

MEETING MINUTES
INSETA ANNUAL GENERAL MEETING (AGM) FOR THE YEAR 2023
Ordinary Meeting – 30 November 2023

Start Date and Time: 2023-11-30, 14hr30	End Date and Time: 2023-11-30, 17hr14
Chairperson: Mr S Ngubane	Venue: Mariott Hotel, Melrose Arch, Johannesburg
Address: Corlette Drive/Rudd Road, Illovo, Johannesburg	
Meeting No: 01/2023	

1. Welcome and Opening Remarks

The Chairperson of the Board, Mr S Ngubane, welcomed all members and stakeholders to the 2023 Annual General Meeting (AGM). He acknowledged the delegates attending the AGM in person and virtually. In his opening remarks, the Chairperson highlighted the following matters:

- Transformation was one of INSETA’s key focus areas and area of interest. The Chairperson congratulated the newly-appointed members of the Board of South African Venture Capital and Private Equity Association, and Mr Dumo Mbethe who was recently appointed Executive Director of Momentum Metropolitan.
- The Chairperson welcomed the research done by the Actuarial Society of South Africa which indicated the need for different investment strategies in order to prevent the erosion of living annuities. He reported that INSETA was participating in the economic recovery plan which was informed by the economic challenges in South Africa.
- In light of the recent media reports regarding the manipulation of the Rand, the Chairperson highlighted the need for ethical and moral insurance advisors to ensure that individuals were provided with correct insurance and wealth advice.
- The Chairperson confirmed that all the governance structures within INSETA were in place and properly constituted, and that they were functioning effectively. He reported that three new independent members were appointed to the Audit and Risk Committee.
- All requirements of the Department of Higher Education and Training (DHET) were met by INSETA during FY2022/23.
- With its focus on innovation, INSETA recently introduced the Insurance Sector Student Fund (ISSF) which was viewed as a ground breaking initiative.
- The INSETA Excellence Model was introduced in 2023 and sought to drive excellence across the organisation.
- The Chairperson applauded the CEO of INSETA for having won various awards in 2023 and commended her for her innovative approach. The awards included the Legend of Empowerment in 2023; Institute for People Management award; Business Leader of the Year; Standard Bank Top Woman Leader in the Public Sector; CEO of the Year Insurance Training Institute in Thailand; and the Best Insurance Training Institute 2023.
- Growth was noted in INSETA’s revenue despite the tough economic environment, and more levy payers were seen to be joining INSETA.

2. Confirmation of Quorum

With the majority of members being present, the chairperson confirmed that the meeting was quorate.

3. Attendance Register

Name	Constituency	Present	Absent	Apology
Members				
Mr S Ngubane	Chairperson	X		
Ms L van der Merwe	Member (Business)	X		

Ms V Pearson	Member (Business)	X		
Ms P Govender	Member (Business)	X		
Ms P Mendes	Member (Business)	X		
Ms Z Motsa	Member (Business)	X		
Mr J Mabena	Member (Labour)	X		
Mr M Soobramoney	Member (Labour)	X		
Ms S Dinyake	Member (Labour)			X
Ms S Anders	Member (Labour)	X		
Mr B Botha	Member (Labour)	X		
Ms N Jonas	Member (Labour)	X		
Ms F Mabaso	Member (Government)	X		
Mr S Mpuru	Member (Community Organisation)	X		
Mr K Sungay	Member (Organised Employer Representative)	X		
Standing Invitation				
Ms G Mkhize	CEO	X		
Ms G Mnguni	ARC Chairperson	X		
By Invitation				
Various INSETA Stakeholders		X		
Ms N Naidoo	Company Secretary (IKB Company Secretaries)	X		
Ms N Nyakaza	Former ARC Chairperson	X		
Ms Z Malaza	CFO (INSETA)	X		
Mr L Kwapeng	EMO (INSETA)	X		
Ms F Safla	EMRM (INSETA)	X		
INSETA Management				

4. Adoption of Agenda

The agenda was adopted without amendment.

5. Declaration of Interest

The members and officers present had no interests to declare.

6. Approval of previous minutes

#	Item	Discussion	Action Reference
A	Confirmation of Minutes	The minutes of the 2022 Annual General Meeting (AGM) held on 01 December 2022 were adopted as a true reflection of the proceedings.	All

7. For Discussion

#	Item	Discussion	Action Reference
a.	2022/23 Annual Report	<p>The CEO, Ms G Mkhize acknowledged the delegates attending the AGM. The CEO provided an overview of the Annual Report highlighting the following salient matters:</p> <ul style="list-style-type: none"> • INSETA prided itself in ongoing improvement and pushing boundaries through innovation. Through its delivery partners, INSETA was able to fulfil its mandate by providing funding for accredited training programs provided by the partners. • 13 357 individuals benefited from INSETA's programmes in FY2022/23 at a cost of R255million. • 20 out of the 26 universities in the country by INSETA were funded in FY2022/23, a total of 40 out of 50 TVET colleges were funded, including two community colleges. • Eight rural programs were implemented during the year under review, and 29 cooperatives in the financial services sector were supported. • INSETA introduced Leadership Development Programs in partnership with the Henley Business School and was in the process of on-boarding two additional institutions towards its target to train 1 000 leaders by the end FY2023/24. • The CEO provided an overview of INSETA's performance for the preceding five financial years. There were 56 performance targets in total for 2023, and performance was noted at 91%. • INSETA introduced the Insurance Sector Student Fund (ISSF) which was conceptualised in 2021. The fund was currently supported by 12 employers and 460 beneficiaries had benefited since its inception. Another initiative was the Retirees Program run in conjunction with SAIA, and entailed the mentorship of young people in the insurance sector. • The INSETA Excellence Model had been finalised and its implementation would soon commence. The excellence model had four key pillars, namely: Mandate; Impact; System; and People. • INSETA had a deliberate approach in promoting insurance careers to young people, specifically in rural areas and townships. A video which highlighted the Top 10 critical skills in the insurance sector was compiled and was aimed at young people in rural areas. • Another key focus area for INSETA were disability programs and partnerships with employer groups on their disability programs. • The CEO thanked the outgoing Chairperson of the Audit and Risk Committee, Ms Nonkululeko Nyakaza, for her contributions and support during her tenure, and the two former members of the ARC Mr Tshimomola and Ms Phiri for their guidance. • The CEO further acknowledged and thanked the Chairperson of the Risk Management Committee for ensuring that the risk component within 	CEO / CFO

		<p>INSETA was adequately addressed, and for ensuring the capacitation of key roles within the Risk division.</p> <p>Financial Overview The CFO, Ms Z Malaza provided an overview of the FY2022/23 financials of the organisation highlighting that:</p> <ul style="list-style-type: none"> • Total revenue for the period under review was R670million and total expenditure was R656 million. A surplus of R13.6million was achieved in the period. • Skills development levy income amounted to R625million, of which R387million was allocated from discretionary grants, R156million from mandatory grants and R82 million from administration revenue. • Cash and cash equivalents at the end of the FY2022/23 financial year amounted to R691million. • INSETA's programs were largely funded from the Skills Development Levy which accounted for 93% of the total revenue and amounted to R625million. The efforts to diversify the funding streams were ongoing. • Internal controls were exercised on cash management and any excess funds were invested. Approximately R37million in interest earnings was recorded during the period. • In FY2021/22, INSETA incurred 44 audit findings. Management had developed 156 action items to address the audit findings and continued to strive towards improvement and a clean audit in line with the excellence model and the strategic objectives of INSETA. <p>Strategic Overview The CEO highlighted the following:</p> <ul style="list-style-type: none"> • The implementation of the INSETA Excellence Model was a key priority for the organisation and would assist the employees to drive the mandate of INSETA. • INSETA continued to support transformation and digital inclusion for young people who did not have access to connectivity. • INSETA continued to seek collaboration opportunities with potential funders in order to diversify the funds of INSETA. • In terms of the economic reconstruction and recovery plan, the CEO outlined INSETA's plans as follows: <ul style="list-style-type: none"> - 2 420 employers to be supported through various programs between 2024 and 2026; - 835 SMMEs to be supported; - 9 390 workers to be supported in the next two financial years; - 12 165 young people to be supported; - 2 000 beneficiaries to be funded from the ISSF over the next three years. <p>The CEO concluded with the following quote: <i>"Excellence is never an accident, it is always a result of high intention, sincere effort and intelligent execution" – Aristotle</i></p>	
b.	Question and Answers	The Programme Director, Mr J Mabena invited questions from stakeholders on any part of the report they needed clarity on.	All

		<p>Comments and responses</p> <ul style="list-style-type: none"> • A question was posed regarding INSETA's role in ensuring the success of STEM given the challenges in the area of Physics and Mathematics, and in view of the minimum requirements for employment in insurance sector in order to ensure digital inclusion and transformation. The CEO noted that a comprehensive approach was required for both learners and educators. In its proposal, INSETA sought to have 1 000 educators trained on a specific methodology for specific outcomes. The CEO highlighted that STEM was not only focused on Maths and Science, but included components such as technology and entrepreneurship. • Management was requested to clarify the criteria for supporting and funding Black organisations/brokers in the insurance sector. Management stated that INSETA was open to working with all organisations which were properly structured and within its mandate. The CEO offered to engage the parties further in order to gain understanding of the required support. • A stakeholder commended Management for the surplus, particularly since there was 100% expenditure on the DG and mandatory grants. • Responding to a query relating to Management's plans to address the 10% manual submissions, Management reported that there were ongoing improvements despite the challenges on the system due to the amount of data required for online submissions. • Management was requested to consider expanding the support for Regulatory Examination training. Management was further requested to consider INSETA's role towards the growth of the insurance industry in South Africa, which currently represented only 2% of the global market. • Management would continue to pursue alternative sources of funding, for example, CSI funding opportunities within and outside of the insurance sector. 	
--	--	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

8. Closing Remarks

Mr Mathubela from the South African Council of Graduates was invited to address the delegates and highlighted the following:

- The INSETA AGM and Annual Report were important towards ensuring accountability, not only to the stakeholders of INSETA, but the citizens of South Africa.
- Mr Mathebula thanked the Board of INSETA for spearheading the transformation of INSETA. He highlighted that the INSETA brand continued to grow in reach and visibility. He urged the leadership of INSETA to continue seeking ways to promote transformation beyond the confines of race and gender, but more on performance transformation. One of the key consideration required was planetary transformation in addressing the challenges related to global warming. Mr Mathebula urged the delegates to play their part in protecting the earth.
- Mr Mathebula highlighted the strength embedded in diversity and urged the delegates to work together.

The Programme Director invited Ms Paula Mendes to deliver the vote of thanks. Ms Mendes noted that the AGM was a momentous occasion where various stakeholders of INSETA came together to reflect on the past year's achievements and to discuss the future plans and make important decisions for INSETA. Ms Mendes expressed her gratitude to the stakeholders of INSETA for their active participation, dedication and support, and further extended gratitude to the Chairperson of the Board, and entire Board of INSETA, Management and the staff of INSETA for their work and leadership. Ms Mendes acknowledged the Stakeholder Relations team who had worked to ensure a successful AGM. In closing, Ms Mendes wished all delegates a safe and peaceful holiday season.

The Chairperson of the Board thereafter declared the AGM officially closed.

ADOPTED AND APPROVED AS A TRUE RECORD OF THE PROCEEDINGS OF THE ANNUAL GENERAL MEETING

Signed at _____ on this _____ day _____ 2024

Chairperson: _____

MR S NGUBANE