



IG eZine December 2017

Especially distilled for Business Insurance Consumers and Insurance Professionals

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GENERAL

FSRA Transition: the challenges and opportunities

With the recent passing of the Financial Sector Regulation Act into law, setting the stage for the FSB's transition to the Financial Sector Conduct Authority, Dube Tshidi, the FSB's Executive Officer shares his views on the transition and the imminent winding down of the FSB. [More](#)

Robo-directors in the boardroom

Artificial intelligence (AI) is rapidly developing and may in the future get a seat at the boardroom table. [More](#)

IAIS calls for simple insurance products

It has been reported (Law360) that the International Association of Insurance Supervisors has urged governments to make sure insurers selling basic cover to the world's poorest communities keep products simple to prevent misselling and to avoid excessive costs. [More](#)

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

[Conduct of Business Regulatory and Supervisory Developments](#)

[Fais Regulatory Examinations](#)

[Considerations for a post-RDR world: Setting your fees](#)

[Financial sector code now legally binding](#)

[Fais Fit and Proper: Are you properly fit?](#)

[Insurance Bill passed in Parliament](#)

[Outcomes of Thematic Review on Claims](#)

[FSB RDR Update November 2017](#)

[FAIS Ombud 2016/2017 Annual Report](#)

[FAIS Ombud on Short-term Insurance Trends](#)

[Ombud Council to Oversee Various Ombud Schemes](#)

[Draft Policyholder Protection Rules submitted to Parliament](#)

[Proposed Amendments to General Code of Conduct: Sections 8 & 9](#)

[Don't ignore cultural notions](#), says Long-term Insurance Ombud

[Pension Funds Adjudicator orders fund to re-look decision](#)

SHORT-TERM

Prep like a pro - top risk and insurance tips for the holidays

As the excitement of heading off for some much-needed R&R sets in, take some time out from the shopping, travel arrangements and last-minute work wrap-ups to secure your home, assets and loved ones before you head off for the holidays. [More](#)

Stay safe during the holidays

Planning a well-deserved getaway in December? Taking your family on a road trip? Wherever you'll be during the holiday season, read Indwe's tips to stay safe. [More](#)

Identity thief and insurance fraudster nabbed

In Project Ghost, probably The Insurance Crime Bureaus' longest running project, they have finally been able to achieve a guilty verdict and sentence. The accused was charged with 93 counts of fraud, ranging over the years 2005 to 2012. [More](#)

Managing hijacking risks – vigilance is key

Most hijackings happen in the driveway of its victims so it is absolutely vital to stay alert, especially as we head into the festive season which normally sees an uptick in vehicle theft and hijackings. Aon provides the following tips to help you reduce your risk... [more](#).

Santam on water rationing and its impact on your insurance cover

As a responsible corporate citizen and South Africa's largest insurer Santam has had to consider the impact of the drought and current water restrictions implemented by the Western Cape authorities on consumers, our clients and our business. [More](#)

The ins and outs of holiday letting

With the rise of the 'sharing economy', many property owners are however blissfully unaware that they could open themselves to significant liability and damage risks if their insurance covers are not correctly scoped. [More](#)

Pollution liability risk on the rise for SA businesses, directors and employees

Pollution liability is becoming an increasingly intricate issue in South Africa and businesses, as well as the relevant directors and employees in their personal capacity, are facing an increased risk of being held criminally and civilly liable for causing damage to the environment. [More](#)

Product recall risks growing in size and number, as technology drives new triggers, warns Allianz

Product recalls have risen steadily in the past decade. We are seeing record levels of recall activity in size and cost today. Tougher regulation and harsher penalties, the rise of large multi-national corporations and complex global supply chains, growing consumer awareness, impact of economic pressures in research and development (R&D) and production and even growth of social media are just some of the contributing factors behind this. [More](#)

The Debit Order Landscape in South Africa

Insure Group Managers together with media partner, FAnews, hosted an educational seminar for the industry regarding the changing landscape of Debit orders in South Africa. [More](#)

Camargue announces appointment of new Divisional Director

Camargue is pleased to announce the appointment of Claudia Figueira as Divisional Director of Professional Indemnity. [More](#)

BarnOwl releases 3rd Annual Risk Maturity Survey 2017

BarnOwl is proud to announce the release of its third Annual Risk Maturity Survey Report 2017. [More](#)

Chubb launches dedicated Entertainment Practice

Chubb announced the launch of its Entertainment Industry Practice for middle market entertainment companies, dedicated to providing innovative and industry-leading insurance products to meet the evolving and specialist needs of entertainment companies. [More](#)

Speak up or shut up

There you have it. Insurers (and insureds as well) should take heed of the duty to speak. [More](#)

Pepe the Frog: A case study on when copyrightable content takes on new meaning

After making headlines in the 2016 U.S. presidential election, Pepe the Frog is back in the news again. This time, for the copyright enforcement efforts that Pepe's creator is pursuing against unauthorized use by certain social media personalities and social media forums. [More](#)

The impact of populism on the global economic status quo

Populist movements and power shifts away from globalism threaten the global economic status quo. Why? Allianz Global Corporate & Specialty (AGCS) sat down with **Katinka Barysch** (KB), *Director of Political Relations, Allianz SE*, for an opinion on when or if things will return to "normal". [More](#)

Insurance lessons for actuaries from the 2017 catastrophes

While South African short-term insurers and their reinsurers are tallying the hefty catastrophe losses for 2017, actuaries are analysing the various events for deeper insights into catastrophe risk with the aim of improving associated risk models. [More](#)

Insurance industry 'excited' about InsurTech

Most insurance companies acknowledge that major change is coming and the insurance world is excited about the changes that InsurTech may bring. [More](#)

Large natural catastrophe losses in 2017 and current low prices likely to lead to improved pricing in non-life re/insurance

Prices in non-life insurance and reinsurance are expected to increase, according to Swiss Re Institute's *Global insurance review 2017, and outlook 2018/19* report. [More](#)

HEALTHCARE

Listeriosis outbreak in SA kills 36

Government says it is investigating an outbreak of Listeriosis in the country which has caused the deaths of 36 people. [More](#) (See also: [Public warned to take precautions against Listeriosis](#))

Hospital Cash Back Fraud - Guilty Verdict

In this fraud the individual insured under a "hospital cash back policy" was impersonated, and multiple claims were submitted on her policy with false documentation. [More](#)

Hello Doctor App Launch

A doctor on call . . . anytime, anywhere and for anyone. [More](#)

Healthtech could make headway in fixing broken healthcare

While some parts of South African healthcare are a regulatory minefield for players in the health technology (healthtech) industry, others are virtually unrestricted. The latter presents compelling opportunities for technological innovation aimed at improving the cost-effectiveness, efficiency and responsiveness of healthcare. [More](#)

LIFE, RETIREMENT (incl. Employee Benefits) and INVESTMENT

Dignity, disability and life insurance – facilitating the balance

While the fiscal management of insured benefits and the respect for human rights do not typically overlap, the use of facilitated mediation as a strategy for improving service delivery and saving costs in the disability claims arena is the focus of this paper. [More](#)

Life insurers make disability & critical illness cover available to people living with HIV

Over the past two years the majority of South African life insurers expanded their range of products available to people living with the human immunodeficiency virus (HIV) to include disability and critical illness cover. [More](#)

Widen your clients' critical illness cover choices

With affordability always an important consideration, it is vital for insurers to provide both tiered pay-out critical illness cover options and options that pays 100 percent earlier on, with both options covering the same events. [More](#)

Could Jeff Bezos' Amazon solve the pensions conundrum?

Could Mr Bezos, having secured his own retirement, help secure the retirement of millions of his users. And even if his cause was less noble, could Amazon catapult its market capitalisation to the next level by bringing about an 'Uber' style revolution in the world of pensions. [More](#)

Governance failures and the Personal Liability of Directors

The 2008 Companies Act is a fine piece of legislation. Importantly amongst its numerous objectives, it seeks to protect shareholders and creditors from abuse by directors. [More](#)

What makes some pension systems better than others?

Pensions and politics are in an uneasy mix the world over. [More](#)

South Africa's growth tragedy

It has recently become common for political analysts to say that South Africa is back where it was in 1994. The same can be said when it comes to the economy: we are starting all over again. [More](#)

Calls to restructure economy to make it more inclusive

Trade and Industry Minister Rob Davies says there is a need to restructure the economy in order to ensure inclusive growth. [More](#)

Another credit downgrade: buying opportunity or cause for concern?

While it may be tempting to run to cash for safety, the best investments tend to be made when the market is on 'sale'. As financial adviser one of your most important roles is to remind your clients to take the long-term view and invest when others are losing their heads. [More](#)

How to deal with treasury risks

If you are running a reasonable sized business, chances are you will have significant cash flows in and out of the business during the course of a month. This brings with it certain risks which can be controlled and managed to ensure the smooth operating of your organisation.
[More](#)

Financial advice is here to stay – for good reasons

How does one measure the value that an intermediary adds to a client? Enter gamma, which is defined as the additional value-add attained through the utilisation of a financial adviser.
[More](#)

Yours sincerely

Michael E. Stoker
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