



South African Insurance Association

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Media Release

SAIA 2012/13 Financial Literacy Initiative kicks-off

Hot on the heels of its Consumer Financial Literacy initiative 2011/12, the South African Insurance Association (SAIA) is proud to announce that its 2012/13 programme has commenced.

Acclaimed as a world first, the South African Insurance Association's initiative run by service provider Bright Media on its behalf has been running since 2005 throughout all South African provinces.

"Service providers are normally requested to submit proposals on an annual basis for the initiative and then all proposals are vetted by the Consumer Education Committee, with the winning service provider contracted to run parts of or the entire initiative for the required period," says Lelo Ntshalintshali, SAIA Manager: Stakeholder Relations.

Funded through a compulsory contribution by SAIA member companies in the short-term insurance industry, the financial literacy initiative is now regarded, world-over, as a flagship programme that is being used as a bench-mark for best practices internationally.

The funds - which are 0.2% of the profit generated by every SAIA member insurer - are collected by the association and pooled together for maximum impact of the projects undertaken by the SAIA on behalf of its members. For the 2012/13 initiative, SAIA members contributed an amount of approximately R12-million.

"The funds will enable us to continue with the Teacher Development Project (iCount), which focuses on the Accounting subject for Grades 10, 11 and 12. The need for quality educational, curriculum related material in financial literacy is pressing and cannot be over-emphasised. iCount is a step by step accounting resource created in conjunction with an external service provider to help young learners improve their financial skills and to change attitudes and behavior in managing finances".

The SAIA has also partnered with the Financial Services Board (FSB) in revising material used in a successful school project called Managing Your Money, which is a mathematical literacy resource for teachers. This project was first implemented in 2007 over a period of four years in partnership with the FSB. The revised material will be aligned with the Curriculum Assessment Policy Statement (CAPS) to be introduced in schools next year.

Another project that the SAIA and FSB have partnered in is the Radio project aimed at educating listeners on general financial skills such as budgeting and saving, as well as short-term insurance product knowledge. This project has proven to be successful and has been run in various radio stations across South Africa.



Directors: RS Napier (Chairman), MC Truter (Deputy Chairman), L Bisschoff*, TJ Creamer, G Dhombro, R Farrell*, CW Hitchcock, A Khilosia*, IM Kirk+*, NG Kohler, V Lee*, C Nolte*, N Omar, JE O'Neill, AJ Ossip, Y Ramiah*, TD Ray, WT Roos, MA Samie, SH Schoeman, B Scott, J Sibanda, SGJ Smith+*, PG Todd, A Vazeer, PG Walters*

*Alternates, + German, ++ Irish, +++ British

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Michael McCann, chairman of the SAIA Consumer Education Committee says that reflecting on the nine years the initiatives have been running, it is true to say that we have learnt some lessons, however, what is important is that independent project evaluation has confirmed that we have enriched the lives of many thousands of South Africans by providing access to effective financial literacy as directed by the Financial Sector Charter.

“These initiatives have, for the most part, been collaborative efforts, the SAIA partnering with the Financial Service Board and others, and we are most gratified with the trust in and support for our projects to date. It is our aim to continue with this important work with the support of stakeholders who may wish to partner with us in the future,” concludes McCann.

Background

The South African Insurance Association (SAIA) is the voice of the short-term insurance industry. It represents the industry at all levels and with all stakeholders, to ensure a sustainable and dynamic short-term insurance industry for the benefit of all South Africans.

The SAIA represents most of the short-term insurance companies in South Africa and is authorised to negotiate on their behalf. The Association has 58 members, with a Chairman and vice-Chairman elected from its Board. Members of the SAIA abide by the SAIA Code of Conduct and participate in the Office of the Ombudsman for Short-term Insurance.

The SAIA also participates and is represented in various organisations within and outside the insurance industry. The Association is managed by a Chief Executive and has 39 staff members.

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For more information, please contact Lelo Ntshalintshali, Manager: Stakeholder Relations at lelo@saia.co.za

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