

Media release: SAIA Annual General Meeting and Cocktail Function 2010

29 July 2010

Foundations in place to ensure a sustainable future for short-term insurers

A new board of directors for short-term insurers was elected at the Annual General Meeting (AGM) of the South African Insurance Association (SAIA) that was held at the Johannesburg Country Club in Auckland Park last night. The evening ended with the SAIA Annual Cocktail Function, themed, "Foundations for the future". This networking event is seen by many as the highlight of the short-term insurance calendar.

"Tonight, once again, the major issues facing our industry will be highlighted and discussed. Suitably, it has also become tradition for our annual themes to be symbolic of where we believe the SAIA is in terms of its development and the position in which the short-term insurance market finds itself. This year, the theme, "Laying foundations for the future" was chosen because we believe that, of late, the SAIA has become involved in issues and initiatives that will lay the cornerstone for the future of the short-term insurance industry." said Mr Ronnie Napier, Chair of the SAIA in his official address which focused on the solid foundations recently laid by the Association.

"Only recently, the SAIA created a new SAIA Code of Conduct, which was signed and accepted by all of our member companies. A new SAIA Motor Strategy was also drafted and the implementation thereof has commenced to ensure the sustainability of the largest class of business for insurers. The Association has also recently put in place a new SAIA Consumer Education Strategy which enables the industry to continue to make an impact with its widely acknowledged collaborative foundation consumer education initiative. We have also been awarded two international grants for consumer education, one of which will be cited as a case study and an international example of best practice," said Mr Napier.

Mr Napier added that the SAIA is also currently establishing an industry approach on Data Sharing as required in terms of the Insurance Laws Amendment Act, and engaging with the Financial Services Board towards the launch of a South African version of the European Solvency II Solvency Assessment and Management regime. This effort is intended by the Financial Services Board to promote the soundness of insurance companies through the effective application of international regulatory and supervisory standards.

“With the aim to position the SAIA to ensure sustainable success, the SAIA Board amended the structure of the Association and the SAIA Key Strategic Areas now include: Image & Reputation, Legislation & Regulation, Operations, Transformation, Motor, Reinsurers, Short-term and Re-insurers Data Exchange (STRIDE) and Sustainability,” said Mr Napier.

Mr Napier congratulated the newly elected SAIA Board members and thanked them for making time available to serve the industry. The newly elected SAIA Board members are:

Blain, Michael - Centriq Insurance Co. Ltd
Creamer, Tom - Auto & General Insurance Co Ltd
Dombo, Garikai - Alexander Forbes Insurance Co. Ltd
Durek, Mike - ACE Insurance Ltd
Kennedy, Keith - Mutual & Federal Insurance Co. Ltd
Kirk, Ian - Santam Ltd
Klennert, Achim - Hannover Reinsurance Africa Ltd
Kohler, Nic - Hollard Insurance Co. Ltd
Munnoch, Guy - Zurich Insurance Co. Ltd
Ngulube, Junior - Munich Reinsurance Company of Africa Ltd
Omar, Nash - Etana Insurance Co. Ltd
Roos, Willem - OUTsurance Insurance Co. Ltd
Samie, Adam - Lion of Africa Insurance Co. Ltd

Schoeman, Herman - Guardrisk Insurance Co. Ltd

Sibanda, John - Lloyd's

Truter, Mike - Credit Guarantee Insurance Corp. of Africa

Mr Napier added that he believes that the newly selected Board members have a major role to play to enable SAIA to promote and represent the interests of the short-term insurance industry, while leading and enhancing the efforts of the industry to become recognised and trusted as an important contributor to the South African economy and society.

“Our theme reflects the importance of the SAIA’s undertakings and we are looking forward to an exciting year ahead, building on the solid foundations that we have put in place,” he concluded.

Please contact the SAIA Public Relations Officer to set up interviews with Ronnie Napier (SAIA Chair) or Barry Scott (SAIA CEO)

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