as part of the project, including task groups, gap analysis and surveys. The initial focus is expected to be on product providers.

TCF is an outcome focused approach with a view to improve the fair treatment of consumers throughout the product life cycle of an insurance contract. During April 2010, the FSB released a discussion paper to introduce the TCF concept. The key elements of TCF were recently communicated at a FAIS workshop, confirming that TCF is not a compliance function, but aims to achieve a cultural change on all levels of an organisation. Ownership of TCF should rest at Board and senior management level. We trust that in future TCF will become a familiar acronym that will contribute to a positive perception of the insurance industry.

📧 **Further information : Suzette Strydom**
📧 **SAIA**
✉ **suzette@saia.co.za**

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Mining Rehabilitation Guarantees by insurers

The Department of Minerals and Energy previously issued a moratorium that Mining Guarantees by Insurance Companies are no longer accepted from 11 May 2009. Following a long and arduous process by the SAIA to request a review thereof, the SAIA has received confirmation that National Treasury has recommended to the Department of Mineral Resources (DMR) that the moratorium be uplifted, and confirming the support of the continuation of mining rehabilitation guarantees by insurers. The SAIA will proceed to engage with DMR and National Treasury to expedite the matter.

📧 **Further information : Suzette Strydom**
📧 **SAIA**
✉ **suzette@saia.co.za**

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Ombudsman for Short-term Insurance (OSTI)

Following a request for the introduction of an appeals mechanism on rulings made by the OSTI, the OSTI considered the benefits of an appeal process including:

- promote an ombudsman jurisprudence which would create greater certainty and promote a uniformity of approach
- to establish guidelines for the office of OSTI
- to promote confidence and allay fears of the industry
- to introduce, via a higher tribunal, specialised legal knowledge
- to review the potential significant economic value of the decisions made by OSTI
- to level the playing field between insurers and the insured as the insured has the choice of accepting the OSTI decision but still retains the right to approach the court.

The OSTI is in the final stages of consulting with the SAIA to amend the terms of reference to introduce a right of appeal. It is expected that the OSTI appeals mechanism process will be referred to the FSOS council during the first quarter of 2011 for consideration.

📧 **Further information : Suzette Strydom**
 📧 **SAIA**
 ✉ **suzette@saia.co.za**

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Conflict of Interest

The recent implementation of sections 3(A)(1)(a) and (c) as well as section 3A(3) of the General Code of Conduct on Conflict of Interest (COI) for FSPs and representatives, resulted in the SAIA outlining various concerns to the FSB which could potentially prevent or severely limit the effectiveness of the implementation of the COI Code of Conduct. The concerns raised included training, rewarding of brokers, record keeping, effect of a representative's resignation and re-employment from one brokerage to another in the same year, relationship between insurers and underwriting managers and third parties. The FSB is expected to reply before the end of December 2010.

📧 **Further information : Suzette Strydom**
 📧 **SAIA**
 ✉ **suzette@saia.co.za**

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Reinsurers now included in the SAIA Code of Conduct

Although the intention was always to include reinsurers in the new SAIA Code of Conduct, the fact that reinsurance business was excluded created some confusion. At the request of the reinsurers, the SAIA Code was amended to include reinsurers specifically in the SAIA Code of Conduct. This was approved by the SAIA Board at its meeting on 18 November 2010 and the SAIA Code was amended accordingly, and with immediate effect. The amended version of the Code will be available on the SAIA website, and the only change is the inclusion of reinsurers.

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

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**

Border Post Project Approved

The SAIA Board approved the proposed Border Post Automatic Number Plate Recognition (ANPR) Project, identified as a key priority project by the SAIA Motor Committee: Vehicle Crime and approved by the SAIA Board Committee: Motor, as per the SAIA Board approved Motor Strategy, at the Board meeting of 18 November 2010.

This will be the first proposed project to be approved, funded and implemented by the industry in order to address sustainable comprehensive motor insurance.

It was agreed that the industry should fund the installation and operation of five cameras at key border posts for a period of three years. This project will assist tremendously in preventing stolen vehicles from leaving the country which will result in assisting to reduce the time, effort and money spent by member companies to attempt to repatriate vehicles from the neighbouring states, currently an extremely difficult, costly and frustrating task.

In addition, the SAIA Board decided that a record of vehicles stopped and recovered through this project needs to be kept during the first year, after which consideration should be given to whether the industry should not fund ANPR cameras at the remainder of the border posts as well in order to stop the leakage completely. The cost of the project will be carried by SAIA motor members.

🔗 **Further information : Viviene Pearson**
🔗 **SAIA**
✉ **viviene@saia.co.za**

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Compulsory 3rd Party Motor Property Insurance

A new motivation document incorporating new input was approved by the SAIA Board Committee: Motor. A recommendation that a commission/committee should be appointed that consists of all relevant role players, and especially the insurance industry, to consider the details of the implementation model, was included in the final document. The document was forwarded to the Road Traffic Management Corporation (RTMC).

🔗 **Further information : Viviene Pearson**
🔗 **SAIA**
✉ **viviene@saia.co.za**

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Certified alternative parts project

Good progress has been made on this issue, with a business proposal considered and approved by the SAIA Certified Alternative Parts Workgroup, as well as the SAIA Motor Committee: Vehicle.

This business proposal was presented to the SAIA Board Committee: Motor, as well as the SAIA motor insurance members shortly. As soon as the buy-in process is complete, the business proposal will be presented to the SAIA Board for approval.

This project is seen as a high priority project by the SAIA Motor Committee: Vehicle as the industry spends billions of rands per year on parts. The SAIA Motor Committee: Vehicle has requested that the business proposal is submitted for approval as soon as possible.

🔗 **Further information : Viviene Pearson**
🔗 **SAIA**

Indemnification: Different interpretations of terminology

The terminology around motor vehicle values in the case of total loss indemnification has become an important topic of discussion in the industry, and specifically the fact that the different interpretations of the terms market value, trade value, retail value, etc and the different practices followed by different insurers, is creating challenges for insurers, credit shortfall insurers, brokers, consumers, and others.

The SAIA had also been approached by the Ombudsman for Short-term Insurance (OSTI) who requested that the industry address this issue. This is apparently also a problematic area for role players in the credit environment, as this issue also affects credit providers and insurers that offer credit shortfall cover.

It is suggested that the industry brainstorm potential solutions as this issue potentially poses reputational risk for the industry at large, and insurers specifically, and it creates confusion and misunderstanding amongst consumers. The SAIA has received legal advice on how to approach this issue while taking care not to fall foul of competition legislation, as the intention is to ultimately assist consumers and other relevant role players. Members will be invited to participate in these debates when they take place.

👉 **Further information : Viviene Pearson**
👉 **SAIA**
✉ **viviene@saia.co.za**

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Toyota Hilux and Fortuner vehicles: A further update on security issues

SAIA members are informed that additional security devices for petrol models of Toyota Hilux and Fortuner vehicles, are currently being addressed. These devices are already available for V6 models, and the parts for the 2.7 and 2.0 models are envisaged to be available from December 2010. As communicated in our previous communication in this regard, the additional devices have been available for diesel models since September 2010.

👉 **Further information : Viviene Pearson**
👉 **SAIA**
✉ **viviene@saia.co.za**

Citroen parts prices decreased drastically

Citroen South Africa has requested that the SAIA informs its members that they have drastically decreased their parts prices subsequent to a Malcolm Kinsey survey that reflected comparative parts prices in 2007, which indicated at that time that Citroen's parts prices compared unfavourably with those of their competitors. Citroen took the Malcolm Kinsey findings to their head office in France which led to Citroen parts prices being reduced, as reflected by the Malcolm Kinsey 2010 report.

Citroen South Africa is requesting that SAIA members take note of their efforts in reducing the price of their parts, and that insurance premiums reflect the reduced prices.

👉 **Further information : Viviene Pearson**

5 SOLVENCY ASSESSMENT AND MANAGEMENT (SAM)

Re-insurers don't get lost, find your way with the SAM Roadmap!

On the 3rd of November 2010 the FSB released the Solvency Assessment and Management Roadmap to provide (re)insurers and other stakeholders with an outline of the main features of the new solvency regime, its objectives, implementation timelines and challenges.

The roadmap contains valuable information which will assist insurers to steer their way through the SAM process. Topics addressed in the roadmap include amongst others:

- Insurance Group Regulation
- Quantitative Requirements (Pillar I)
- Risk Management and Governance (Pillar II)
- Reporting and Disclosure (Pillar III)
- Interim Measures
- Implementation Transition Arrangements
- Internal Model Approval Process

The primary purpose of this new solvency regime is to improve the protection of policyholders and beneficiaries. Additional objectives of the regime are:

- To align the capital requirements of insurers with their underlying risks;
- To develop a proportionate, risk-based approach to the supervision of insurers with appropriate treatment both for small insurance companies as well as large, cross border insurance groups;
- To provide incentives to insurers to adopt more sophisticated risk monitoring and risk management tools; and
- To help maintain overall financial stability.

The FSB has indicated that they are confident that the SAM Roadmap will provide all South African (re)insurers with a clearer understanding of what is required of them, thereby ensuring that (re)insurers are fully able to implement the new solvency regime by 1 January 2014. The SAM Roadmap provides an important overview of the key messages regarding the new solvency regime that will pertain to all South African (re)insurers. These key messages include amongst others:

- “ The need for insurers to develop systems to assess capital adequacy and capital planning;
- “ The need to implement adequate systems of governance;
- “ The need to manage all material risks within the business; and
- “ The need to address enhanced levels of reporting and disclosure.

The [SAM Roadmap](#) is available on the website of the FSB.

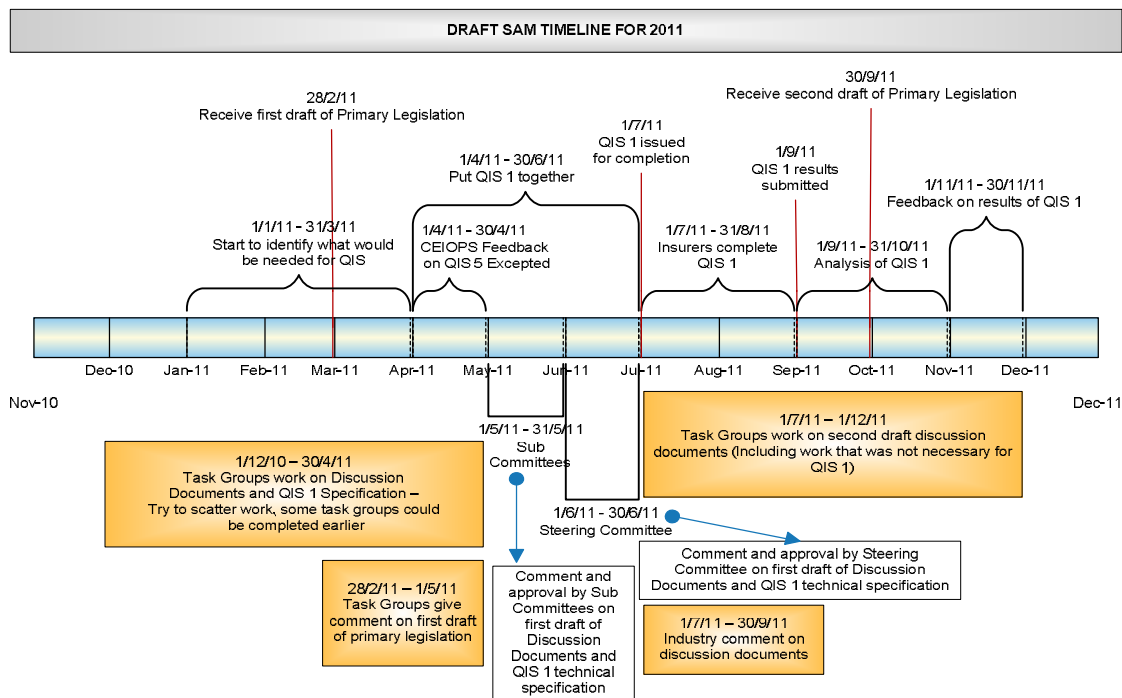
Further information : Nico Esterhuizen
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nico@saia.co.za

Draft SAM timeline for 2011

At a recent SAM Task Group chairpersons meeting the FSB and the Chairpersons discussed a draft timeline and the expected milestones for SAM in 2011. It is clear from the draft timeline below that those involved with SAM have some challenging milestones to meet. The Pillar 1 (Quantitative Requirements) task groups will be especially busy as they are required to submit

certain discussion documents by 30 April 2011, in time for the FSB to design QIS 1 (Quantitative Impact Survey). The draft timeline further indicates that Insurers will only have two months to complete the QIS.

The insurance industry will, between 01 July 2011 and 30 September 2011, have an opportunity to comment on the discussion documents. It is envisaged that the discussion documents will take the shape of technical proposals.



It is important to note the timeline is a draft document is subject change.

Further information : Nico Esterhuizen
 SAIA
 nico@saia.co.za

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6 STRIDE UPDATE

The Short Term Insurance Industry of South Africa was represented at the ACORD Implementation Forum in Fort Lauderdale, Florida from 2 to 5 November. This was the third Implementation Forum and is the place to get all the knowledge one needs about standards implementation.

ACORD has recently enhanced their business processes to include an increased focus on implementation. They implemented an ACORD Certified Expert programme and have graduated their first class during 2009. The SAIA will definitely look at bringing this to South Africa once all the standards are in place.

ACORD focuses on three main areas:

- Property & Casualty/Surety (or short term insurance)

- Life, Annuity and Health
- Reinsurance & Large Commercial.

All the sessions covered general, business or technical issues around implementing standards. Some of the topics included:

- ACORD Information Model
- ACORD Capability Model
- ACORD Data Model
- Product Schema
- ACORD Standards Utility
- Tactics & Techniques for implementation
- Forms
- ACORD Web Services Profile.

These sessions also included real-life examples, presented by various insurers, on the implementation and use of ACORD standards. South Africa had a joint session with Australia, sharing our experiences and plans around the creation and implementation of ACORD standards in our environments. The South African presentation was met with a lot of interest and enthusiasm, as most of the attendees have used ACORD for years and are excited about this new development. In general, the attendees were impressed with our progress in a short period of time, as well as with the level of industry-wide commitment and dedication to the project.

The conference was very informative with ample networking opportunities. The relationships built with experienced industry players will be to the SAIA's and the FIA's advantage going forward. It is recommended that participants to the STRIDE project attempt to send representatives from their business to this forum in the coming years.

Look out for our December bulletin for an overview of the 2010 achievements and 2011 goals for STRIDE.

📧 **Further information : Jenny Theunissen**
 📧 **SAIA**
 ✉ jenny@saia.co.za / www.stridesa.co.za

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7 OTHER ARTICLES

SAICB Year in Review Breakfast

The SAICB had its 2nd Annual Year in Review+ Breakfast on 3 November 2010, at the Johannesburg Country Club, Woodmead. Lt Gen. Mzwandile Petros, the Gauteng Provincial Commissioner: SAPS was the guest speaker and presented a very detailed and comprehensive plan on how he aims to address the crime situation in Gauteng and the role the industry and regular citizens can play as well.

Hugo van Zyl, the Chief Operating Officer of the SAICB, presented the projects, cases and initiatives the SAICB has been working on over the last year and the success and savings this has resulted in, and the SAICB plans for the future.

The well attended and very successful event also served to showcase the SAICB's continued commitment to building the close working relationships between business and the SAPS and other policing and legislative authorities, to help address the fight against fraud and crime in our industry and the country.

SAIA Chairman of the Board, Ronnie Napier, reiterated at this function that the SAICB members must ideally, in future, initiate many more SAICB memberships, in order to successfully fight against fraud and crime.

Further information : Hugo van Zyl / Melanie Pillay
 SAICB
hugovz@saicb.co.za / melaniep@saicb.co.za

8 RADIO, TELEVISION ONLINE AND OTHER COVERAGE

Date	Station	Programme	Topic	Time	Companies	People
2010/10/11	Summit	Business News/Market Report/Company news/Face2Face	You and your money: Discussion on short-term insurance	08:30	Alexander Forbes (MENTION), Pogair Group (MENTION), South African Insurance Association (MENTION)	Craig Pogir (LIVE), Gari Dombo (LIVE)
2010/10/11	Summit	Business News/Market Report/Company news/Face2Face	You and your money: Discussion on short-term insurance	08:35	Alexander Forbes (MENTION), Pogair Group (MENTION), South African Insurance Association (MENTION)	Craig Pogir (LIVE), Gari Dombo (LIVE)
2010/10/11	Summit	Business News/Market Report/Company news/Face2Face	You and your money: Discussion on short-term insurance	08:39	Alexander Forbes (MENTION), Pogair Group (MENTION), South African Insurance Association (MENTION)	Craig Pogir (LIVE), Gari Dombo (LIVE)
2010/10/11	Summit	Business News/Market Report/Company news/Face2Face	You and your money: Discussion on short-term insurance	08:43	Alexander Forbes (MENTION), Pogair Group (MENTION), South African Insurance Association (MENTION)	Craig Pogir (LIVE), Gari Dombo (LIVE)
2010/10/11	Summit	Business News/Market Report/Company news/Face2Face	You and your money: Discussion on short-term insurance	08:51	Alexander Forbes (MENTION), Pogair Group (MENTION), South African Insurance Association	Craig Pogir (LIVE), Gari Dombo (LIVE)

					(MENTION)	
2010/10/11	Summit	Business News/Market Report/Company news/Face2Face	You and your money: Discussion on short-term insurance	08:55	Alexander Forbes (MENTION), Pogair Group (MENTION), South African Insurance Association (MENTION)	Craig Pogir (LIVE), Gari Dombo (LIVE)

☞ Further information on the above-mentioned coverage : Sonja Etsebeth

☞ SAIA

✉ sonja@saia.co.za

9 PRESS CLIPPINGS

Publication	DN	Subject
Cover October 2010	# 82906 *SAIA	STRIDE update : (Extracted from SAIA Bulletin 8,2010)
RiskSA October 2010	# 82236 # 82237 # 83143 *SAIA	<ul style="list-style-type: none"> ▪ Motor Insurance: CAVEAT EMPTOR- When it comes to motor Vehicle Warranties ▪ FIAS: Fit & Proper with Jane Appasamy: Regulatory Examinations (Level 1) . part III ▪ Motor Insurance: Who will manage proposed Compulsory Insurance?
Noseweek: Issue 132 October 2010	82750	INSETA: Deloitte losing their Touche
Automotive Refinisher October 2010	# 82784 *Viviene # 82785 # 82786 *SAIA	<ul style="list-style-type: none"> ▪ Motor Repair Industry: Making progress: Right to repair second DTI meeting ▪ Avis welcome new vehicle microdotting legislation ▪ SAMBRA news the right to repair
Essence: Issue 16 Sept/Oct 2010	# 82666 *SAIA # 82667 # 82668	<ul style="list-style-type: none"> ▪ News SAIA Code supports consumer rights ▪ Marine Insurance at Santam ▪ South African Insurance Crime Bureau (SAICB): Success Stories
Santam Focus Sept 2010	# 82798 *SAIA	The South African Insurance Code of Conduct
FIA Insight 3 rd Quarter Edition 2010	# 82904	SAIA Code of Conduct: Foundations in place to ensure a Sustainable for Short-term Insurers
Enterprise Risk October 2010	# 83236	Industry Update: 3 rd party motor insurance challenges
Business Report 1/10/2010	# 82567 *SAIA	Vehicle Security Industry: Security concerns on Hilux, Fortuner resolved, Toyota says
Insurance Gateway 4/10/2010	# 82606 *SAIA	Motor Security Industry: The SAIA clarifies position on VESA, Vehicle Security Systems (VSS) and The South African Independent Accreditation Services (SAIAs)

Insurance Gateway 4/10/2010	# 82607 *SAIA # 82608 *SAIA # 82609 *SAIA	<ul style="list-style-type: none"> Short-term Insurance Data Exchange (STRIDE) Insurance Laws Amendment Act . draft binder agreements regulations FSB Solvency Assessment and Management (SAM) initiative
Marketing Bizcommunity.com 4/10/2010	# 82613	Homeowners warned on threats to homes
Gauteng Business News 5/10/2010	# 82612	Vehicle Tracking Industry: Insure Telematics to Shake Up Short-term Insurance
Business Day 6/10/2010	# 82632	Administrative Adjudication of Road Traffic Offences (Aarto) will happen next year
Sowetan 6/10/2010	# 82631	Administrative Adjudication of Road Traffic Offences (Aarto): Drivers ±demerit system on streets in 2011
Business Report 6/10/2010	# 82633	Medical: Insurance industry will make million for doctorsq- Sama
Gauteng Business News 6/10/2010	# 82648	Santam: Insurance: Remotes can interfere with your vehicle immobiliser
Star 11/10/2010	# 82727	Motor Repair Industry: Costs / Parts: The hidden cost of car ownership could a person spare
Business Day 12/10/2010	# 82731	New Accounting Standards: Consumers to carry the cost of insurance accounting revamp
Business Day 14/10/2010	# 82755 *Ronnie # 82756 *Viviene # 82757 *Barry	Insights: The South African Insurance Association (SAIA) <ul style="list-style-type: none"> Code of Conduct revamp to boost client protection Industry travels a long, hard road in establishing the code Relationship to be based on good faith
Star 15/10/2010	# 82778	Consumer Protection Act (CPA): Scramble for systems to give consumer act teeth
FAnews 15/10/2010	# 82807 *SAIA	Motor Insurance Industry: Some neat tricks to reduce your motor insurance bill
Financial Mail 15/10/2010	# 82907 *Barry	Special Report: Short-term Insurance: Robust . Effective systems have kept this sector intact
FAnews 19/10/2010	# 82833 *Jenny	STRIDE: A new data standard for the short-term industry
Business Report 19/10/2010	# 82834	Lion of Africa eyes JSE spot
Citizen 19/10/2010	# 82835	New Consumer Protection Act and the Companies Act: Be prepared for new law
Business Report 21/10/2010	# 82908 *Ronnie # 82909 *Viviene	The South African Insurance Association Code of Conduct <ul style="list-style-type: none"> Placing customerqinterests first Code compliance to be monitored

Star 26/10/2010	# 83037 # 83038	<ul style="list-style-type: none"> ▪ Vehicle Tracking Industry: Are recovery rates far lower than wege led to believe? ▪ Vehicle Tracking Industry: Device is no prerequisite for insurance cover
Business Day 27/10/2010	# 83039 *SAIA	Insights: The Insurance Industry: <ul style="list-style-type: none"> ▪ A joint FIA/SAIA initiative , Stride: Policy-level data access is a challenge
Business Day 28/10/2010	# 83040	Insights: Ernest & Young Excellence in Sustainability Reporting 2010: <ul style="list-style-type: none"> ▪ Growing industry support for awards ▪ Company boards must accept full responsibility ▪ A vital tool to rebuild trust and confidence
Business Day 28/10/2010	# 83041	Protection of Information Bill: There will be changes to bill on information
Beeld Sake 24 29/10/2010	# 83082 *Barry # 80383 *Viviene	Code of Conduct: Fokus op SAIA se gedragskode: Talle rolspeleers werk saam aan etiese, billike bedeling Korttermyn-versekeringsbedryf is verbind tot die Saia-gedragskode

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

10 CIRCULARS

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

SAIA

SG 2010/080 Regulation 4, Section 45 of the Short-term Insurance (Act 53 of 1998) Register of the Status of Credit Intermediaries (1/10/2010)
Contact: Itumeleng Tabane

SG 2010/081 FSB Directive 154.A.ii (LT & ST) . Guidance on Securities Lending Transactions (1/10/2010)
Contact: Barry Scott

SG 2010/082 Request to Participate in a SAIA Road Safety Survey to be Publish in the Sake24 Beeld, Burger, Volksblad Newspapers and the Finweek Publication on 19 November 2010 (8/10/2010)
Contact: Kirsty Udemans

SG 2010/083 Application for Membership of the SAIA Shoprite Insurance Company Limited (11/10/2010)
Contact: Sonja Etsebeth

SG 2010/084 Application for Membership of the SAIA MiWay Insurance Limited (11/10/2010)
Contact: Barry Scott

SG 2010/085 Request for permission to provide direct access to limited information through Unicode for the South Africa Crime Bureau (SAICB) (14/10/2010)
Contact: Viviene Pearson

SG 2010/086 Business Against Crime SA (BACSA) Stakeholder Report: October 2010
(18/10/2010)
Contact: Vivienne Pearson

SG 2010/087 Cancelled

SG 2010/088 Further request for comment on the recently released Discussion Document on
Access Products under the Financial Advisory and Intermediary Services Act, 2002
(21/10/2010)
Contact: Suzette Strydom

AMUSA

AM 2010/059 Casualty Advice: ~~%NEWPORT BRIDGE+~~(25/10/2010)
Contact: Elsebe Vetten

AM 2010/060 Piracy Advice: ~~%ZUMI+~~(25/10/2010)
Contact: Elsebe Vetten

AM 2010/061 Casualty Advice: ~~%MV BOUNDARY~~(26/10/2010)
Contact : Elsebe Vetten

AM 2010/062 Update on Casualty Advice : ~~%MV BOUNDARY~~(26/10/2010)
Contact : Elsebe Vetten

AM 2010/063 Piracy Advice : ~~%BELUGA FORTUNE~~(26/10/2010)
Contact : Elsebe Vetten

IGF

IG 2010/005 IGF Reinsurance Quota Share for 2011 (13/10/2010)
Contact : Princess Mlambo

IG 2010/006 Bordereau for the 3rd Quarter 2010 (15/10/2010)
Contact : Tilly Welgemoed

SAIA Managing Directors

MD 2010/017 2009/10 SAIA Consumer Education Report (4/10/2010)
Contact: Kirsty Udemans

MD 2010/018 Financial Services Board: Introduction of Interim Stress Tests .
Annual Stress Tests (7/10/2010)
Contact : Barry Scott

MD 2010/019 Urgent Request for Effective Participation on the Draft Binder Regulations issued
under the Short-term Insurance Act, 1998 (Act no 53 of 1998) Promulgated under
Section 70 read with Section 48A and the Process to be followed (7/10/2010)
Contact : Suzette Strydom

MD 2010/020 SAIA Comments on the Draft Binder Regulations issued under the Short-term
Insurance Act, 1998 (Act no 53 of 1998) Promulgated under Section 70 read with
Section 48A and the Process to be followed (18/10/2010)
Contact : Suzette Strydom

MD 2010/021 Further Request for Comment on the recently released Discussion Document on Access Products under the Financial Advisory and Intermediary Services Act, 2002 (21/10/2010)

Contact : Suzette Strydom

MD 2010/022 Statement of Intent Proposed by the FSB Regarding Amnesty for illegal Zimbabwean Immigrants (1/11/2010)

Contact : Suzette Strydom

MD 2010/023 SAIA Submission on Draft Binder Regulations (28/10/2010)

Contact : Suzette Strydom

Motor

MT 2010/006 Update on DTI/MBR Insurer Issues (20/10/2010)

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