

27 March 2018

Insurance Alert

The notice for the new long-term and short-term PPRs was published on 15 December 2017 in the *Government Gazette*. Remember, the PPRs apply to natural persons and juristic persons whose asset value or annual turnover is less than ZAR2 million. The PPRs provide that there are certain rules which must be complied with **six months after the date of publication** of the notice. The rules listed below must therefore be complied with by **15 June 2018**.

Short-term and long-term insurers:
Rules 6.2 – 6.4 (Determining premiums and excesses)
Rule 10 (Advertising)
Rule 14 (Ongoing review of product performance)
Long-term insurers only:
Rules 15.1 – 15.8 (Premium reviews)
Rule 19 (Replacement of policies)

Note:

On 2 March 2018 the Financial Services Board published for comment proposed amendments to the PPRs, comments are required by **13 April 2018** and the amended rules are envisaged to come into effect on **1 July 2018**, which is also the envisaged date of the commencement of the Insurance Act, 2017.

See our next edition for some practical tips on the implementation of the next tranche of rules as well commentary on the proposed amendments to the PPRs.

> [Read the full article online](#)