

## **Intermediaries honour SA's top financial services brands**

The 2016 FIA Awards gala dinner took on Thursday, 2 June 2016 at the Sandton Convention Centre, Johannesburg. More than 1000 individuals from the financial services sector gathered to congratulate the insurance, underwriting and investment brands that provide the best support to the country's financial advisers and insurance brokers.

The event serves as a reminder of the complex relationships that exist between advice givers and product suppliers as they join forces to deliver the best possible financial outcome to consumers. Although product suppliers walked away with the accolades on the night the Awards are a celebration of the value that financial advisers, insurance brokers and other financial advice professionals bring to the industry.

"The Awards afford us an opportunity to give feedback to the product suppliers as to how they measure up against their competitors from a product, service and relationship point of view," says Justus van Pletzen, outgoing CEO of the Financial Intermediaries Association of Southern Africa (FIA). The FIA is a trade association that represents, protects, promotes and furthers the common interests of its intermediary members.

While the FIA Awards present an ideal platform for product suppliers to be recognised for their effort it also highlights the role that valuable and reputable advice plays in assisting consumers to secure their financial futures. "We take pride in working with industry stakeholders to protect members' interests and promote the value of good financial and insurance advice to the consuming public at every opportunity," he says.

The 18th FIA Awards is one of the most comprehensive total industry broker satisfaction benchmarks produced in South Africa. This year the independent survey firm, Bluestream, evaluated 7150 contracts over an 18-week period. More than 24500 telephone calls were placed to finalise the interviews. According to Pieter Aucamp, CEO of Bluestream, the Awards are determined using a consistent benchmarking process that has been perfected over the past 11 years.

South Africa's financial services firms compete for 10 FIA Awards that cover the core disciplines in the financial advice space. The awards are fiercely contested as the winners are recognised as companies that go 'the extra mile' for the intermediary that in turn recommends financial product to consumers.

And the product suppliers of the year, 2016 are...

There were a few changes at the top the 2016 rankings, but no serious surprises. Discovery Health bounced back to regain the Product Supplier of the Year: Healthcare title from 2015 winner Bestmed. This means that the medical scheme has won the award in all but one of the years since the category was introduced.

Stratum Benefits strode to the podium as the first ever winner in the category Product Supplier of the Year: Health Insurance. “The health insurance award was introduced as an acknowledgement of the growth in health insurance products alongside medical schemes,” says Gareth Stokes, Communications Manager at the FIA. “As medical bills rise healthcare brokers are under increasing pressure to provide insurance cover to meet their clients’ financial shortfalls following hospitalisation.”

In the closely contested short term insurance category Hollard Insurance received two of the three Awards on offer. The insurer, which is still finalising Competition Commission approval following its purchase of Regent Insurance, won the Short Term Insurer of the Year – Corporate and Short Term Insurance of the Year – Commercial awards.

Santam won the Short Term Insurer of the Year: Personal Lines award and has now claimed this title half-a-dozen times since 2007. The Underwriting Manager of the Year category was again won by CIA (Commercial Insurance Acceptances) which has now won the accolade in five out of the past seven years.

According to Stokes the competition amongst the country’s short term insurers was fierce. “The top three brands in each of the short term insurance categories are extremely closely matched and it is not uncommon for the winner to be decided by fractions of a point,” he says.

Financial services giant, Discovery Life persisted in the Long Term Insurer of the Year – Risk category for the fourth consecutive time. The remaining investment categories were renamed for 2016 to better reflect the industry practices they were decided over. Both Product Supplier of the Year: Investment Product Lump Sum and Product Supplier of the Year: Investment Product Savings were awarded to Allan Gray, a brand that certainly appears ‘in favour’ with advisers at present.

Product Supplier of the Year: Employee Benefits went to Momentum Employee Benefits, which unseated last year's incumbent, Sanlam EB.

"Advisers and brokers add immeasurable value to consumers by advising them on the appropriate financial product and then sourcing this product from the best product supplier," says Jay Ramsunder, President of the FIA. "Competitive brokers benefit from dealing with insurers that provide excellent product and service rather than a standard offering." He congratulated the winners and commended them for the support that they provide to the FIA's membership.

"We would like to extend our heartfelt congratulation to each of the finalists and category winners in this year's FIA Awards," concludes Van Pletzen. "And a special 'thank you' goes to each of the product suppliers that continue to back the model of intermediated distribution and consistently put their clients – our members – first."

2016 FIA Awards winners

**Short Term Insurer of the Year** – Personal Lines: Santam

**Short Term Insurer of the Year** – Commercial: Hollard

**Short Term Insurer of the Year** – Corporate: Hollard

**Underwriting Manager of the Year:** CIA

**Long Term Insurer of the Year** – Risk: Discovery Life

**Product Supplier of the Year** – Investment Product Lump Sum: Allan Gray

**Product Supplier of the Year** – Investment Product Savings: Allan Gray

**Product Supplier of the Year** – Employee Benefits: Momentum

**Product Supplier of the Year** – Healthcare: Discovery Health

**Product Supplier of the Year** – Health Insurance: Stratum Benefits

**Source:** *Financial Intermediaries Association of Southern Africa*