

Replacement Register

Comprehensive User Manual

July 2017



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1 Background

In South Africa, when a policy is cancelled or amended, and replaced with another policy; a declaration to this effect is required from the Policyholder or Life Assured on such policies.

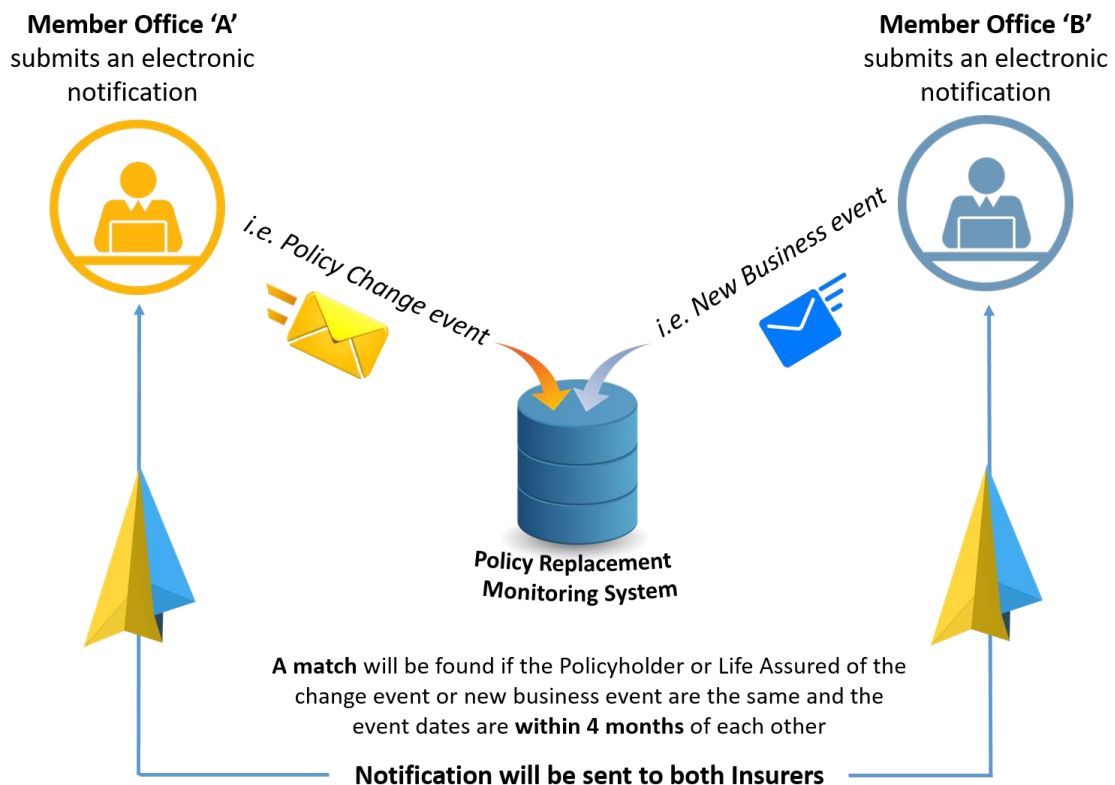
The Problem

- **High industry churn level** - replacement occur during a 4-month window period; sometimes without the Financial Advisor’s knowledge.
- The replacement of a policy has been **found to often not be in the clients’ best interest** *i.e. the replaced policy has usually already covered the associated upfront contract costs, while the new policy will attract new upfront policy costs.*
- Clients are advised to indicate on the application for the new policy that this **application is not a replacement of an existing policy**. This is often due **Financial Advisers misunderstanding the business rules regarding policy replacements**.
- The replacement of policies is very **difficult to monitor**, as this happens across different life offices.
- **Commission administration** as a result of replacements
- **Loss of upfront costs** associated with the replacement

The Solution

The Replacement Register (RR) was established to monitor policy changes within the industry, which signal a replacement transaction and facilitate the management of replacement of policies between Member Offices.

The replacement is investigated within a set of business rules, determined jointly by all ASISA Member Offices, summarised as follows:



In a Nutshell

The system accepts 'policy change events' and 'new business events' from all participating Member Offices and performs a replacement match on transactions within a 4-month window period.

If a **match is found**, the system provides the following information:

- **only the details of the matched policy will be sent** to *both* affected Member Offices (the Replacing Insurer and the Replaced Insurer) – regardless of the policy type.

It is then up to the Member Offices to investigate further/identify whether the policy change event, the new business, or both, are in the client's best interest and take the necessary action.

If **no match** is found, **no action** will be taken by the system.

2 Disclaimer

The current situation: ASISA Members will be required to submit new business and policy change events to the system regarding **savings products**.

In the near future, the register will be expanded to include all new business events and policy change events for:

- All Life and Risk products
- Tax Free Savings products
- Living Annuities

This expansion/enhancement will assist ASISA Member Offices comply to the pending RDR regulatory proposals, namely:

- to include all financial products under the replacement definition, and
- new suggestions for Insurers to monitor replacements

3 Replacement Register Value Proposition

ASISA and its Member Offices will receive the following benefits from the Policy Replacement Monitoring System:

- **Easy monitoring.** A better understanding of the quantity and types of replacements taking place in the life insurance industry
- **Consistency.** The centralised rules engine will ensure consistency in determining when a replacement has taken place across and within all Member Offices
- **Effective internal visibility and tracking.** Member life offices that are currently unable to track internal replacements (where one of their products is replaced by another of their own products) will gain visibility into these replacements through the system
- **Market intelligence.** The data can be further analysed to determine long-term trends, policy types that are being replaced, policy types that are being favoured when replacements take place, financial intermediaries responsible for excessive replacements of policies, net replacements within and across life offices etc.
- **Administrative efficiencies.** The automated processing of data will alleviate administrative burden as well as human errors in the Member Offices



4 Participating Member Offices

The Member Offices who have been providing data (savings and investment business) into the register and receiving notifications from 1 December 2007 are:

- 1) ABSA Life Ltd
- 2) Assupol Life Ltd
- 3) Clientele Life Assurance
- 4) Discovery Group
- 5) Liberty Life
- 6) Metropolitan Life
- 7) Momentum Life
- 8) Nedgroup Life Assurance Company (Ltd)
- 9) Old Mutual
- 10) Sanlam Life Insurance Limited
- 11) Sanlam Developing Markets (Sanlam Sky)

5 Terminology

5.1 New Business Event

An event where a client takes out a new policy. The key to finding a matching policy change event for a new business event, would be to look at the date of events for both events and to see if they fall within four months of each other.

5.2 Policy Change Event

An indication that the status of the policy has changed. The following create a policy change event:

- When a policy becomes fully paid up
- When a client requests a premium increase or decrease on the policy
- When a client requests to have the policy term reduced
- When a full or partial surrender occurs on a policy
- When a full or partial surrender occurs on a policy under Section 14 (Section 14 partial surrenders are kept separate from normal partial surrenders)
- When a policy lapses
- When a policy is suspended
- When a policy is formally cancelled by the Policyholder (this results in the reversal of any notifications of replacement transactions)
- When an early retirement occurs (in a case of a Retirement Annuity policy)
- An outright cession on the policy



5.3 4-month Window Period

A period of 4 months before or after the new policy was taken up (*new business event*) or variation is effected (*policy change event*). Hence it is sometimes referred to as an 8-month period.

Example: A client takes out a policy on 1 July (new business event). The system will look for change events 4-months prior to the 1st of July or 4 months after the 1st of July.

Each Insurer needs to submit the record within 5 days of receiving the change event.

5.4 Causal Indicator

A flag to indicate whether the costs of replacement exceeds 15% of the surrender value/ fund value of the policy. The causal indicator applies to changed policies – *whenever fees apply* - and does not apply to new policies.

5.5 Cooling off Period

Clients have 30 days after receiving a policy to cancel the policy if they are not satisfied with the Insurer.

When a match is found, the Insurer that has had their policy replaced has an opportunity to approach the client and determine if the cancellation was indeed in the Client's best interest. This opportunity is granted within the first 30 days of the policy – the cooling off period. (*Refer to Annexure 7 on the ASISA Standard of Replacement to learn more*)

5.6 Matching Reversal

When a Member Office reinstates a cancelled policy after the Policyholder cancelled a new policy, within the cooling off period (in other words, the Member Office is successful in *rescuing* a replaced policy). All premiums need to be refunded to the Policyholder.

Example: A Policyholder cancels a policy with Insurer A and within 4 months, takes up a new policy with Insurer B. The system will identify this as a match and categorises it as a replacement.

Within the cooling off period, the Policyholder realises the replacement wasn't in his/her best interest and cancels the new policy with Insurer B and reinstates his cancelled policy with Insurer A. This is seen as a matching reversal; meaning the previous notification of there being a match, has been reversed.

The reversal notifications contain the same information as the original event indications, with the addition of a reversal indicator being set.

5.7 RPAR

The Replacement Policy Advice Record (RPAR) is a form that the Policyholder and Replacing Intermediary/Representative **need to complete** in order to be compliant when a policy is being replaced.

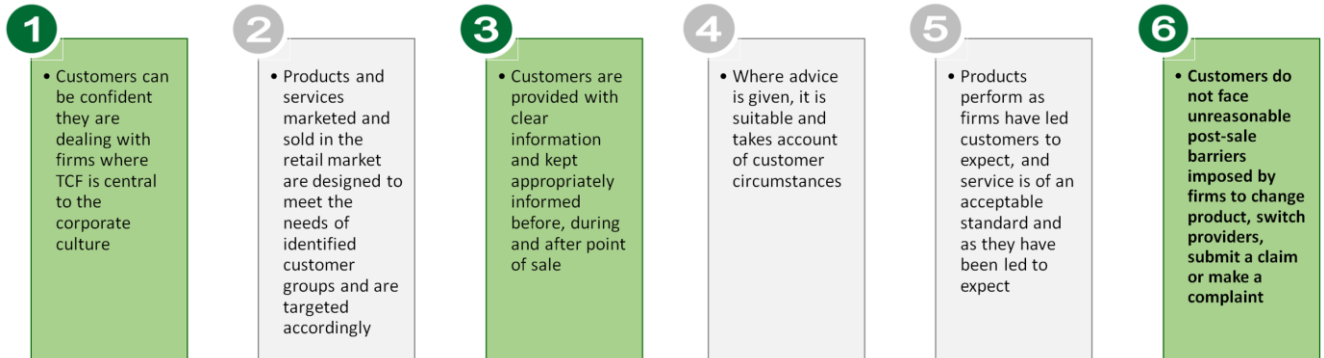
By completing and signing the RPAR, the Policyholder confirms that the Representative has explained (*and the Policyholder understands*) the consequences of the replacement. On the form, the Representative also confirms that s/he has adhered to the guidelines set out in the *General Code of Conduct for FSPs and Representatives* and retained the record(s) of the advice given.

If the RPAR is not included in the submitting documents to the Replaced Insurer, it is seen as non-adherence to the ASISA Standard on Replacement.



5.8 ASISA Standard on Replacement

All ASISA Life Office Members are committed to Treating Customers Fairly (TCF). Three (3) outcomes of the TCF have relevance to the ASISA Standard on Replacement are highlighted below in green:



The aim of the Replacement Standard is therefore to:

- bring it in line with TCF
- facilitate adequate and accurate information on the **product that is replaced and the product which has replaced it** to enable the client to make an informed decision about the merits of the replacement advice.

5.9 Replacement

A replacement happens when a financial product (*the replacement product*) is to replace an existing financial product **wholly or partially** (*the terminated product*) held by the client.

Although FAIS definition of **a financial product** includes: long term and short term insurance, medical aids, shares, bonds, bank deposits, unit trusts, etc. **the Replacement Register is currently limited to those products that have a savings element.**

There are specific responsibilities on FSPs and Representatives where one financial product is replaced with another.

This means that whenever an adviser makes a recommendation to a client to change from their current financial product, the Financial Advisor needs to meet the requirement set out in the General Code of Conduct.

5.10 General Code of Conduct for FSP and Representative

The principle of the General Code of Conduct is that Advisers should provide a financial service to clients with honesty, fairness, act with due care, skills and diligence and in the interests of clients and the integrity of financial services industry.

The actual and potential financial implications, costs and consequences of replacements should be disclosed to the client so that the client is able to make an informed decision. This includes:



Fees and Charges - Clients need to understand the different types of costs associated with a replacement and understand that certain fees and charges may need to be paid twice (on the existing policy and new policy) *i.e. commission, underwriting expenses*. Other fees include - but not limited to - penalty fees, management fees, policy asset management fees, annual performance fees, policy charges, etc.





Special Terms and Conditions - new policies may have more exclusions, waiting periods, loadings, penalties, excesses, restrictions or circumstances in which benefits will not be provided, etc. especially if the client's health has deteriorated. Failure to inform the client of any change or difference between the two products may result in client complaints to the FAIS Ombud.



Increase in Premium due to age and health changes. For some clients, this means premiums may become unaffordable in the future. Clients need to check the period for which the cover amount are guaranteed before the Insurer is entitled to change premiums.



Differences between the **tax implications** of the replaced product and the terminated product.

Clients may lose the tax advantage of an existing policy and/or pay Capital Gains Tax (CGT) *i.e. on an Endowment, as a result of a replacement*



The material differences of the **investment risk** - under the new policy, the investment risk may be higher. Advisers should understand the risk appetite and tolerance of the investor (client). Clients need to understand the level of risk and the differences between the replaced and replacement product; bearing in mind that past performance of a fund is not necessarily an indication of future performance.



Penalties or unrecovered expenses payable due to termination of a product. Before a decision is made to replace, clients need to check what charges they will be paying when they terminate an old policy and see whether the advantages of the new policy will make up for any such charges.



The extent to which the replaced product is readily **realisable** or the extent to which the relevant funds are **accessible**, compared to the terminated product. The amount of money that the client can withdraw under the new policy may be less, (if applicable) or a certain amount of the investment can be accessed at maturity. A new policy will usually have legal restrictions on access within the first 5 years.



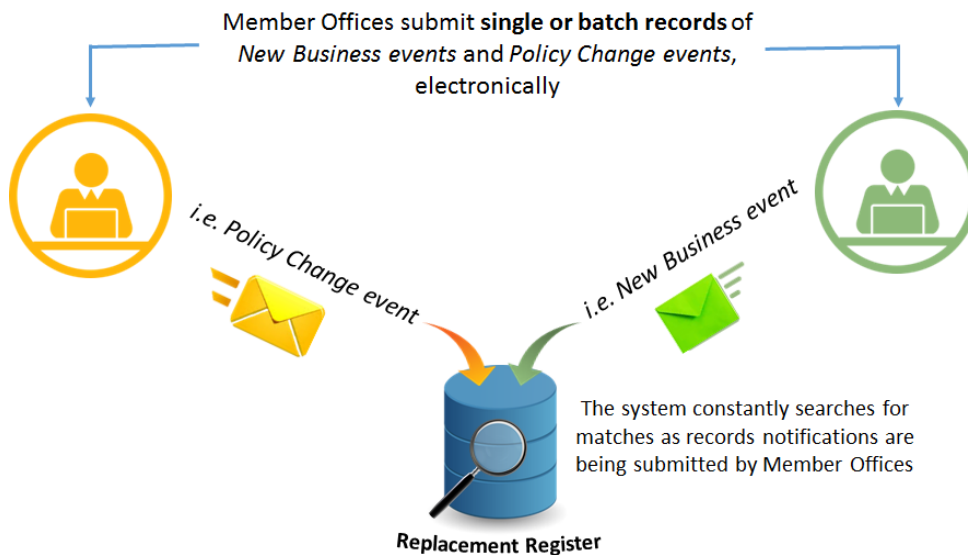
Vested rights, minimum guaranteed benefits or benefits which will be lost as a result of the replacement. Clients need to be informed of the policy they wish to terminate could be amended to provide similar benefits to the replacement policy.

Treating Customers Fairly would then mean the Adviser has **discussed with the client and completed on the Record of Advice, the reasons WHY the replacement product was considered to be more suitable than retaining or modifying the terminated product** - because the process of giving advice should ensure that:

- the product is suitable to the client and their needs
- all information given, is clear and in plain language



6 How the Process Works

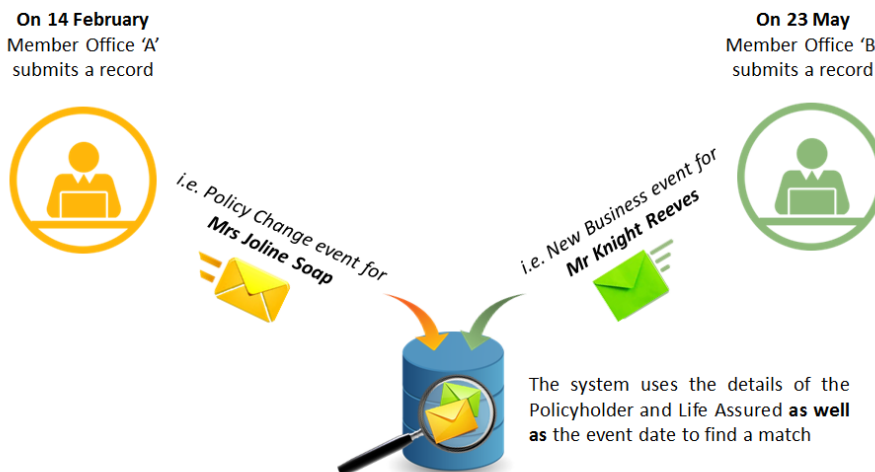


INCOMING DATA

The process is initiated with the Member Offices sending **policy details of New Business and Change Events** to the register, electronically, in batches or one record at a time.

Each record needs to **pass** both Schema and business rules **validation** before it is added to the register.

The Register then **stores** the policy details **and attempts to match** each record with records in the database



MATCHING

To find a match, the system uses the following:

- for each record, the **event date** is used to find a matching record **within 4 months**
- for *New Business Events*: the system attempts to use **the Policyholder details** on the New Policy and match them to either the Life Assured or Policyholder details on a Changed Policy
- for *Policy Change Events*: the system attempts to use **either the Policyholder or Life Assured details** on the Changed Policy and matches them to the Policyholder on the New Policy

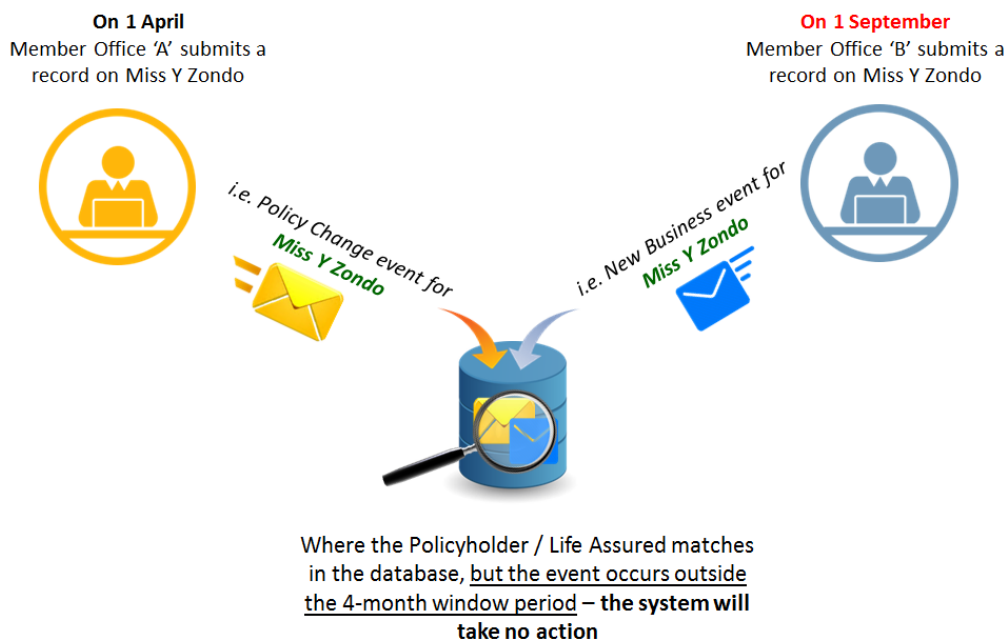


Match Found

Once the matching process has been performed, the system will then send out details on matches found, **irrespective of policy type**, of both the *new business* and *policy change event* to the relevant Member Offices.

If the match is between two different Member Offices, then both will be informed.

If the match is internal (within one Office), then only one notification will be sent out.



No Match

The system takes **no further action** in the following two instances:

- if the details of the Policyholder and/or Life Assured do not match in the database, within the 4 month window period (*as shown in the Matching diagram*)
- if a match is found outside of the 4-month window period (*as shown alongside*)



7 REPORTS

The three (3) types of reporting that add value to Life Offices are:

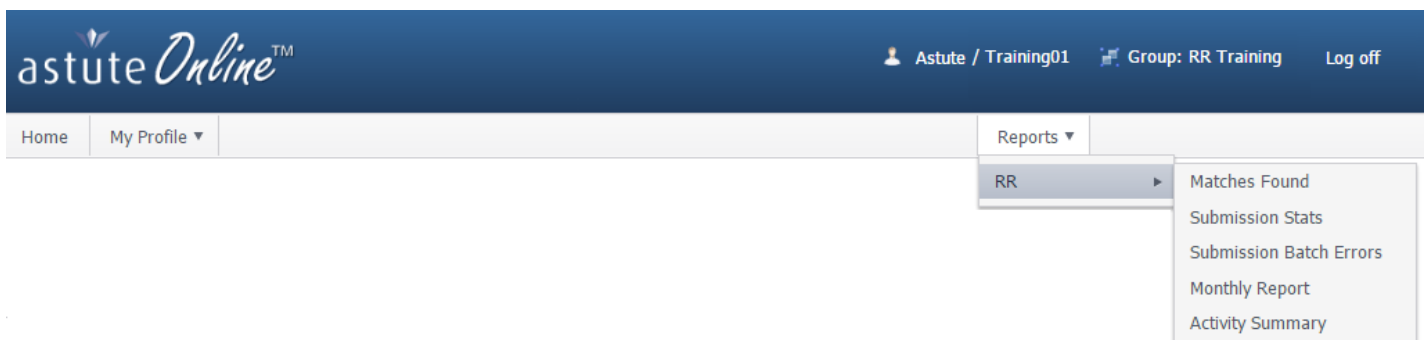
1. **Daily Matches** These are the messages that are automatically sent out on a daily basis to Life Offices where matches or potential matches have been found.
2. **Summary reports** These are scheduled reports that show statistical data *i.e. number of matches that have taken place, their policy type, number of declared replacements, replacements per FSP, etc.* Users can elect to receive (or not) each of these reports.
3. **Online Reports** These are reports that are available on Astute Online

Who has Access to Online Reports?

Either the Replaced or Replacing Insurer has access to these reports.

Users that have been assigned the **Group Administrator** access level and with RR Report Security Claims will be able to access their respective Company's data, only.

System Administrators can view all data for ASISA Members.



The screenshot shows the Astute Online user interface. At the top left is the 'astute Online™' logo. On the right side of the header, there is a user profile 'Astute / Training01', a group name 'Group: RR Training', and a 'Log off' button. Below the header is a navigation bar with 'Home' and 'My Profile' buttons. A 'Reports' dropdown menu is open, showing a sub-menu for 'RR' with the following options: 'Matches Found', 'Submission Stats', 'Submission Batch Errors', 'Monthly Report', and 'Activity Summary'.

User Roles and Access

System Administrators:

- Add a new user for any Member Office
- View data of all Member Offices on the system

Member Office Administrator:

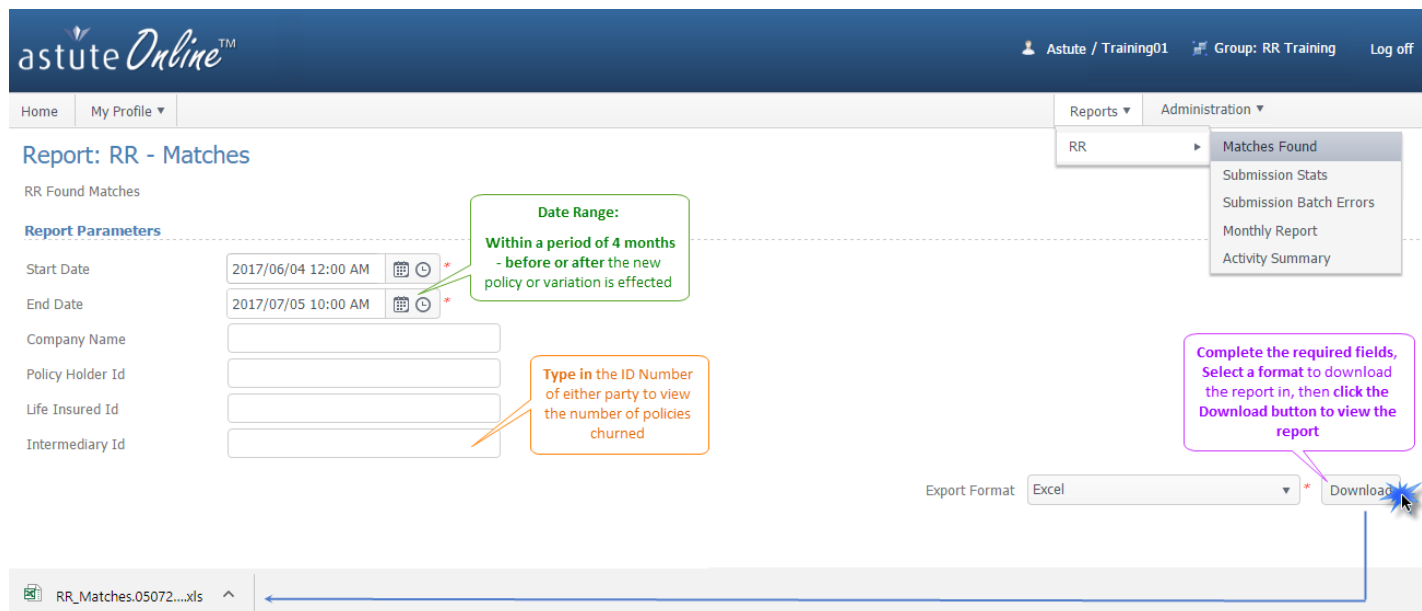
- View their Life Office Reports, only
- User Maintenance within own Life Office:
 - Add a new User
 - De/active or delete Users
 - Update User profiles



7.1 Matches Found

The *Matches Found* report shows the potential match between changed and new policies within a 4-month window period. **This report assists in identifying churning of risk policies.**

****Churning:** the act of excessively replacing insurance policies of one Insurer or within the same Insurer with another policy based on misrepresentations to generate commission. It is therefore an illegal and unethical practice.



- Date Range:** The system will match policies within a 4-month window period before or after the event date.
- Company Name:** Either the company that is replacing the policy or the company that had their product changed can pull this report. Their view will be restricted to their Company data. System Administrators would need to type in a Company name or leave blank to view a report on all ASISA Members.
- Policyholder ID:** Part of matching criteria. The first 10 characters of the Policyholder's ID Number is used to match changed or new business policies.
- Life Assured ID:** Part of matching criteria for new business or changed policies.
- Intermediary ID:** The ID Number of the Intermediary that was on record when the replacement took place. This will help to view the number of policies the Intermediary churned or replaced within the stipulated period.

The following fields are used to match changed and replaced policies:

- Policyholder/Life Assured:
 - Initial(s) and Surname
 - Date of Birth
 - 10 characters of the ID Number
- Role (either individual or company)
- Event date (4-month window period from Event date)

When a match is found, the following details are sent to the replacing Insurer and the Replaced Insurer:



The Replaced Insurer

Matches Found

6-1-2017 1:04:14 PM

Period: 01 May 2017-31 May 2017

Company:



Match Id	Date of Match	Full or Partial Match	New Business Policy Number	New Business Life Office	New Business Event Date	New Business Policy Type	Details of the Policyholder on the New Policy				Details of the Life Assured on the New Policy				Intermediary who wrote the new policy		New Business Reversal Indicator	Declared Replacement
							New Business Policy Holder First Name	New Business Policy Holder Initials	New Business Policy Holder Surname	New Business Policy Holder ID Number	New Business Life Insured First Name	New Business Life Insured Initials	New Business Life Insured Surname	New Business Life Insured ID Number	New Business Intermediary Name	New Business Intermediary ID Number		
62407	02 May 2017	Partial Match	8820134085	i.e. Liberty Life	01 March 2017	Whole Life	Joe	J	Soap	8904010000089	Joe	J	Soap	8904010000089	Piet Pompies	7301010000084	No	No
66183	18 May 2017	Partial Match	8550095023	i.e. Liberty Life	06 March 2017	Whole Life	Joe	J	Soap	8904010000089	Joe	J	Soap	8904010000089	Piet Pompies	7301010000084	No	No

Information that the Replaced Insurer may want to know is:

- **New Business Life Office:** (who) which Insurer has replaced their policy. Helps in identifying who they lost their business to
- **New Business Policy Type:** what product type has replaced their cancelled policy. The necessity of replacing a policy, focus on the type of policy (and benefits) that had been cancelled compared to the type of new policy (and benefits) that had been applied for. This helps in determining if the replacement left the client in the same, worse or better position.
- **Details of Policyholder and Life Assured:** whether the Policyholder and/or Insured Life is the same on the new policy.
Example: If the Policyholder and Life Assured are the same on the replaced policy, but different on the new policy (i.e. a new Life Assured), the Replaced Insurer can be offered the opportunity to challenge the cover that the Policyholder had, but now lost i.e. *was it really in the Policyholder's best interest?*
- **Details of the Intermediary:** In cases where the Intermediary is not aware of the change, the Replaced Insurer can inform the Intermediary and make adjustments to the commission, where applicable. It is this Intermediary's signature that should appear of the RPAR form.
- **Declared Replacement:** if the Intermediary/Representative has explained the consequences of the replacement policy in full and that the Policyholder signed the Replacement Policy Advice Record (RPAR) form as valid reasons for replacement. Where the system categorised this as a match/replacement, but is not a declared replacement, the Replaced Insurer can challenge the Replacing Insurer in terms of Treating Customers Fairly (TCF).



The Replacing Insurer

Policy Change Policy Number	Policy Change Life Office	Policy Change Event Date	Policy Change Event Type	Policy Change Policy Type	Details of the Policyholder on the Changed Policy				Details of the Life Assured on the Changed Policy				Intermediary who wrote the replaced policy		Policy Change Reversal Indicator	Causal Indicator
8550095023	i.e. Discovery Group	28 April 2017	Surrendered	Whole Life	Policy Change Holder First Name	Policy Change Policy Holder Initials	Policy Change Holder Surname	Policy Change Policy Holder ID Number	Policy Change Life Insured First Name	Policy Change Life Insured Initials	Policy Change Life Insured Surname	Policy Change Life Insured ID Number	Policy Change Intermediary Name	Policy Change Intermediary ID Number	No	Yes

Similarly, the Replacing Insurer will see the following information:

- **Policy Change Life Office:** the Member Office they are receiving new business from
- **Policy Change Event Date:** used as part of the matching criteria
- **Policy Change Event Type:** the status of the changed policy *i.e. the change event*.
- **Policy Change Policy Type:** the cover that the client had/changed
- **Policyholder and Life Assured details:** part of matching criteria. These details are used to match the Policyholder on the new business event
- **Intermediary Details:** only the name and ID number of the Intermediary who wrote the changed policy are shown
- **Reversal Indicator:** indicates if the Replaced Insurer was successful in *rescuing* the policy within the cooling off period
- **Causal Indicator:** if the client incurred costs of more than 15% of their fund value, by having the policy changed (*this is only applicable where fees apply*). Member Offices are required to include this indication for changed policies, hence only policies marked by Member Offices as exceeding the 15% will be matched.



7.1.1 Matches

To find a match, the system will look at both the Insured Life and Policyholder details to find a match, as explained below:

Matching New Business to Change Event	Matching Change Event to New Business
<p>The system uses the details of the Policyholder on the new policy and matches it to the Policyholder or Life Assured details on the changed policy.</p> <p>It also uses the date that the new policy was taken up, to see if the new policy was taken up within 4 months of the changed policy.</p>	<p>The system uses the details of the Policyholder or Life Assured on the changed policy and matches it to the Policyholder details on the new policy.</p> <p>It will also use the date when the policy was changed, to see if the new policy was taken up within 4 months of the changed policy.</p>

If a match is found for a particular notification/record, **both Life Offices** (one that replaced the policy and the one that had their policy replaced) **will be notified of the match, only**, without providing suggestions on how to proceed. After receiving these notifications, the Life Office will need to investigate further to determine if the replaced or new policy, or both, are in the client’s best interest and take the necessary action.

If no match is found, no action will be taken by the system.

Ad-Hoc Premium Increase

If an ad-hoc premium increase occurs, the system will hold a threshold parameter that will be compared to the difference of the old and new premium. **If the difference is greater than or equal to the threshold, then the system will return a match.**







Causal Indicator

All Member Offices will indicate whether or not the administration costs of replacement exceeds 15% of the policy surrender/fund value.

Only policies marked by the Member Office that exceed 15% of the administration fees will be matched, i.e. causal indicator is set to Yes.



7.1.1.1 Positive vs Partial Match

	A policy change event takes place	A new business event takes places
<p>Positive match</p> <p>The Policyholder details on the new policy matches the Policyholder on the changed policy and the changes are within the 4 month window period.</p>	 <p>Policyholder A cancels Policy 1</p>	 <p>and takes out Policy 2 within the 4 month window period.</p>
<p>Partial Match</p> <p>Due to the complexity of some products as well as the purpose of different products, the system may at times return a <i>partial</i> match.</p> <p>This scenario would be particularly relevant to Business Insurance, Joint Life and 3rd Party Policies</p>	 <p>A Policy belonging to Policyholders 1, 2 and 3 is cancelled</p>	 <p>One of the Policyholders takes out a new policy within the 4 month window period.</p>
OR		
	 <p>A Policyholder cancels his policy</p>	 <p>and takes out another policy with multiple owners within the 4 month window period</p>

ACTIVITY: TEST YOUR UNDERSTANDING

Joe Soap is the Policyholder and main Life Assured under policy A.

On 1 April, his wife applies for policy B on Joe's life and he is the premium payer on policy B.

On 1 May Joe reduces the premium on policy A to the minimum because he feels that policy B now adequately provides for his wife's financial needs in case he passes away.

Is policy B a replacement policy?

 YES NO

****HINT:** Ask the following questions

- is the policy holder or main life assured under the new policy also the policy holder or main life assured under another policy? *Yes, the main life assured under policy B is also the main life assured under policy A;*
- did a change event occur in respect of policy A? *Yes, a premium reduction occurred on policy A;*
- did the termination event occur within four months before or after the new policy was effected? *Yes, it occurred within one month;*
- did the change event occur as a consequence of effecting the new policy? *Yes, the termination event occurred as a consequence of effecting the new policy.*

Therefore; policy B will be viewed as a _____ (partial or positive) replacement.



7.2 Submission Stats

As mentioned previously, the process is initiated with Member Offices sending details of 'new business events' and 'status change events'. Astute then stores these policy details securely; ready for matching process to take place.

This data is not captured manually, instead an electronic notification file is sent from all the Member Offices to Astute via MQ or Web Services, anytime during the day. These notifications are sent in batches or individually. **Member Offices are required to submit/notify at least every two weeks**, but may do so more frequently depending on the volumes and the system capabilities of the different Member Offices.

The Submission Stats report is a **daily statistical report which shows the valid and invalid batches of policy notifications** received from each Member Office.

A Batch may contain more than one policy notification, therefore the number of batches will equal the number of notifications.

Date Range: The report displays all batch submissions for a company for each day of the selected date range, including weekends and public holidays.

Company: ASISA Administrators can specify a Company to view a report on, by typing in the company name here. Member Office Administrators will only see data relating to their company.

Submission Stats

6-26-2017 2:25:43 PM

Period: 01 May 2017-30 June 2017

Company:

By default, **ASISA Administrators** can view data of all Member Offices

Daily, scheduled report, including weekends and public holidays

Volume of notifications received

Refer to the **Submission Batch Error Report** to view the failed batch

in all submitted batches

Company	Date	Incoming Batches	Batch Errors	Total Number of Records
Assupol	26 June 2017	1	1	0
Clientele life assurance	26 June 2017	1913	0	1913
Metropolitan Life	26 June 2017	1373	0	1373
Momentum Life	26 June 2017	20	0	20
ABSA LIFE Ltd	25 June 2017	130	1	129
Clientele life assurance	25 June 2017	1	0	1
Momentum Life	25 June 2017	22	0	22
Nedgroup Life Assurance Company Ltd	25 June 2017	43	0	43



7.3 Submission Batch Errors

As mentioned previously, this data must be exchanged electronically, in an agreed and consistent format (based on XML and .CSV file). Once Astute receives an incoming file, the data is verified both against the Schema validation, as well as the business rules, before being added to the replacement register

Should the data fail these checks then a message will be returned to the Member Office indicating the errors found.

The Submission Batch Errors report is a daily scheduled report which **shows the previous day's batches of policy notifications that were in error**, for each Company.

This report can be used as an audit trail to account for the missing notifications. The historic information for the entire months will also be available online.

Reasons why a batch may fail:

- The XML fails schema validation
- The XML fails business rules validation *i.e. it doesn't have all closing tags*

Date Range:

Company: ASISA Administrators can specify a Company to view a report on, by typing in the company name here.

Batch Submission Error

6-26-2017 1:44:28 PM

Period: 01 May 2017-30 June 2017

Company: By default, ASISA Administrators can view data of all Member Offices

It is the entire batch that is rejected

XML failed (Schema) Validation



Company	Date	Batch Id	Error Description
ABSA LIFE Ltd	21 May 2017	d2911212-8617-7e83-378f-12128617a883	Missing Mandatory Field
ABSA LIFE Ltd	21 May 2017	d2911213-25e0-c18a-3795-121325e0ef8a	Missing Mandatory Field
ABSA LIFE Ltd	21 May 2017	d2911213-31bd-8b82-3796-121331bdb682	Invalid Document Type
ABSA LIFE Ltd	21 May 2017	d2911213-3d6b-9382-3796-12133d6bbc82	Missing Mandatory Field
ABSA LIFE Ltd	25 June 2017	d2bd1308-d02c-1a82-311f-1308d02c4582	Missing Mandatory Field
Assupol	22 May 2017	9056e820-7a1e-48cb-84f3-a09a0af826c5	Missing Mandatory Field
Assupol	22 May 2017	998e10aa-598f-42ab-b51f-06236bf20b93	Invalid Document Type
Assupol	22 May 2017	04039a22-d0ec-422f-8e28-a1b468cd00a1	Missing Mandatory Field
Assupol	22 May 2017	de49cd0e-d629-450f-b8e4-f709be798f6a	Missing Mandatory Field
Assupol	22 May 2017	833d3e25-4b3d-465b-877d-380d31ec35d9	Missing Mandatory Field
Assupol	22 May 2017	6133dcd9-f745-438b-bf08-013d7c347a6d	Invalid Document Type
Assupol	22 May 2017	ce814c92-e212-4651-91a8-db517a8e17fa	Invalid Document Type
Assupol	22 May 2017	252bbe13-4907-4ce8-adb9-0c863fa889f8	Invalid Document Type

7.4 Monthly Report

The Monthly Notification Report shows the:

- batches of notifications received **from each company, per day**, during a specific month
- **number of successful batches and batches in error**
- **batch hit rate** – the percentage of records loaded into the Register based on number of notifications submitted

The report is used to verify and cross-check the number of records added to the register.

Date Range: Pull a report on a monthly basis. The report will show all the number of submissions for each day of the month

Company: ASISA Administrators can specify a Company to view a report on, by typing in the company name here.

Monthly Report
6-26-2017 11:51:16 AM

Period: 01 May 2017-30 June 2017

Company: (By default, ASISA Administrators can view data of all Member Offices)

Date	Life Office	Batches Submitted	Batch Errors	Successful Batches	Batch Hit Rate
26 Jun 2017	Clientele life assurance	1156	0	1156	100%
26 Jun 2017	Metropolitan Life	1373	0	1373	100%
26 Jun 2017	Momentum Life	20	0	20	100%
25 Jun 2017	ABSA LIFE Ltd	130	1	129	99%
25 Jun 2017	Clientele life assurance	1	0	1	100%
25 Jun 2017	Momentum Life	22	0	22	100%
25 Jun 2017	Nedgroup Life Assurance Company Ltd	43	0	43	100%
25 Jun 2017	Old Mutual	86	0	86	100%
24 Jun 2017	Clientele life assurance	191	0	191	100%
24 Jun 2017	Liberty Life	993	0	993	100%
24 Jun 2017	Momentum Life	284	1	283	100%



7.5 Activity Summary

The Activity Summary report shows the national monthly statistics of replaced investment policies (matched notifications) and analysis of these matches *i.e. percentage of churning and reversal of policies.*

Date Range: Select a data range in which to view the data. Data only dates back to 4 months of the change event or new business having taken place.

Company Name: ASISA Administrators can type in the name of a Member Office or view data for all Member Offices (default).

Member Office Administrators are restricted to only view their company information.

Causal Indicator (Y/N): Type in *Yes* (or *No*) to view policies where the policy costs exceed 15% of the policy surrender value

Declared Indicator (Y/N): Type in *Yes* (or *No*) to view policies that have an indication of the RPAR form being completed and signed by both the replaying Intermediary and the Policyholder

Reversal Indicator (Y/N): Type in *Yes* (or *No*) to view policies where a cancelled policy has been re-instated or a new policy has been cancelled within a cooling off period and all premiums refunded.

Activity Summary

6-26-2017 12:56:24 PM

Period: 01 May 2017-30 June 2017

Company:

Statistics



Date	Records Submitted	Number of Matches	Same Insurer Match	Different Insurer Match	Full Match	Partial Match	Reversals	Declared	Undeclared	Causal Indicator (Y)	Causal Indicator (N)
26 June 2017	177	144	154	23	0	175	2	0	177	50	0
25 June 2017	3	3	0	3	0	3	0	0	3	0	0
24 June 2017	39	39	19	20	0	39	0	0	39	11	0
23 June 2017	319	297	207	112	11	306	2	19	300	161	0
22 June 2017	401	377	239	162	8	393	0	15	386	181	0
21 June 2017	328	308	231	97	6	322	0	23	305	152	0
20 June 2017	310	289	170	140	8	302	0	9	301	163	0
19 June 2017	302	253	234	68	0	302	0	6	296	164	0
18 June 2017	7	7	1	6	0	7	0	0	7	3	0
16 June 2017	24	24	11	13	0	24	0	0	24	7	0
15 June 2017	436	412	288	148	6	430	0	15	421	186	0
14 June 2017	339	329	216	123	6	333	0	36	303	190	0
13 June 2017	358	347	222	136	8	350	0	7	351	210	0



From the Activity Report, one can view the following trends on a particular day:

- Records Submitted:** Total number of records a company submitted
- Number of Matches:** Displays the number of matched policies
- Same Insurer Match:** The number of matched policies (changed or new) within the same Insurer/Member Office
- Different Insurer Match:** The number of matched policies (changed or new) with different Member Offices/Insurers
- Full Match:** The number of Policyholders/Life Assureds who had a positive match on a single policy, *(based on initials, Surname and ID Number)*
- Partial match:** The number of Policyholders/Life Assureds that were matched to a policy with more than
- Reversals:** Indication of the number of policies that were reversed
- Declared:** The number of Intermediaries who *have* indicated that a policy is replacement of another policy
- Undeclared:** The number of Intermediaries who *have not* indicated that a policy is a replacement of another policy
- Causal Indicator (Y):** The number of policies where the policy value was *greater than 15%*
- Causal Indicator (N):** The number of policies where the policy value was *less than 15%*

This marks the end of the manual. Please note that this manual is also available [online](#) on our training website, uLearn.

Contact Us for training bookings or queries.



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