



South African Insurance Association

3rd Floor, JCC House, 27 Owl Street, Milpark, 2029 • PO Box 30619, Braamfontein, 2017
Tel +27 11 726 5381 • Fax +27 11 726 5351 • info@saia.co.za • <http://www.saia.co.za>

Media release: South African Insurance Association (SAIA)

13 June 2008

Short-term insurers elect new board for representative body

The short-term insurers selected a new board of directors at the Annual General Meeting of its representative body, the South African Insurance Association (SAIA), yesterday on 12 June 2008 in Johannesburg. The new SAIA Board consists of previous members who were re-elected as well as some new members. Current Chair of the SAIA Board, Mr Adam Samie, will remain Chair of the SAIA Board until the new Chair is elected by the new Board. Mr Samie is not available for re-election of the position of Chair of the SAIA Board due to time constraints, but will still be participating as a SAIA Board member as he was re-elected to this position.

The elected SAIA Board members are:

Mr Nick Beyers:	Zurich Insurance Company Ltd
Mr Keith Kennedy:	Mutual & Federal Insurance Company Ltd
Mr Amit Khilosia:	Lloyd's
Mr Ian Kirk:	Santam Ltd
Mr Nic Kohler:	Hollard Insurance Company Ltd
Mr Willem Roos:	OUTsurance Insurance Company Ltd
Mr Herman Schoeman:	Guardrisk Insurance Company Ltd
Ms Angela Mhlanga:	Compass Insurance Company Ltd
Mr Adam Samie:	Lion of Africa Insurance Company Ltd
Mr Mike Truter:	Credit Guarantee Insurance Corporation of Africa
Mr Joost Vink	AIG South Africa
Mr Mike Durek:	ACE Insurance Ltd



Directors: RS Napier (Chairman), MC Truter (Deputy Chairman), TJ Creamer, MR Durek+, CW Hitchcock, S Isaacs*, K Kennedy, A Khilosia*, IM Kirk++, A Klennert+, NG Kohler, BN Madhav*, V Martindale*, AL Mhlanga, RJ Moletsane, HR Moses*, S Naidoo*, JJ Ngulube, C Nolte*, N Omar, WT Roos, MA Samie, SH Schoeman, B Scott, D Shaw, J Sibanda, S Somers*, L Vermaak*, PG Walters*

*Allernates, + German, ++ Irish

All rights reserved. No portion of this document may be reproduced or transmitted in any form or by any means without prior written permission from the SAIA.
(Association Incorporated under Section 21) (Registration No. 1998/25543/08)



0860 002526
insurance@fraudline.co.za

Mr Adriaan Louw: MUA Insurance Company Ltd
Mr Achim Klennert: Hannover Reinsurance Africa Ltd
Mr Junior Ngulube: Munich Reinsurance Company of Africa

In his last official address as Chair of the SAIA to the short-term insurance industry and other important guests at the SAIA Annual Cocktail Function that followed the AGM, Mr Adam Samie said that the environment the SAIA and its members operate in had changed so much that the SAIA had no choice but to reinvent itself to address a new priority of challenges.

“Our operating environment as short-term insurers has become increasingly complex and challenging, and SAIA’s role in facilitating dialogue and joint decision making between all role players is now more crucial than ever before,” he said.

Mr Samie said that he believed that the current immediate outlook did not look as positive as previous years for short-term insurers and that it seemed as if some concern existed about the current trading environment and the underwriting result going forward. He added that he believed the personal lines market was showing signs of severe strain, and that there were several factors driving towards a ‘perfect storm’ for personal lines insurers including the depreciation of the rand, ever increasing inflation rates, and motor vehicle accident rates.

“Ten years ago the cost of accidents amounted to less than 50% of the cost of vehicle claims, with crime being the more significant factor. Now, the cost of crashes exceeds 75% of the cost of claims, and this has become a far bigger focus for insurers,” he said.

Mr Samie said that he also believed that the market had become more challenging for niche players, including the consumer credit insurance providers.

//END

To set up radio or television interviews please contact:

Adèle Joubert: Public Relations Officer

South African Insurance Association (SAIA)

082 349 1375

adele@saia.co.za

Issued on behalf of:

Adam Samie

Lion of Africa CEO and former Chairman of the South African Insurance Association

(011) 645 1960

082 443 7043

adam.samie@lionsure.com

Viviene Pearson

Stakeholder Relationship Manager

South African Insurance Association (SAIA)

(011) 726 5381

082 458 6057

viviene@saia.co.za