




South African Reserve Bank
Prudential Authority

PRUDENTIAL AUTHORITY INDUSTRY ENGAGEMENT

INSURANCE SECTOR

13 February 2023



Agenda

- 09h00 Welcome and opening remarks
- 09h15 Progress on the PA's Transformation Programme
- 09h45 Reflection on the 2022 Flavour of the Year topic
- 10h10 Tea break
- 10h30 Risk horizon
- 10h50 Sustainable finance
- 11h20 IFRS 17 QIS and initiatives under SAM version 2
- 11h40 Observations on the Fit and Proper submissions
- 11h50 Questions and closing remarks
- 12h20 Lunch

Progress on the PAs Transformation Programme

Osman Ebrahim and Daniel Masiya

Time allocation: 30min

Systems Transformation Programme Recap

Key Objectives



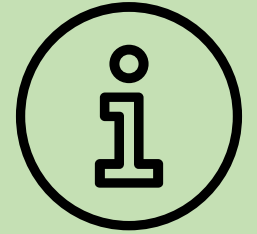
Systems that will improve the regulation of all financial institutions



Systems that will enable PA to coordinate, collaborate and engage with relevant external stakeholders



Processes and systems that will allow for more efficient co-ordination and collaboration on supervision and oversight



Provide systems that will enable the PA to improve data, information and analytics processes

PA Transformation Programme journey

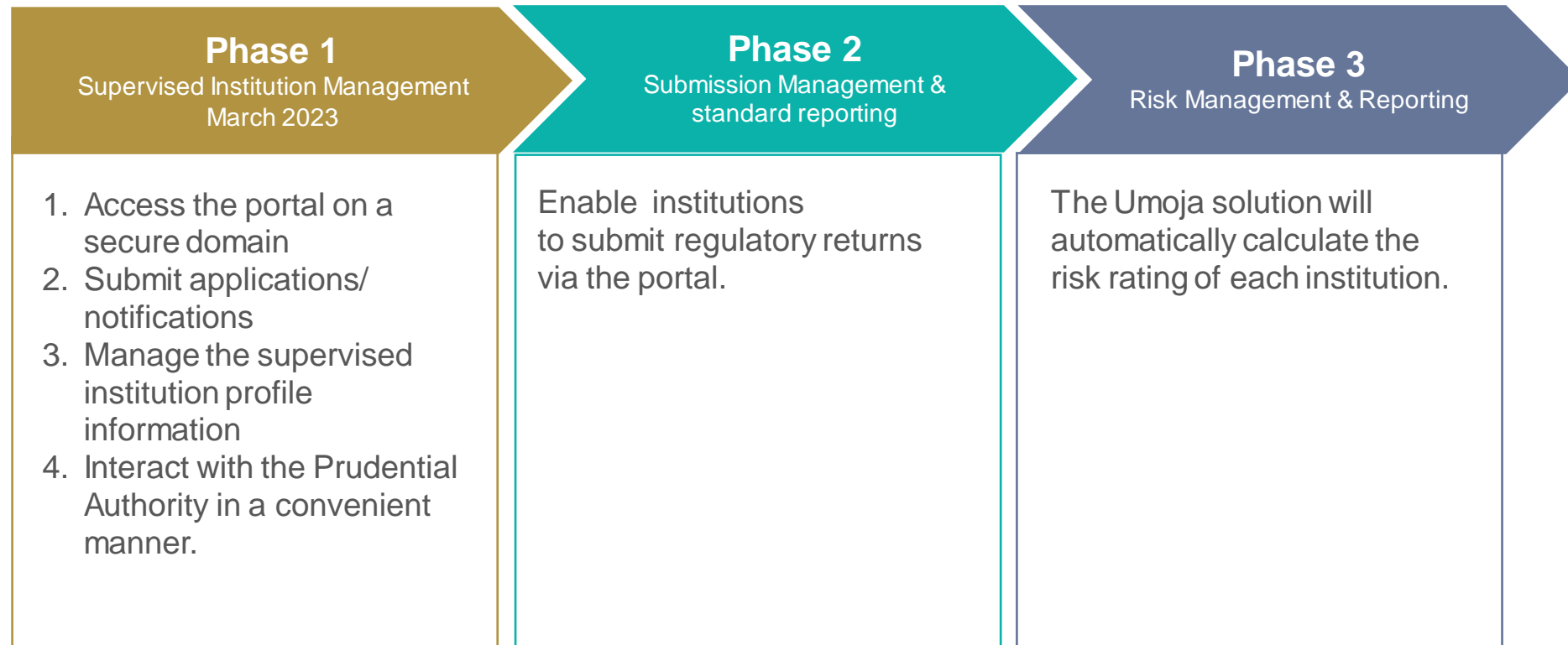
The PA is on a journey to become a best-in-class prudential regulator





Umoja Implementation approach

The PA is moving away from the use of secure email functionality to send applications and notifications





What is Phase 1 changing in your world

Accountability

- Institutions will be accountable for the allocated users on the portal and are able to add and remove Primary and Secondary users as required

Self-service on profile data management

- Institutions are now accountable for the accuracy of their profile data.
- The capturing and maintenance of the data will be initiated by the institution via the portal and approved/declined by the PA where relevant

Status tracking

Institutions will be able to track the status of submissions on the portal. This includes the outcome of the submission.

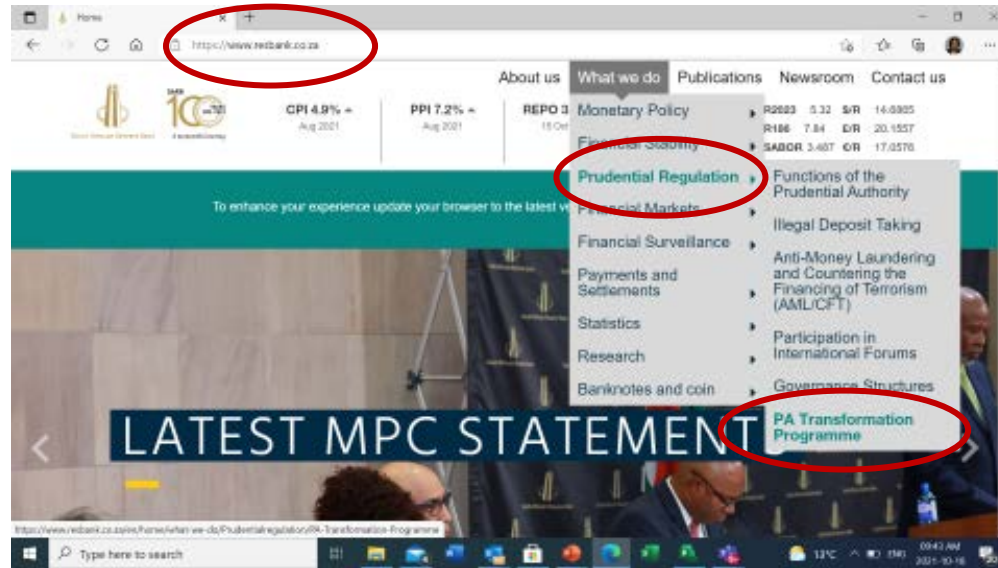
Interaction via the portal

- Information between the PA and institutions and any requests will be done via the Umoja Portal e.g. letters and formal responses.
- The portal supports documents various types e.g excel, pdf, word, zip and a file size limit of 30MB

Looking ahead

	Next 6 months	6 – 12 months	Beyond
Data Taxonomy	AML / CFT Taxonomy Updates starts	Updates to current business Taxonomies	Taxonomy Maintenance
Umoja Solution	<ul style="list-style-type: none"> Phase 1 Go-live Phase 2 detailed planning Phase 2 Working Group Setup Share proposed implementation plans 	Continued Phase 2 engagements	<ul style="list-style-type: none"> Phase 3 Implementation Continue to engage closely during implementation

Contact us



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Q&A

