

2023

# INTERMEDIARY EXPERIENCE BENCHMARK

the voice of the intermediary



The FIA Awards celebrates top brands for their role in empowering advisory businesses. Recognising excellence through awards strengthens relationships and empowers intermediaries to better serve customers.

FINANCIAL INTERMEDIARIES  
ASSOCIATION OF  
SOUTHERN AFRICA

## KEY THEMES 2022 - 2023

### PRODUCT QUALITY

#### PARITY BUT OPERATING CONDITIONS BRING RENEWED IMPORTANCE

The perspective on the product has evolved. In 2022, it was considered a table stake, but in 2023, it gained higher focus and was the second-highest standard in prominence. It reflects the rapid changes in the industry and how the importance of different aspects of the intermediary offering can shift over time.

### SERVICE QUALITY

#### THE MOST IMPORTANT FACTOR OF ALL; +30% SAYS IT ALL

Regardless of the category, effectively dealing with queries and having well-trained and responsive staff are key considerations for non-life insurance companies to ensure an excellent level of service. In the Savings category, consistent communication throughout the query process is a key driver of service satisfaction, while in the Lump Sum category, the need for knowledgeable staff is more important than consistent communication.

### TRUST

#### THE INDUSTRY INDICES INDICATE TRUST TO BE AFFECTED BY CHANGES AND RESPONSES TO MARKET CHALLENGES

Trust is the cornerstone of insurance. The survey results and the importance ratings given to Trust unequivocally indicate that it is the most critical factor in the industry. To establish trust, insurers must stick to their brand promise and deliver consistently, regardless of the market conditions. Since trust is a culmination of several factors, it is imperative to engage with intermediaries to identify the elements of trust and why they may be wavering in their faith that insurers are consistently delivering on their brand promise.

### COMPETITIVE DOMINANCE DIAL CONTINUE TO SHIFT

Analyzing top-rated brand contracts and comparing them to smaller brands can help insurers predict market share and identify areas for improvement. This allows them to make informed decisions about enhancing their performance and staying ahead of the competition.

Top brands continue to relinquish their voice in intermediary market share, which is a proxy for market share, relationship, and consideration.

### TOP BRANDS CAN DIFFERENTIATE EVEN IF THE CATEGORY DOESN'T

Some brands improved by 2% index points - year-on-year improvement in a historically lower-rated category is noteworthy. It's an example of how brands can differentiate themselves and become market leaders by positively changing their performance to meet intermediaries' expectations.



# 2023 INTERMEDIARY EXPERIENCE BENCHMARK

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The FIA Awards celebrates top brands for their role in empowering advisory businesses in South Africa. Recognizing excellence through awards strengthens relationships and empowers intermediaries to better serve customers.

## 7 STANDARDS DRIVING OVERALL SATISFACTION

1

### SERVICE EXCELLENCE

+30% IN IMPORTANCE

- Effective query resolution
- Turnaround time to resolution



2

### BUSINESS ENABLEMENT

2ND MOST IMPORTANT; BUT 5% LESS THAN 2022

- Removing complexity
- Solutions that streamline value chain



3

### PRODUCT QUALITY

GAINING +7% IN IMPORTANCE

- Suitability to the broker book
- Personalisation and adaptation to clients



4

### RELATIONSHIP QUALITY

CHALLENGED GIVEN CHANGES

- Collaborate, communicate and celebrate



5

### TRUST IN THE INSURER

OVERALL TRUST IN THE INDUSTRY HAS BECOME CHALLENGING IMPACTING ON RELATIONSHIPS

- What we promise, we deliver



6

### COMPLAINTS HANDLING

COMPLAINTS ARE PART OF DELIVERY; LEARN AND IMPROVE WHILE RESOLVING PROBLEMS

- Effective resolution processes
- Capable and empowered staff



7

### ALIGNMENT TO FAIRNESS PRINCIPLES

FAIRNESS IS AN OUTCOME; RATHER THAN AN ENTITY

- Join forces in better solutions to shared customers; beyond regulatory obligation



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How members rated product providers across 7 standards of excellence. The importance of service underlined; in each of the 6 remaining members have made clear the areas of importance for them - the focus for product providers.

77%

OVERALL INDUSTRY SCORE 2023

## TOP STANDARDS DRIVING OVERALL SATISFACTION

### SERVICE EXCELLENCE

- 1** +30% IN IMPORTANCE
- Effective query resolution
  - Turnaround time to resolution



### BUSINESS ENABLEMENT

- 2** 2ND MOST IMPORTANT; BUT 5% LESS THAN 2022
- Removing complexity
  - Solutions that streamline value chain



### PRODUCT QUALITY

- 3** GAINING +7% IN IMPORTANCE
- Suitability to the broker book
  - Personalisation and adaptation to clients



### RELATIONSHIP QUALITY

- 4** CHALLENGED AMIDST CHANGES
- focus on collaboration, communication and celebrate joint successes



### TRUST

- 5** OVERALL TRUST IN THE INDUSTRY HAS BECOME CHALLENGING IMPACTING ON RELATIONSHIPS
- What we promise, we deliver



### COMPLAINTS HANDLING

- 6** COMPLAINTS ARE PART OF DELIVERY; LEARN AND IMPROVE WHILE RESOLVING PROBLEMS
- Effective resolution processes
  - Capable and empowered staff



### FAIRNESS

- 7** FAIRNESS IS AN OUTCOME; RATHER THAN AN ENTITY
- Join forces in better solutions to shared customers; beyond regulatory obligation



# THE 2023 INTERMEDIARY EXPERIENCE AWARDS

“how well does the results reflect the industry and FIA membership”?

The 2023 continued on the 2022 survey with

**5000**

contracts rated across

**10**

industry categories

“what intermediaries value most”?



Overall service aspect has shown a remarkable increase in this year’s measure with a **30%** increase in importance.

Our members are sending a clear message to product providers to step up in all aspects of

## SERVICE EXCELLENCE

but to prioritise

1. effectiveness in dealing with queries, and
2. provide resolutions to problems in an acceptable time

“how did the 7 standards of excellence shift over 3 years of measurement”?

