AGENDA

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

- Insurance

Risk Management

RTMS
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 (frequency and average cost of claims) – Lower premium
- Increase self insurance levels – Lower Excesses
- Get recognition for good Risk Management – Discounted premium
- Ask for rewards for good claims experience – Profit share/Bonuses
- Investigate alternative Insurance arrangements – Benefit from Risk Management
  - Deposit premiums
  - Funds
  - Aggregate Excesses
  - Cell Captives
- Get alternative quotes on renewal – Better terms
- Review vehicle values – Lower premiums
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
Contact info

- Steve Cornelius
- 012 4711000
- 0824681786
- stevec@Indwe.co.za
0860 13 13 14
www.indwerisk.co.za

HEAD OFFICE
Pamodzi House, 5 Willowbrook Close, Melrose North, 2196
Private Bag X7, Northlands, 2116
Tel 011 912 7300 Fax 011 912 7399

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