Matters of Mind (MM)

Welcome to the June 2026 edition

"I read once that the true mark of a pro — at anything — is that he understands, loves, and is good at even the drudgery of his profession." Mathematician Paul Halmos

This edition starts with the detail that underpins the industry and our economy and thereafter to the principles of insurance which serve society so well.

Aside from industry news and area specific articles, there are several podcasts, rich with insight and inspiration from recent ASSA seminars. The About YOU section focuses on one of the biggest organs in our body, the gut and the role it plays in our overall health – not to be missed.

Enjoy!

MM editorial team

Economic matters

The Price of Neutrality

This is an audio of a keynote address by Sanisha Packirisamy, Momentum Group Economist, at the recent ASSA Life Assurance Seminar. It reveals a perspective of the South African economy over the past few decades and how it continues to navigate external and internal pressures and spheres of influence in pursuit of economic growth and equanimity. *A worthwhile listen of 54mins.*

Financial Services Industry

Is Bitcoin money? Two courts, two answers

As government pushes ahead with plans to regulate cross-border crypto-currency flows, two High Court judgements have reached opposing conclusions on whether digital assets already fall within South Africa's existing exchange control framework – leaving crypto holders in limbo. *3min read*

African-owned insurers to launch the first pan-African insurance inclusion pact

Members of the Federation of African National Insurance Companies (FANAF) plan to adopt the "Pan-African Pact for Insurance Inclusion", a reference framework intended to mobilise stakeholders around shared objectives. *2min read*

The Nairobi Declaration on Sustainable Insurance

This will take you to the NDSI Current State Report 2025 which provides survey feedback in a highly readable format. *81 pages*

Diversity and Inclusion

Momentum Corporate shatters legacy insurance barriers for HIV-positive employees

Momentum Corporate has announced a landmark shift in its group insurance underwriting, effectively removing the insurance ceiling for HIV-positive employees. In a first-to-market move, healthy HIV-positive individuals can now access full group risk protection including Death, Disability, and Income Protection benefits above traditional automatic acceptance limits. *3min read*

[Insurance Law and Ubuntu]
This article illustrates how ubuntu serves as a moral compass in South African insurance law, guiding insurers to balance contractual certainty with fairness, empathy, and respect for human dignity. *7min read*

[AI will not fix what transformation has failed to build]
A thought-provoking piece encouraging the financial services sector to align risk and inclusion in AI innovation and implementation. *4min read*

Life Insurance

[South Africa: The Long-term Insurance Amendment Bill is one step closer to becoming law]
The Long-term Insurance Amendment Bill [B17-2026] (available **here**) has been introduced in the National Assembly. It aims to amend the Long-term Insurance Act, 1998 (**LTIA**) such that the Financial Sector Conduct Authority (**FSCA**) is empowered to make rules that protect policyholders who hold multiple funeral policies for the same beneficiaries. *4min read*

[Too young for life insurance cover? The data suggests otherwise]
Essential read if you consider you are too young for life insurance cover. *4min read*

General Insurance

[SA's Naked becomes world's 1st to give final car insurance quote in ChatGPT]
Launched in 2018 by actuaries Alex Thomson, Sumarie Greybe, and Ernest North, **Naked** has built an end-to-end digital platform that enables customers to manage their entire insurance experience online from an app. *1.5min read*

[Chubb Leads New Lloyd's War Risk Consortium for Hormuz Shipping]
A new Lloyd's market consortium has been launched to provide additional marine war risk insurance capacity for vessels and cargo transiting the Strait of Hormuz, Lloyd's announced. *2min read*

For more insight on data collected for underwriting in this space you may find the article Chaucer, Ceto Launch Lloyd's Marine MGA, Underwriting With Real-Time Vessel Data relevant.

[Space Startups Seek Insurance for Orbital AI Data Centres]
Space companies have spoken with insurers about coverage for orbital AI data centres, a sign of early progress for an experimental industry backed by Elon Musk's SpaceX and Jeff Bezos' Blue Origin. *2.5min read*

[Zurich Sees Data Centre Boom Spurring Insurance Securitization]
The level of investment into data centres globally may soon make it necessary for insurers involved to begin selling securitization products to spread the risk among a broader pool of investors, according to Zurich Insurance Group AG. *2.5min read*

[How semigration, climate change and shifting spatial risks are catching short-term underwriters off guard]
This article highlights how with rapid and constant changes to property, traditional pricing methods using municipal valuation rolls for underwriting purposes could be placing the insurer and insured at risk. *5min read*

Engineering insurance in a reviving construction market

South Africa's recovering engineering and construction sector is creating renewed momentum for specialist engineering insurance. *5min read*

Driving down danger and driving up technology exposure

The article explores the question of whether generational differences increase the risks while driving or help to overcome them. Can technology avert risk in all instances or does human behaviour play a part? *3min read*

RABS revival enters final stretch as criticism over RAF reforms grows

Despite intensifying criticism from political and industry stakeholders, the Department of Transport says work on reviving the controversial Road Accident Benefit Scheme (RABS) Bill is nearing completion. *6min read*

The article above provides fair background to the RAF highlighting governance and backlog as key areas of concern. An ASSA paper attempting to resolve RAF's challenges is quoted and can be accessed via this article.

Health Insurance

Medical Compensation for Road Accident Victims

This is a recording of the presentation by Dr Gregory Whittaker at the ASSA annual Healthcare Seminar providing history and sobering statistics from the South African context. *43min listen.*

GEMS plan risks members' long-term interests – CMS

The **Council for Medical Schemes** (CMS) finds the latest proposal submitted by the **Government Employees Medical Scheme** (GEMS) to accommodate union demands "neither financially sound nor in members' long-term interests". *3min read*

Why employee mental health is an insurance risk, businesses can't ignore

The South African Depression and Anxiety Group (SADAG) points to growing depression and anxiety prevalence and estimates that one in six South Africans will experience a mental health disorder in their lifetime. This article connects mental wellbeing and productivity, encouraging better mental health culture in the industry. *3min read*

SA firm raises R85m to scale AI stethoscope for TB screening

South African medtech company **AI Diagnostics** has raised R85 million in a pre-Series A funding round to accelerate deployment of its AI-powered Ostium digital stethoscope. The device enables early tuberculosis (TB) screening without specialist equipment or infrastructure. *3min read*

Seven trends reshaping international private health insurance in Africa in 2026 and beyond

International private health insurance is evolving rapidly as medical inflation, AI adoption and cross-border wealth mobility reshape client needs. For intermediaries across Africa, understanding these shifts is critical to delivering relevant advice, managing rising healthcare costs and positioning for growth in a changing global health landscape. *5min read*

Banking

China approves Standard Bank, ICBC for Africa yuan clearing

China's central bank has authorised Standard Bank SBK and Industrial and Commercial Bank of China to clear Renminbi (RMB) across Africa, as Beijing steps up efforts to promote the global use of its currency. A global historic first for two reasons: 1) the first Renminbi clearing bank for a continent and 2) the first Renminbi clearing bank co-operated by two separate commercial banking institutions. It will have major economic implications for the entire continent. *1min read*

Banking sector drives SA's fast-growing MVNO market

South Africa's mobile virtual network operator (MVNO) market has entered a new phase of development, evolving from a niche telecommunications segment into a strategic customer engagement platform for banks, retailers, insurers and digital businesses. *3.5min read*

Standard Bank Group has mobilised R3.45bn for climate-smart agriculture, supporting sustainable farming transition

This mobilisation of funds demonstrates Standard Bank Group's commitment to more sustainable farming methods which simultaneously support rural communities and show good financial returns. *3min read*

Nedbank partners with Jumo to unveil AI-driven Quick Loans

AI-powered banking technology firm Jumo has partnered with Nedbank to launch Nedbank Quick Loans, a short-term loan service for the South African market. *1.5min read*

Pepkor bets on smartphone rentals, digital banking

… the company is preparing to launch a digital bank, positioning itself to compete more aggressively in South Africa's evolving financial services landscape and to unlock new revenue streams through its vast customer base and retail footprint. *2.5min read*

Investments

The €3trn question: Can markets handle SpaceX, OpenAI and Anthropic all at once?

Three of the most valuable companies ever created are going public within months of each other. The combined value of SpaceX, OpenAI and Anthropic could reach $4 trillion (€3.44trn). Wall Street is excited but also nervous. *6min read*

Musk's SpaceX adds billions in debt while cutting interest costs

Bloomberg's writers call this "financial alchemy" on the part of Musk. *3min read.*

Cutting through the noise: why disciplined portfolio construction is doing the heavy lifting

For South African allocators, the challenge is no longer access to information, but what to do with it. The volume of global data, from macro shifts to market repricing, has expanded rapidly, creating more potential opportunity, but also more noise. The risk, however, is that more information can lead to more activity rather than better outcomes. *3min read*

Why modern investing is no longer a solo game

As markets become more volatile and investment complexity intensifies, discretionary fund managers (DFMs) are playing an increasingly central role in South Africa's investment landscape.

INN8 Invest’s Leigh Kohler and Joao Frasco explain how partnerships, diversification and AI are reshaping modern investment management. *4.5min read*

Retirement / Pensions

EasyRetire data shows fee-free access does not drive retirement fund withdrawals

EasyRetire, administered by RISE Proprietary Limited, has released a comprehensive analysis of member behaviour under South Africa’s two-pot retirement system, covering the period from September 2024 to May 2026. *3min read*

About YOU

Is there a link between diet and mental health?

In this episode of The Lancet Pulse, Niall Boyce and Matt Gilbert speak with Professor Daniel Smith about the emerging connection between diet and mental health, with a focus on the ketogenic diet and bipolar disorder. Together, they explore what bipolar disorder is, why its depressive phases can be so difficult to treat, and why researchers are beginning to investigate whether changes in metabolism and brain energy use could play a role in improving symptoms. *33min podcast*

How to Repair and Nourish Your Gut | Dr. Giulia Enders

In this conversation, Dr Giulia Enders explains why your gut is one of the most influential systems in your body, how stress can quietly damage it, why ultra-processed foods may be creating problems you don't recognize, and what your body is trying to tell you every day.

An entertaining and informative interview delving into questions we are often too shy to ask. 55min video