

Introduction

This one day event will focus on providing participants with a better understanding of conduct risk and its management. This will be done in context of the South African insurance landscape by providing a brief overview of the current regulatory landscape, and a summary of the proposed Policyholder Protection Rules (PPR). The training will also aim to familiarize participants with a conduct risk management framework, particularly as it pertains to the PPR.

Overview

- Introduction
- Market conduct and conduct risk
- Market conduct regulatory framework in South Africa
 - o Overview of market conduct regulation
 - o Road map
 - o Twin Peaks: Financial Sector Conduct Authority (FSCA)
 - o Overview of Treating Customers fairly
 - o Conduct of Business Return's
 - o Retail Distribution Review
- Management of conduct risk
 - o Conduct risk management framework (a description of how conduct risk is dealt with in practice)
 - o Some global examples

Lunch

- Walkthrough of the Policyholder Protection rules
 - o Summary
- Further details on specific rules
 - o Fair treatment of policyholders
 - o Fair product design of insurance products
 - o Credit life and consumer credit insurance
 - o Cooling off rights
 - o Negative option selection of policy terms or conditions
 - o Determining premiums and excesses
 - o Void provisions
 - o Waiver of rights
 - o Signing of blank and uncompleted forms
 - o Advertising
 - o Disclosure
 - o Arrangements with intermediaries and other persons
 - o Data management
 - o On-going review of product performance
 - o Periods of grace
 - o Record keeping
 - o Claims management
 - o Complaints management
 - o Termination of policies

About your Presenters

Presenter 1

He has predominantly gained experience in life insurance and enterprise risk management. His life insurance experience includes statutory oversight and reporting, economic and regulatory capital and reserving. He has assisted a number of insurance entities with the design and implementation of risk management systems, with his recent focus shifting to conduct risk. He has provided training on a range of insurance related topics.

Presenter 2

He started his career at the Financial Services Board, the regulator of the non-banking financial services industry in South Africa. He was part of the Actuarial (life insurance) team which provides actuarial support to the front-line divisions. He works primarily with life insurance clients.



