The Insurance Institute of South Africa NPC

Association incorporated under Section 21
Reg No: 1993/002172/08

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A member of THE ETHICS INSTITUTE

MINUTES OF THE 50th ANNUAL GENERAL MEETING
OF THE INSURANCE INSTITUTE OF SOUTH AFRICA
Held on the 30th May 2017 at 15h00 at the office of the IISA
Ground Floor Block B Investment Place, 10th Road Hyde Park Sandton

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Present

Ms D Maidou – President / Chairlady
DJ Harpur – CEO
B Scott – Board Member
W Abraham – Board Member
T Baloyi – Board Member
D de Vos – Board Member
Ms A Mhlanga – Board Member
D Freese – IISA
Mrs C Koch – IISA
Ms P Hunter – IISA
M Pierce – IISA
Mrs E Mackrill – IISA
Mrs Z Ngwenya - IISA
Ms L Malefahlo – IISA
D Landau – IISA
Ms H Brown - IISA
Ms F Caster - IISA

Frans Henning
Anton Coertzen
Gavin Walsh
Gerald van Wyk
Ms Thokozile Mahlangu
Carel Nolte
Jan Schubard
Jan Schubart
Wynand Louw
Cloud Saungweme
Joseph Bhala
Moruti Langa
Mrs Natasjha Blok
Pascal Siphugu
Theo Taunyane
Peter Atkinson
Chris Sounes
Ms N Seleka
Neo Matsei

1. Welcome

The President welcomed all present at the 50th AGM of the Insurance Institute of South Africa.
The Board observed a minute of silence as a mark of respect for Leila Moonda who had recently passed away.

2. Apologies and Proxies

Board Members:
Dr BC Benfield
Dr GJ Sandrock – Treasurer
G Bishop
H Dias Ms

Edward Gibbens
Lynette February
Grant Napier
Loraaen Chinodyamari
Takalani Tshibalo
Melvyn Haynes

Clare Gelderblom
Lucille Kelly
Dominique Potgieter
Moruti Langa
Mark Dall
Gavin Mohammed

Tamarin Tomlin	Lauren Anderson
Warren Hill	Camilla Collins
Keith Bloom	Lana Busto-Tuya
Frederick Saaiman	Chantelle Jones
Tanya Greenwood	Natasha Ajoodha
Noel Zvareva	Melanie Gradidge
Dhanraj Harripershad	Yvette Clark
Albrecht Vogel	Rory McDonogh
Chalo Ng'Ambi	Zeldine Henning
Ms Khwathelani Tshikovhi	Shelene Barker-Lee
Carl-Francois Furstenburg	David Mapharisa
Jacqueline Salter	Danford Machonisa
Steyn Rossouw	Clifford Taylor

Proxies

Ida D'Eramo	LIISA	President
Katherine McGhee	AIISA	President
James Young	FIISA	M Pierce
Junior Ngulube	AIISA	President
Carl Furstenburg	AIISA	D Harpur
Derek George	AIISA	D Harpur
Pascal Gubwe	AIISA	President
Mugove Nyimo	FIISA	President
Danford Machonisa	FIISA	President
Melanie Gradidge	LIISA	G Bishop
Natasha Ajoodha	LIISA	Auditors

3. **Minutes of the 50th Annual General Meeting of the IISA held on the 26th May 2016**

The Minutes were taken as read and approved
Proposer: T. Baloyi
Seconded: W Abraham

4. **The President's Annual Report**

I remain quite humbled chairing the IISA as president. My term of office ends in July 2017 when the new president will be inaugurated at the conference. The IISA, as part of its transformation plan, recently invited two ladies to join the board - Heidi Dias and Angela Mhlanga.

Another key aspect of the change in leadership, was to find a suitable person to build on what David Harpur has established at the IISA. We followed an intense hiring process which started mid-2016. We established a hiring committee and with the assistance of an independent recruiting firm, worked our way through multiple interviews and eventually the board decided to appoint Thokozile Mahlangu to start on the 1st July 2017.

It has been an incredible two years for me – a lot of progress and changes in my career were thanks to the fact that I am involved with the IISA. I also want to commend David Harpur for his professional support through the election process and commitment to support, mentor and coach the new CEO.

We are fortunate to once again report today on another solid financial result achieved by the IISA for the year ended the 31st December 2016.
Our independent director and Treasurer Dr Sandy Sandrock has apologised for being unable to attend today's meeting but David Harpur, our CEO, will table a report from Dr Sandrock in his absence.
The IISA continued its usual activities during the course of last year and I will comment on some of those actions for you here today.

- **STUDY MATERIAL FOR INSURANCE STUDENTS**
  We have continued the updating of several of our study books and the alignment of those books for the insurance courses at Unisa. As a result of the change in curriculum at Unisa split between the centre for business management and the university, we have seen a drop off of student numbers mainly caused by the required entry level qualification requirements and a commensurate growth in students at Milpark.

- **THE IISA PREMIUM LEARNING CENTRE**
  The launch of our fledgling training centre in 2016 has been very well supported by the market and we expect ongoing growth in the area as this year progresses. We have spread some of these workshops around the country and intend to continue this program working with local institutes where interest is expressed to do so.

- **THE ANNUAL CONFERENCE 2016**
  We held the 43rd Annual Conference under the theme "Business Unusual" in conjunction with SAIA and the FIA. Excellent local and international speakers were on top form to engage, entertain and challenge the delegates. Exhibitors stands were of a very high standard and so were the social events that included the AIG welcome cocktail party, the Altech Netstar theme party and the Allianz Africa Re gala awards dinner. Also much enjoyed were the Mix Telematics golf events on the Lost City and Gary Player golf courses.

  We used temporary facilities at Sun City due to the major renovations in the Pilansberg and they worked exceptionally well.

- **IISA FORUMS**
  Once again we presented several of the Forums during the course of the year to a large number of delegates. We are however seeing a proliferation of events targeting the insurance industry that compete for our same audiences at a considerably higher costs. We have seen this continuing into this year.

- **IISA CPD PROGRAM**
  Many activities were accredited for CPD hours across a wide spectrum of events from in house training courses, Conferences, Seminars, Forums and media ranked articles approved for CPD hour as well as other items noted on our website for CPD.
  We are still awaiting the final announcement from the FSB expected sometime this year in regard to their market requirement for CPD for FAIS accredited individuals, as well as their specification for specific product training by product suppliers.

- **THE IISA EDITORIAL COMMITTEE**
  This Sub Committee is chaired by Professor Robert Vivian and reports into the Professional Standards Committee of the IISA. Its function is to review and approve all our IISA study books to ensure consistency, relevance and a high standard of course content at the applicable level of student studies. I would like to thank all members of that committee for their contribution during 2016. This includes Dr Sandy Sandrock, Dr Brian Benfield, Peter Atkinson, Mike Pierce, Charmaine Koch, Derek Landau and David Harpur, many thanks to all concerned.

- **THE IISA PROFESSIONAL STANDARDS COMMITTEE**
  Dr Brian Benfield has very ably chaired this committee for many years and it is the body that reviews all courses, Colleges, Universities or other approved providers of insurance studies including Moonstone and BAC in Botswana. It focuses on the professionalism of our members and the criteria by which they are judged in order to achieve our professional membership designations of Licentiate, Associate or Fellowship as well as general membership levels 1, 2 and 3 of the IISA.

  The committee members are Dr Brian Benfield, Dr Sandy Sandrock, Prof Robert Vivian, Peter Atkinson, Leo Morwe, Craig Ormrod, Charmaine Koch, Mike Pierce and David Harpur.

- **THE IISA CPD COMMITTEE**
  This committee is chaired by Craig Ormrod and reports into the Professional Standards Committee. It deals with all matters related to the setting of CPD standards, content, allocation of hours and other CPD related activities. Members include Peter Atkinson, Charmaine Koch, David Harpur and Dr Sandy Sandrock.

- **LOCAL INSTITUTES**
  We enjoy different levels of contact with the other regional institutes in SA. We are working quite closely with some and have held various joint sessions with several institutes for local members. We endeavour to attend their annual events and have no doubt that more will be done with them once the FSB CPD plans are unrolled to the market

- **INTERNATIONAL INSTITUTES IN AFRICA AND OVERSEAS, LOCAL ASSOCIATIONS, PROFESSIONAL BODIES AND REGULATORS**
  We maintain contact with many institutes in Africa and just recently have had some good communications with the CII in London as we endeavour to bring our two bodies closer together. We will be hosting a meeting of available presidents of many African insurance institutes at Sun City this year to discuss the alignment of insurance education across the continent.
  Some of our other institute engagements have been with Uganda, Zambia, Malawi and Zimbabwe. Ongoing contact continues with Botswana and Namibia and recently Lesotho has asked us to investigate implementing our introductory level courses into that market.
  The African Insurance Organisation (AIO) has asked the IISA to assist with holding their 2019 conference in Cape Town. This will be a separate event to the IISA conference as the content of these two conferences are aimed at different delegate participation.
  In respect of other industry bodies, associations and regulators, we maintain good levels of contact with all of the following, SAIA, FIA. IRMSA, ILA, FPI, SAUMA, BASETA, VDQ, IPBF, FSB, INSETA and the National Treasury.

- **IISA CORPORATE SUBSCRIBER MEMBER COMPANIES**
  This group includes many of the insurers, intermediaries and re-insurers amongst other corporates who support our important industry role and pay an annual corporate subscriber fee to assist the IISA in providing necessary services to our professional and other members. We hope to further increase the number of supporters in this category during the next 12 months.

- **THE INDUSTRY AND INSETA LED TVET (TECHNICAL VOCATIONAL EDUCATION AND TRAINING COLLEGE) COURSE.**
  We had hoped to launch this in January 2017 but some hitches occurred with INSETA which now appear to have been resolved and our new target date is Jan 2018. This is the greatest transformational initiative that the IISA has been engaged with and could lead to hundreds of students been exposed to insurance as a career through entering an 18-month basic insurance course at TVET colleges across the country.

- **THE IISA BOARD AND STAFF MEMBERS**
  It remains for me to thank my fellow directors for their support and guidance during 2016 and my two-year period as President which expires at the Sun City conference. I would like to thank them for their recent support during the selection process for David Harpur's successor, Thokozile Mahlangu who joins us on the 1st July 2017 and is here today.
  We will also welcome the new IISA President at Sun City.
  Also a big thank you to all the staff of the IISA for their hard work and good results achieved during 2016.

- **DISRUPT DEBATE DELIVER" 44TH CONFERENCE AT SUN CITY 23-26 JULY**
  Please join us there.
- **THANK YOU**
  David Harpur also took the opportunity to thank Delphine for her report and her contribution to the positive image and reputation of the IISA during her two-year period as IISA President which has helped to raise the professional profile of the IISA.

  Could we please have a proposer for the acceptance of the President's report?
  Proposer: G van Wyk
  Seconded: F Henning

5. **ANNUAL AUDITED FINANCIAL STATEMENTS FOR 2016**

Mr David Harpur presented the report prepared by Dr Sandy Sandrock.
Copies of the Financials were made available at the IISA offices and at the meeting. The figurers will not be dealt with in depth, but the attendees were invited to direct questions to Management.

It is with great pleasure that I can report to the stakeholders of the Institute that another very successful year is represented in the Financial Statements laid before you at this 2017 Annual General Meeting.

The Institute is financially sound and able to deliver on its mandate to be the Professional Body and the keeper of Professional Standards for the South African Short-term Insurance industry. Regarding the detail in the accounts, please permit me to draw your attention to the following salient points:

- Despite operating in a stagnant economy and with pressures arising from the environment that the Institute operates in, it has managed to show growth in sales. However, costs have also risen and the operating surplus is thus marginally improved from that of the previous period;
- The Institute has recognised that its traditional sources of revenue, like the sale of books to students, has been under pressure for some years now, and it has therefore diversified its operations to include new sources of income. The Learning Centre is one of the main ventures into such new fields, and it has already made a significant contribution to the bottom line of the Institute;
- The move to new premises has also influenced the cost of accommodation, but this is more than justified by the improvement in the overall operation of the Institute;
- The Annual Conference remains a major contributor to the revenue stream of the Institute. This year's conference promises to continue the trend of strong growth from that source. Nevertheless, the Directors and Management of the Institute are actively looking to diversify revenue sources and therefore reduce the dependency of the Institute on a singular annual event.

I am also pleased to report that I have had a separate discussion with the auditors to elicit their comments on the results of their audit. The auditors have confirmed that they had not found any significant issues in the recording and presentation of the financial transactions of the Institute. The Annual Financial Statements for 2017 therefore are not qualified in any way. I thank David Harpur and his staff for this result and I thus recommend to the meeting that it adopts these Annual Financial Statements.

The Financial Report was accepted
Proposer: A Mhlanga
Seconded: P Atkinson

6. **APPOINTMENT OF AUDITORS**

The current Auditors, Colin Smith & Associates have indicated their willingness to continue as Auditors of the IISA.
It was agreed to re-appoint Colin Smith & Associates
Proposer: W Abraham
Seconded: B Scott

7. **APPOINTMENT OF DIRECTORS**

The following directors are due for rotation and have indicated their willingness to continue to serve as directors of the IISA.

NAME	**DATE APPOINTED**	**DUE FOR ROTATION**
Abrahams Wayne	15 April 2014	05.04.2017
Baloyi Themba	28 August 2014	28.08.2017
Sandrock Gerrit (Dr)	13 May 1995	13.05.2017

The following other directors continue to serve on the board of the IISA

Benfield Brian C (Dr)	1 January 2007	01.01.2019
Bishop George	1 January 2007	01.01.2019
Dias Heidi	23 Nov 2016	01.11.2019
De Vos Daryl N	25 March 2015	25.03.2018
Harpur David J (CEO)	1 June 2007	01.06.2019
Maidou Delphine President	24 June 2015	24.06.2018
Mhlanga A	23 November 2016	01.11.2019
Morwe Leo	27 Aug 2013	27.08.2019
Scott Barry	1 January 2007	01.01.2019
Todd Peter	7 May 2013	01.01.2019

There were no other nominations and therefore the appointment of the Directors was confirmed
Proposer: B Scott
Seconded: C Sounes

8. **General**
   8.1. Auditors, Colin Smith & Associates – the name to be corrected to Read Colin Smith & Company.

The President declared the meeting closed and thanked everybody for their interest, attendance and participation

Signed at ………………………………………………………… this …………… day of ……………………………………………………. 2018

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Chairman