



SAIA – ☎ (011) 726 5381

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1	SPECIAL GUEST ARTICLE	2
	FSB: Regulatory challenges ahead - managing change on multiple fronts.....	2
2	FINANCIAL SECTOR CHARTER	4
	The Charter processes.....	4
3	LEGISLATION.....	5
	FAIS Determination of Fit & Proper summary (Gazette 31514, released on 15 October 2008)....	5
	Supreme Court of Appeal (SCA) judgments	8
4	OTHER SAIA ISSUES	9
	SAIA Consumer Education Strategy	9
	SAIA Annual Committee Lunch 2008.....	9
5	GUEST COLUMN	9
	Insurance Data System (IDS): The launch of the TransUnion Analytic and Credit Institute.....	9
	South African Insurance Crime Bureau (SAICB) launch	10
6	INSURANCE FRAUDLINE UPDATE	11
7	PRESS CLIPPINGS.....	12
8	RADIO AND TELEVISION COVERAGE.....	14
9	CIRCULARS	15

1 SPECIAL GUEST ARTICLE

FSB: Regulatory challenges ahead - managing change on multiple fronts

In the midst of unprecedented uncertainty about the course of global financial market developments, there has been a resurgence of interest and debate around the issue of financial regulation. Until recently viewed as something of an intrusion by many, appropriate financial regulation is now increasingly recognised as vital to the sound workings of the market.

Plunging stock markets and mounting fears of credit and counterparty risks have naturally underscored the importance of appropriate, risk-based prudential regulation. But recent events have also highlighted the importance of a broad-based approach to financial sector supervision. For instance, the genesis of many of today's problems lie in inadequate market conduct supervision in the U.S. sub-prime mortgage market and poor internal governance in the financial institutions that packaged and invested in these loans and their derivatives.

South Africa's banks and insurance companies remained robust in the face of the first wave of the financial storm, in no small part due to a history of sound financial regulation guided by international best practice. An independent assessment of South Africa's financial sector and regulatory framework, conducted by the IMF and World Bank earlier this year, found that the FSB's supervision of the insurance sector is largely in line with core principles developed by the International Association of Insurance Supervisors (IAIS).

However, the events of the last few months have alerted insurance regulators around the globe to the scope of the remaining challenges. Risks previously thought to be extreme tail events can occur all too easily when our knowledge and understanding of possible risk events are incomplete, in particular as they pertain to large financial groups and conglomerates. The key regulatory lessons from the current financial crisis are still emerging, but what is clear is that international regulatory reforms are likely to include enhancements to all three pillars of the IAIS's regulatory framework, namely: ensuring more coordinated, risk-based supervision of financial soundness, especially at an insurance group level; strengthening corporate governance requirements; and lastly, ensuring that the conduct of insurance business is sustainable, which is generally best achieved through proper alignment with the interests of consumers.

The rest of this article outlines some of the main regulatory initiatives that the FSB plans to put in place to address these multiple challenges over the next few years.

Risk-based capital requirements

The recent volatility of financial markets on top of the inherent uncertainty of insurance risk underscores the importance of proper risk assessment and management. As previously announced by the FSB, the current premium-based approach to determining regulatory capital for short-term insurers is inadequate and a key priority over the next few years will be the introduction of a risk-based approach to determining regulatory capital, referred to as Financial Condition Reporting (FCR). Perhaps more critical than the risk-sensitive determination of capital adequacy will be the increased focus on enterprise risk management, ensuring that processes to identify and manage risks are properly embedded within an insurer's daily activities.

Statutory provisions to enable the introduction of FCR requirements through Board Notice are included in the Insurance Laws Amendment Bill; likely to be promulgated before the end of the year.

Discussions on the nature of FCR requirements have already commenced, but many of the aspects relating to a prescribed model as well as the framework to be applied in the use of internal risk models still require extensive consultation.

Group-based supervision

One of the main lessons from the recent financial crisis is the importance of establishing a holistic picture of the risks facing insurance groups and financial conglomerates. Responding to this challenge, particularly across jurisdictional borders, has been identified as the main priority for members of the IAIS. The FSB faces the same challenge. This will require enhancements to the framework for the supervision of insurance groups and coordination between both national and international regulators. Supervisory colleges, involving information sharing and discussion between supervisors from all jurisdictions in which an international insurance group operates, are likely to be an increasingly common feature of the regulatory environment. In line with a risk-based approach to regulation, the FSB plans to implement a more intensive and ongoing form of supervisory contact with South Africa's larger insurance groups.

Governance

Many recent failures have been described as ultimately arising from poor corporate governance. Investors tended to place an overreliance on external rating agencies, without the checks and balances of adequate internal risk management and escalation procedures. Too often, senior management and directors have been found lacking in their understanding of the risks being taken on.

Adequate risk management remains the core responsibility of management and the board, but the supervisory framework should ensure that adequate governance structures and procedures are embedded in the organisation.

The general standard of corporate governance in the South African insurance sector remains a concern. Addressing this issue is ultimately the responsibility of management; however the FSB intends to develop guidelines on governance to assist insurers in understanding the minimum expected requirements, as well as providing examples of industry good practice.

A subset of governance issues that is receiving immediate attention relates to so-called binder agreements, through which insurance companies allow third parties to enter into, vary or renew a policy on their behalf. The recent Amendment Bill provides that, where such agreements are entered into, the insurer retains liability for the actions of their agent and must ensure proper oversight. On the flipside, the insurer retains all rights pertaining to business entered into on their behalf, including client information. At the time of finalising the Bill, it was recognised that a range of such binder arrangements exist in practice – many of the more detailed provisions governing the scope of such arrangements have been left for regulations to be drafted over the next six months or so, in consultation with industry stakeholders.

Market conduct – treating customers fairly

As has been recently demonstrated, market conduct regulation cannot be decoupled from financial stability considerations. Not only do inappropriate business models or inadequate attention to regulatory compliance issues expose insurers to destabilising reputational risk, but ultimately conduct of business that is not in the interest of consumers is unlikely to be sustainable. The recent revelations around the consumer credit insurance market have aptly demonstrated these problems.

Recent National Treasury and FSB discussion papers have mapped out a clear programme of policy and regulatory reform for the long and short-term insurance sectors, in a number of areas such as improved disclosure, clearer intermediary arrangements and enhanced policyholder protection. A number of these market conduct challenges are inter-related and regulatory reform proposals in these areas will be developed in parallel over the next year or so.

Given these imminent changes, it may be useful for insurance company boards and industry leaders to proactively undertake a self-assessment of the extent to which their business models are consistent with a customer-oriented approach and the customer protection intentions of insurance legislation.

Enforcement

Enhancing the regulatory and supervisory framework is part of the solution to creating a sound and fair insurance sector – equally important is ensuring that the framework is effectively implemented and enforced. As such, a further challenge is to build a compliance culture in the insurance sector and to make enforcement more visible. With this in mind, the programme of on-site visits of insurance companies has been significantly stepped-up. At the same time, the imminent introduction of an Enforcement Committee in the FSB, responsible for imposing administrative sanctions for contraventions of the legislation falling under the FSB, should create a far more visible and rapid deterrent factor.

In conclusion, the next few years will see regulatory changes on a number of fronts. These are challenging times, but they also present a rare window of opportunity for joint efforts by the FSB and SAIA members to strengthen the regulatory framework for a sound and sustainable insurance sector.

☞ **Further information : Jonathan Dixon, Deputy Executive Officer: Insurance,
Financial Services Board**
✉ jonathand@fsb.co.za

[Back to Index](#)

2 FINANCIAL SECTOR CHARTER

The Charter processes

The extension of the transition period to have the charters aligned to the DTI codes has come and gone. The period was extended to 31 August 2008. However, to date, uncertainty still reigns within the financial sector as to what piece of legislation is currently being used or will be used in the future to monitor transformation. Will it be the DTI codes or the Financial Sector Charter (FSC) in its current form or the aligned sector code submitted to the DTI for gazetting? In order to get clarity on this issue, the SAIA approached the chair of the Charter Council for his views. His response is detailed below.

The Council has done all that was needed to meet the requirements of having the FSC gazetted. The necessary documents and letters requesting the Minister to gazette the charter into a sector code were duly submitted to the Minister of Trade and Industry. The ministry has acknowledged receipt of the application in one of their publications stating that seven charters, including the FSC, have been received for gazetting. However, since this acknowledgement from the DTI, there has been no further progress nor any communication on what is happening to the gazetting process.

The uncertainty is causing a lot of confusion in the sector. These questions are currently being asked by our members:

- On what basis should institutions within the sector report on transformation post 31 August 2008?
- Will the Charter Council be calling for reports on 31 December 2008?
- The year 2008 should have been used for assessing performance to date and reviewing targets, is this still the case?
- None of the seven charters received by the DTI for gazetting have been gazetted yet. There has been no declaration from the ministry that the sectors are now governed by the generic codes. What legislation is currently being used to monitor BEE performance in the country?

Unfortunately, there are no definite answers to these questions. There are only speculations of what might or might not happen. The chair of the Charter Council intends to call a board meeting of the Charter Council to discuss and make decisions relating to the continued existence of the Council and its secretariat in the second week of November 2008.

Previous reference: Articles on FSC has featured in the June – November 2006, March – November 2007 and January – April 2008 and August – September 2008 issues of the Bulletin.

3 LEGISLATION

FAIS Determination of Fit & Proper summary (Gazette 31514, released on 15 October 2008)

Introduction

The FSB has completed its process of consultation regarding the current Fit and Proper Requirements and has now released a revised Determination of Fit and Proper Requirements for Financial Services Providers; Government Gazette 31514 on 15 October 2008.

New structure

The new requirements consist of the following: Experience, qualification or skills programme plus Regulatory Exams Level 1 and 2.

Experience

Incumbents already in the industry have already gained their experience in the industry, and therefore have achieved this component. However, should they wish to add a new product category to their license they will be required to gain the experience required for the new product category, before the license can be amended. This can be done by acting as a representative on another FSP license, or by appointing another key individual who fulfils the requirements.

New incumbents into the industry will be required to gain experience whilst working under supervision in a regulatory role.

Qualification or skills programme

In this determination there are two types of qualifications, those which can be generically applied to financial services as an industry, and those that contain product specific knowledge and training.

The list of qualifications is available in the Board Notice 105 of 2008. However, this list will continue to be amended as new qualifications may be added. Any person, training provider or employer may submit qualifications which are not yet on the list, to the FSB for review.

Incumbents, currently in the industry, who have achieved a 30 or 60 credit skills programme will not be required to complete a full qualification.

It is important to note that the COP and ICIBS programmes offered by the IISA and College of Insurance work towards the National Certificate in Short-Term Insurance SAQA ID 21796, and that the COP and ICIBS programmes offered by the IISA and Academy of Learning work towards the FETC in Short-Term Insurance SAQA ID 49929.

All new entrants from January 2010 onwards, are required to complete a full qualification as part of their compliance requirement.

Regulatory Exam Level 1

This exam contains information which the FSB requires key individuals and representatives to know about; FAIS legislation, the Code of Conduct and money laundering. There are no exemptions from this exam, irrespective of qualifications achieved.

Regulatory Exam Level 2

This is an exam which is specific to the product category in which the representative will operate. Should the qualification that the representative holds be specific to the product category, the representative may apply to be exempt from writing this exam.

However, should the qualification be generic to the product category, the representative will be required to write the Regulatory Level 2 exam, before being allowed to operate without supervision in that product category.

Incumbents, currently in the industry, who have a skills programme of 30 or 60 credits (or various skills programmes which do not constitute a full qualification) as well as incumbents who have a qualification that is not recognised as a specific qualification, are required to write the Regulatory Level 2 exam for the product category in which they operate.

When do the new requirements apply?



Appointed between 2004 - 2007

- Qualification achieved by 31/12/2009
- First level regulatory examination 31/12/2011
- Second level regulatory examination by 31/12/2013



Appointed in 2008

- Qualification achieved by 31/12/2011 or 2012, depending on choice
- First level regulatory examination 31/12/2011
- Second level regulatory examination by 31/12/2013



Appointed in 2009

- Qualification achieved by 31/12/2013
- First level regulatory examination 31/12/2011
- Second level regulatory examination by 31/12/2013



Appointed in 2010

- Qualification achieved by 31/12/2015
- First level regulatory examination 31/12/2012
- Second level regulatory examination by 31/12/2016

Continuous professional development (CPD)

CPD will apply to all key individuals and representatives in the industry. This requirement is 30 hours for short-term personal lines and 45 hours for short-term commercial lines over a 3 year cycle.

CPD activities will need to be recognized by the FSB as such, and therefore companies, industry associations and training providers are requested to apply to the FSB for various activities to be recognized as relevant for CPD.

Activities can range from courses, conferences and seminars to formal studies or self study programmes or workshops.

In summary

Short-term personal lines						
Appointment as key individual or representative with FSB	Minimum qualification	Experience	Qualification	Regulatory Exam Level 1	Regulatory Exam Level 2	CPD
2004 – 2008	30 credit skills programme	1 year	Full qualification not required	Applies	Applies - may be exempted if full qualification is specific to product category	Applies - 30 hours in a 3 year cycle
2009	30 credit skills programme	1 year for advice 6 months for intermediary services	Optional	Applies	Applies - may be exempted if full qualification is specific to product category	Applies -30 hours in a 3 year cycle
2010 onwards	Matric	1 year for advice 6 months for intermediary services	Full relevant qualification as per Board Notice 105 of 2008	Applies	Applies - may be exempted if full qualification is specific to product category	Applies - 30 hours in a 3 year cycle

Short-term commercial lines						
Appointment as key individual or representative with FSB	Minimum qualification	Experience	Qualification	Regulatory Exam Level 1	Regulatory Exam Level 2	CPD
2004 – 2008	60 credit Skills Programme	1 year	Full qualification not required	Applies	Applies - may be exempted if full qualification is specific to product category	Applies - 45 hours in a 3 year cycle
2009	60 credit skills programme	1 year for advice 6 months for intermediary services	Optional	Applies	Applies – may be exempted if full qualification is specific to product category	Applies - 45 hours in a 3 year cycle
2010 onwards	Matric	1 year for advice 6 months for intermediary services	Full relevant qualification as per Board Notice 105 of 2008	Applies	Applies - may be exempted if full qualification is specific to product category	Applies - 45 hours in a 3 year cycle

 **Further information : Refilwe Moletsane**
 refilwe@saia.co.za

[Back to Index](#)

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

Supreme Court of Appeal (SCA) judgments

Rand Mutual Assurance Company Limited versus Road Accident Fund

In this case the court considered the issues whether the rule that the insurer must sue in the name of the insured forms part of our law and, if so, whether it could be justified. In answering this vexed question the court considered the history of the reception of the English law of subrogation, the nature of the rule that a subrogated claim must be brought in the name of the insured and the reflection of whether the rule requires adaptation or amendment in modern times.

Having considered both local and international law the court stated:

“This court is duty-bound to consider whether the procedural requirement is consonant with our constitutional values and our law of procedure. I believe that it is not. To require a party to litigate in the name of another appears to me to fly in the face of the requirement of transparency that underlies all litigation. The rule serves no public interest in modern times... It is formalistic and creates anomalies. It enables the insurer to litigate in the name of the insured without taking any risks as far as litigation costs are concerned. The supposed advantage, namely that the insurance company maybe able to retain its anonymity, is clearly not to the advantage of the wrongdoer and also probably not to that of the insured”.

The court, however, went further to state that it is safe to assume, if regard is had to the prevailing practice, that insurance companies have been acting on the basis that they have to litigate in the name of the insured and that it is reluctant to interfere with settled legal principles, even when they have their origin in an incorrect interpretation of the law, because members of the public may have arranged their affairs on the assumption that they were settled. Consequently, the court was cautious not to record that the judgement does not hold that the insurer must litigate in its own name and may not litigate in the name of the insured. It held that, unless the wrongdoer will be prejudiced in a procedural sense, the courts may permit the insurer to proceed in its own name.

For now the status quo remains that in appropriate cases, provided that there is no prejudice, an insurer may proceed to sue in its own name where it has subrogated.

Kruger versus the President of the Republic/Minister of Transport/Road Accident Fund

On 2 October 2008 the Constitutional Court handed judgement in the matter between Kruger versus the President of the Republic / Minister of Transport / Road Accident Fund. The matter concerned the constitutional validity of the two proclamations, both of which were issued by the President with the intention of bringing into operation certain sections of the Amendment Act which would result in the amendment of a number of sections of the Principal Act.

A reading of the two proclamations suggests that the President intended to stagger the implementation of the Amendment Act by first putting into effect the amendments to the administrative provisions of the Principal Act contained in sections 1 to 5 of the Amendment Act. However, The President mistakenly referred to sections 4, 6, 10, 11 and 12 of the Amendment Act.

The second proclamation was published on 31 July 2006 and was intended to “amend” the first proclamation by amending the incorrect reference to sections 4, 6, 10, 11 and 12 of the Amendment Act with a reference to sections 1, 2, 3, 4 and 5 of the Amendment Act.

The court held that the President made a *genuine and bona fide mistake* and that he had intended the first proclamation to bring the administrative amendments made by sections 1 to 5 of the Amendment Act into operation from 31 July 2006. The court went on to state that the President does not have the power to amend a proclamation issued in error where the original proclamation was void from its commencement, as in this case.

The court gave the President 30 days within which to issue a new proclamation and *stated that it should ensure that no disruption to the administration of the fund should occur* by providing that the fund shall continue to act as if the relevant sections of the Amendment Act had validly been

brought into force and that everything that has been done by the fund since 31 July 2006 will continue.

SAIA has received a number of queries in respect of the potential impact of this judgment in the event of failure to comply with the order and confirms that it is monitoring the developments.

☞ **Further information : Oupa Skosana**
✉ oupa@saia.co.za

[Back to Index](#)

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

4 OTHER SAIA ISSUES

SAIA Consumer Education Strategy

The Consumer Education Committee meeting that took place on 15 October 2008 was followed by a Workshop to discuss and debate the future SAIA Consumer Education Strategy.

A decision regarding the future SAIA Consumer Education Strategy that was unanimously agreed upon by the committee, will be taken to the SAIA Image and Reputation Board Committee on 20 November 2008 for their consideration.

Members will be kept updated on this matter.

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

[Back to Index](#)

SAIA Annual Committee Lunch 2008

The invitations to the 2008 SAIA Annual Committee Lunch have been distributed. This function will take place at Harrison's on 12th Avenue in Rivonia on 20 November 2008 from 12:00.

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

[Back to Index](#)

5 GUEST COLOMN

Insurance Data System (IDS): The launch of the TransUnion Analytic and Credit Institute

In today's challenging economic environment organisations worldwide are focusing on implementing more effective and intelligent decision-making processes through the use of credit scoring.

Credit scoring is vital to organisations as it brings with it key benefits. Firstly, it improves the trade-off decision between acquisition volumes and bad debt. It further allows organisations to improve their operational efficiency and consistency in decision-making - when the decision making process is automated, scores are easy to compute and it removes the lengthy task of manual credit assessment. Lastly, it provides organisations with the ability to obtain better portfolio control through the monitoring of the scoring process and the subsequent performance of their portfolio. The use of credit scoring has equipped many organisations with the tools and intelligence they need to better manage their credit risk. Locally, many organisations apply analytics and decisioning to enhance their credit decisions within the acquisition, management and collection phases of the credit cycle.

It is not only about the understanding of the basics of credit scoring, but also the knowledge and understanding of how analytics and decisioning can be applied within the credit risk and scoring environments that is of key importance for credit professionals. Along with the increasing role and importance of credit scoring in today's credit environment, it is clear to TransUnion that awareness of and quality education on this key topic needs to be actively promoted and supported in both the commercial and consumer environments.

With that in mind, we are very proud to announce the launch of the TransUnion Analytic and Credit Institute. The institute is focused on providing quality courses to address the specific analytical training needs of organisations in the commercial as well as the consumer credit environments within South Africa.

With the focus on both the commercial and consumer markets, the institute has initially developed one commercial and four consumer courses. The courses are facilitated by subject matter experts who have international experience, are passionate about analytics and decisioning, and provide valuable knowledge of not only the South African credit industry but also the global credit environment. Simulations, exercises and other tools are used to test basic conceptual learning of topics covered during the training. Debates are encouraged throughout the training in order to share experience among course attendees.

The following one-day course is available within the commercial environment:

Applying analytics and decisioning within the commercial credit assessment process

This course, which is scheduled to run for the first time on 27 November 2008, covers the following topics:

- The commercial entities within the commercial environment
- Credit types available to commercial entities
- The complexity of the commercial credit assessment process
- Applying analytics and decisioning models within the acquisition phase of the credit cycle
- Applying analytics and decisioning models within the management phase of the credit cycle

The following four courses are available within the consumer environment:

- Basic principles of credit scoring within the acquisition phase of the credit cycle. Scheduled to run for the first time on 4 November 2008
- Implementation of a risk-assessment solution within the acquisition phase of the credit cycle. Scheduled to run for the first time on 11 November 2008
- Technical development of an application scorecard within the acquisition phase of the credit cycle. Scheduled to run for the first time on 18 November 2008
- Value of data. Scheduled to run for the first time on 25 November 2008

The TransUnion Analytic and Credit Institute provides you with the following two training options:

- On-site training for your employees only; or
- Come and enjoy training at the TransUnion Analytic and Credit Institute in Pretoria

For more information on the courses or on how you can book your employees on a course, please contact TransUnion Analytic and Credit Institute on 012 365 9611.

 **Further information : Tersia van Rooyen**
 tvrooyen@transunion.co.za

[Back to Index](#)

South African Insurance Crime Bureau (SAICB) launch

The SAICB breakfast launch took place on 30 October 2008 at the Johannesburg Country Club in Auckland Park and was well attended by the industry and the media.

The SAICB has been set up as a section 21, not for profit organisation with offices based in Midrand. The first information download from TransUnion has taken place and the SAICB will begin its data mining and fraud and crime fighting operations in early November 2008.

For further information please contact Hugo van Zyl on hugovz@saicb.co.za or Melanie Pillay on melaniep@saicb.co.za .

☞ **Further information : Melanie Pillay**
 ✉ melaniep@saicb.co.za

[Back to Index](#)

6 INSURANCE FRAUDLINE UPDATE

Insurance Fraudline Report Summary					August 2007 - August 2008		
Month	Calls	Clutter	Tests	Reports	Short-Term	Brokers	Life
Aug-07	194	181	0	13	10	0	3
Sep-07	171	164	1	7	5	2	0
Oct-07	224	207	0	17	15	0	2
Nov-07	262	249	1	16	13	0	3
Dec-07	177	165	0	13	10	0	3
Jan-08	261	249	0	15	11	1	3
Feb-08	258	242	0	18	15	0	3
Mar-08	197	186	0	12	12	0	0
Apr-08	181	163	1	20	18	0	2
May-08	199	183	0	17	12	1	4
Jun-08	181	170	0	12	7	0	5
Jul-08	258	243	0	15	11	0	4
Aug-08	157	147	0	10	8	0	2
Sep-08	158	145	0	16	8	1	7
Total	4349	4087	3	280	211	9	60
Total since Nov 2002	23501	22343	15	1081	671	115	295
* Please note that the total number of calls reflected do not always add as a result of dropped calls							

Please note that the attached table's first total is a record of calls from August 2007 to September 2008. The second total reflected is from the period of inception of the Fraudline which is November 2002 to September 2008.

If you wish to see the full list, please contact Adèle Joubert.

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

[Back to Index](#)

Previous reference: Articles on Insurance Fraudline have featured in the April, July, August, November 2001, February – April, September – December 2002, February – December 2003, January – December 2004 and the January – December 2005, January – December 2006, January - November 2007 and January – September 2008 issues of the Bulletin.

7 PRESS CLIPPINGS

Publication	Person/DN	Subject
Cover 1/09/08	# 69810	Road Accident Fund (RAF): The New Road Accident Fund (RAF) Act and you
	# 69811	Road Accident Fund (RAF): Road Accident Fund Amendments. Implications for insurance industry?
	# 69812	Marine insurance: Cutting it out could leave your business high and dry
	# 69814	Flagstone Reinsurance Holdings Limited (Flagstone): Raising the flag in Africa
	# 69815	Motor insurance market: Motor insurance market – QUO VADIS?
	# 69816	Cell captive: The insurance license or the cell captive
	# 69817	Consumer Credit Insurance Enquiry: Significant Consumer Protection Measures on the cards
	# 69819	Competition Amendment Bill: What's being done is criminal
Insurance Times & Investments September 2008	# 69650	Consumer Protection Bill: The Law – Caveat vendor
	# 69651	Road Accident Fund (RAF): Road Accident Fund changes for August 1 st – Third Party insurance – Implications for the insurance industry
	# 69652	Motor insurance: Points Demerit System
	# 69653	Financial Services Laws General Amendment Bill: Financial Services Laws General Amendment Bill – A clean break?
	# 69654	Insurance Laws Amendment Bill: Insurance Laws Amendment Bill regulations await
	# 69658	Consumer Credit Insurance Enquiry: consumer protection measures on the cards for credit insurance
RiskSA September 2008	# 69648	Fraud: The South African Insurance Crime Bureau (SAICB) soon to be in action
Business Day 1/09/08	# 69329	Financial Sector Charter (FSC): Finance sector BEE talks miss deadline
Citizen 1/09/08	# 69331	Financial Sector Charter (FSC): Empowerment phase ends: DTI
Business Report 1/09/08	# 69351	Floods and storms: Cost of disasters hits Western Cape economy
The Mercury 2/09/08	# 69428	Vehicle tracking industry: Faulty system, but metro police on the carpet
Business Day 3/09/08	# 69383	Consumer Protection Bill: Consumer Protection Bill too onerous
Citizen 3/09/08	# 69386	Financial Sector Charter (FSC): BEE deadline boost
Sowetan 3/09/08	# 69394	Consumer Protection Bill: New law will give more protection to consumers
FAnews 3/09/08	# 69504	Medical schemes: The Council for Medical Schemes' seven objectives
Business Day 4/09/08	# 69427	Consumer Protection Bill: Consumer Protection Bill needs 'further work'
FinWeek 4/09/08	# 69561	Second-Hand-Goods: New Act not a page-turner
Beeld 4/09/08	# 69431	Towing industry/Police: Polisieledede kry geld by inslepers

Sowetan 4/09/08	# 69433	<u>Consumer Protection Bill:</u> 'Law will not benefit poor'
Sowetan 5/09/08	# 69465 # 69467	<u>Financial Sector Charter (FSC):</u> Crunch time for compliance <u>Towing industry/ Police:</u> Crooked cops nabbed for tow truck craft
Business Day 5/09/08	# 69469 # 69468	<u>National Credit Act:</u> Consumer bill overlaps with credit act, say banks <u>Financial Sector Charter (FSC):</u> Lack of accreditation
Citizen 7/09/08	# 69482	<u>Ombudsman for Short-term Insurance:</u> Insurance claims needs not be a struggle, there is ample help
Cape Times 8/09/08	# 69492	<u>Floods and storms:</u> Insurance costs set to rise as firms factor in climate change
Business Law & Tax Review 8/09/08	# 69499 # 69500	<u>Competition Act</u> gets an amendment <u>National Credit Act:</u> Act not a model of legacy accuracy
Business Day 8/09/08	# 69501	<u>Consumer Protection Bill:</u> Consumer bill faces barrage of criticism
Business report 9/09/08	# 69512	<u>Financial Sector Charter (FSC):</u> Financial sector's delay is not about numbers but words
FAnews 9/09/08	# 69587	<u>General:</u> A snapshot of the short-term insurance industry
FAnews 11/09/08	# 69484	<u>Medical schemes:</u> Big changes loom for healthcare environment
FinWeek 11/09/08	# 69694	<u>State of the market:</u> Unsure insurers ride the down-cycle
Business Report 11/09/08	# 69554	<u>Financial Sector Charter (FSC):</u> Cool heads needed to resolve impasse on financial charter
Financial Mail 12/09/08	# 69646	<u>Consumer Protection Bill:</u> Making small print bigger
Financial Mail 12/09/08	# 69647	<u>National Credit Act:</u> Legislation – Saving us from ourselves
Beeld 16/09/08	# 69625	<u>Road Accident Fund (RAF):</u> Betogers ruk op oor regslui se 'misbruik' van ongelukfonds
Business Day 16/09/08	# 69927	<u>Nuclear:</u> SA 'ready' for more nuclear electricity
Business Report 16/09/08	# 69624	<u>Companies Bill:</u> Companies Bill still courting controversy
Sowetan 17/09/08	# 69943	<u>Consumer issues:</u> Readers say insurers is a cheat
Business Day 18/09/08	# 69667	<u>Consumer Protection Bill:</u> Consumer Protection Bill to go to parliament
Business Report 18/09/08	# 69668	<u>Medical Schemes Act:</u> National Health Amendment Bill put on ice
Business Report 18/09/08	# 69669 # 69670 # 69671 # 69672 # 69674 # 69675	<u>The New Companies Bill:</u> Directors had better do their jobs properly, or else... Here comes the class action Appraising the appraisal remedy King 3 won't muddy new bill A face-lift for companies Exhaustive changes heralds new era
Business Report 19/09/08	# 69687 # 69689 # 69690	<u>SAUMA:</u> Special Underwriters – Specialised Insurance: Association ensures that underwriters are professional managers That's a wrap – ensuring entertainment Mitigating credit risk

	# 69691	Professional indemnity – a must have
Business Day 19/09/08	# 69693	Financial Sector Charter (FSC): Manuel warns on black ownership target
Star 19/09/08	# 69694	Crime statistics: Murder and rape down, hijackings up
Beeld 19/09/08	# 69695	SAIA Board: Napier voorsitter van SAIA
Financial Mail 19/09/08	# 69798	Centriq: Corporate Report: Centriq – This new kid on the block is making its presence felt
City Press 21/09/08	# 69697	Consumer protection: Living life without protection
Business Report 22/09/08	# 69724	National Credit Act: SA's tougher credit rules are buffer to crisis - NCR
Business Day 23/09/08	# 69730	Consumer Protection Bill: Consumer Protection Bill misunderstood
Sowetan 25/09/08	# 69796 # 69797	Life insurance: South Africans fork out cash for life insurance Consumer issues: Bank won't just take your car
FinWeek 25/09/08	# 69847 # 69849 # 69850	Short-term insurance: State of the market: Sliding down the cycle Companies Bill: New laws, new risks – Covering the don't knows Climate change: You don't need a weatherman...to know which way the wind blows
FinWeek 25/09/08	# 69846	Legislation - New Information Bill: New Information Bill's classification of national interest threatens public accountability
Business Report 26/09/08	# 69799	Stolen Vehicle Recovery: 'Stolen' label haunts used vehicle dealers
Mail & Guardian 26/09/08	# 69801	Financial Sector Charter (FSC): 'There is a need to raise financial awareness'
Beeld 27/09/08	# 69805 # 69806	Fokus op die samesmelting van die FIA en LUASA: FIA wil etiese standaarde handhaaf Vereniging bied sekerheid aan makelaars
Beeld 27/09/08	# 69807	Luasa en FIA kan eersdaags saamsmelt
Business Report 29/09/08	# 69803	Companies Bill/Consumer Protection Bill: Business bills make first hurdle past MPs
Business Day 29/09/08	# 69804	Companies Bill/Consumer Protection Bill: Parliament passes key business bills
Business Day 30/09/08	# 69835	Road Accident Fund (RAF): Reform too slow to lift Road Accident Fund out of insolvency

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

[Back to Index](#)

8 RADIO AND TELEVISION COVERAGE

Good Hope FM (English)

Main Evening News @ 17:00 (Afr)
15 Oct 2008, 17:02:35

RAF Amendment Act put restrictions on accident victims

The new Road Accident Fund's Amendment Act will put restrictions on accident victims to be fully remunerated. According to Lourens Joubert, Head of Corporate and Commercial Underwriting at Santam, this refers to all accidents which occurred on or after 1 August this year.

Talk Radio 702 (English)

Business Update

24 Oct 2008 17:28:57

Talk Radio 702 (English)

Business Update

20 Oct 2008 17:30:27 (repeated)

The Blue Chip Challenge

The Blue Chip Challenge by Santam where a winner wins R1000.

Radio Sonder Grense (Afrikaans)

Monitor

23 Oct 2008 07:40:32

2009 Women's World Cup of Golf

The Women's World Cup of Golf will be held at the end of the season instead of opening the season. This was a joint decision by the Ladies Professional Golf Association and the Ladies European Tour.

(Int:)Tania Fourie - CEO: Women's World Cup of Golf

Mention: Sun City, Telkom Business, Santam, Gary Player

Algoa FM (English)

Front Page

24 Oct 2008 05:32:46

Xingwana the SA's greatest threat to agriculture

GrainSA chair, Neels Ferreira has described Agriculture Minister Lulu Xingwana as the country's greatest threat to food safety and food prices. Ferreira and other agricultural leaders recently criticized Xingwana for the manner in which she handles her portfolio. Santam Agri's Dr Tobias Doya said there was an obvious crisis within the ANC because the party has no one to replace her.

 **Further information on all of the above-mentioned radio and television coverage: Adèle Joubert**
 **adele@saia.co.za**

[Back to Index](#)

9 CIRCULARS

The following circulars were issued during the month of September 2008: (Number of circular, title, date issued and contact person)

SAIA

SG 2008/060 SAIA FSC Consumer Education 2007 initiative – Final report (1/09/08)
Contact: Melanie Pillay

SG 2008/061 SAIA Board Appointments (2/09/08)
Contact: Barry Scott

SG 2008/062 South African Actuaries Development Programme (2/09/08)
Contact: Barry Scott

SG 2008/063 Appointment of Mr R Napier as SAIA Chairman (18/09/08)
Contact: Barry Scott

SG 2008/064 Invitation to attend the National Treasury Road Show on "The Future of Micro-Insurance Regulation in South Africa" (22/09/08)
Contact: Vivienne Pearson

SG 2008/065 Regulation 4, Section 45 of the Short-term Insurance (Act 53 of 1998) Register of the Status of Credit Intermediaries (30/09/08)
Contact: Princess Mlambo

AMUSA

AM 2008/036 Casualty advice – “MV DANIELA” (1/09/08)
Contact: Barry Scott

AM 2008/037 Casualty advice - MV “NENA J” (1/09/08)
Contact: Barry Scott

AM 2008/038 Casualty advice – “CENTAURI” (19/09/08)
Contact: Barry Scott

AM 2008/039 Casualty advice – “CAPT. STEFANOS” (23/09/08)
Contact: Barry Scott

AM 2008/040 Hijacking in Somalia (29/09/08)
Contact: Barry Scott

AM 2008/041 Casualty advice – “MSC TOLEDO” (29/09/08)
Contact: Barry Scott

SAIA MD (Managing Directors)

MD 2008/018 Consumer Credit Insurance Enquiry – Nominations for Cell Captive Workgroup (17/09/08)
Contact: Refilwe Moletsane

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

[Back to Index](#)

IMPORTANT NOTICE

Companies who might be interested to receive the SAIA Bulletin, and other interesting short-term insurance related SAIA communication, can contact Adèle Joubert at SAIA to become a SAIA Communiqué member.

✉ E-mail: adele@saia.co.za ☎ Tel: (011) 726 5381,
☎ Fax: (011) 726 5352
www.saia.co.za



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