

NATIONAL COUNCIL OF PROVINCES
QUESTION FOR WRITTEN REPLY
QUESTION NUMBER: 369 [CW419E]

369. Mr D R Ryder (Gauteng: DA) to ask the Minister of Finance:

Why has the SA Reserve Bank not updated the Long-Term Insurance Sector tables since 2017 which are required to be updated annually?

CW419E

REPLY:

The Prudential Authority (PA) at the SA Reserve Bank is the authority responsible for the publication of insurance sector statistics. It has indicated to the National Treasury that it has continued to publish the aggregated sector data on a quarterly basis, but stopped publishing the per individual insurer data. It does so even though the requirement to publish data on an annual basis in terms of the Long-Term Insurance Act has been repealed and replaced by the requirements of section 64 of the Insurance Act. No 18 of 2017.

Moreover, the PA has published a draft Prudential Standard on the Audit Requirements for Insurers and the Prudential Standard on the Public Disclosures of insurers. Once these have been finalized, the publication of insurance data will consider the new global standards under the Insurance Core Principles 20 (Public Disclosure) standard that have only been recently adopted by the International Association of Insurance Supervisors in November 2019. The PA is currently taking these draft standards through a public consultation process.