



SAIA – ☎ (011) 726 5381

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1 LATEST NEWS

SPECIAL GUEST ARTICLE: Modelling – Achilles heel or Achilles' shield?

May you live in interesting times?

Against the backdrop of recent turmoil in global financial markets, times are *interesting* to say the least. Depending on your circumstances, more accurate adjectives might include volatile, uncertain, bleak or even painful. Our economy has shown some resilience, but no one is expected to go unscathed.

More uncertainty and change is set to come: Regulatory change in the form of Financial Condition Reporting (FCR) will introduce the concept of internal models and value-at-risk as part of the standard terminology of South African short-term insurers. FCR entails replacing current solvency and reserve requirements with more accurate regulatory requirements that are underpinned by a financial model. Perhaps it is appropriate then to reflect on modelling in particular while considering advice from recent international experience on what to avoid.

In its most general sense a model is an attempt to represent reality as close as possible. Modelling is not a novel concept. It has been used for some time now with wide application. For example, civil engineers would construct a virtual model of a bridge to test the design and gain insights without having to build the actual bridge. The advantage is that models bring knowledge to decision makers at lower cost and in quicker time than its equivalent in reality.

Similarly, a model on the future financial position of a short-term insurer can bring insights into the future consequences of strategic decisions made today. Just like models identify flawed designs in bridges before their construction, financial models should identify superior decisions from inferior ones. To do this, a financial model should be mathematically sound in its design and be a fair representation of reality.

Unfortunately it is easier to achieve this in theory than in practice, especially in the short-term insurance industry where modelled events are uncertain in probability, timing and significance. Despite the difficulty involved, it would be dangerous to assume that the financial model is "innocent until proven guilty". In fact, the reverse should be true, as the financial failure of an insurer not only impacts its shareholders and policyholders, but the entire short-term insurance industry. This should move us to interrogate our models with greater scepticism and less tolerance.

By no means is modelling the universal remedy. My understanding of Riccardo Rebonato's *Plight of the fortune tellers* (2007 Princeton University Press), is that he states a case against excess reliance on statistical methods. The remarks include a warning that the extrapolation of statistical methods from the natural sciences to finance has been too bold. The author argues that far too many quantitative risk management decisions depend on untested or untestable forecasts. These are valid comments in many cases.

The models used in the short-term insurance industry currently only replicate a portion of a much larger and more complex reality. Not only is this complexity already difficult to encapsulate in a model, but it will arguably continue to expand at an ever increasing rate. Consequently it should come as no surprise that the results from models are rarely, if ever, instruments of surgical precision. When communicating the result from a 1 in 200 year event to a decision maker, the level of precision needs to be contextualised. Stress - and scenario testing of the company's financial model can be usefully employed in this regard.

Therefore, is there any value at all in the models we apply in short-term insurance world? I would most definitely say yes, even though I am undoubtedly influenced by my training. The more strategic and financially significant the decision, the more thought and understanding of the modelled outcome is required. To my mind, models within an FCR environment should be no different.

While a model can predict and estimate, it cannot manage, reason or action. In my experience I am yet to find a proxy for common sense and practical experience. An important part in managing uncertainty in our business lies in combining modelling insights with business acumen.

André Jansen van Vuuren
Short-term Insurance Committee of Actuarial Society

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

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Data Sharing Initiative

In terms of the Insurance Laws Amendment Act, insurers are required to hold sufficient data in order for them to be able to identify their policyholders. This is in contrast to the current situation where, in many instances, this data is held on intermediaries' systems.

The SAIA, together with the Financial Intermediaries Association (FIA), has engaged its members to establish whether an industry approach to this matter would be appropriate. Two work groups have been established, a technical workgroup looking at standards, and a business workgroup looking at system requirements.

✉ **Further information : Barry Scott**
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State of emergency services

The SAIA has received an approach from some members to discuss the poor state of the country's emergency services.

As background, the SAIA commissioned a report in 1999 investigating the state of the emergency services. This report concluded that the state of the emergency services was indeed poor, and that urgent Government intervention was required. Although the report was presented to Government, it appears that the corrective action required was not carried out.

The matter was considered by the SAIA Board, which agreed that the SAIA Chairman, Mr Ronnie Napier, should convene a meeting with the Fire Protection Association and Government representatives to discuss the matter.

The SAIA has also met with the South African Emergency Services Institute.

All parties have agreed that there is cause for concern with the state of the fire services, and that a joint approach should be made to Government. It is also proposed that an evaluation of some of the major fire services be conducted by the Fire Protection Association.

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Mining Rehabilitation Guarantees

Member insurers reported that the Department of Minerals and Energy (DME) is no longer accepting mining rehabilitation guarantees from short-term insurance companies.

This matter has been picked up by the SAIA, which has addressed insurers' concerns to Government, both the National Treasury and the DME.

At the time of writing the matter has not yet been resolved.

☞ **Further information : Barry Scott**
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2 LEGISLATION

FAIS Fit and Proper Requirements

Where a person appointed in 2004 to 2007 has enrolled for a full FAIS Fit and Proper qualification, but will not be able to complete the full qualification by 31 December 2009, this person can apply for "Part-Qualification Recognition" which means that Financial Services Board (FSB) will recognise the credits accumulated to date by 31 December 2009 provided that the full qualification is completed by 31 December 2011.

The following criteria apply:

- The person must currently be enrolled / must be a current student
- The person must provide a statement of credits to show what subjects / modules have already been completed in order for us to see what is still outstanding
- The person must have passed at least one module or subject and must have a reasonable chance in completing the full qualification by 31 December 2011.

The FSB has received applications where individuals with no credits since 2004 and have now undertaken to enrol for a full qualification in order to obtain "dispensation". Furthermore, the FSB have noted applications where individuals have only written one or two examinations for subjects and have failed both subjects, so in effect, they would not have achieved a single credit for the 31 December 2009 deadline. These applications are declined because the purpose of this application process is to give those individuals who have actively studied and who have committed to a full qualification, but cannot practically complete the full qualification in time, the opportunity to obtain the full qualification.

Visit the link below to download the application that should be completed for this purpose:
<http://www.saia.co.za/content/view/84/57/>

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Previous reference: Articles on regulation featured in the November 2006, December 2006, January – November 2007, January – November 2008 and January – August 2009 issues of the Bulletin.
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Consumer Protection Act 2008

In the previous issue it was reported that the matter is in abeyance, awaiting feedback from the Financial Services Board (FSB), regarding the alignment of the Consumer Protection Act (CPA) and the Sector Laws.

The Consumer Protection Act was drafted in the spirit of creating national standards relating to consumer protection, therefore, members are advised to refer to the CPA during the auditing, re-engineering or development of new business systems, processes and products.

The SAIA, following discussions with the FSB, will provide members with feedback on the alignment between "CPA" and the Sector Laws.

☞ **Further information : Karen Naidoo**
✉ karen@saia.co.za

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Previous reference: Articles on regulation featured in the November 2006, December 2006, January – November 2007, January – November 2008 and January – August 2009 issues of the Bulletin.

Second Hand Goods Act 6 of 2009

Following the request for comments on the Second Hand Goods Act, members have provided their feedback on the impact of the act on the short-term insurance industry. Business Against Crime South Africa (BACSA) has been requested by Government to collect comments on the act from interested parties. The SAIA, on behalf of its members, will be submitting the views of its members to BACSA during mid October 2009.

The outcome of the meeting with the BACSA and the members' views regarding the impact of this piece of legislation on the short-term insurance industry will be published in the next issue of the Bulletin.

☞ **Further information : Karen Naidoo**
✉ karen@saia.co.za

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Previous reference: Articles on regulation featured in the November 2006, December 2006, January – November 2007, January – November 2008 and January – August 2009 issues of the Bulletin.

The Protection of Personal Information Bill

The Protection of Personal Information Bill, which has serious financial and administrative impact on the short-term insurance industry, will be heard before a Parliamentary Portfolio Committee on 13 and 14 October 2009.

There is no doubt that the Bill will be promulgated. However, of interest to the short term insurance industry, is the time with which companies have to comply with the requirements of the Bill. Compliance would entail the following:

- Identifying all personal information;
- IT system development/restructuring;
- Policy and procedure implementation for electronic and non-electronic personal information protection;
- Staff training;
- Compliance monitoring.

The SAIA will provide members with an update, in time to comply, following the public hearing in October.

☞ **Further information : Karen Naidoo**
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Previous reference: Articles on regulation featured in the November 2006, December 2006, January – November 2007, January – November 2008 and January – August 2009 issues of the Bulletin.

Policy Holder Protection Rules Variation Notice

All comments regarding the above Variation of Rule 7.4 will be submitted to the Financial Services Board on 2 October 2009. Members should note that this variation applies to all policies written with effect from 1 January 2010.

☞ **Further information : Karen Naidoo**
✉ karen@saia.co.za

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3 TRANSFORMATION

Financial Sector Charter

Following meetings between the Financial Sector Charter Council and the Ministers of Trade & Industry and Finance, the Council has been engaged in meetings in an attempt to reach consensus on the outstanding issues relating to ownership. This is in an attempt to forward a draft charter to the Minister of Trade and Industry so that it would be possible to gazette the Financial Sector Charter (FSC) under Section 9 of the Broad Based Black Economic Empowerment Act.

At this time, despite the appointment of a facilitator, it has not been possible to make sufficient progress on this matter, and it remains uncertain whether the FSC will be gazetted.

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SAIA Enterprise Development project

In order to assist SAIA members to meet the Financial Sector Charter (FSC) Enterprise Development targets, and to assist with the creation of a transformed motor body repair sector, the SAIA has been developing a project proposal for an enterprise development project aimed at the upliftment of black panel shops.

The project was approved in principle by the SAIA Board in August 2008. SAIA was requested to provide a detailed project plan, including costs. To this effect, the services of a professional project consultant were sought and Seda Automotive Technology Centre (SATeC) was appointed. A project plan document was delivered to the SAIA board in February 2009.

SAIA also deemed it prudent to get a written opinion from the Charter Council secretariat and the Department of Trade and Industry (DTI) on whether this initiative would enable members to score points under Empowerment Financing and Enterprise Development under the Charter and the DTI Codes. Positive responses have been received from the FSC Charter Council and the DTI in this regard.

The development of a detailed project proposal is nearing completion, and it is anticipated that this will be presented to the SAIA Board during the fourth quarter of this year.

☞ **Further information : Barry Scott**
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4 OTHER SAIA ISSUES

Official opening of the Randburg Alcohol Testing Centre

The following media release was distributed after the official opening of the Randburg Alcohol Testing Centre on 29 September 2009.

Public private partnership launches Alcohol Testing Centre in Randburg

In Randburg today, an Alcohol Testing Centre, sponsored by the South African Insurance Association (SAIA) was unveiled through the joint efforts of the SAIA, Business Against Crime South Africa (BACSA) and the Johannesburg Metro Police Department (JMPD).

Ronnie Napier, Chairperson of SAIA, said: "Road safety initiatives are being implemented by the SAIA in an attempt to curb the high accident rate in South Africa, and to thereby ensure that motor insurance remains affordable. Motor insurance, our largest class of business, is under considerable pressure with around 70% of insurance claims being road accident-related and alcohol consumption is a factor in many of these instances."

"Given the strong results that the first alcohol testing centre in Village Road Johannesburg has shown, we are hopeful that this centre will help to curb a general sense of lawlessness on South African roads. We are grateful for the support from SAIA and believe that this partnership will assist the law enforcement agencies to promote a zero-tolerance for incidents of drunk driving or driving under the influence", says Siphwe Nzimande, Deputy Chairperson of BACSA.

Napier shared a number of chilling statistics from Arrive Alive which highlight the extent of lawlessness on South African roads: "On average, 36 lives are lost every day due to road accidents. This accounts for approximately 13,000 people being killed needlessly on our roads every year. Of these, 15 are pedestrians and 3 are killed in taxi-related accidents. The costs of road accidents to individuals, commerce, and communities is approximately R38 billion per annum", says Napier.

SAIA, on behalf of its members, has since 2002 donated funds to BACSA in support of its violent and organised crime initiatives. This support has reaped results for the short-term insurance industry with claims related to motor theft and vehicle hijacking reducing to approximately 50% (as measured per thousand vehicles).

"Vehicle crime is no longer the primary cause of concern for motor insurers, although still important. Instead, road safety has become an area of great concern. Many of SAIA's motor insurance members have recognised a problem in terms of motor vehicle accident-related claims that are linked to alcohol. In fact, some of our members have indicated that, of the accident-related claims where alcohol testing was undertaken, an estimated 80% of the claims end up being rejected," says Napier.

This year SAIA, on behalf of its members, donated R1 535 000 to BACSA. These funds were used for BACSA's Violent and Organised Crime initiative which includes vehicle crime and other crimes such as business robberies and household robberies, and the rest of the funds enabled the creation of the Randburg Alcohol Testing Centre as part of SAIA's strategy to address the current road safety problems.

Ndlovu, spokesperson for the JMPD, says that the Randburg Alcohol Testing Centre uses state of the art breathalysing, as opposed to blood testing, technology to test drivers' alcohol levels. He emphasises the benefits of this technology saying, "The results of breathalysing testing can now be made immediately available and drunken driving cases can be finalised in court much sooner. With this technology and 4 print-outs given for test results, there is no possibility of a blood sample being tampered with or going missing. It is for this reason that the JMPD applauds the actions of SAIA and BACSA in the opening of this centre," says Ndlovu.

"With the Alcohol Testing Centre now operational in Randburg, this initiative will help to send the message that drunken driving or driving under the influence are serious offences which endanger the lives of others. Drivers will be forced to comply, through the centre and the work of the JMPD, with the rules of the road. This partnership seeks to stop the needless loss of life due to drunken driving and to change a reckless road culture. More of these centres are needed throughout the country," says Lorinda Nel, BACSA Project Manager.

The opening of the Alcohol Testing Centre was accompanied by a hand-over of a 1,000 rechargeable lanterns donated by Massmart and Builders Warehouse in support of the work of JMPD officers. Nzimande thanked Massmart and Builders Warehouse for their thoughtful donation and SAIA for taking the lead in supporting this important road safety initiative.

☞ **Further information : Adèle Joubert**
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Consumer education 2009/10 initiative

Approved projects for 2009/10

The Consumer Education Project Panel, on 22 September 2009, approved the following three consumer education projects, as proposed by SAIA, to form part of the 2009/10 SAIA Consumer Education Initiative:

- The Bright Media teacher development project – Curriculum aligned teacher development workshops supported by the Department of Education
- The ComutaNet awareness project – Reaches commuters using taxis, trains and busses by using 6 media platforms (nationally) over 4 weeks, for 2 months with two weeks of activity each month
- The Inzala community workshop project - facilitated community and workplace based community workshops

These approved consumer education projects adheres to the Financial Sector Charter Standards and addresses the needs of the short-term insurance industry with regards to its Access requirements.

Project partners

Sanlam contributed R1 million towards the Bright Media teacher development project and the Financial Services Board (FSB) contributed R800 000 towards the Bright Media teacher development project and R800 000 towards the ComutaNet awareness project.

Create a footprint in the micro-insurance market

SAIA would like to request members to link their marketing initiatives to the generic consumer education campaigns that will be implemented soon, in order to establish a footprint in the lower income market. For more information on this, please contact Adèle Joubert on 011 726 5381.

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

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Financial Education Fund (FEF) grant

The SAIA has received final approval of its application for a grant of approximately 250 000 British Pounds for a consumer education project using radio in South Africa to convey consumer financial literacy messaging. This project will not be linked to Charter requirements and will follow the SAIA guidelines. The radio stations selected include four radio stations using indigenous South African languages, and one control radio station where there will be no broadcast of our message in order to test the success of the project. The audiences of these radio stations consist of all LSMs with a concentration on lower and middle LSMs up to LSM 6/7. The messages will be conveyed via a radio soap opera through several episodes. We intend to use this project as an example of how effective the media is to convey consumer education and it includes a strong research element. The results can inform us when selecting future projects.

We are inviting our member companies that have products suitable to the lower income market (LSMs 1 – 7) and who wish to participate in this project, to contact us. Participation will include providing a call centre number before and after relevant episodes, inviting listeners to contact companies to find out more about specific relevant products, and measuring interest and finally uptake of such products because of the radio programme and share this information with the SAIA. The intention is to test whether increased uptake of products are experienced when information about such products are linked to consumer financial education.

A workshop to discuss the content of the programme will be taking place on 15 October 2009 from 11:00 to 13:30 at the SAIA offices.

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

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5 GUEST ARTICLES

TransUnion: Simple to use underwriting solutions

Assess the risk around individuals, vehicles and addresses upfront with new clients and ensure your premiums suite the risk.

TransUnion is a recognised, risk specialist in South Africa and we have a host of solutions to help underwriting departments assess the risk of new clients. Our solutions are designed to be simple to use and easy to implement.

Our solutions

- IDS underwriting enquiry- a 36-month claims and 24-month policy history is available where the risk associated with individuals, vehicles and addresses can be assessed up front before the policy is underwritten. Alerts are sent when fraudulent elements are picked up.
- Short-term insurance lapse model- This customised model makes use of credit data to predict which customers will lapse a policy in the future. This information can then be used to set premiums according to the client risk profile.
- Short-term insurance loss ratio model –this customised model makes use of credit data to predict the loss ratio a consumer is likely to have over a 6 or 12 month period.
- NaTIS/ TransUnion Enquiry
 - NaTIS enquiry: Details regarding licensed vehicles, vehicle ownership, title holder and driver's license information can be accessed through the National Transport Information System (NaTIS). This valuable information can then be used in underwriting enquiries as well as claims enquiries, third party recoveries or investigations.
 - TransUnion HPI enquiry: the client information is matched against the VIN/chassis and engine numbers, model descriptions, year of manufacture and colour against prime source data (i.e.: vehicle birth certificates from manufacturers/importers and financing details from banks). This information can help to identify and verify vehicle data when underwriting policies.

Implementation made easy

At TransUnion we understand that business processes may need to be changed to incorporate these solutions and we endeavour to assist by facilitating workshops with each of the affected areas on a company's behalf. This ensures that companies can get the maximum benefit from our solutions.

For more information contact Jenny Theunissen; tel: 011 214 6183 and email: jtheunissen@transunion.co.za.

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

6 PRESS CLIPPINGS

Publication	Person/ DN	Subject
FSB Bulletin 2 nd Quarter'2009	# 74641	<u>FSB Consumer Education:</u> Making education relevant
Insurance Times & Investments Aug 2009	# 75078	<u>Nuclear insurance:</u> Koeberg Nuclear Power Plant: Pool incorporated
Business Day 3/08/09	# 74322	<u>Financial Sector Charter (FSC):</u> Bank ownership still a snag in delayed charter
Sowetan 3/08/09	# 74324	<u>Consumer Protection Act:</u> Complete protection for buyers
Business Report 3/08/09	# 74327	<u>Pebble Bed Modular Reactor's (PBMR's):</u> Cost of nuclear demo plant soars to R31bn
Business Day 12/08/09	# 74452	<u>Santam</u> sells its 35% stake in Lion of Africa
Herald 12/08/09	# 74444	<u>Lion of Africa</u> 100% black-owned as <u>Santam</u> bows out
FinWeek 13/08/09	# 74521	<u>State of the short-term insurance market:</u> Don't expect good results
Business Report 13/08/09	# 74465	<u>Financial Sector Charter (FSC):</u> BEE scorecard must be altered to make white firms change
Business Day 14/08/09	# 74475	<u>National Health Insurance (NHI)</u> deserves better treatment
Mail & Guardian 14/08/09	# 74476	What <u>National Health Insurance (NHI)</u> means for your medical aid
Business Day 17/08/09	# 74481	<u>Accounting standard:</u> Alarm over new company tax weapon
FAnews 17/08/09	# 74484	<u>National Health Insurance (NHI):</u> Declaring war on medical schemes
Sowetan 19/08/09	# 74514	<u>National Health Insurance (NHI)</u> to solve medical aid woes
Business Day 20/08/09	# 74520	<u>Motor Repair Industry:</u> Car insurers battle to keep premiums affordable
Financial Mail 21/08/09	# 74640	Special Report: Motor industry: <u>Vehicle security:</u> Keeping track of thieves
Beeld 27/08/09	# 74611	Slim stap help <u>Santam</u> uitdagings bolwerk
Star (Motoring) 27/08/09	# 74608	<u>Motor repair industry:</u> 'Pirate parts' get insurers' okay
Business Day 27/08/09	# 74609	<u>Santam</u> headline earnings up 220%
Sowetan 31/08/09	# 74635	<u>Motor repair industry:</u> Back-yard panel beater ' wrecks car'
Business Day 31/08/09	# 74638	<u>Competition Amendment Act:</u> New law will spur regulatory business
Business Day 31/08/09	# 74639	<u>Risk Management:</u> Businesses a lucrative target for fraudsters
FAnews 31/08/09	# 74648	<u>Short-term Insurance Ombudsman:</u> Lying about your credit history could be a costly mistake

7 RADIO AND TELEVISION COVERAGE

Summit TV (Afrikaans)

Sake Met Summit

03 Sep 2009, 17:48:57

Sanlam results

Johan van Zyl speaks about the Sanlam six monthly financial results as well as their plans for the near future

(Int:) Johan van Zyl - Chief Executive: Sanlam

e.News Channel (English)

Inside Out

08 Sep 2009 12:37:42

Insurance industry

Discussion on the insurance industry with Ian Kirk, Santam CEO

(Int:) Ian Kirk - Chief Executive Officer: Santam

Mention: South African Insurance Crime Bureau

RSG (Afrikaans)

Monitor

30 Sep 2009 07:28:43

About 70% of all car insurance claims are due to accidents. More than half of these accidents are alcohol-related. This is according to the Manager: Image & Reputation of the South African Insurance Association, Vivienne Pearson.

(Int:) Vivienne Pearson: Reputation Manager: South African Insurance Association,

(Int:) Lorinda Nel - Business Against Crime South Africa

8 CIRCULARS

The following circulars were issued during the month of August 2009: (Number of circular, title, date issued and contact person)

SAIA

SG 2009/045 Regulation 4, Section 45 of the Short-term Insurance Act 53 of 1998; Register of the Status of Credit Intermediaries (3/08/09)
Contact: Princess Mlambo

SG 2009/046 Statement by the Council of Inseta (4/08/09)
Contact: Barry Scott

SG 2009/047 Election of SAIA Board Chairman (5/08/09)
Contact: Barry Scott

SG 2009/048 FSB draft Board Notice: Prescribed requirements for the calculation of the value of the assets, liabilities and capital adequacy requirements of short-term insurers (5/08/09)
Contact: Charles Hitchcock

SG 2009/049 FSB information letters 3/2009 (LT & ST) and 4/2009 (ST) (7/08/09)
Contact: Barry Scott

SG 2009/050 Change in SAIA Consumer Education Strategy (12/08/09)
Contact: Vivienne Pearson

SG 2009/051 FSB special report on results of short-term insurance industry: June 2009 (27/08/09)
Contact: Sonja Etsebeth

AMUSA

AM 2009/044 Casualty report: "LONG CHARITY" (4/08/09)
Contact: Barry Scott

AM 2009/045 Casualty report update: "HANSA STAVANGER" (6/08/09)
Contact: Barry Scott

AM 2009/046 Casualty advice: "MSC AURELIE" (11/08/09)
Contact: Barry Scott

AM 2009/047 Casualty advice: "LEO AUTHORITY" (13/08/09)
Contact: Barry Scott

AM 2009/048 Casualty report: "FORMOSAPRODUCT BRICK" Collision with
"OSTENDE MAX" (19/08/09)
Contact: Barry Scott

AM 2009/049 Duration of coverage clause / INCO Terms of Sale (24/08/09)
Contact: Barry Scott

AM 2009/050 Casualty advice: "GULSER ANA" (30/08/09)
Contact: Barry Scott

SAIA MD (Managing Directors)

MD 2009/011 Change in SAIA Consumer Education Strategy (12/08/09)
Contact: Vivienne Pearson

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

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IMPORTANT NOTICE

Should you know someone who might be interested to receive the SAIA Bulletin, and other interesting short-term insurance related SAIA communication, let them contact Adèle Joubert at SAIA to become a SAIA communiqué member.

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