



IG eZine November 2015

Especially distilled for Business Insurance Consumers and Insurance Professionals

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GENERAL

Moonstone Business School of Excellence: Advanced Certificate in Financial Planning

The aim of the Advanced Certificate in Planning is to provide learners with a practical understanding of Financial Planning within a broad context. It offers extensive insight into Financial Planning, and allows for specialisation in different areas. This qualification provides access to post-graduate learning. [More](#)

Trans-Pacific Partnership Signed: What to Expect?

Covering 40% of the global economy, the Trans-Pacific Partnership (TPP) is the largest trade pact in two decades. [More](#)

Disruption is the new reality in the global insurance industry: PwC Insurance 2020 report

Worldwide, the insurance industry is facing more disruption than any other industry, posing threats for some and opening up promising commercial possibilities for others. [More](#)

The Fourth Industrial Revolution ‘is already here – and it is a matter of survival’

The Fourth Industrial Revolution – the rapid proliferation of technologies that will have broad and deep impact on all aspects of life – is already upon us, raising profound questions about the future, including major ethical challenges. [More](#)

Can we afford to ignore the unintended consequences of financial sector regulation?

The scale and complexity of the ongoing regulatory overhaul has major implications for financial services professionals and consumers alike,” says Justus van Pletzen, CEO of the Financial Intermediaries Association of Southern Africa (FIA). [More](#)

Where will growth come from? Part 2

The issues that need to be addressed in searching for an answer to the question, “where will growth come from?” are too complex to allow for a parochial approach. [More](#)

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

[Industry Opportunities and Challenges](#)

[Contradictory Ombud Interpretations](#)

[Anonymous Tip Offs to the FSB](#)

[Costly FICA Transgression](#)

[Hakuna Matata and the Retail Distribution Review](#)

[The Retail Distribution Review Proposals - Update on Phase 1](#)

[RDR - Conflicts of Interest and Contracts](#)
[Future Approach to Market Conduct Supervision](#)
[The RDR and Adviser Categorisation Alternatives](#)
[The RDR: Phase 1 Status Update](#)
[The Financial Sector Regulation Act and Regulatory Instruments](#)
[Twin Peaks - Closing the loopholes](#)
[The RDR and Replacement Policies](#)
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[MBSE Advanced Certificate in Financial Planning](#)

SHORT-TERM

The top ten risk myths

Myths help us to make sense of the uncertainty that surrounds us. In the world of business and projects, risk management performs the same role. Unfortunately there are also myths about risk management. These are often partly true, but they do not represent reality. [More](#)

Don't under-estimate the costs of a natural disaster, cyber-attack or major market crash

A host of dangers ranging from a major market crash, cyber-attack or a devastating natural disaster loom for businesses, governments and individuals. [More](#)

Safety at Construction Sites

While the construction industry is one of the major industries in the world, it has been reported as the sector that exhibits the poorest record in health and safety (H&S) statistics with huge financial and human costs. [More](#)

Camargue Manages, Mitigates and Migrates Risk for Safari Lodges with access to Africa Assist Services

Camargue Safari Lodge clients, now enjoy at no extra cost, the Emergency Medical Services of Africa Assist, which in a crisis are invaluable and can be the difference between a lawsuit and a crisis well managed. [More](#)

Insurance: Understanding and responding to the Internet of Things

The IoT will drive change in existing core business models, generating new models that unlock additional sources of revenue using IoT data and digital solutions. [More](#)

How smart cars will benefit the insurance industry

Connected cars are set to have a big impact on the insurance landscape. It's estimated that by 2020 there will be a quarter of a billion connected vehicles on the road. [More](#)

In the Face of Fees Must Fall Protests

Who covers the costs when the protestors fall? [More](#)

Women face higher risk of cybercrime than men

Recent research conducted by the Kaspersky Lab in conjunction with B2B International found that 73% of women faced malware threats compared to 65% of men while 22% of women have suffered a financial loss as a result of cybercrime versus 19% of men. [More](#)

What is "advertising injury"?

Many liability policies now cover 'advertising injury'. In the USA the wording of a particular clause was held to include the displaying of a logo on a hang tag fixed to new clothing in a store. [More](#)

Seamless risk protection for mega-projects: Ghana

Santam Specialist Business has launched a Seamless insurance solution which offers comprehensive risk protection for mega-projects across Africa. [More](#)

When can an insurer repudiate a claim on the basis of non-disclosure?

There is a duty on the insured to disclose all material information relevant to the risk that is to be underwritten, but what does this mean? [More](#)

Terrorism is blazing a trail through Africa

As multinational and South African companies contribute to the development of the economy within the region through rapid growth on the continent, they are also exposing their customers, employees and assets to new risks and threats. [More](#)

Insurance Cover for Cycling Fanatics

Many cyclists however underestimate the financial implications of having to replace lost or damaged peddle cycles and gear with top of the range cycles costing as much as R75k. [More](#)

Are there gaps in your insurance policy?

Policy holders often assume that the insurance product they have purchased covers them in any event and for everything that relates to the item they insured. However, that is not always the case. [More](#)

HEALTHCARE

Annual medical schemes industry trends report by Alexander Forbes Health

Leading corporate healthcare consultancy Alexander Forbes Health has published the latest edition of Diagnosis, an annual publication that analyses key trends in the medical schemes industry. [More](#)

SCA confirms liability of scheme to fund PMBs in private sector

The Supreme Court of Appeal in Bloemfontein has upheld an appeal by the Council for Medical Schemes concerning prescribed minimum benefits. [More](#)

Open letter to membership of Genesis Medical Scheme

We would like to take this opportunity to clarify Genesis' position regarding the payment of Prescribed Minimum Benefits following our court bid and the subsequent press coverage around the judgement thereof. [More](#)

How healthy is South Africa?

While generally South Africans seem to feel they are healthy, there is very little to show for proactive health care. [More](#)

Get bang for your buck from your medical scheme

Most medical schemes have launched their benefits and contributions for 2016. As you decide on your level of cover for next year, take time to consider how you can make the most of the benefits on offer. [More](#)

Cost of the top 10 Hospital Plans in South Africa in 2016

The *GTC Medical Aid Survey*, compared different categories of medical aid benefit options. Specifically related to non-network hospital plans, their "Core" analysis evaluated the cost vs benefits provided by 17 hospital plans. [More](#)

CMS provides advice on choosing a medical scheme and benefit option for 2016

Prospective and current medical scheme members are encouraged to choose wisely when selecting the right scheme and benefit options for 2016 says the Council for Medical Schemes, regulator of the medical schemes industry. [More](#)

LIFE, RETIREMENT (incl. Employee Benefits) and INVESTMENT

Draft Credit Life Insurance regulations published

The draft Credit Life regulations have been published. Comments have been invited by 13 December 2015. [More](#)

Can your debtors close down your business?

Businessmen and entrepreneurs are often forced to make decisions based on trust – in particular offering goods or services on credit. The bigger risk here is not insuring against substantial debtors whose debt, in the case of death, could close your business. [More](#)

Is your IFA practice sustainable?

As a financial adviser, it's easy to get caught up in the day-to-day running of your practice, but it's vital to occasionally take stock and make sure that your business is sustainable, especially in the wake of increasing competition and a more pressurised regulatory environment. [More](#)

The 'next generation' fund of funds

The Sanlam Multi Managed Balanced Fund of Fund holds other regulation 28-compliant balanced (multi asset) funds and does not follow a specialist approach, like many other fund of funds managers. [More](#)

Divorce orders and maintenance deductions from your retirement savings

The Pension Fund Act allows a fund to deduct the amount that must be paid to your ex-spouse (referred to in the Act as a non-member spouse) from your benefit and pay it to your ex-spouse, or transfer it to a fund of their choice. [More](#)

Pension Funds and Black Economic Empowerment

Critically missing from debate is the concept of dilution. When R317bn in "value" has been "created", pension funds should determine whether their members – specifically their black members – are benefiting or paying. [More](#)

PFA sets aside life partner's death benefit

The Pension Funds Adjudicator has set aside a R3 082 000 death benefit allocated to a deceased's partner of 22 months after one of his children complained that the decision was not fair and equitable. [More](#)

Euler Hermes Economic Outlook 2015-16: The insolvency U-turn

In 2016, instability in emerging markets is set to end six consecutive years of decline in global insolvencies, according to Euler Hermes, the worldwide leader in trade credit insurance. [More](#)

Do Unit Trusts have a place in your savings portfolio?

With so many investment options in the South African market, it is little wonder that most people are unsure as to the role and suitability of different savings products. [More](#)

Taxing the future

Although Finance Minister Nhlanhla Nene played it very close to his chest regarding the specifics of tax reforms we can expect in the February 2016 Budget, here's a snapshot of the possible tax reforms. [More](#)

Why Bond Indices are flawed

Bond indices, globally and perpetually, are nearly always deeply and fundamentally flawed. Both equity and bond indices tend to be market-capitalisation weighted: the larger the issuer's size the more they are included in the index. [More](#)

The (not-so-) hidden message of the Medium Term Budget

In his budget speech Minister Nene no fewer than four times stressed the binding relationship between economic growth, revenue growth, and the affordability of government spending, making it almost sound like a cry of desperation. [More](#)

Managing migration for the benefit of all

Between the violence against foreign shop-owners in Grahamstown and the scenes of Syrians arriving at Europe's borders, it is clear that migration continues to be a policy issue that, quite literally, knows no borders. [More](#)

Half of collective investment scheme assets now invested in Multi Asset portfolios

ASISA released the local CIS statistics for the quarter and year ending September 2015, which show that South African Multi Asset portfolios hold 50% of assets, Equity portfolios 21%, Interest Bearing portfolios 25% and Real Estate 4%. [More](#)

Yours sincerely

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