

## DELPHI FEEDBACK REPORT – ROUND ONE

### Survey of Occupational Change in the Insurance Sector

#### INSETA STAKEHOLDERS

The DUT, in partnership with the INSETA, administered a survey in July 2020 of occupations undergoing significant changes in the insurance sector. We present our findings based on company feedback from round one of the Delphi Survey. We will also administer round two (the final round) of the Delphi Survey and encourage all insurance companies to participate.

DUT and INSETA greatly appreciate the efforts and passion of the following insurance companies and TVET College that submitted feedback in response to the survey questions in round one:

- ASSUPOL
- EEC TVET COLLEGE
- OCTOMATE
- TRANSFIN
- CHARTERED AUTO UNDERWRITING AGENCY
- EMERALD LIFE (PTY) LTD
- PLAN FOR LIFE (PTY) LTD
- COMMERCIAL & INDUSTRIAL ACCEPTANCES (PTY) LTD
- NORTHWOOD FINANCIAL SERVICES
- SCARLET CAPITAL
- CREDIT GUARANTEE INSURANCE CORPORATION X 2
- AMS HAVEN T/A DONALD INSURANCE BROKERS
- RESILEA (PTY) LTD
- OLD MUTUAL INSURE
- HOLISTIC COMPLIANCE MANAGEMENT SOLUTIONS
- PLATINUM LIFE (PTY) LTD
- SA TAXI PROJECT
- STRUCTURED WEALTH MANAGEMENT (PTY) LTD
- SEDGWICK SOUTH AFRICA
- THE BEST FUNERAL SOCIETY
- Y CHETTY FINANCIAL CONSULTANTS cc

We are urging insurance companies, employer associations and trade unions that have not participated in Round one to complete the feedback form for Round Two. The latter will be sent separately soon. By participating in this study your voices will be heard and insights absorbed.

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INSETA Research Chair in Digitalisation

**RESPONSES**

**1. Twenty-two insurance services providers and a TVET College submitted responses to the Occupational Change questionnaire:**

SUB-SECTOR	SMALL (1-49 employees)	MEDIUM (50-149 employees)	LARGE (+150 employees)
Funeral insurance		1	1
Short-term insurance	4	2	4
Intermediaries / Brokers	3	1	2
Life insurance		1	1
Reinsurance	1		
TVET College		1	
<b>TOTAL</b>	<b>8</b>	<b>6</b>	<b>8</b>

**2. What factors/reasons are driving these changes?**



**3. The following occupations are identified as undergoing significant changes (over 25% change):**

NO	OCCUPATION	OCCUPATIONAL CHANGES	NEW SKILLS/COMPETENCIES REQUIRED	TRAINING INTERVENTIONS REQUIRED	ACTIONS	OTHER
1	Sales representative	-Sales agents have migrated to online sales and applications.	-Technological skills. -Ability to use available online systems to conduct sales. -Computer literacy skills. -Digital marketing and social media training	-End-user computing.	-New operating procedures.	-We need to continually develop sales representatives to the changing business and technological world.
2	Claims administrator	-Remote out-of-office administration and remote client liaison.	-Time management. -Ability to operate independently. -Online meeting etiquette.	-Personal skills training. -Online meeting etiquette.	-Ability to operate independently.	

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3	Financial Advisor	<ul style="list-style-type: none"> <li>-Due to COVID -19 movement is restricted.</li> <li>-Interaction with clients has to be conducted predominantly electronically, as opposed to face-to-face.</li> <li>-Categorisation of the advisor based on experience.</li> <li>-Legislative changes.</li> <li>-Treating customers fairly.</li> </ul>	<ul style="list-style-type: none"> <li>-Use of electronic communication platforms such as Zoom to conduct virtual meetings with clients.</li> <li>-Electronic transmittal and receipt of documents.</li> <li>-Up-to-date training for advisors on how to analyse a portfolio and advise clients accordingly.</li> </ul>	<ul style="list-style-type: none"> <li>-Programs in the use of electronic communication methods.</li> <li>-Better understanding of their roles as well as the codes of conduct applicable in this occupation.</li> </ul>	<ul style="list-style-type: none"> <li>-Training programs can be included in the curriculum.</li> </ul>	<ul style="list-style-type: none"> <li>-Remuneration models are outdated and not attracting new entrants sufficiently. Also seen as a barrier due to commission only practice.</li> </ul>
4	Financial Planner	<ul style="list-style-type: none"> <li>-In terms of FSCA regulations this occupation has a definition which significantly changes the occupation.</li> <li>-More digitised work is being required.</li> </ul>	<ul style="list-style-type: none"> <li>-Greater knowledge of behaviour.</li> <li>-More coaching skills.</li> <li>-Enhanced Time Management and CRM Software.</li> </ul>	<ul style="list-style-type: none"> <li>-Our existing training content is ten years behind requirements.</li> </ul>	<ul style="list-style-type: none"> <li>-We need to review the full spectrum of our training programs.</li> <li>-Not much can be done other than work smarter.</li> </ul>	<ul style="list-style-type: none"> <li>-Transformation in our industry demands more research of FSCA requirements.</li> </ul>
5	Insurance Assessor: Commercial Short-term Insurance	<ul style="list-style-type: none"> <li>-Use of Drones</li> </ul>	<ul style="list-style-type: none"> <li>-Drone license</li> </ul>	<ul style="list-style-type: none"> <li>-General compliance courses to highlight specific aspects of legislations</li> </ul>	<ul style="list-style-type: none"> <li>-Admin. assistants need to become internal compliance 'officers' to assist financial planners to make sure correct</li> </ul>	

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				applicable to this industry.	documents are on file to ensure compliance.	
	Data Capturer		-Information technology	-Embracing 4IR and the paperless environment.		
	Administration Clerk	-Up-to-date information on legislation pertaining to the sector.	-Understanding of legislation that pertains to industry and impacts on clients e.g. POPI. -Information technology skills			
	Trainer/Facilitator/L &D Practitioner	-Training online -Medium of training delivery. -Virtual training has now replaced contact training for both internal and external parties.	-Ability to design online learning material to deliver training on virtual platforms. -New attitude to work in light of COVID-19. -Digital transformation. -Advanced computer literacy skills. -Digital facilitation and recordkeeping.	-To provide the necessary skills to trainers in order to engage and deliver training on the various online platforms.	-Upskill trainers to deliver online platform training. -Better system to deliver facilitation.	-Invest more on resources and training.
	Mitigation consultant	-Automated debt collection system implemented.	-Innovation on how to improve the system and	-Course on Debt Collection, Excel skills.	-Regular Training by the internal trainer	-The occupational skills are fast being

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		<ul style="list-style-type: none"> <li>-Changes in the work tasks include: sending out of final demand &amp; AODs have been automated.</li> <li>- The system automatically sends reminders for consultants to follow-up on matters (This was a function that was previously managed by consultants).</li> <li>-The system automatically sends out reminders to debtors when their payments are due (This is a function that was previously managed by consultants).</li> <li>-The system automatically sends letters to request policy holders to provide an update on payments that were due ( This is a function that was previously managed by consultants)</li> <li>-The system automatically allocates matters on a round robin basis to consultants (this used to be a manual process).</li> </ul>	overall learning on what the system can do currently.	<ul style="list-style-type: none"> <li>- Negotiation and persuasion skills.</li> <li>-Time management.</li> <li>-Personal Mastery</li> <li>-Computer and technical literacy</li> <li>-Change management</li> <li>-Teamwork</li> <li>-Management skills</li> </ul>	<p>especially when system upgrades are done.</p> <p>-Individuals should upskill themselves by taking regular courses to keep in line with changes in their respective department.</p>	replaced by technology. Therefore the consultants must make sure they keep up with technology and upskill themselves.

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		-New document filing system created that automatically attaches supporting documents to clients i.e. legal fee statements/tax invoices (this used to be a manual process).				
	<b>Broker</b>	-COVID 19 is impacting future customer behavior and attitudes.	-Technology skills. -Ability to conduct work remotely.	-IT	-The legislation applicable to the industry. -Training to become a compliance officer.	
	<b>Compliance Officer</b>	-Legislative changes introduced by the FSCA which require policy implementation at ground level, i.e. in the brokerage.				
	<b>Underwriter</b>	-Changes to insurance and reinsurance policy wordings. -Uncertainty due to pending court cases. -Insurers and reinsurers' balance sheet under pressure.	-Better understanding of the policy wording. -Artificial intelligence. -Data Science. -Big data.	-New Policy Wording -Machine learning and Big Data competencies will be required.	-Digital training will be required.	-New normal has forced our business to do things differently. SETA must capacitate us in

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		<ul style="list-style-type: none"> <li>-Claims staff being placed under pressure to pay claims.</li> <li>-Back end system is doing the underwriting and pricing of the policy.</li> <li>-We have built in algorithms and predictive intelligence that can predict the behavior of our customers. It can accurately inform us high risk client we can then price their policies correctly.</li> </ul>				<ul style="list-style-type: none"> <li>closing this digital gaps</li> <li>-Insurers and Reinsurers' balance sheet under pressure.</li> <li>-Will have impact of capital, jobs and sustainability, including Insurance pricing for businesses and end customer into the future.</li> </ul>



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	Claims Assessor	<ul style="list-style-type: none"> <li>-The following tasks have been introduced to the claims assessing process:</li> <li>- Customer due diligence -ensuring that AVS and Astute checks are done on the claimant and deceased as per FICA requirements.</li> <li>- Verifying whether doctors and undertakers appear on sanction lists as supplied by insurers.</li> <li>- Recordkeeping - having physical copies of assessing checklists and placing on the system for recordkeeping purposes.</li> </ul>	<ul style="list-style-type: none"> <li>-Automation of the claims system.</li> <li>-Internal product and process training.</li> <li>-Class of business online training in conjunction with internal training.</li> </ul>	-Policy knowledge and negotiation skills.	-Policy training	
	Loss Adjustor	-Some online technology is being deployed to replace the more traditional form of loss adjusting.	<ul style="list-style-type: none"> <li>-Communication skills to deal with vulnerable customers.</li> <li>-Advanced IT skills.</li> </ul>			-The above changes are positive for our industry as the change in the more traditional form of loss adjusting, suits the

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						younger professionals who are more comfortable with the oncoming 4IR.