

Global Insurance Regulation Developments Signal Major Changes for Industry – But Leading Practitioners Concerned Regulators Will Not Be Able to Deliver Reform, Finds KPMG Report

Tuesday, 26th May 2015; With [*Evolving Insurance Regulation – The Journey Begins*](#), the fifth in an annual series of reports, KPMG International examines developments that are leading the transition to a new era in insurance regulation and fundamentally changing the way the industry operates globally.

This report provides an in-depth review, with insights from a panel of industry leaders and regulators, of the impact of recent actions by the International Association of Insurance Supervisors (IAIS) and other global bodies and regional regulators. The report also discusses the international developments that are dominating regulatory changes, with a review of proposals and what they mean for market participants.

As part of the 70 pages of in-depth country specific reviews of regulatory developments around the world, the report covers the emerging insurance regulatory trends in the East Africa Community, Ghana, Nigeria and South Africa.

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South Africa is undergoing significant changes in both market conduct and prudential regulation as a result of the implementation of the Twin Peaks Model on the back of the impending Financial Services Regulation Bill and other related enabling legislation.

“The implementation of Twin Peaks in South Africa marks a significant change for the Financial Services Board, which has embarked on a conversion journey from its current position as the prudential and conduct supervisor for, inter alia, the Insurance industry, into the Financial Services Conduct Authority”, says Mark Danckwerts, Head of Market Conduct Regulation in South Africa.

In summary:

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