

## **IG eZine July 2018**

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

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### **GENERAL**

#### **I think, therefore I am... wrong**

In the risk management fraternity, it's often said or at least heard said that a risk manager has a multitude of hats to wear in terms of the role they play in the organisation. [More](#)

#### **Understanding non-disclosure**

This 5 part series by Natmed Medical Defence is now complete. [Click here](#) for part 1 which also has links to the other parts in the series.

#### **Intermediaries honour SA's top financial services brands**

Congratulations to the winners of this year's FIA Awards! The winners in the various categories were as follows... [more](#).

#### **Health Market Inquiry Report – Recommendations on Brokers**

Eyebrows were raised as the Health Minister said that the Medical Aid Scheme Amendment Bill will abolish the role of brokers, as almost two-thirds of medical schemes clients pay R2.2 billion to brokers without their knowledge. [More](#)

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

[FSCA Commissioner appoints Divisional Executives](#)

Fais F&P: [Class of Business Training](#) – The basics

Fais F&P: [Class of Bus vs Specific Product Training](#)

Fais F&P: [Demystifying the CPD Conundrum](#)

FSCA releases two publications related to the [Retail Distribution Review](#)

SAIA Update: [Collection of Short-term Insurance Premiums](#)

SAIA [update on the FIC's proposal](#) to include short-term insurers as Accountable Institutions

The [Medical Schemes Amendment Bill](#)

Extension of implementation of [Replacement Regulations](#) on life risk policies

## SHORT-TERM

### Motor Insurance Tips

Many people find the insurance aspect of securing their vehicle against theft, loss or damage overwhelming as there are so many variations of cover and costs available. [More](#)

### Give winter home insurance risks the cold shoulder

Many people love winter – you have roaring fires, hearty meals and an easy excuse to sleep in. For homeowners, however, winter brings a completely different set of risks to the warmer seasons. [More](#)

### New entry, Elite Risk Acceptances, to provide unique insurance offering to affluent individuals

Elite Risk Acceptances, a specialist underwriter and wholly-owned subsidiary of Old Mutual Insure, is a new entry into the high-net-worth insurance market which will be providing bespoke short-term insurance and personal risk solutions to wealthy individuals. [More](#)

### Allianz: Shipping losses continue to fall but new cyber and climate risks and perennial human error problem threaten safety progress

Large shipping losses have declined by more than a third (38%) over the past decade, according to Allianz Global Corporate & Specialty SE's (AGCS) Safety & Shipping Review 2018, with this downward trend continuing in 2017. [More](#)

### Insuring your business against cyber crime

Cyber risks are often intangible and difficult to quantify, as the value of a loss depends on things like the nature and volume of the data compromised and the damages that have resulted. These could include... [more](#).

### Meeting by Accident

When people ask me what I like so much about my job they are often surprised when I say, "the claims". [More](#)

### No absolute duty to clear natural vegetation to prevent fire spreading

A reasonable landowner is not obliged to ensure that in all circumstances any fire on its property will not spread beyond its boundaries. [More](#)

### Removal of Support Insurance in Construction Projects

A common misunderstanding is that the liability section of the Construction Risks policy would provide cover in the event that a Contractor/Builder causes damage to adjacent third party property, or injury to third parties, due to the removal of support from such property. [More](#)

### Can an exemption clause or disclaimer protect you from a liability?

Disclaimers are everywhere - anytime someone is warning you of something or letting you know something for your own good, it's a disclaimer. [More](#)

### Global insurance premiums continued to rise in 2017 with emerging markets leading the way, latest Swiss Re Institute sigma study

Global insurance premiums increased 1.5% in real terms to nearly USD 5 trillion in 2017, after rising 2.2% in 2016. [More](#)

## **A busy first half for SAIA**

Nedlac Financial Sector Transformation talks, FIC engagement and a new membership group in the SAIA Board Structure. Read more [here](#).

## **Lion of Africa Insurance BEE rating**

The Lion of Africa Insurance Company have achieved a level two Broad Based Black Economic Empowerment (BBBEE) rating for the period 1 June 2018 to 30 June 2019. [More](#)

## **The Employers duty of care for travelling employees**

Travelling for business brings with it its own set of risks, demanding that organisations of all sizes exercise the utmost duty of care in managing and mitigating the risks to employees, operations, business continuity, reputation and profitability. [More](#)

## **Could Blockchain be the nail in the coffin for fake presidency scams?**

As much as blockchain is changing the way society will conduct business, the development of this technology is being watched carefully by the specialist insurance market. [More](#)

## **Natmed What if? Series #2 – Summons**

Natmed Medical Defence has just released the second in its What if...? series. “What if...I receive a summons?” [More](#)

# **HEALTHCARE**

## **GTC launches 2018 Medical Aid Survey**

In the battle for a slice of the private healthcare market, there has been significant growth in the number of medical schemes performing well across all sections of the medical aid spectrum. [More](#)

## **Health Inquiry calls for transparency by medical aid schemes**

A report by the Health Market Inquiry (HMI) looking into the private healthcare industry has recommended that there be increased transparency and improved competition. [More](#)

## **Bleak House – a tale of wealth and health for patients and doctors?**

A frank review of how the healthcare industry, public and private, has ended up where it currently is, in a medico-legal crisis – in the words of the South African Law Reform Commission in its Issue Paper 33 Medico-legal Claims – is required. [More](#)

## **Meeting medical scheme challenges through innovation**

The medical scheme industry has largely remained stagnant over the last few years, seeing hardly any growth in the number of members covered. [More](#)

## **Periodic payments in medico-legal claims**

The news media has for some time now been replete with reports of the enormous financial burden faced by Provincial Health Departments in respect of medical malpractice claims against the Departments. [More](#)

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

## **Depression in the workplace – shifting perspective and changing the conversation**

The existence and impact of depression in the workplace has been, and continues to be, the focus of many global studies. It is also a subject much spoken about in the life insurance industry. [More](#)

## **Severe Illness Cover**

Why severe illness cover is important, unpacking the myths around severe illness cover and why most South African's are still largely underinsured. [More](#)

## **It's a new dawn in group disability insurance**

The time has come to change perspectives around group disability insurance and shape a future which ensures the sustainability of this key employee benefit and unlocks the value of healthy, productive employees. [More](#)

## **Expropriation without compensation - Pandora's box opens**

Ring another alarm bell. It's sounded by the intention of the ANC government to review and amend s25 of the Constitution that deals with property rights. [More](#)

## **Advice for women seeking divorce in a customary context**

Customary marriages come with their own unique set of characteristics and the laws governing customary marriage and divorce/separation may be of interest – particularly to women. [More](#)

## **Pension fund defaults shouldn't detract from individual retirement planning**

The introduction of default in-fund options within retirement funds is a positive step towards ensuring that it costs less for pension fund members to transition into their financial retirement products, though this should not detract from holistic retirement planning. [More](#)

## **Will the South African precariat drive our new dawn?**

'History is a timeless repetition of error, folly and correction,' said Aubrey Matshiqi, presenter at the annual i3 Summit, hosted jointly by Sanlam Investments and Glacier by Sanlam. [More](#)

## **South African households' net wealth declines by more than R200 billion in Q1**

The real value of South African households' net wealth declined by an estimated R205 billion during the first quarter of 2018. [More](#)

Yours sincerely

Michael E. Stoker  
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