WHO IS FAB?

- FAB is a non-profit organisation
- Formed by stakeholders of the Voluntary Assistance Business Industry - Insurance companies, Administrators and Funeral Insurance Sales Offices
- Body is recognised by the FSB
- Working relationship with FSB, Insita, ASISA, Ombud and other role players

We strive to:

- Professionalise
- Legitimise
- Educate & Inform
- Encourage Inclusivity
- Play a Role in Regulation
- Moulding Members to Meet Regulation
- Moulding Regulation to Meet Members
WHO ARE THE ROLE PLAYERS?

- INSURER
- ADMINISTRATOR
- CONTRACTOR/GROUP
- REPS/RUNNERS
- UNDERTAKER
- CHURCH
- COMPANY
- BURIAL SOC
- STOKVEL
THE ROLE OF ADMINISTRATORS

- Build a Bridge between the Informal industry and a 1st World Insurance Company
- Interaction with small business, but ability to understand corporate demand and mentality
- Assistance provided with:
  - REGISTRATION AS FSP / REP
  - UNDERSTANDING FUNERAL INSURANCE & BASIC CONCEPTS
  - ADMINISTRATION
  - ACCESS TO COMPUTERISED DATA / SYSTEMS
- Education / Training:
  - LEGISLATION (e.g., FIT & PROPER)
  - BUSINESS BASICS
  - CLIENT RELATIONS
- Managing Claims & Premiums on behalf of Insurer
- Providing an Informal Compliance Structure
- Creating and/or designing Products to market
- Reducing Base Cost
THE IMPACT OF LEGISLATION

- Previously Unregulated Industry
- Informal Businesses in Rural Areas
- Non-compliance:
  - LACK OF INFRASTRUCTURE
  - LACK OF EDUCATION
  - FINANCIAL SOUNDNESS
  - FIT & PROPER
- Increased cost
  - REGISTRATION
  - LEVIES
  - FINANCIAL STATEMENTS
  - TRAINING
- Increased work load - compliance
- Poor understanding of the law and its requirements
- Only do business with FSP / Rep of FSP
FORMAL VS INFORMAL

- Rules vs No Rules
- Escalated Cost factor
- Accountability
CONSUMER EDUCATION

- Low levels of education
- Little access to information / communication
- Awareness / Assertiveness
- Money Wise
- Contract Wise
- Consumer Rights
- Limited options in certain areas
- Funding
THANK YOU FOR YOUR TIME

AT FAB WE ARE PASSIONATE ABOUT OUR INDUSTRY
AND PASSIONATE ABOUT FINDING SOLUTIONS