

IG eZine June 2017

Especially distilled for Business Insurance Consumers and Insurance Professionals

If you would like to receive more regular updates from me, then I would encourage you to connect with me on [LinkedIn](#)

Or follow me on Twitter [@MikeStoker](#)

GENERAL

Intermediaries applaud South Africa's top insurance brands

In a 'best of the best' celebration held at the Sandton Convention Centre, Johannesburg on 8 June 2017, the Financial Intermediaries Association of Southern Africa (FIA) announced the 2017 FIA Awards winners. [More](#)

FAIS Reality Check from a Client Perspective

Paul Kruger, Editor of the weekly publications, the Moonstone Monitor and the Moonstone Investment Indicators, shares his experience converting group life cover to an individual life policy. [More](#)

Technology alone will not determine success of banking and insurance providers in the digital future

Digital technology is reshaping the banking and insurance sectors at an unprecedented rate. In the insurance space, customers have gained control on how technology reshapes their experiences and behaviour. [More](#)

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

[Insurance Bill Update June 2017](#)

[FSP's and reporting to the Financial Sector Charter Council](#)

Insurance Brokers should [review material terms with clients regularly](#)

[Chatbots: Some Legal Issues](#)

[IFRS 17 and how insurance companies will recognise profit](#)

[Need help with FAIS RE exams?](#)

[Compliance support for smaller FSPs](#)

[Minister on Financial Sector Transformation](#)

[POPI is here: are you ready?](#)

[Support Services for Internal Compliance Officers](#)

[The FSB Appeal Board](#)

[What keeps the LT Ombudsman awake at night?](#)

[The Fais Ombud and too many cooks](#)

SHORT-TERM

Camargue Cyber Attack Plus (CCAP) Cyber Risk Solution

Camargue, in conjunction with its partners at Lloyd's, is excited to introduce a revolutionary risk transfer mechanism designed to provide a single solution to cyber risks faced by organisations in an ever-evolving environment. [More](#)

The anatomy of risk

It is clearly important for us to understand the nature of a risk properly if we are to manage it effectively. Many people only consider a limited number of risk characteristics, leading to a limited ability to manage risk. [More](#)

Managing Insurance Costs for Young Drivers

Mandy Barrett of Aon South Africa offers some important pointers on the do's and don'ts of motor insurance for young drivers. [More](#)

Insurance considerations when renovating your home

While renovations can be an exciting process it is important that homeowners do not forget about the potential insurance aspect of home renovations, and speak to their broker prior to any construction work to ensure that their policy will cover any unforeseen events. [More](#)

Swiss Re's 2017 SONAR report examines top emerging risks the re/insurance industry and society are facing

Reduced market access, regulatory fragmentation, the return of inflation, cloud risk accumulation, but also emerging liability legislation for artificial intelligence, are some of the key risks identified in this year's SONAR report. [More](#)

The important role of value-added services for insurance broker's clients

Value-added services often complete core product offerings which not only protect the client, but make their lives easier through the provision of convenient services. [More](#)

Shipping losses continue to decline but "perfect storm" of regulation, cost-savings and cyber security looms

Large shipping losses have declined by 50% over the past decade, largely driven by development of a more robust safety environment by ship-owners, according to Allianz Global Corporate & Specialty SE's (AGCS) fifth annual Safety & Shipping Review 2017. [More](#)

The Insurance Crime Bureau... a Refreshed Organisation

SAICB rebrands as The Insurance Crime Bureau. [More](#)

Mutual & Federal officially launched as Old Mutual Insure

Mutual & Federal has rebranded as Old Mutual Insure. The rebranding supports the Old Mutual Group's vision to integrate customer value propositions across the banking, insurance, savings and risk needs of customers. [More](#)

Managing Risk at the Coalface of Service Delivery

In this, the first of a series of articles exploring the role and impact of risk management at a local government level, we provide a general overview of risk management within this vital sector and the overwhelming impact it can have on society. [More](#)

Ombudsman for Short-term Insurance returns R100 million to consumers in changing environment

The Ombudsman for Short-term insurance saw major changes in 2016 in leadership, its approach to work and the impact of the legislative environment. [More](#)

A copy of the Short-term Ombud's 2016 report can be downloaded from the Insurance Gateway® Knowledge Base. [More](#)

Technological change and cyber risk overtake regulation as top risks for insurers

'Banana Skins' survey reflects industry risk perception. The ability to confront structural and technological changes is now the greatest risk it faces, according to a new survey of insurers and close observers of the sector. [More](#)

Cybercrime on the Increase While Risk Readiness Declines

As Ransomware takes the world by storm, Aon's 2017 Global Risk Management Survey shows that corporates are struggling with cyber risk mitigation and response. [More](#)

Ransomware made you Wannacry?

In May, the world at large woke up to a very scary reality – we are all vulnerable to ransomware and other cyber-attacks, either directly in our personal capacity or indirectly through the services to which we rely upon daily. [More](#)

The most innovative, streamlined way of doing business and personal insurance

Infiniti Online is the first online-only South African insurance service, where you can create a basket of business and personal insurance products, get immediate no-obligation quotes, and buy your policies, right there. When it comes time to claim, you can do it all online too. [More](#)

Winter in the Cape and the Rise of Insurtech

"One of the principles of statistics and human rationale is that the past can be used as a predictor of future experiences. Some things in life are predictable or, rather, were predictable. Anyone could understand this logic, however now I am not so sure", Steve Symes, CEO Genasys Technologies. [More](#)

HEALTHCARE

3 Reasons why workplace wellness is important to sustainable business development

Corporate leaders often assume that workplace wellness is only important when it comes to rating the organisation as an employer of choice. However, enlightened leaders realise there is more to employee wellness and disease management than meets the eye. [More](#)

GTC Medical Aid Survey 2017

Results reveal that small medical aids also offer good value, and highlights that consumers may be unaware of their own medical aid plans and the benefits contained therein. [More](#)

CMS notes noted the Constitutional Court judgement on Genesis

The Constitutional Court's ruling in favour of Genesis Medical Scheme that funds in medical scheme members' personal medical savings accounts can be treated as assets of a medical scheme, has huge implications for members of schemes. [More](#)

New legislation offers health insurance policyholders better protection

New legislation impacting health insurance offers policyholders better protection by mapping out clear rules on exclusions, waiting periods, benefits and commission. [More](#)

African Healthcare – ripe for disruption

Mobile technology is rapidly transforming the way business is being conducted in Africa, particularly in the healthcare industry, as a result of greater internet connectivity. [More](#)

LIFE, RETIREMENT (incl. Employee Benefits) and INVESTMENT

Sanlam Emerging Markets wins African Insurance Company of the Year Award

Sanlam Emerging Markets has won the Insurance Company of the Year award at the third annual Africa Reinsurance Corporation (Africa Re) Awards ceremony held in Kampala, Uganda during the African Insurance Organisation's annual conference. [More](#)

60% of critical illness claims made by women due to cancer

Critical illnesses such as cancer and heart disease are alarmingly widespread among women in South Africa. In addition to the physical and emotional burden that comes with being diagnosed with a dread disease, women may also face unexpected financial hardships. [More](#)

Disability Insurance and Skills Transferability

It has often struck me that the different categories of occupational disability benefits are offered and provided to the incorrect sectors of the market and categories of lives. [More](#)

Commutation of a Living Annuity on emigration

We are often asked whether or not a living annuity can be commuted when the annuitant emigrates. The answer is of course no – but the *reason* is not well understood. [More](#)

Disposition of and Distribution of Death Benefits: Retirement Funds

A death benefit means the lump sum that becomes payable in the event of death of a member of a retirement fund, i.e. pension and provident funds, preservation and retirement annuity funds. [More](#)

Trustees: Choose wisely

The Council of Retirement Funds of South Africa recently reflected on the fiduciary responsibility of pension funds and service providers in creating financial stability, transformation, consumer protection and financial inclusion in South Africa. [More](#)

Could government re-introduce prescribed assets for Pension Funds?

The expedient of 'prescribed assets' again looms. Institutional investors are between a rock and a hard place. Government might have to change the rules so that it can limit their fiduciary discretion and poach from long-term savings. [More](#)

Global Pension Timebomb: Funding Gap Set to Dwarf World GDP

The world's six largest pension systems will have a joint shortfall of \$224 trillion by 2050, imperiling the incomes of future generations and setting the industrialized world up for the biggest pension crisis in history. [More](#)

Managing risk in credit portfolios

Avoiding undue concentration risk helps mitigate the possibility of underperformance. [More](#)

Populism driven by debt, low growth and a broken social contract

US President Donald Trump may perplex and exasperate the old order of established geopolitical interests, but his maverick style may turn out to be a boon for the global economy. [More](#)

Three trends shaping the evolution of portfolio construction

Clients want outcomes, not the hiring and firing of managers. [More](#)

South Africa has seen much darker days

The spring that we are facing is not an Arab spring, but a spring of promise of development and greater harmony.' That is the perhaps unexpected prognosis by political analyst Max du Preez, speaking at the annual i3 Summit. [More](#)

The search for higher ground

Sanlam's i3 Summit takes a global view of opportunities amid uncertainty. [More](#)

Momentum calls for investment industry to put clients first

Momentum Group has called for a fundamental mindset shift in the investment industry, from an obsession with past performance to delivering on client goals. [More](#)

The Fragile Calm at the Reserve Bank

Compared to many of its international counterparts the South Africa Reserve Bank (SARB) has been able to quietly go its way as if nothing has changed fundamentally. [More](#)

Yours sincerely

Michael E. Stoker

Insurance Gateway® a division of Stoker Risk and ICT (Pty) Ltd

www.insurancegateway.co.za

P.S. Please forward this update to any of your colleagues who you think may find it useful.

Subscribe to the eZine – [click here](#) and follow the prompts.

Get your press items posted

If you have any press items or articles you would like posted on Insurance Gateway® please contact us via the Contact IG tab at the bottom of all the pages on the website.

Get your vacancies listed free

Visit the Careers module in the relevant Professionals Section and start the process by clicking on the "Submit Vacancy" tab.

Insurance Gateway® is a multinational independent internet based insurance and financial services information portal, committed to uplifting standards, assisting with consumer education and making the industry accessible.

NB All articles and links are for information purposes only. As appropriateness may vary by territory and by the merit of individual circumstances, please consult an appropriate advisor before acting or not acting on any of the information.