

**Speaker notes: Vivienne Pearson
(10 minutes)**

SAIA Code of Conduct Launch: 16 March 2010

I always get to do the most boring parts! On the other hand, I believe that this is possibly the most important part, so I should not complain.

I just want to talk a little bit about the process that we followed to get to today, as well as the process that lie ahead with the implementation of the Code.

As Ronnie said just now, this is the industry's Code. When the SAIA Board decided that the industry indeed needed to have effective self-regulation, and that this needed to be assisted through effective implementation of a more comprehensive and detailed Code of Conduct, it was only the beginning of a very wonderful – but difficult! - process. Imagine about 20 odd insurers of different shapes and sizes, with different consumer bases, products, and business practices, together in one room with other individuals with completely different insights such as myself, the Ombudsman for Short-term Insurance, and the representatives of the Financial Intermediaries Association (FIA) and the Institute for Loss Adjusters (ILA) around one table debating every single sentence that goes into a Code of Conduct that is specific, will influence every aspect of life at an insurer, and is agreed to in the end by all (or at the very least most) of the participants! And then debating all the 'what's', 'why's', and 'how's' with the rest of the 25 plus companies that were not intimately involved in a buy-in process to get even more agreement before the new Code is launched!

Well, we did just this! And, in my view, the end result of this process is an excellent Code of Conduct, quite aspirational yet hopefully not impractical, and something that the industry can be proud of. Especially in view of the fact that quite a few of the active participants in the process had to compromise, move their initial positions, and reconsider the ways in which they were used to doing business on several occasions in the process.

I am also quite impressed with the seriousness in which many of our members are currently tackling compliance with this Code. Not a day goes by that a member does not phone to ask about this or that business process and to find out if these will comply, and if not how they could change things in order to comply.

As you know, the new SAIA Code of Conduct is in force from 16 March 2010, and will be revised after the first year in order to address any issues that may surface during this first year of application.

Because we are aware of the fact that most of our members will have to train and create awareness amongst staff and associates about the existence and contents of the Code in order to comply, some leeway will be given in terms of immediate compliance. However, I would like to point out that the Code is effective from today, and that it will be launched to the public at the end of April. Members therefore are urged to make all attempts to get to the point of full compliance as soon as possible. In fact, I know that quite a few of our members have already started the training process at their companies so there is no reason for delays in this regard.

In addition, the FIA and ILA have been involved in our process, and are quite aware of the fact that their members (like so many others) will also be expected to comply with the requirements of our Code when they act on behalf of insurers. The SAIA will continue to do its bit to create awareness about the Code and its contents, as well as the potential impact on others while at the same time expecting our members to do their bit directly when contracting associates to act on their behalf.

Members will be expected to submit a compliance certificate at the end of March 2010. A template and some audit guidance notes will be made available to make this process as little onerous as possible. In the meantime, however, complaints may be made in terms of the Code and members will come under scrutiny when this happens before the end of the first year. So there is even more reason to attempt to comply fully as soon as possible.

I again invite all our members to contact me about any issues, questions, queries etc. about the Code whenever the need arises.

Finally, I would like to say that I take my hat off to an industry who was prepared to take a long hard look at how things are done, how things have been done, and how things should be done and in the end agreeing to commit to a new Code of Conduct that sets guidelines for best ethical and business practices beyond only the letter of the law in order to pursue the highest possible fair and ethical treatment of its customers.

Enough said!

We are going to start with the signing ceremony. Just a few words about the process to be followed so that we can get through this part of the proceedings as quickly and efficiently as possible:

I now call on Ronnie Napier, our Chairman of the Board, as well as Barry Scott, CEO of SAIA, to come to the front to hand over the certificates. Adele Joubert, our Public Relations Officer will assist you with the actual signing process. Adele, please also come up here.

We will now call forward, alphabetically, the MDs/CEOs and designated signatories of each of our members to sign both SAIA's copy as well as their own personal copy of the new SAIA Code of Conduct.

When you come forward, please sign both copies, take your own copy and then make your way to Barry and Ronnie to receive your SAIA Code of Conduct certificate and to pose for a photograph with our Chairman and CEO over there.

You are welcome to then put your certificate on the table at the back of the room until you are ready to leave the venue later today.

First up, is...

ABSA Insurance Company Limited

Jacques Pretorius on behalf of Edwyn O'Neill

Ace Insurance Limited

Mike Durek

African Reinsurance Corporation (South Africa) Limited
Paul Ray

Alexander Forbes Insurance Company Limited
Ron Pearce on behalf of Gari Dombo

Allianz Insurance Limited
Ian Bain

Auto & General Insurance Company Limited
Tom Creamer

Cardif – Pinnacle (Pinnafrica Insurance Limited)
Ronell Platte on behalf of Willem Lombaard

Centriq Insurance Company Limited
Michael Blain

Chartis South Africa Limited
George Kostopoulos on behalf of Peter Flint

Coface South Africa Insurance Company Limited
Anine Greeff on behalf of Garth de Klerk

Constantia Insurance Company Limited
Roy Stephen on behalf of Mark Paton

Credit Guarantee Insurance Corporation of Africa Limited
Mike Truter

Dial Direct Insurance Limited
Robyn Farrell on behalf of Hannes Wilken

Etana Insurance Company Limited
Fatima Maharaj on behalf of Nash Omar

Flagstone Reinsurance Africa Limited
Liesl van Heerden on behalf of Steve Smith

General Reinsurance Africa Limited
Emeka Akwiwu on behalf of Peter Temple

Guardrisk Insurance Company Limited
Herman Schoeman

Hannover Reinsurance Africa Limited
Bill Skirving on behalf of Achim Klennert

Hollard Insurance Company Limited (The)
Gail Walters on behalf of Nick Kohler

Indequity Specialised Insurance Limited
Lourens Jansen van Rensburg

Intermediaries' Guarantee Facility Limited
Charles Hitchcock

JDG Micro Insurance Limited
Renee Griessel

Legal Expenses Insurance Southern Africa Limited (Legalwise)
Riaan Cromhout on behalf of Jan Luwes

Lion of Africa Insurance Company Limited
Adam Samie

Lloyd's
John Sibanda on behalf of Amit Khilosia

Lombard Insurance Company Limited
Ronell Platte on behalf of Robert Symmonds

Momentum Short-Term Insurance Company Limited
Lynette Bisschoff on behalf of Brand Pretorius

Munich Reinsurance Company of Africa Limited
Baravand Madhav on behalf of Junior Ngulube

Mutual & Federal Insurance Company Limited

Sedick Isaacs on behalf of Keith Kennedy

Natsure Limited

Debbie Scheepers on behalf of Riaan van Dyk

Nedgroup Insurance Company Limited

Anees Vazeer on behalf of Andrew Culbert

Oakhurst Insurance Company Limited

Naresh Tulsie on behalf of Brad Hogan

OUTsurance Insurance Company Limited

Trevor Devitt on behalf of Willem Roos

Regent Insurance Company Limited

David Gnodde

Relyant Insurance Company Limited

Kevin Knight on behalf of Stefan van der Linde

Renasa Insurance Company Limited

Clinton McAllister on behalf of Jonathan Rosenberg

RMB Specialised Lines Limited

Rouxann Vlok on behalf of Gustavo Arroyo

Santam Limited

Mercia Wallis on behalf of Ian Kirk

SASRIA Limited

Nomsa Wabanie on behalf of Phyllis Mabasa

SaXum Insurance Limited

Jennifer van Staden on behalf of Thomas Ohlenschläger

Standard Insurance Limited

Rowland Ramilingam on behalf of Denise Shaw

Unitrans Insurance Limited

André Rhodie

Unity Insurance Limited

Robyn Farrell on behalf of Tersia Bester

Zurich Insurance Company SA Limited

Guy Munnoch

Zurich Insurance Risk Financing Limited

Guy Munnoch on behalf of Pieter Bezuidenhout

The following member companies have already signed their copies as well as the SAIA's copy of the Code as they were unable to attend today's event and could not send designated signatories:

- Compass Insurance Company Limited
- Emerald Insurance Company Limited
- Enpet Africa Insurance Limited
- Escap Limited
- HDI Gerling Insurance of South Africa Limited
- Kingfisher Insurance Company Limited
- McSure Limited
- New National Assurance Company Limited
- SAFIRE Insurance Company Limited
- Scor Africa Limited

Barry to take over his duties as MC.

10 March 2010

#78434