Indwe Risk Services
Short term Insurance and RTMS
AGENDA

- Some interesting facts about Insurance
- Saving on Insurance costs
- Avoiding Repudiations
- RTMS and Insurance
Interesting Insurance Facts

- Formal Short Term Insurance has been in existence since the 16th century
- Insurance is a very expensive Finance mechanism +- 40%
- Insurers don’t like paying claims
- Loss ratio = Claims/Premium (S/B between 60% and 80%)
- Common reasons for repudiation (Non adherence to T&C’s):
  - Maintenance of the vehicle – COF, Brakes and Tyres
  - Invalid drivers licences- PDP’s, Defensive Driving Permits
  - Premium payment
  - Non functional or no tracking devises
  - Overloading
Saving on Insurance Costs

- Improve your Loss Ratios - Minimize frequency and average cost of claims
- Increase self insurance levels – Excesses
- Get recognition for good Risk Management – Discounted premium
- Ask for rewards for good claims experience – Profit share
- Investigate alternative Insurance arrangements
  - Deposit premiums
  - Funds
  - Aggregate Excesses
  - Cell Captives
- Get alternative quotes on renewal
- Review vehicle values
RTMS and Insurance

• How does RTMS Certification impact on your Insurance
  ▪ Premium discounts
  ▪ Better Excesses
  ▪ Improved loss ratio – Stable premiums
  ▪ Avoiding repudiation

• Common threads of RTMS and Insurance (Risk management)
  ▪ Maintenance
  ▪ Driver behaviour
  ▪ Driver Wellness
  ▪ Overloading
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