

IG eZine August 2017

Especially distilled for Business Insurance Consumers and Insurance Professionals

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GENERAL

How to ace your salary negotiations and get paid what you're really worth

The words "salary negotiation" can dry the mouth of the most confident person, but renegotiating your package with your existing boss or coming to an agreement with a new employer needn't be terrifying. [More](#)

Redefining the legal profession

The legal profession is at a crossroads, facing both technological and business model disruption, says Norton Rose Fulbright CEO, Donald Dinnie. [More](#)

Big Tech, Not Fintech, Causing Greatest Disruption to Banking and Insurance Markets

Financial institutions' drive to become more "experience-driven" is opening the door to potential competition from global technology giants, according to a report published today by the World Economic Forum. [More](#)

The triumph of cronyism

The South African political economy discourse has been dominated by the twin subjects of state capture and cronyism for some time. It is of course not alone in being confronted by this scourge, although acknowledging this will provide scant comfort. [More](#)

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

[Moonstone 2017 Regulatory Update Workshops](#)

[Twin Peaks](#) signed into law and not everyone is enthusiastic about it

[A lawyer talks accounting](#): IFRS 17 - insurance contracts

[Twin Peaks](#) signed into law – Norton Rose Fulbright

[POPI Awareness Training](#)

Can [The Appeal Board](#) overrule FSB decision?

[POPI challenges](#) for the financial services industry

What compliance needs to know about [data privacy](#)

[Why complying with PoPI should be a priority](#)

[Alleged fraudster complains to Ombudsman](#)

[Binder Remuneration Update](#)

Old Mutual Insure is enabling intermediaries to [prepare for POPI](#)

[Short-term Insurance and FICA](#)

[Debarment](#) and Treating Customers Fairly

[Why I love FAIS](#)

SHORT-TERM

Headline Risks: Seeing the big picture

Detail may be appropriate for tactical decisions and specific treatment planning, but there is often too much detail to support high-level decision-making. [More](#)

Everything You Need to Know About On-Demand Insurance

We like things to be instant; we live in a world that depends on it. Need instant, on-demand insurance for everything you love? There's an instant solution for that too, Infiniti Online. [More](#)

Over-exposed - vineyard volatility amid a changing climate

Allianz examines how climate change is impacting the world's major wine-producing regions and offer best practice tips to mitigate winery production exposures and protection of wine cellars. [More](#)

D&O Liability Insurance: An essential component of an organisation's risk-mitigation toolbox

In recent years, D&O has become a core component of corporate insurance. Essentially, it offers protection to directors and officers against legal claims for "wrongful" acts performed by them whilst performing their corporate duties, and protects their personal assets, as well as the assets of the organisation itself. [More](#)

Genasys Technologies launches new SaaS Cloud solution for Independent Brokers

We caught up with André Symes, COO of Genasys Technologies to discuss their new Software as a Service Cloud solution for Independent Brokers. [More](#)

Catastrophes cause global total economic losses of USD 44 billion

According to preliminary Swiss Re sigma estimates, global total economic losses from natural catastrophes and man-made disasters in the first half of 2017 were USD 44 billion. [More](#)

A lawyer talks accounting: International Financial Reporting Standards (IFRS) 17 insurance contracts

Section 29(5)(b) of the Companies Act, No 71 of 2008 (Act) specifically prescribes that public companies must adopt IFRS, which places all insurance companies within the ambit of this section. [More](#)

Forget FinTech for a second – It's time to talk about Insurtech

the biggest game-changers that Insurtech is currently supporting are big data analytics (to generate better, faster risk assessments and enhance underwriting capabilities) and responding to rapidly shifting customer needs and habits through a better UX. [More](#)

When is cover extended to companies in which insured has 'majority interest?' (US)

Insurers should be careful how widely they extend cover to unknown entities. [More](#)

Culpability for stadium disasters in South Africa

Organisers, sponsors, local authorities and their indemnity insurers should be aware of the exacting standards demanded by the SSREA and understand the implications of lack of compliance. [More](#)

Hannover Re posts satisfactory half-yearly result

Hannover Re is satisfied with the development of the first half of 2017 and well on track to achieve Group net income for the full year of more than EUR 1 billion. [More](#)

Insurance Market favourable for Cell Captives and UMAs

The cell captive insurance model is going strong despite tough market conditions and ongoing regulatory challenges. [More](#)

Africa poised to become digital insurance leader, says Allianz CEO Oliver Bäte

By leveraging the internet and mobile penetration, African countries can leapfrog innovation. African customers will rightfully demand and drive insurance innovation in Africa as they expect offerings and channels to be fully digitalized. [More](#)

Camargue completes binder renewals, Medical Malpractice Update, Camargue Cyber Attack Plus (CCAP) Cyber Risk Solution

The past year has been one filled with many exciting developments and the celebration of several milestones: Camargue celebrated 15 years of successful operation in August 2016; Brit made a significant strategic investment in Camargue; and Bryte entered into a binder agreement with Camargue. [More](#)

HEALTHCARE

Allianz Worldwide Care is leading the way with use of Artificial Intelligence (AI) in medical evaluations

Allianz Worldwide Care is leading the way in the Artificial Intelligence (AI) space when it comes to international health insurance, with the launch of the innovative Symptom Checker feature on their MyHealth app. [More](#)

Understanding supplementary medical services

Supplementary services, like any medical service you receive, are often subject to an authorisation process. Although this might seem frustrating, it is implemented to protect both your interests and your funds. [More](#)

Make this Women's Month about women's health

August is Women's Month in South Africa, commemorating the 1956 women's march on the Union Buildings. While these brave women helped win one battle for women's rights, the battle for effective preventative healthcare and wellness for millions of women around the world continues. [More](#)

Medical treatment and informed consent

For patients who are medical scheme members, informed consent is especially a requirement if their doctor intends on charging higher rates than those paid by their scheme, particularly for treatments that are considered Prescribed Minimum Benefits. [More](#)

Can your doctor justify his fee?

Genesis Medical Scheme is of the view that doctors are certainly entitled to a reasonable fee. But should this fee be without limit? [More](#)

12th edition of Health Care in South Africa now available

The latest edition of *Health Care in South Africa*, a 448 page overview of the SA health care sector is now available. The book is edited by Liz Still and published by Profile Media. [More](#)

New findings contradict NHI White Paper

Recent research conducted by Econex, a leading firm in competition economics, paints a different picture to that portrayed in the NHI White Paper on healthcare in South Africa. [More](#)

LIFE, RETIREMENT (incl. Employee Benefits) and INVESTMENT

Don't let criminals steal your funeral cover

Funeral insurance products are meant to pay out quickly and without hassle when you or an insured family member dies. However, unless you bought a legal funeral policy issued by a life insurance company you have no guarantee that your funeral policy will pay out. [More](#)

Sanlam sets industry first with cancer-only severe illness cover

Unlike many tiered benefits that pay according to the stage of a cancer, Sanlam's cancer-only benefit recognises that not all cancers are the same. [More](#)

New Credit Life Insurance Regulations Bring Good News for Consumers

A new set of credit life insurance regulations that will protect consumers from abusive practices by credit providers has come into effect. The regulations have been hailed as a positive step to prevent consumers from being exploited when they take out credit facilities. [More](#)

Investment Charges... Fee, fi, fo

In the contested umbrella-fund industry, cost comparisons really shouldn't be complex for readers of product providers' marketing material. [More](#)

Towards a better retirement for employees

Smart Exit is the first online process of its kind. It guides Momentum's retirement fund members to make better financial decisions. [More](#)

Unclaimed retirement fund benefit search engine has been implemented

FSB launches unclaimed benefits search engine. [More](#)

Alexander Forbes launches 2017 Benefits Barometer

The fifth annual edition of Alexander Forbes' industry-leading publication, *Benefits Barometer* touches on a range of socio-demographic and economic factors that will impact the world of work in South Africa in the context of a changing global environment. [More](#)

Don't let the rand dictate offshore investment decisions

In the past 18 months or so, we've seen a rush by many investors to take funds offshore, precipitated by the sharp depreciation of the rand. [More](#)

What do foreigners see that local investors don't?

Since Nenegate South Africans have had to digest a series of rather unpalatable political events. This year alone there have been the surprise Cabinet reshuffle, the so-called continued 'state capture' and the release of the punitive Mining Charter draft. [More](#)

The Growth and Inequality Nexus

South Africa has been plagued by the twin problems of high inequality and low growth ever since the start of the democratic era. [More](#)

CIS industry reports healthy net inflows of R37 billion for second quarter

The local Collective Investment Schemes (CIS) industry ended the second quarter of this year with assets under management of R2.09 trillion. Investors committed R37 billion in net inflows to CIS portfolios during this quarter, which included R16 billion of distributions reinvested. [More](#)

Bitcoin, blockchain and bubbles: cutting through the hype

The hype and price appreciation of select cryptocurrencies belies any of the underlying traits that we would look for in a sound investment, and rather feeds on optimism regarding the future of cryptocurrencies. [More](#)

What's the buzz about Smart Beta?

In the beginning, we only had passive vs active, and most active managers used fundamental analysis to identify where expected outperformance would eventuate. [More](#)

How to construct a well-diversified risk-profiled portfolio of unit trust funds

When it comes to building a portfolio, some individual investors focus on selecting the right fund manager or security. However, manager selection forms only a small part of the process. [More](#)

Yours sincerely

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