

IG eZine September 2017

Especially distilled for Business Insurance Consumers and Insurance Professionals

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GENERAL

Protection for those taking a stand against wrongdoing in the workplace

The world needs employees who are willing to stand up and raise alarms about wrongdoing in the workplace, whether it is in providing proof of financial irregularity, bribery or corruption, theft or other illegal or wrongful conduct plaguing our society. [More](#)

Round #2 of the 2017 FIA Broker Power Sessions

This is your chance to attend Round #2 of the 2017 FIA Broker Power Sessions, the second of three rounds that will be held over the 2017-2018 year. [More](#)

The state of government finances: where did it go wrong?

After having been the poster child of sound fiscal practice for a number of years, South Africa's government finances have experienced a precipitous decline since 2009 into an abyss it will take many years from which to escape. [More](#)

Collaboration is the best way to combat fraud

Garth de Klerk CEO of the Insurance Crime Bureau, speaking about crime in the insurance sector at the SAFPS and ICB Inaugural International Fraud Conference, said among common cases of fraud were the 'walking dead' – people with identity documents of the deceased, multiple claims against car insurance and life policies. There is a new scheme every day. He said fraudsters did not act alone. Data is used to identify syndicates. [More](#)

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

[Too many eggs in one basket?](#)

[The client's right to know](#)

[New Information Regulator receives 107 complaints](#)

[FAIS Ombud Actions Queried](#)

[Exemption for FAIS Compliance Officers](#)

[POPI Information Officer Obligations](#)

[Lapsing of a FAIS Licence](#)

[FIC Amendment Act Implementation Update](#)

[Addressing Assumptions about POPI](#)

Financial Sector Regulation Takes Another Step Towards [Implementing Twin Peaks](#)

[Proposed replacement of Policyholder Protection Rules](#)

SHORT-TERM

Security company liability – don't shoot yourself in the foot

Camargue have certainly seen their share of claims from security companies. And while some have involved accidental shooting or other equally foreseeable risks, there is an increasing trend in a new kind of claim, one which many of these clients are not insured against. [More](#)

"Zero-Basing " or "Resetting" one's Insurance Program(s)

Why "Zero – Basing" an Insurance Program for any business should be undertaken every three to five years, depending on the size and complexity of the business. [More](#)

Is the insurance industry meeting the needs of clients who face risks for which there are no insurance solutions?

Today, organizations find themselves in rapidly changing business landscapes with an increasing diversity of risks that threaten their objectives, for which there is no insurance solution. [More](#)

How to optimise your household contents insurance cover

The biggest challenge when buying household contents insurance is to accurately value your possessions. [More](#)

When extreme events terrorize routine business

Terrorism and political violence are growing risks around the world. Companies in the vicinity of an event can feel business interruption effects whether or not they suffer property damage – as can their suppliers and customers. [More](#)

Hannover Re expects its large loss budget to be exceeded

The insurance industry currently finds itself faced with a number of severe natural catastrophe events, the losses from which cannot as yet be precisely quantified. [More](#)

Continuity of Contractors All Risks Annually Renewable Covers

There is no one standard wording for annually renewable CAR cover. That applies equally to how the policies provide for both run-off and run-on cover. The requirements for run-off and run-on cover are most often found in the policy schedule. [More](#)

UK Court restates principles relating to the duty of utmost good faith in insurance contracts

A UK court has found that an insurer is entitled to avoid a policy where the insured had misrepresented the state of repair of the insured property and failed to disclose malicious acts and vandalism which had the effect of increasing the risk of fire in the property. [More](#)

SAIA List of Standardised Terminology available on SAIA website

The SAIA list of standardised terminology is available on the SAIA website. The terms were identified by the SAIA Treating Customers Fairly workgroup on Standardised Terminology. [More](#)

Swiss Re develops solutions to help clients address new challenges

Insurers are rethinking their business models to tap into new opportunities and better service the end-consumer. The reinsurance industry can help them with ready-to-use services and solutions that address growth and profitability. [More](#)

When businesses get bit by bytes

As the industry grapples with the “silent” cyber exposures that may be triggered in routine incidents, and covered in traditional property and liability policies, it tends to study traditional wordings more closely in order to understand and calibrate new exposures. [More](#)

Proposed ‘No-fault’ Road Accident Benefit Scheme could be disastrous

The proposed ‘no fault’ public insurance Road Accident Benefit Scheme (RABS) bill that is now before parliament as a replacement for the current Road Accident Fund (RAF) could be a disaster for South Africans. [More](#)

Santam Interim Results: Diversification lessens impact of catastrophe events

In the wake of the biggest catastrophe event in the history of the South African insurance industry, Santam say its solid diversification strategy meant that it was in a good position to settle claims worth R8,8 billion in the six months to June 2017. [More](#)

Getting value for money from your personal insurance

We all want to get the most value possible from our insurance. We try to make sure that we get the right insurance cover for our needs while keeping our monthly premiums as affordable as possible. [More](#)

Spring into action to get risk-ready

Spring is the perfect opportunity to divert some of that energy into tidying up your home and motor insurance policies, ensuring that you have the right cover in place that can stand the test of weather-related catastrophes. [More](#)

Redefine the future – the growth mindset

Camargue Underwriting Managers have formally adopted the “Growth Mindset” in their business. They believe by recognising personal growth and effort and not simply achievement and talent, they can foster a safer space to create and challenge boundaries of work. [More](#)

HEALTHCARE

Healthcare funders call for collaboration

Funding healthcare and establishing quality systems requires sharing of insights, perspectives and protocols. While regulators and funders can play an oversight role in terms of value delivery and sustainability, healthcare providers must be active in the conversation. [More](#)

Why National Health Insurance is necessary

Faced with the prospect of medical schemes dissolving under the proposed NHI, people are concerned that their access to care will decline. [More](#)

Unintended Consequences of NHI

Research by economics consultancy Econex looked at the impact of removing tax credits to medical schemes and then reallocating them to funding National Health Insurance (NHI) as suggested by the 2017 White Paper. [More](#)

Moving towards more appropriate ways of resolving conflicts between patients and doctors

The need for more appropriate forms of dispute resolution between patients and healthcare providers was one of the key topics discussed at the recent conference hosted by EthiQal, a Division of the Constantia Insurance Group. [More](#)

Unregulated fees make for unhealthy private healthcare environment

Secondary healthcare expenditure is eating away at the medical scheme benefits of South Africans, largely because healthcare specialists are able to invoice patients and medical schemes in an unregulated fee-for-service environment. [More](#)

Cost containment and quality healthcare need not be mutually exclusive

Health costs have climbed considerably over the past decade and yet, while healthcare cover remains a grudge purchase for many, talk of cost containment measures can make some consumers question whether this comes at the expense of quality. [More](#)

LIFE, RETIREMENT (incl. Employee Benefits) and INVESTMENT

Do not stop paying instalments when claiming credit risk cover

Consumers who hold credit risk cover are responsible for paying the credit provider the contractual instalments whilst an insurance claim is being investigated. [More](#)

Clientèle Limited weathers the storm

Condensed preliminary group results for the year ended 30 June 2017 indicate that, despite a tough economic environment Clientèle group managed to produce satisfactory results. [More](#)

Rapid digitisation in the medical space is a boon for life insurers

What does the rapid pace of digitization in the medical industry mean for life insurers, both from an underwriting perspective, to evaluate risk, and in terms of resource allocation? [More](#)

The next big thing

Investment in infrastructure is ideal for pension funds. Over the next 15 years, Gauteng alone is looking for R1,8 trillion. It would have to be found in partnerships with the private sector. Good governance and accountability are prerequisites. [More](#)

From 1960 to 2030: Hindsight and foresight in SA's Retirement Industry

Fintech is changing everything and employee benefits and retirement, while behind areas like banking and unit trusts – are due for some epic changes very soon. [More](#)

Ambitious retirement reform proposals lose their punch

Anyone who remembers the retirement reforms envisaged in the 2012 Budget will probably be disappointed by the legislation that came into effect on 1 September 1 2017, after lobbying from the industry has resulted in the watering down of ambitious proposals. [More](#)

De-risking and fiduciary duty

In a landscape of continuous change and disruption, and in an investment environment marked by low growth and geopolitical instability, retirement fund trustees have to find new ways to meet their fiduciary responsibilities. [More](#)

Bitcoin's Bite: Why central banks should clamp down on cryptocurrencies

Few issues in central banking are more likely to provoke anxiety than the fear of losing control of one's currency. Recent events have provided another perfect illustration of this point with the Chinese central bank banning initial coin offerings of bitcoin-based currencies. [More](#)

Is sentiment the new fundamental?

As we pass the halfway mark of yet another turbulent year, Sanlam Investment Management reflects on the paradoxical nature of markets. [More](#)

How to get the best out of smart beta (factor-based) investing

The challenge today is no longer about how to blend active and passive, but how to blend the underlying risk factors (or styles such as value, quality, dividend yield and momentum) to build more diversified, risk-smart portfolios. [More](#)

More than 37 000 policyholders, beneficiaries and investors traced and united with assets of R5.6 billion

ASISA released the first update on the tracing activities of its members since the ASISA Standard on Unclaimed Assets was revised to include asset managers, Collective Investment Scheme management companies and linked investment service providers (Lisps). [More](#)

Yours sincerely

Michael E. Stoker

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