

THE INTERIM OFFICE OF THE LONG-TERM INSURANCE OMBUDSMAN AND SHORT-TERM INSURANCE OMBUDSMAN

Towards the end of 2019, following the promulgation of the Financial Sector Regulation Act, 2017 (**FRS Act**), and the subsequent repeal on 1 May 2021 of the Financial Services Ombud Schemes Act, 2004, the Ombudsman for Long-term Insurance (**OLTI**) and Ombudsman for Short-Term Insurance (**OSTI**) expressed a wish, and worked towards, a joint industry ombudsman scheme – to be known as the Office of the Insurance Ombudsman.

The World Bank Group published a report in June 2021 analysing the role of the financial sector ombud system in South Africa. The model proposed by the World Bank Group is a non-statutory National Financial Ombud (**NFO**) scheme absorbing all the financial industry ombud schemes, initially excluding the Pension Funds Adjudicator.

With the coming into operation of Chapter 14 of the FSR Act, the offices of OLTI and OSTI had 18 months to apply for recognition by the newly established Ombud Council. This recognition was granted subject to certain requirements which are in the process of being satisfied.

The current Ombudsman for OLTI and OSTI has indicated his intention to terminate his contract with effect from 31 December 2022. A new Ombudsman is required to serve both OLTI and OSTI for a period of 2 (two) years from 1 January 2023 until 31 December 2024.

This important appointment is to be filled by a former judge of the High Court of South Africa or advocate or attorney of no fewer than 15-years standing with a general understanding and experience of insurance law. The position requires the following skills:

- adjudicate complaints lodged with OLTI and OSTI
- work closely with management and staff of OLTI and OSTI, and travel between the offices of OLTI in Cape Town and OSTI in Johannesburg
- dispute resolution experience,
- ability to reach fair and balanced outcomes,
- excellent drafting skills of rulings on disputes given the complexity of disputes and the applicable law
- ability to interact with stakeholders, including the insurance industry and regulatory authorities,

- teamwork and management of staff
- good inter-personal skills
- contribute to reports of OLTl and OSTI for external publication and council or board meetings

The appointment is for an initial fixed term of 2 (two) years.

A market-related remuneration package is offered.

The candidate will be based at the office of OLTl in Cape Town or the office of OSTI in Johannesburg – with travel between the offices a pre-requisite.

For further details on OLTl and OSTI visit:

- www.ombud.co.za
- www.osti.co.za

Please send your application with a detailed *curriculum vitae* to Lorna O'Brien at O'Brien Recruitment, lorna@obr.co.za by Friday, 14 October 2022.