Matters of Mind (MM)

Welcome to the 2026 April edition

The "US-Iran ceasefire" which started on 8 April showed up in the stock markets with an immediate rise in share prices, a drop in the price of oil and by affecting currencies the world over. As many have said the global economy is 'grounded in uncertainty' and businesses need to be agile to survive the turbulence. Contrastingly, the natural world can only adapt if there is time and stability. Business and the natural world are part of the same ecosystem yet despite their interdependencies they are often on divergent paths, most notably during war. Look for instances of intentional alignment of the two in your reading of MM.

This edition explores the financial industry's response to the impact of the war in the Middle East and what African states can do to minimise the impact on their citizens and economies. Locally, there is a lot to stay informed about, to question and to celebrate in this edition. In the About YOU section we hope you will be inspired by the content and start thinking more consciously about the food you eat and the way you consume it.

Enjoy!

MM editorial team

Economic matters

Shockwaves from the Gulf: How the Iran war could reshape Africa's economic outlook

The war is not a distant geopolitical event for African economies. It is a shock that transmits through energy prices, commodity trading, shipping, air corridors and financial channels almost immediately.

This article is the opinion of Carlos Lopes, a professor in the Nelson Mandela School of Public Governance at the University of Cape Town and former head of the UN Economic Commission for Africa. 6min read

Iran war: what African countries can do to get through the crisis and emerge in a better place

By Easter 2026 it was still not clear when – or how – the war initiated by Israel and the US against Iran would end. But what was already clear was that it would harm Africa in a number of ways.

The writer argues a pragmatic approach by African countries and a renegotiating of terms with their major lenders with short and medium terms actions. 5min read

AI and work: an expert assesses how far this revolution still has to run

Every week brings fresh claims about AI transforming the workplace. A CEO declares a revolution. A think piece predicts millions of jobs vanishing overnight. The noise is relentless. But strip away the hype and there is a simpler question. In developed economies, what has AI actually changed about work so far? The answer turns out to be more interesting, and more uneven, than either side suggests. *4min read*

[After the Grey List: Why 2026 Will Be the Real Test of Supplier Due Diligence in South Africa]
South Africa's removal from the Financial Action Task Force (FATF) grey list in October 2025 marked a critical turning point for the country's financial credibility. But for businesses, particularly procurement and compliance teams, the real test is only beginning. *3min read*

[How commercial crime quietly became SA's most dangerous growth industry]
Commercial crime is the only major crime category in South Africa — other than kidnapping — that police statistics show growing relentlessly, year after year. Billions of rands are being lost to ordinary South Africans. Why is it so difficult to try to trace the contours of the problem? *5min read*

Financial Services Industry

[South Africa needs centralised anti-fraud hub, says FSCA]
Read more about why there is a need for such a hub and the Digital Fraud Project, Scam Signal, which is the second of its kind globally (after the UK). It uses AI and API-driven technology from the GSMA (Global System for Mobile Communications Association**)** to detect Authorized Push Payment (APP) fraud in real-time, connecting mobile networks with banking systems. *2min read*

[New financial conduct Bill to turbocharge AI, open finance]
South Africa's proposed Conduct of Financial Institutions (COFI) Bill is poised to catalyse innovation in financial services, strengthening the country's competitiveness in a rapidly evolving global financial landscape. *5min read*

[Insurer Liberty hit by data breach]
This data breach has exposed personal information of customers and compromised integrity of Liberty's systems. Read how they discovered it and what they are doing to prevent it happening again. *2min read*

[Old Mutual Insure appoints Marvellous Rukundu as Chief Executive: Retail]
Mutual Insure has announced the appointment of Marvellous Rukundu as Chief Executive: Retail, effective 1 April 2026. *1min read*

[Standard Bank backs UNISA's climate loss and damage research to strengthen South Africa's resilience]
The initiative, anchored in UNISA's Institute for Sustainability and Corporate Citizenship (ISCC) and co-created with the Department of Forestry, Fisheries and the Environment (DFFE), will generate policy relevant evidence, build local capacity, and support community level solutions to escalating climate impacts across Southern Africa. *3min read*

[Fiduciary duty and the rise of umbrella trusts]
Over the past decade, umbrella trusts have emerged as a flexible, cost-effective solution for managing beneficiary assets, particularly for clients with smaller trust portfolios or for non-employee benefits. *3min read*

Diversity and Inclusion

[Beyond the policy: stories, strategy and the future of microinsurance]
An interview with Dalisu Dube Founder CEO & Board Member - Linar Insurance and Chair of MIASA (Microinsurance Association of South Africa), at the ASSA Convention 2025. It tells the story of the

challenges he faced starting an insurance company, its blend of life and micro insurance and the technology that supports the business. *35min viewing*

Life Insurance

Two insurance giants dominate Sassa funeral policy deductions

Clientèle Life and Sanlam, along with their subsidiaries, collect R143.33 million in monthly policy deductions from almost one million beneficiaries. In total, premiums of just over R165 million are deducted every month from 1.11 million Sassa beneficiaries. *2.5min read*

NCR Throws a Lifeline to Consumers Required to Pay Premiums for Mandatory Credit Life Insurance

The NCR's Opinion highlights the inconsistent industry practices in calculating mandatory credit life insurance premiums, and the real financial impact this has on consumers. The NCR has now given guidance: consumers should be paying progressively lower premiums for mandatory credit life insurance, as the debt owed to credit providers decreases. *3,5min read*

Find out more about credit life insurance here.

Sound financial advice touted to protect life insurance premium

Advisers and financial planners will have their work cut out to ensure their clients retain their death, disability and severe illness covers through the current period of uncertainty. It will take your steady hand to prevent kneejerk responses to falling household disposable income on the back of higher fuel prices and the inevitable interest rate hikes to follow. *5min read*

General Insurance

US Doubles Hormuz Reinsurance Guarantees to $40 Billion With New Partners

The move announced Friday is the latest US effort to ease worries over the vital waterway and to encourage traffic to resume, despite an effective Iranian blockade and continued hostilities in the five-week war. *3min read*

Hands-Free Driving Systems Do Not Improve Safety, NTSB Says

The National Transportation Safety Board (NTSB) in America has raised some concerning issues regarding hands-free driving systems. Insurers will need to take note. 3min read

Two wheels, specialist thinking, and the power of niche expertise

Motorcycle insurance highlights the growing importance of niche expertise in a complex risk environment. As specialist brokers and UMAs focus on tailored solutions, deep client understanding and agility are emerging as key differentiators in delivering value across South Africa's evolving insurance landscape. *3min read*

Joburg's inner-city buildings lose insurance cover due to water crisis

Without sufficient water pressure to fight fires – driven by years of poor maintenance, pipe bursts and blockages – buildings across Johannesburg are losing insurance cover, exposing businesses to catastrophic risk and accelerating disinvestment in already fragile parts of the city. *4min read*

iTOO Special Risks And Munich Re Launch Africa's First AI Performance Insurance

The product, developed by Munich Re, is the first of its kind on the African continent and is designed to protect organisations against liability and financial losses arising from errors made by agentic AI systems and large language models, and it provides an insurance guarantee for AI developers. *4min read*

Health Insurance

Our LEN is here. Now for quality checks in Ireland

SA's first consignment of the twice-a-year anti-HIV injection, lenacapavir — 37 920 doses — arrived last week at OR Tambo Airport via two shipments from Dublin. The batches reached the country six weeks later than expected. *2min read*

HPV vaccine significantly lowers infection rates in teen girls — CDC study

A US Centres for Disease Control and Infection study found that since the Human papillomavirus (HPV) vaccine was introduced in 2006, vaccine-type HPV prevalence decreased 56% among female teenagers 14-19 years of age.

Article is 3min read; paper is available for download.

Parliament flags slow progress on Health Market Inquiry reforms

The National Assembly's Portfolio Committee on Health has expressed concern over delays in implementing the recommendations of the Health Market Inquiry (HMI), warning that slow progress continues to affect access to affordable private healthcare. *6min read*

Why self-administered medical schemes make sense

As the name suggests, a self-administered medical scheme simply manages its own administration instead of outsourcing these functions to a third-party administrator. From claims processing and member services to compliance and governance, this straightforward approach has significant advantages for members. *3min read*

AXA expands into Tanzania as demand for international healthcare grows

AXA Health International, which operates the AXA Global Healthcare brand, has announced a new collaboration in Tanzania with Alliance Insurance Corporation Limited and MIC Global Risks, furthering its global expansion and extending its presence across Africa. *3min read*

Bonitas transition proceeds as administrators outline plans amid legal uncertainty

The transition of Bonitas Medical Fund's administration from Medscheme to Momentum Health, scheduled to take effect on 1 June, is continuing, even as the legal challenge brought by Medscheme works its way through the courts.

An update on Sanlam's approach to the acquisition and Momentum's preparedness. 4min read

Banking

Two make-or-break years for Old Mutual Bank

Old Mutual's share price is still a long way off its own estimates of group equity value. Success in its bank venture and keeping customers within its insurance net are key to the group's value-unlock strategy. *3min read*

Investments

Gold and the Iran crisis: what's behind extreme price volatility?

Gold has lost roughly one fifth of its value in recent weeks, appearing to fail in its traditional role as a safe haven during conflict. What explains this performance – and what is the bigger picture? *3min read*

The case for engaging the financially excluded market

The article provides a compelling read and a blueprint for those who are passionate about financial inclusion*. 3min read*

Government tightens screws on crypto assets

Government is clamping down on crypto assets through two new tax regulations that expand reporting on virtual money. It is also moving to bring tokens under exchange control rules – despite a pending court case on whether apartheid-era forex regulations even apply to crypto. *5min read*

About YOU

Episode 10 : The Gift Inside The Wound

The latest episode of Safe Space marks a significant milestone for the platform Tsogang Bathong. In it the founder, Thato Pule (FASSA, CERA), steps into the guest seat to unpack her own story and reflect on how it has shaped her leadership journey.

The episode is also available on Spotify here . 45min to view or listen to.

Emotional Intelligence Network: Your brain doesn't have a "reset at 9am" button.

A clear narrative and graphical explanation of how a reactive mindset can be arrested allowing us to channel our responsive mindset and, in this way, move on without compounding our negative emotions. *3min read*

The big four salary trap: why earning more isn't making you wealthy

In this newsletter, Rebecca Muriuki explores the seven shifts that can turn your income into freedom. *3min read*

Focusing on how and why you eat – not just what – may be the key to healthy eating

When most people think about "healthy eating", they usually focus on *what* they eat. That might mean trying to eat more fruit and vegetables or less fast food or counting calories. But there's a lot more to healthy eating than just dietary intake. Behaviours and attitudes around food are also important. *4min read*