



NOTICE:
INFORMATION REQUEST
FINANCIAL SERVICES BOARD
REPUBLIC OF SOUTH AFRICA

SHORT-TERM INSURANCE ACT NO. 53 OF 1998

Addressee:	Short-term insurers that are members of the OSTI	File:	10 41 2 7 2
Issue date	Reply date	Information Request	Status
11 January 2017	3 March 2017	1/2017 (ST)	Issued
Subject:	Request for information on personal lines claims reported in the 2016 calendar year		

1. PURPOSE

- 1.1 The purpose of this Notice is to, under section 4(2) of the Short-term Insurance Act No. 53 of 1998 ("the Act"), direct all short-term insurers to furnish information to the Registrar on the number of personal lines claims reported in the 2016 calendar year (i.e. for the period 1 January 2016 up to and including 31 December 2016).
- 1.2 The information will be made available to the Ombudsman for Short-term Insurance (OSTI) for the purpose of reporting claims versus complaint ratios for each insurer in the OSTI's annual report.

2. BACKGROUND

- 2.1 It is recognised that the number of claims reported is already required to be submitted in statement B6 of the annual statutory return¹. However, this information is reported per the financial years of insurers, which differ between insurers.
- 2.2 To facilitate accurate and useful comparisons, it is necessary to secure information for the same period across all short-term insurers.

3. TYPE AND FORMAT OF INFORMATION REQUESTED

Short-term insurers must provide the information as set out in Annexure A for the period 1 January 2016 up to and including 31 December 2016.

¹ The Annual Statutory Return for 2016 ("ST2016") prescribed in Insurance (ST) Notice 6 of 2016.

This information is a subset of the information submitted in statement B6, focusing on personal lines business only, but for the 2016 calendar year rather than an insurer's financial year.

4. TIMELINE FOR AND SUBMISSION OF INFORMATION

The Public Officer must submit the information electronically by no later than 3 March 2017 to the FSB c/o FSB.INSClaimStatistics@fsb.co.za.


5. FAILURE TO COMPLY WITH REQUEST

A failure to provide the specified information by or within the timeframe specified constitutes an offence under section 65 of the Short-term Insurance Act. The failure therefore may be referred to the Enforcement Committee of the Financial Services Board, in accordance with the Financial Institutions (Protection of Funds) Act No. 28 of 2001.

6. INFORMATION SHARING

This information request is available on the website of the FSB (www.fsb.co.za).

Insurers must bring this Notice to the attention of their appointed auditors and statutory actuaries.



REGISTRAR OF SHORT-TERM INSURANCE