



# IG eZine November 2017

**Especially distilled for Business Insurance Consumers and Insurance Professionals**

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## GENERAL

### **The Evolution of Risk**

The concept of risk has evolved a long way since its origin at the end of the Middle Ages, up to the way risk is understood today. **Four main stages of evolutionary development** can be identified. [More](#)

### **Entering a new age of virtual reality**

Companies that are thinking about expanding into the VR space should be aware of the legal issues that may arise from using VR. [More](#)

### **TransUnion Alerts Service to help minimize the risk of Identity Theft**

In the wake of October's data leak, where a wide range of sensitive information was revealed to be available on South African consumers, TransUnion is now offering a free identity service which will alert consumers to any critical changes on their TransUnion credit reports. [More](#)

### **FSB on Execution of Sales**

The FSB responded as follows to two recently published articles by Moonstone on this topic. [More](#)

### **FAIS, TCF, RDR, Twin Peaks & Other Regulatory Updates**

Proposed Amendments to [General Code of Conduct](#)

Long Term Act Regulations: [Draft Determination on Equivalence of Reward](#)

[Countdown to RDR Phase 2: plan ahead for cash flow relief](#)

[Insurer Obligations on accessing Consumer Credit Reports](#)

Fais - [Complaints Management Proposals](#)

Fais [Debarment Guidelines Withdrawn](#)

[FIC Amendment Act Readiness Test](#)

FSB publishes the third draft of the [replacement Policyholder Protection Rules](#)

[Case studies from the Short-term Ombud](#)

[Professional Indemnity Insurance for FSPs](#) and exclusions

Pension Funds - [Prohibition of Inducement and Acceptance of Gratification](#)

[TCF guidelines for Retirement Funds](#)

## **SHORT-TERM**

### **Insure Group Managers celebrates 25th Anniversary**

An anniversary is a celebration, an achievement, a badge of honour if you will. [More](#)

### **It's holiday time – make sure your insurance details are up to date**

As our thoughts turn to the coming holiday season, it's a good time to make sure that all your insurance details are up to date, especially if you are planning to go away. [More](#)

### **Hope amidst the ashes: Knysna Fire Stories**

Book featuring local photography and heroic stories to raise funds for local fire relief efforts. [More](#)

### **SaXum Liquidation Update**

The short-term insurance industry, through SAIA, has established a limited voluntary fund (SAIA Fund) to try and alleviate the prejudice suffered by those policyholders with motor accident claims affected most negatively by the liquidation of SaXum. [More](#)

### **Are you underinsured?**

The biggest reason for underinsurance is lack of awareness, so don't wait until it is too late, ensure that you are properly covered. [More](#)

### **Insure Group Managers to conduct Disaster Recovery Test on 20 and 21 Nov 2017**

Insure Group Managers will be conducting a Disaster Recovery test on 20 to 21 November 2017. This may have some impact on normal service delivery and operations during this period. [More](#)

### **A new take on medical professional indemnity (PI) protection for doctors**

A new take on medical professional indemnity (PI) protection for doctors is turning the traditional, controversial indemnity insurance model on its head. [More](#)

### **COP 23: Islands at risk**

This month, all roads lead to Bonn. The German city on the banks of the Rhine is the venue for the United Nations Climate Change Conference (COP23). Playing host, however, is the small island state of Fiji. With good reason: climate change threatens to displace about 70 million people living in small island states. [More](#)

### **Natural catastrophes demand more sophisticated risk engineering programmes**

Linked to climate change, NatCats are becoming more prevalent in South Africa's spring season from September to November. They are also intensifying, meaning property losses are climbing and the insurance gap between actual and insured losses is widening. Risk managers and insurers are under increasing pressure to scrutinise and revise risk management programmes in line with the new normal of South Africa's unpredictable weather patterns. [More](#)

### **Rising tide for directors**

State capture, growing public discontent fuelled by social media at the activities of private companies and the need for ethical business practices all present significant implications for directors and for insurers who provide directors and officers liability insurance. [More](#)

## **Leadership changes at Fulcrum Group**

The Fulcrum Group has announced the resignation of founding partners, CEO Vaughan Jones and Ian Bain, Executive Chairman. Jones will be stepping down at the end of January 2018 and Peter Gordon, Head of Fulcrum Capital will assume his responsibilities. [More](#)

## **Predictive analytics adds a new dimension to profiling criminals and combating fraud**

There is an enormous pool of data, much of it without barriers. The potential to mine data for practical application is now not only possible, but critical as a business driver. [More](#)

## **South African businesses urged to consider cybercrime risks**

The recent data breach that made the details of nearly 31 million South Africans available on the internet has once again brought the issue of cyber security to the forefront. [More](#)

## **Catering to the digital customer of the future**

Here are just three ways the insurance industry is catering to the customer of the future. [More](#)

## **Aon completes sale of businesses in six sub-Saharan African countries**

Aon plc (NYSE: AON), has completed the sale of its shareholding in its employee benefit, insurance and reinsurance brokerage operations in Kenya, Lesotho, Malawi, Namibia, Uganda and Zambia. [More](#)

## **Allianz pioneers blockchain prototype for the captive insurance market**

Allianz Global Corporate & Specialty SE (AGCS) has successfully trialed blockchain technology for a global 'captive' insurance program including cash transfer between countries. [More](#)

## **Evolving the insurance sector in an age of exponential change**

The future is approaching faster than ever as we enter the age of 'exponential technologies'. In the insurance sector – where businesses have to anticipate change and manage risks – we face a number of new 'problems' that require novel solutions. [More](#)

## **The increasing need for risk management advice by lawyers**

The risk landscape has led business people, and their legal and compliance teams, to bemoan the business world in which we live. Unsurprisingly, regulatory compliance is the top risk for most industries. [More](#)

# **HEALTHCARE**

## **National Diabetes Month and World Diabetes day**

Dealing with the news that you have diabetes and have to manage a lifelong condition as well as the risk of complications, may seem like an overwhelming task. In many instances, this may lead to depression and other mental disorders. [More](#)

## **Court ruling opens door for periodic compensation of medical expenses**

In a landmark judgment, the Constitutional Court has left the door open for the development of the common law to have future damages in personal injury claims paid periodically and by way of services. [More](#)

## **Agility Health's integrated approach to medical scheme administration**

Medical schemes have a fiduciary responsibility to protect and efficiently manage the funds of their members, and the intelligent systems employed by the scheme's administrator have a significant role in safeguarding these resources. [More](#)

## **EIU report highlights knowledge gaps in matters of health and wealth**

The results of the *Reality check-ups: Knowledge gaps in health, wealth, and quality of life*, a report from The Economist Intelligence Unit show more knowledge is needed in order for people to make the most beneficial decisions about their health and wealth needs. [More](#)

## **LIFE, RETIREMENT (incl. Employee Benefits) and INVESTMENT**

### **Make sure your employees are covered against critical illness**

Tailored group cover offers remedy against increasing prevalence of cancer and cardiovascular illnesses. [More](#)

### **Life Insurance Fraud and Guilty Verdict**

A great example of how through their established networks The Insurance Crime Bureau was able to push the case to court, and obtain a conviction. [More](#)

### **Responsible Investment: Called to account**

Purporting to be a retail client, youthful ESG enthusiast Lise Pretorius did some dipstick research. Her conclusions invite consideration. [More](#)

### **Can alternatives transform retirement fund returns?**

The Chief Executive of Sanlam Investment Management, debates the environment of 'lower returns for longer' that investment managers and retirement fund trustees have to face. [More](#)

### **Government Employees' Pension Fund looking at diversifying its portfolio**

With the volatile economic conditions, the Government Employees' Pension Fund (GEPF) is looking into diversifying its portfolio by investing more in unlisted companies and entities. [More](#)

### **Riding out the new world order**

Managing the conflict between globalised investment opportunities and geopolitical protectionism. [More](#)

### **One year of President Trump: The impact on markets**

In the 12 months since Donald Trump was elected US president, stock markets have hit record highs. Schroders look at how and why the markets have reacted. [More](#)

### **Local investors not deterred by turbulent investment climate**

The local Collective Investment Schemes (CIS) industry continues to attract steady net quarterly inflows as local investors seem undeterred by the current turbulent political and economic environment. [More](#)

### **PwC focus on Tax**

Following the Medium Term Budget Policy Statement (MTBPS) delivered on 25 October 2017 there is growing concern that South Africa has reached its limit in terms of the amount of tax revenues it can extract from taxpayers through further tax increases. [More](#)

## **The value of bitcoin**

One could say a bitcoin has zero intrinsic value, because ones and zeros on a computer, in isolation, have no use to anyone. But by the same argument a dollar also has zero intrinsic value. [More](#)

## **Running into a brick wall**

The recent Medium-Term Budget Policy Statement (MTBPS) (or should we say fiscal scenario sketch?) has attracted a lot of interest for the alarming note it struck. [More](#)

## **Humans vs robots: Who has the edge?**

There are myriad different approaches to investing in various asset classes, be it locally or offshore. Potential investors can choose offerings with passive asset allocation techniques or active asset management styles, or even a combination of the two. [More](#)

Yours sincerely

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