Insight

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FIA Advice Summit 2026

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Unpacking the latest trends

Humans and machines

Working together for efficiency

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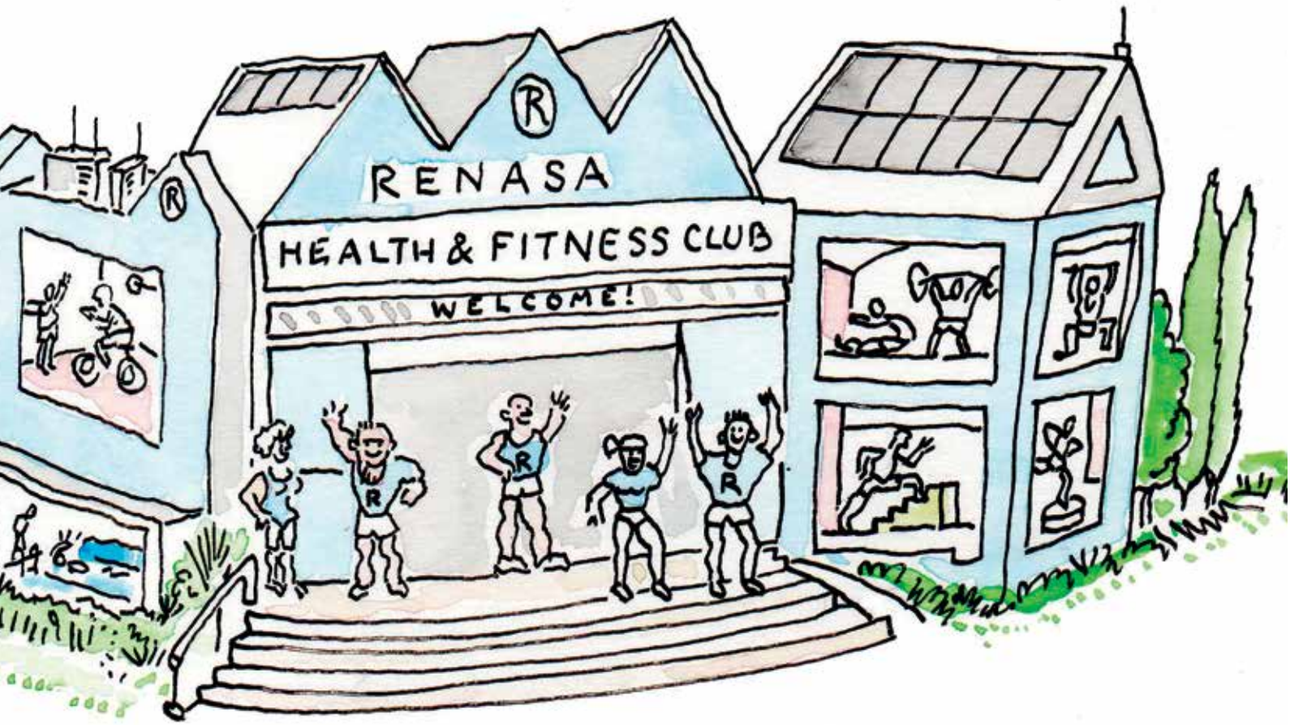

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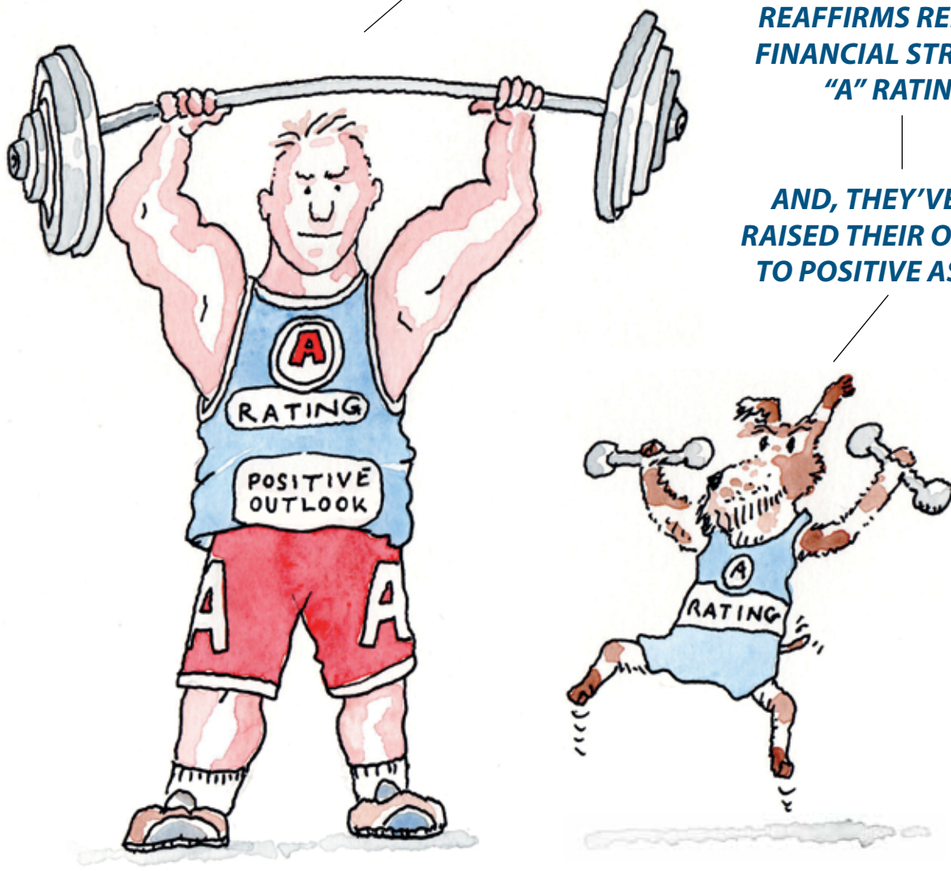

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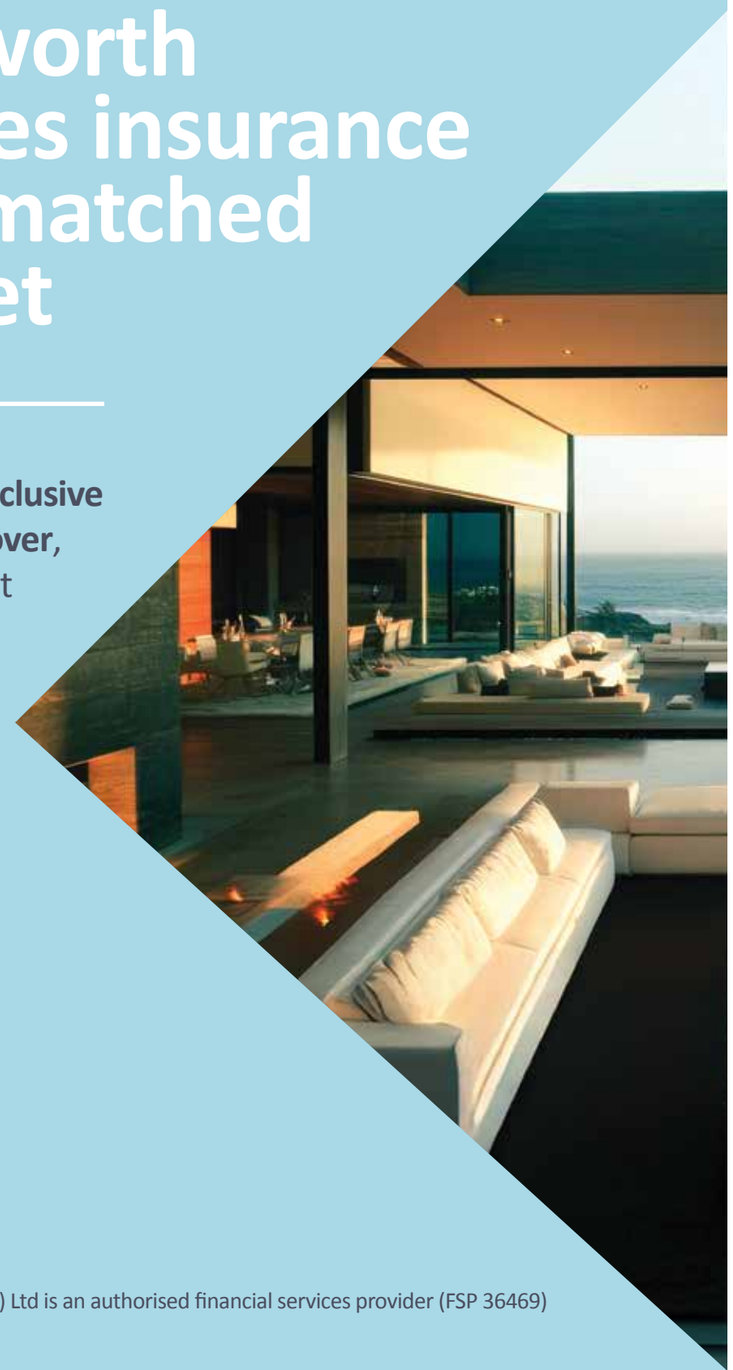

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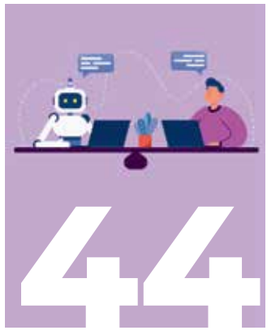

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THOUGHTS FROM OUR CEO

Lizelle van der Merwe, CEO, Financial Intermediaries Association of Southern Africa

Ten years, one constant: trust

Provenance is the story of where something comes from. In art and wine (the latter being my preference), it is the record that proves a thing is what it claims to be. In the profession of being a financial adviser or broker, provenance is earned one client, one conversation and one recommendation at a time.

That is why our 2026 Advice Summit carried the theme Provenance: Nothing compounds like trust. It is also why this contribution feels so personal. On 1 November 2026 I mark ten years with the FIA – and they have been the most rewarding ten years of my career.

At our 17th Annual General Meeting on 10 September, we celebrated a standout year under the banner Proven Past. Powerful Future.

The FIA delivered deeper member value and wider influence this year.

Growing our community

Our 2025 membership campaign generated 90 qualified FSP leads and welcomed 33 new FSPs. Our 2026 campaign, Legacy Reinforced: Proven Past. Powerful Future, now builds on that momentum.

Learning that counts

Between February and August 2026, 3 251 attendees joined seven CPD webinars. Topics ranged from the SA Budget and AI to B-BBEE, Healthcare and Professional Indemnity. The Professional Indemnity session drew 720 people – our largest audience of the year.

Intelligence for better decisions

In July 2026 we relaunched the Market Intelligence Tool, built on our investment in a data-warehouse developed in collaboration with Apeiros. Next, we will integrate FSCA data and responsibly operationalise AI within the FIA.

Advocacy at scale

We made 19 formal regulatory submissions and held more than 60 meetings with regulators this year. Our work focused primarily on:

- AML/CFT and FIC reform
- COFI and FSCA market conduct
- The Competition Commission market inquiry
- Transformation and labour legislation

In each case, our aim was the same: to make sure the realities of member companies are heard and understood where the rules are written.

The FIA is multi-disciplined by design, so we represent the business interests of short term, financial planning, employee benefits, investments and healthcare. This is because our members are mostly independent and multi-disciplined. Professional designations should be measured on client recognition, clients gained, and the trust factor associated with the professional designation. Trade associations like the FIA (also referred to as organised business and employers) are measured on business rands saved, rules shaped (such as COFI, Omni-Risk Returns, etc.) and threats neutralised.

A seat at the global table

In March 2026, the FIA hosted the WFII World Council in Cape Town. More than 50 international delegates attended, alongside the OECD, the IAIS and our own regulator, the FSCA. Invitations to participate in discussions with National Treasury, the G20 and Brokers Ireland reflect how far our standing has grown as a collective.

Local impact

Through FIA Impact in partnership with Global Choices, R250 000 flowed to charities chosen by our branches. As Wimpie van der Merwe, CEO of Global Choices, said, insurance and financial planning is a noble business; doing nothing is not an option.

With Sasria and the IISA, 25 unemployed young people are completing an NQF Level 5 broking qualification, mentored by FIA member companies. These are real pathways into the profession of financial advice and risk management.

Trust is the product we sell to clients

We often describe our work by the products we place: a policy, a medical scheme, an investment, an employee benefits solution. But our clients are not really buying a product. They are buying trust, they are buying you, your professional standing, your knowledge, and your expertise.

Trust is a promise. It says: "I understand your needs, and I will recommend solutions that are genuinely suitable for you". Every needs analysis, every disclosure and every honest conversation keeps that promise. Every shortcut puts it at risk.

Like compound interest, trust grows slowly and then powerfully. A client who has been well advised for twenty years refers their children, their colleagues and their friends. That is the provenance of a great business, and no technology or competitor can easily copy it.

Ten years of gratitude

Ten years ago, I joined the FIA. I am incredibly proud of what the FIA represents today.

To every board member who has served alongside me over this decade, thank you. You gave your time freely, asked the hard questions, backed bold decisions and stood with me through difficult seasons. Your counsel shaped the FIA – and it shaped me. My particular thanks to our President, Ronald King, and the current board for their steadfast support this year.

To my incredible team at the FIA: you are the reason this organisation punches so far above its weight. You turn ambition into delivery, often quietly and always with care for our members. I am deeply proud to work beside you.

And to our members: thank you for your loyalty and your trust. You are the FIA's provenance.

Looking ahead

Over the next few months, we will leverage our structures to reintroduce the Intermediary Experience Awards, consider alternative communication platforms, design the roadmap for the Market Intelligence Tool as a strategic data asset, and develop an AI Masterclass for members. We are running COFI Masterclasses, which started on 20 October, as the Bill moves toward public consultation.

I wish you success and happiness for the rest of 2026 and into 2027.

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NOTHING COMPOUNDS LIKE TRUST:

The human heart of advice at the FIA Advice Summit 2026



Artificial intelligence, COFI and climate risk filled the agenda at this year's FIA Advice Summit, yet every conversation found its way back to the same place: the trust between advisers and the people they serve.

The 2026 FIA Advice Summit brought the intermediary community together at the Sandton Convention Centre on 13 October 2026. The summit's theme, "Provenance: Nothing compounds like trust", ran like a thread through every presentation and conversation on the day, and it felt especially fitting as the FIA marks 75 years.

FIA president Ronald King opened proceedings with a warm welcome, reflecting on the organisation's history. He paid tribute to the generations of intermediaries who have shaped the FIA, and in particular to former president Jay Ramsunder, who played an instrumental role in the merger that established the organisation.

"Our provenance is about more than simply having existed for 75 years," said Ronald. "It's the story of what we have built together, why it matters and how that history gives us the credibility and confidence to shape our future."

He reminded delegates that intermediaries have adapted to decades of change, and that artificial intelligence is simply the latest chapter.

"Some people are questioning whether intermediaries still have a place in this changing environment. My answer is simple: we are not done yet. We still have an important role to play and a difference to make."

He encouraged delegates to keep trust at the centre of everything they do. "Trust is built on three things: credibility, which is what you know; reliability, which is what you do; and intimacy, which is how much you care."

He closed by inviting everyone in the room to help shape the next 75 years of the profession.

The financial adviser shootout: independence vs scale in the fight for the future of advice

Can independent financial advisers thrive in an increasingly regulated and competitive environment, or does the future belong to larger advisory networks?

This question took centre stage in one of the liveliest sessions of the day, which came with a healthy dose of theatre. Kevin Hinton of The Collaborative Exchange moderated, dressed as a referee, with Bruce Kirsch of Renaissance Wealth Management in the independent corner and Guy Holwill of Fairbairn Consult making the case for scale, both dressed as opposing boxers.

Kevin framed the discussion using the 1985 boxing match between Larry Holmes and Michael Spinks, pitting agile independent practices against larger, better-resourced networks.

Guy argued that the Conduct of Financial Institutions (COFI) framework would demand properly structured businesses. "Under FAIS, you could run an advisory practice. Under COFI, you need to run a proper business, with systems, processes and governance," he said.

Networks provide that infrastructure, freeing advisers to do what they love: looking after clients. He did, however, urge advisers to scrutinise contracts before joining one.

Bruce countered that independence allows advisers to build deeper relationships and respond quickly to their clients' needs. "Trust is built over time," he said. "When you work with families for 20 or 30 years, you get to understand their circumstances, their children and their changing needs."

He also questioned the growing influence of private equity, arguing that short-term investment horizons could undermine long-term relationships.

For all the friendly sparring, the two found plenty of common ground. Both agreed the right model depends on an adviser's ambitions and capabilities, and that technology would play an increasingly important role by 2030, but that the human element of advice would remain essential.

Kevin concluded that, much like Spinks defeating the larger Holmes, size alone does not determine success. "Being bigger doesn't necessarily mean being better," he said.

The adviser's edge: AI-enabled practice in the real world

Artificial intelligence may be transforming the insurance industry, but does making advisers more efficient make them more valuable? This was the question FIA director Peter Olyott put to his panel of Morné Stoltz of Momentum Insure, Selven Govender of Marsh and Pierre Geyer of Bryte.

The panellists agreed that AI can automate administration and identify emerging risks, giving advisers back precious time to spend with their clients. "The more AI we introduce into our practices, the more important the human element of advice may become," said Peter.

Morné pointed out that while AI can identify gaps in cover, it cannot fully understand what it means for a family or business to be underinsured. "When everything goes right, AI is useful. When everything goes wrong, a trusted adviser is invaluable," he said.

Selven encouraged intermediaries to use the time AI frees up to move beyond transactional relationships. "Advisers need to be careful that AI doesn't start running their businesses. Our expertise comes from our understanding of risk and the relationships we build with clients."

Pierre emphasised AI literacy and appropriate governance, warning against overengineering businesses to the point of losing the personal connection. "We must remember that we are human beings dealing with other human beings," he said.

Peter also asked whether AI could make inexperienced advisers appear more knowledgeable than they are. The panel agreed that AI should support professional judgement rather than replace it.

The real opportunity is to use technology to become better risk advisers, rather than simply more efficient sellers of insurance products.

In conversation with the FSCA: a three-year regulatory outlook

Is regulation making financial advice more expensive and complicated, and could it threaten the survival of smaller intermediary practices? These were among the frank questions FIA president Ronald King posed during a conversation with Farzana Badat of the Financial Sector Conduct Authority (FSCA).

Farzana was quick to put delegates' minds at ease. "The objective of regulation is not to create a smaller intermediary market. We want a stronger, thriving sector that consistently delivers good outcomes for customers," she said.

Proportionality was a key focus, and Ronald spoke for many in the audience. "Smaller intermediary practices often feel they are being held to the same standards as institutions with thousands of employees," he said. "Proportionality must mean something in practice."

Farzana explained that while customer protection standards must remain consistent, the methods used to achieve them should reflect each business's size, complexity and risk profile.

Looking ahead, the FSCA's priorities include cybersecurity, fraud, operational resilience and artificial intelligence. Farzana warned that a single cyber incident could create data protection, conduct, operational and financial crime risks all at once, and encouraged even the smallest practices to put practical contingency plans in place.

She concluded by reaffirming how much the regulator values the role intermediaries play. "As

> *"Our provenance is about more than simply having existed for 75 years. It's the story of what we have built together, why it matters and how that history gives us the credibility and confidence to shape our future."*





financial decisions become more complex, the value of good advice becomes even greater. Technology can provide information and analyse data, but it cannot replace the human understanding, judgement and trust that a good adviser brings to the relationship."

Brace for impact: climate, risk and the long horizon

Climate change is no longer a distant threat. Its effects are already being felt across South Africa's communities, infrastructure and insurance industry. This was the central message of a panel facilitated by FIA director Linah Mabena, with Muzi Dladla of Sasria, Marvellous Rukundu of Old Mutual Insure and Willie van Graan of Hollard Insure.

Recalling the 2022 KwaZulu-Natal floods, Linah challenged the industry to consider whether its advice models are adapting quickly enough. "As intermediaries, we need to move beyond conversations about transferring risk and start helping people understand their vulnerabilities," she said.

Muzi highlighted gaps in South Africa's ability to absorb catastrophic losses, arguing that government should support risks beyond the private sector's capacity while insurers contribute their modelling and risk expertise. "If we bring those two strengths together, we can create meaningful protection for communities that would otherwise be left exposed," he said.

Willie urged the industry to look beyond premiums to the total cost of risk. "Charging a higher premium for a poor risk doesn't make that risk any better," he said.

Marvellous added that intermediaries must evolve into genuine risk partners for their clients. "The most important conversation is not just about what cover a client has, but what could prevent them from recovering if something goes wrong."

The panellists agreed that climate resilience calls for an ongoing relationship rather than an annual renewal conversation.

The industry's future depends not simply on predicting the next catastrophe, but on making sure businesses and communities are ready to withstand it.

When risk compounds: the insurance industry's response to climate volatility

Climate volatility is placing unprecedented pressure on underwriting, pricing, reinsurance and the long-term availability of cover in South Africa. This was the focus of a panel facilitated by Sandro Geyser of the FIA, with Fanus Coetzee of Santam, Herman Scheepers of Renasa and Darryl Grater of Discovery Insure.

Sandro highlighted how climate-related losses are being compounded by deteriorating infrastructure and growing concentrations of insured assets. Darryl argued that pricing models must now incorporate forward-looking climate and geospatial data.

Herman warned that inadequate municipal infrastructure often amplifies losses, but was clear that the industry can do something about it. "We cannot simply allow climate volatility to make more and more risks uninsurable," he said. "Brokers and insurers need to become risk architects, working together to identify vulnerabilities, improve the quality of risks and keep clients insurable."

Fanus described how AI is helping insurers analyse data, identify emerging exposures and speed up claims, but cautioned that "the models are only as good as the data we put into them, and they cannot replace human judgement."

Darryl stressed the importance of transparency and keeping promises to customers. "We can develop the most sophisticated AI models in the world, but that doesn't remove our responsibility to honour valid claims."

Sandro concluded that the intermediary's role is more important than ever, with brokers helping clients make sense of complex risk information and turn it into meaningful action.

The industry's response must be built on stronger collaboration, proactive risk management and a shared commitment to keeping insurance accessible and sustainable.

Building trust through education: preparing financial advisers for the future

Education, professional development and ethical leadership are fundamental to building trust in financial services, particularly as artificial intelligence transforms the skills advisers need. This was the heartfelt message from Dr Kershen Pillay, CEO of the Graduate Institute of Financial Sciences (GIFS), in conversation with broadcast journalist and FIA Advice Summit MC, Macfarlane Moleli.

Kershen spoke openly about South Africa's education challenges, including poor literacy levels and the digital divide, and the sector's responsibility to uphold professional standards. "Trust can only be built when people are prepared to speak up, even when doing so comes at a personal cost," he said.

He identified the ageing workforce as a significant concern. "We have experienced professionals leaving the industry with decades of knowledge, while younger people entering the profession don't yet have those skills."



> *"The industry's response must be built on stronger collaboration, proactive risk management and a shared commitment to keeping insurance accessible and sustainable.*

Kershen advocated for greater access to education through digital technology, citing GIFS's involvement in a G20 legacy initiative across Africa. He also championed micro-credentialling, which allows professionals to build specific skills through shorter, flexible programmes. "You don't need to complete an entire degree in artificial intelligence to understand how to use it in your business. Learn what you need, when you need it, and build on that knowledge as your career develops."

Ultimately, he believes lifelong learning is essential to professional credibility, and that advisers who keep developing their knowledge, embrace technological change and lead ethically will be best placed to earn and keep their clients' trust.

Healthcare in transition: AI, complexity, spiralling costs and the future of advice

Artificial intelligence is transforming healthcare, creating opportunities to improve efficiency and expand access to medical services. However, challenges around affordability, complex benefit structures and access to quality care remain unresolved. These issues were explored by a panel facilitated by FIA director Butši Tladi, with Damian McHugh of Momentum Health and Gary Feldman of Jigsaw.

Damian suggested advisers could play a broader, more personal role in helping clients make informed healthcare and lifestyle decisions. "Health is the most important asset we have, yet we often spend less time planning for it than we do for our retirement," he said.

Gary agreed that technology could help advisers compare medical scheme benefits and gap cover but warned against entering personal client information into unsecured AI platforms. "If you provide incorrect information generated by AI, you remain responsible for that advice," he said.

On affordability, Damian argued that meaningful reductions in medical scheme contributions would require structural change, including attracting more young, healthy members into the system and reviewing outdated legislation. "Technology alone won't necessarily make healthcare more affordable."

Butši concluded that while AI would fundamentally change how healthcare is administered and delivered, it could not resolve every challenge facing the sector on its own. "At the heart of all this is trust. The trusted adviser remains essential in helping clients make informed decisions about their health, which is ultimately their most important asset."

Wisdom over noise: why human judgement matters more in the age of AI

As artificial intelligence becomes embedded in financial services, the value of professional advice will depend less on access to information and more on sound judgement, empathy and accountability. This was the central theme of a panel facilitated by Theoniel McDonald of the FIA, with Mauritz van den Heever of Wealth Associates, Nicola Comninos of EasyRetire and Carl Coetzee of Auto&General.

Theoniel argued that the real issue is not who produces information, but who takes responsibility for it. "Clients don't pay advisers simply for facts, calculations or financial plans. They pay for judgement," he said.

Mauritz said AI is already valuable in client discovery, analysis and administration, but stressed the need for clear policies and human oversight. "If an adviser cannot independently explain, challenge or change an AI recommendation, then AI is no longer assisting the adviser. It is making the decision."

Nicola shared how AI has freed up time across the EasyEquities group for more meaningful client engagement. "Clients need to leave a meeting feeling that their adviser genuinely understands their lives, their goals and the journey they are on," she said.

Carl stressed the importance of training staff to use AI responsibly to protect confidential client information. "AI might analyse two apparently identical businesses and produce the same recommendation, but a broker who knows those clients understands what makes each one different."

Theoniel concluded that in an AI-driven world, trust will belong to advisers who can clearly show how their recommendations were developed and who ultimately stands behind them.

The regulatory void: ADAS recalibration and broker liability

Steven Lurie of PG Glass brought a very practical perspective to the day, reminding delegates that a windscreen replacement is no longer a straightforward repair. Advanced driver assistance systems (ADAS), now common even in affordable vehicles, rely on cameras mounted behind the windscreen that must be correctly recalibrated after replacement.

Steven warned against assuming vehicles recalibrate themselves, and questioned whether claims processes consistently ensure manufacturer procedures are completed. Intermediaries need not become technical experts, but they can make a real difference by asking the right questions and looking out for their clients' interests.

"Technology has changed the vehicles we insure, and our understanding of a windscreen claim needs to catch up," he said. "Customers trust us to arrange repairs that restore their vehicles to a safe condition, not simply to replace the damaged glass."

The regulatory record: a COFI fireside chat

The Conduct of Financial Institutions (COFI) Bill represents a fundamental shift in South Africa's regulatory landscape, moving the emphasis from procedural compliance to demonstrable customer outcomes. This was the central message of a fireside chat facilitated by Sam Williams of the FIA, with Lezanne Botha of the FSCA, Barend van der Westhuizen of PPS and Chantal Mason of Liberty.

Lezanne explained that COFI builds on the FAIS Act but goes considerably further. "A signed record of advice proves that a process took place. It doesn't necessarily prove that the customer understood the recommendation or that the advice was appropriate," she said.

Barend welcomed the legislation's potential to elevate professionalism. "I actually like COFI because it encourages us to do what professional financial advisers should be doing anyway," he said. However, he cautioned against placing the entire burden on intermediaries. "Product providers must also ensure that their products, systems and processes enable advisers to deliver the right outcomes."

He also warned that excessive regulation and consolidation could restrict access to advice.

Chantal encouraged advisers to strengthen governance, simplify disclosures and use complaints data to identify shortcomings. "The most important thing advisers can do now is start treating their records as evidence of fair customer outcomes, rather than simply as compliance documents," she said.

On licensing, Lezanne offered welcome



reassurance, confirming that the FSCA was preparing a phased transition and that existing licensed entities would not need to submit new applications.

Sam concluded on an encouraging note. "If you're running a well-governed business, have appropriate systems and controls in place and genuinely focus on achieving good outcomes for your clients, COFI should not be something to fear."

Earned, not given: trust and the architecture of a winning team

Trust, leadership, accountability and putting people first were at the heart of an inspiring conversation between Vaughan Jones, CEO of the Garrun Group, and Philip Snyman, head coach of the South African Blitzboks, who has transformed the team from a struggling side into world champions.

Interestingly, both challenged the session's title, arguing that trust should initially be given rather than earned.

"As leaders, we have a responsibility to care for the people we lead, and caring starts with giving," said Vaughan. "People decide whether to trust us based on whether they feel they are part of an environment that genuinely cares about them."

Philip agreed. "When a player joins our system, I give him my trust from the beginning. But once that trust is broken, it has to be earned back."

Reflecting on taking over in March 2024, Philip described rebuilding a fractured culture, including releasing 12 players and establishing clear expectations around discipline and commitment. "Talent is important, but attitude and work rate are non-negotiable. Nobody is bigger than the jersey."

He described how the team recovered from early defeats at the Hong Kong Sevens by returning to their performance standards rather than assigning blame, and how introducing younger players has created healthy competition and improved squad depth.

Philip shared the example of experienced Blitzbok Siviwe Soyizwapi, who leads by example, quietly taking on simple team duties such as filling water bottles and loading luggage. It was a lovely illustration of the team's philosophy of service and humility.

"I believe better people make a better system, and when everyone buys into that philosophy, success becomes possible."

Beyond advice: making a difference in our communities

In her closing address, FIA CEO Lizelle van der Merwe turned the focus to the human side of the profession and the industry's opportunity to make a positive impact in the communities it serves.

She shared the story of a sunbird attempting to extinguish a fire, brought to her attention by Wimpie van der Merwe of Global Choices, illustrating that doing nothing is not an option. Inspired by this, Global Choices contributed R250 000 to the FIA, helping give rise to FIA Impact, an initiative supporting community projects through the FIA's branch network.

"Advisers spend so much time helping their clients navigate difficult circumstances and uncertainty, but our responsibility doesn't end there," Lizelle said. "We also have an opportunity to make a meaningful difference in our communities, and FIA Impact gives us a platform to do exactly that."

She encouraged organisations and individuals to get involved before thanking the FIA marketing team and The Collaborative Exchange for organising another successful summit, along with the FIA board, speakers, sponsors, exhibitors, delegates and MC Macfarlane Moleli.

Looking ahead: trust remains the profession's greatest asset

The topics ranged from AI and COFI to climate volatility, healthcare and windscreen cameras, yet the same message surfaced again and again. Technology, regulation and a changing climate are all reshaping the profession. What is not changing is the reason clients turn to an adviser in the first place.

Ronald's three ingredients of trust offered a fitting lens for the day. Credibility came through in the calls for lifelong learning and for advice records that show real customer outcomes. Reliability was there in the commitment to honour claims, build climate resilience and make sure repairs leave vehicles genuinely safe. And intimacy, how much we care, shone through in the Blitzboks' culture of service, in the advisers who have walked alongside families for decades and in the launch of FIA Impact.

The summit's theme reminds us that trust, like wealth, grows over time when it is looked after. After 75 years, the FIA has a great deal to be proud of, and as Ronald told delegates at the start of the day, it is not done yet.

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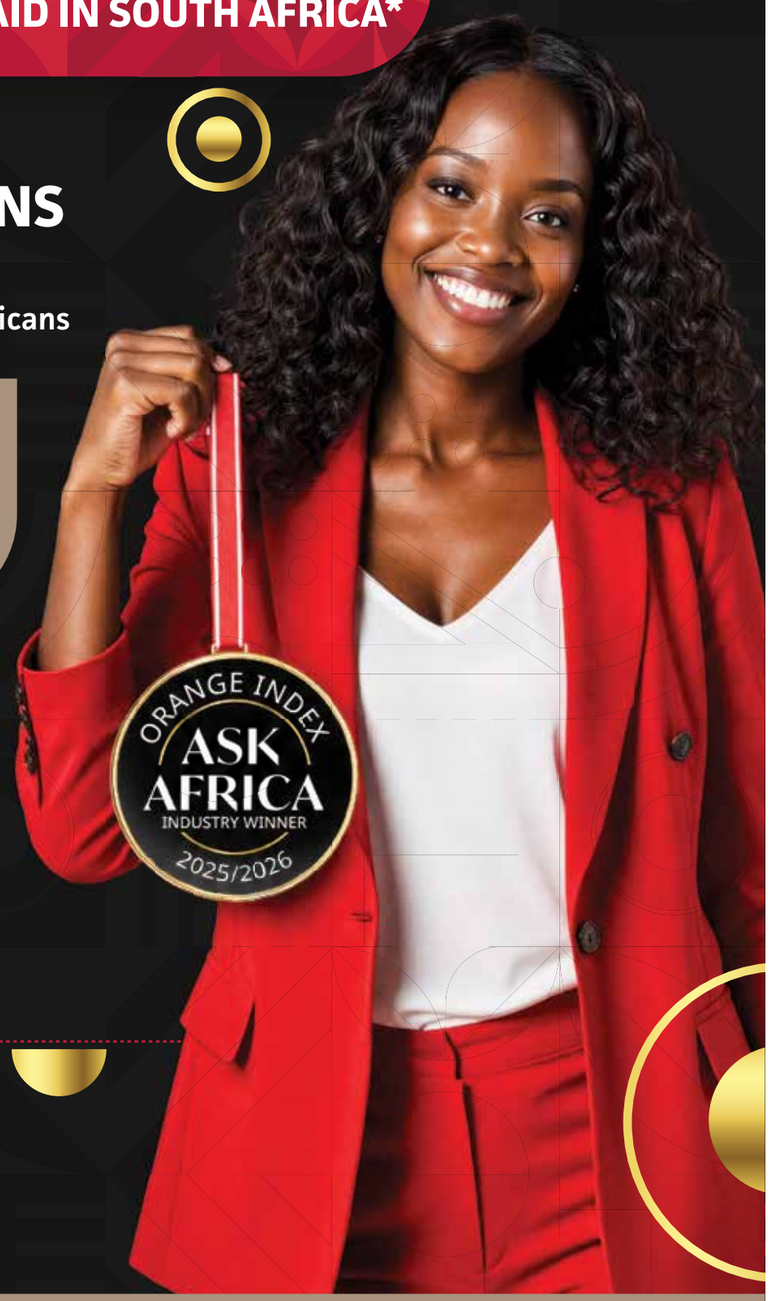

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FIA EXCO SPOTLIGHT:

The issues shaping the future of financial advice



What are the biggest challenges and opportunities facing financial intermediaries in South Africa? And how should the advice profession respond to an environment in which technology, regulation, client expectations and economic pressures are constantly changing?

We put these questions to the chairs of four FIA Executive Committees (Excos), asking them to identify the issues they believe deserve particular attention right now. Their responses reveal a profession grappling with some fundamental questions about its responsibilities, its relevance and the value it brings to clients.

For Sandro Geyser, chair of the Non-Life Exco, the growing sophistication of underwriting technology raises important questions about fairness and access to insurance. As insurers become increasingly precise in assessing risk, could the pursuit of better pricing ultimately leave some clients without affordable cover?

In financial planning, Theoniel McDonald, chair of the Financial Planning Exco, turns his attention to the great intergenerational wealth transfer, arguing that advisers need to prepare families, rather than simply portfolios, for the changes ahead.

George Dell, chair of the Discretionary Investments Exco, examines how greater specialisation and stronger investment governance can improve advice outcomes, while Zahir Anter, chair of the Employee Benefits Exco, considers the intermediary's responsibility when employers fail to pay employee benefit contributions.

Although these topics span very different areas of financial services, a common thread runs through all four perspectives: the importance of professional judgement, accountability and putting clients' interests first.

Together, these contributions offer a timely reminder that the intermediary's role continues to evolve, and that the value of independent advice lies in understanding the people, circumstances and consequences behind every financial decision.

Join the conversation



Sandro Geyser, chair of the FIA Non-Life Exco, CEO of the IntegriSure Group

WHEN PRECISION BECOMES EXCLUSION:

the challenge of hyper-underwriting



Insurance has always been about understanding risk. The better an insurer understands a risk, the more accurately it can price it and the more sustainable its book of business becomes.

Technology is dramatically improving that ability. Artificial intelligence, predictive analytics, geospatial information, connected devices and increasingly detailed customer data are giving underwriters insights that would have been unimaginable a generation ago. Risks can be assessed faster and with far greater granularity.

From an intermediary's perspective, there is much to welcome here. Better information leads to better underwriting, reduces fraud and improves pricing accuracy.

But there is an important question we should be asking as underwriting becomes ever more precise: what happens if the search for the perfect risk goes too far?

Pooling risk

Insurance has always depended on a careful balance between pooling risks and differentiating between risks. Many people contribute to a pool so that those who suffer losses can be compensated, but insurers also need to segment and price risks accurately. The concern is not risk-based pricing itself; that is fundamental to insurance. The concern is that, as underwriting becomes increasingly granular, the risk pool may begin to fragment, leaving some clients priced out of cover or excluded altogether.

Hyper-underwriting has the potential to test this balance. As insurers become better at identifying precisely where losses are most likely to occur, there is an understandable commercial incentive to avoid those risks, charge considerably more for them or impose increasingly restrictive conditions.

Consider flood cover. Technology can now provide remarkably detailed information about the likelihood of a particular property flooding, and that is genuinely useful to an insurer. But taken to its extreme, we arrive at an uncomfortable question: what is the point of offering flood cover if the probability of flooding must effectively be zero before a risk is acceptable?

The same question applies to crime, wildfire, hail, drought and other exposures. If every risk is separated from the broader pool and priced according to an increasingly precise prediction of loss, we need to consider where legitimate differentiation ends and exclusion begins.

When insurance disappears from the map

This becomes particularly important when we consider what is sometimes referred to as "insurance deserts": areas, communities or categories of risk where cover becomes prohibitively expensive or simply unavailable because the underlying risk is considered too high.

The consequences extend far beyond insurance. If a property cannot be insured, it becomes difficult to finance, which affects property values and investment. Households and companies may be left carrying risks they have little capacity to absorb, feeding directly into the protection gap, already one of the major challenges facing our industry.

Insurers cannot be expected to accept risks at prices that do not reflect the underlying exposure. The concern is that a market which becomes exceptionally good at identifying risk, while becoming less capable of covering it, creates a different kind of problem, one that insurers, intermediaries, regulators and society need to address together.

False precision

There is another risk inherent in hyper-underwriting: the assumption that more data automatically means better decisions.

Data can be incomplete, outdated or simply wrong. Models are built on assumptions that can carry biases, and correlations can be mistaken for causes, producing decisions that appear scientifically precise while resting on uncertain foundations.

Behavioural data raises further questions too. How much information is reasonable when assessing somebody's risk, and where should the boundary sit between useful underwriting information and personal privacy?

These questions matter most when an automated system produces an adverse outcome. If a client is declined, loaded or subjected to restrictive terms, can somebody explain why, can the decision be checked, and can context be introduced that the model may not have considered?

The problem is not differentiated pricing. The danger lies in false precision, opaque reasoning and unfair exclusion. Decisions should be based on information that is reliable and proportionate, and they should be explainable and open to challenge.

The adviser brings context

As underwriting becomes more data-driven, intermediaries provide something even the most sophisticated model may struggle to replicate: context.

A model might identify a property as being in a high-crime area. A financial adviser can explain the security measures in place and how the risk is actually managed. Geospatial data might identify elevated flood exposure, and the intermediary may be able to demonstrate drainage improvements or flood defences that materially change the real-world exposure. An algorithm sees variables. A good adviser sees the risk in its entirety.

This is where intermediaries become increasingly important. They advocate for fair outcomes, while also helping insurers understand risks more completely, identifying missing information and working with clients to make risks more attractive to cover. They also explain underwriting decisions, translating complex requirements into practical terms clients can act on.

Keeping the human in underwriting

Hyper-underwriting is not something the industry should fear. Used responsibly, better technology can strengthen insurance by improving pricing, reducing uncertainty and helping insurers remain financially resilient.

Greater precision, however, needs to be accompanied by judgement. We should resist the temptation to assume that because a model can distinguish between risks at an extraordinarily granular level, every distinction it identifies should determine whether somebody can obtain insurance.

For intermediaries, that means advocating for clients while recognising insurers' legitimate need to price and manage risk appropriately, questioning decisions and providing context where data falls short. Technology will undoubtedly become better at identifying risk. The challenge is ensuring that, as it does, insurance remains capable of doing what it was created to do: share that risk in a way that is sustainable, understandable and fair. Precision should help us understand risk better, not give us permission to abandon it altogether.

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Theoniel McDonald, chair of the FIA Financial Planning Exco , Head of Financial Planning at Carmel Wealth

PREPARING FAMILIES – NOT JUST PORTFOLIOS – *FOR THE GREAT WEALTH TRANSFER*



Over the next two decades, South Africa will see one of the largest shifts of wealth between generations in its history. Assets built up by parents and grandparents will pass to children, spouses and, in many cases, family members who have had little involvement in how that wealth was created or managed.

For financial planners, this presents both an opportunity and a real risk. Handled well, it allows us to extend our value across generations. Handled poorly, it can mean losing the relationship at exactly the moment the family needs advice most.

Much of the industry's attention has focused on the technical side of estate planning: wills, trusts, liquidity, estate duty and the efficient transfer of assets. That work remains essential. But the bigger gap in many practices is not technical. It lies in how well the family itself is prepared to receive, manage and preserve what is coming.

Start with the next generation now

In many advice relationships, the planner knows the primary client well and the rest of the family barely at all. Spouses may sit in on the occasional meeting. Adult children often have no direct relationship with the adviser. When the transfer happens, they inherit assets along with an adviser they don't know and have no reason to trust.

Engaging the next generation early changes that. This can start simply, by inviting adult children to review meetings, offering them their own financial planning conversations or running family sessions on how the wealth is structured and why. The aim isn't to bypass the client but to help them prepare their heirs, something most clients want and few know how to do.

Education matters too. A 25-year-old inheriting a share portfolio, a trust interest or a stake in a family business needs to understand what they are receiving and the responsibilities that come with it. Financial literacy built over years is more effective than a crash course after a funeral.

Communication and governance

Affluent families rarely fall out over money alone. More often, the trouble comes from unclear expectations, unspoken assumptions and decisions that were never explained. Siblings may have different views on a family property. A second spouse and children from a first marriage may have competing interests. Without open conversation, these tensions tend to surface at the worst possible time.

Planners can help families put structures in place for these conversations. That might be a regular family meeting, a family charter setting out shared values and decision-making principles or clear governance around trusts and jointly held assets. The planner doesn't need to be a mediator, but can create the space for difficult conversations to happen while the client is still around to lead them.

Succession is more than estate planning

A well-drafted will and an efficient trust structure don't guarantee a successful transfer. Succession planning needs to consider who will make decisions, who has the skills and interest to manage particular assets and what happens to a family business when its founder steps back. These are human questions as much as financial ones, and they deserve as much attention as the tax and legal detail.

The rise of multi-generational planning

These needs are driving the growth of family office and multi-generational planning services in South Africa. Not every family needs a dedicated family office, but many benefit from elements of that model: co-ordinated advice across generations, consolidated reporting, governance support and a single point of contact who understands the whole family's position.

For practices, this means rethinking how services are structured and priced. Advising a family rather than an individual takes more time, different skills and closer collaboration with attorneys, accountants and fiduciary specialists. It also creates a longer-term, more resilient relationship.

Keeping the family after the client

The real test comes when the primary client dies. At that point, the planner is often dealing with grieving family members, an estate in administration and decisions that can't wait. Planners who have already built relationships with the spouse and children are far better placed to support them through that period, and more likely to retain the relationship afterwards.

Those who haven't often find that heirs move assets to their own advisers, their bank or a platform they already use. That isn't necessarily a reflection of the quality of advice. It's a reflection of who the family knows and trusts.

Preparing the family, not only the money

Within the FIA's Financial Planning Exco, we believe the profession needs to discuss this more openly. It touches on how practices are built, how advisers are trained and how value is measured. It also raises questions about our own succession, as many planners belong to the same generation as the clients passing on their wealth.

The great wealth transfer will test the advice profession. Technical excellence will remain important, but it won't be enough. The planners who come through it best will be those who treat the family, not only the individual, as the client, and who start that work before it becomes urgent.



George Dell, chair of the FIA Discretionary Investments Exco, Executive Director at MitonOptimal South Africa

BETTER INVESTMENT GOVERNANCE, STRONGER FINANCIAL ADVICE



Investments are an integral part of a client's financial plan, yet the discretionary investment management sector remains underutilised by many advisory practices. Too often, investment management is treated as a bolt-on to the advice process rather than a discipline in its own right, one that deserves the same rigour and specialisation advisers apply to planning, tax and estate matters.

Some advisers regard selecting funds and constructing portfolios as central to their expertise, and many perform this role well. However, responsible investment management involves considerably more than choosing funds with attractive track records. It requires ongoing research, due diligence, portfolio construction, risk management, monitoring, rebalancing, governance and accurate record-keeping in a fast-moving and highly regulated environment. Markets shift, regulations evolve and client circumstances change, all at once and often without warning. Keeping pace with each of these, while also running an advisory practice and serving clients directly, places a considerable strain on time and resources that many practices simply do not have.

Under FAIS and the General Code of Conduct, advisers must understand their clients' circumstances, objectives and risk profiles, and recommend solutions that are appropriate to those needs. This responsibility remains with the adviser and cannot be outsourced or diluted. The question is not whether the adviser is accountable for the advice given, but whether the adviser also needs to carry the full operational and governance burden of investment management in order to meet that responsibility.

For many practices, partnering with a discretionary fund manager, referred to by the FIA as a discretionary investment manager or DIM, can provide a more robust answer. This is not about relinquishing control or oversight. It is about recognising that investment management, done properly, is a specialist function, and that specialist functions are usually better performed by those who focus on them full-time.

What can a DIM do?

A professional DIM can help an advisory practice establish a consistent investment framework, define mandates, structure portfolios and manage investments within agreed parameters. It also provides disciplined oversight as markets, regulations and client needs evolve, applying a documented process that can be tested, reviewed and defended, rather than an approach built on an individual adviser's personal judgement alone. The adviser remains responsible for the client relationship and suitability of the advice, while the DIM focuses on the specialist investment functions for which it has been appointed. This division of labour, done well, produces a stronger outcome for the client than either party working in isolation.

This can strengthen the adviser's value proposition considerably. Instead of spending disproportionate time researching and monitoring funds, the adviser can focus on understanding the client, developing the financial plan, managing behaviour and maintaining the long-term relationship. These are the areas where advisers add the most value and where clients most need support, particularly during periods of market stress when the temptation to make emotional decisions is highest. Behind that advice stands a professional investment manager applying a documented and repeatable process, giving the adviser confidence that the investment component of the plan is being managed to a consistent standard.

A DIM partnership does not necessarily increase the client's total cost. This is a common misconception worth addressing directly. Depending on the DIM, platform, portfolio structure and underlying investments selected, the overall cost may remain comparable or could even reduce. What matters is that fees are transparent, justifiable and assessed against the value and outcomes delivered to the client, not simply compared as an additional line item without regard to what is being removed from the adviser's own workload in return.

Professional standards

The benefits extend beyond individual practices. The FIA Discretionary Investments Exco works to promote professional standards for DIMs and to provide a credible collective voice for the sector. Through engagement with regulators and other stakeholders, the Exco seeks to help shape a sustainable, professional investment-management environment that keeps the end client at its centre and supports the principles of Treating Customers Fairly. This is work that benefits the industry as a whole, not only those practices that currently use a DIM.

Collaboration is essential to this work. We encourage FIA members to raise investment-related challenges, emerging risks and opportunities through their branch structures. These matters can then be considered and, where appropriate, escalated to the Discretionary Investments Exco for broader engagement. The Exco cannot address challenges it does not know about, so this feedback loop matters as much as any policy position it takes.

Good advice and professional investment management are complementary disciplines, not competing ones. By choosing the right DIM partner, advisers can strengthen their investment governance, reduce unnecessary operational complexity and devote more attention to the role clients value most: trusted advice that helps them achieve their financial goals.



Zahir Anter, chair of the FIA Employee Benefits Exco, Business Development Consultant at Lion of Africa Life Assurance Co. Ltd

WHEN CONTRIBUTIONS AREN'T PAID: the intermediary's role



The withdrawal of the Section 34A exemption has sharpened the focus on employers' responsibility for employee benefit contributions. Money deducted from employees' salaries for pension, provident, retirement and medical scheme contributions must be paid across correctly and on time. When it isn't, employees carry the risk, often without knowing it.

The scale of the problem is significant. Unpaid contributions are estimated at more than R8 billion, with government, as an employer, accounting for roughly a quarter of that. The Pension Funds Adjudicator raised the issue at this year's IRFA conference, and it is likely to remain a regulatory priority for some time.

Responsibility for making payments sits squarely with the employer. However, employee benefits intermediaries are uniquely positioned at the intersection of employers, funds, and members. This raises a critical question: what is our professional and ethical role when contributions go missing?

More than a facilitator

For many employers, the intermediary is the person who put the benefits in place, negotiated with the fund or scheme and explained the options to staff. That relationship doesn't end once the scheme is live. Good advice increasingly includes helping employers understand their statutory obligations, identifying gaps before employees are harmed and knowing when an issue needs to be escalated.

This is consistent with what the FAIS General Code of Conduct already asks of us: to act honestly and fairly, with due skill, care and diligence, in the interests of our clients and the integrity of the industry. It also sits comfortably within the principles of Treating Customers Fairly. An intermediary who turns a blind eye to unpaid contributions fails to meet both regulatory standards and ethical expectations.

What to watch for

Intermediaries don't need to audit their clients' payroll, but they should know where to spot the warning signs. These include arrears or non-payment notices from the fund administrator, reconciliation differences between payroll deductions and the contribution schedule and medical scheme notices about late payment or suspended cover. Member queries are another important indicator. When employees start asking why their benefit statements show gaps, or why a claim has been delayed or declined, the problem is often already months old.

Broader signs of financial pressure also matter. An employer that is delaying supplier payments, cutting staff or restructuring may start treating contributions as a source of short-term cash flow. That is exactly when closer attention is needed.

When and how to escalate

The first step is usually a direct conversation with the employer. Late payment is sometimes an administrative error, a banking issue or a misunderstanding about deadlines, and many cases can be resolved quickly. Employers need to know that retirement fund contributions must be paid no later than seven days after the end of the month to which they relate, and that the individuals responsible for payment can be held personally liable under section 13A of the Pension Funds Act.

If the issue isn't resolved promptly, or if it recurs, the intermediary should notify the fund's board or principal officer and the administrator, and keep a clear record of what was raised, when and with whom. Funds have their own obligations to report outstanding contributions, and intermediaries can help ensure these processes are triggered rather than delayed. For medical schemes, the scheme itself should be alerted so that members aren't unknowingly left without cover.

If the employer still fails to act, the matter may need to go to the FSCA. Employees should also not be kept in the dark. While intermediaries need to handle communication with care, members have a right to know when their benefits are at risk, and early warning could give them the chance to protect themselves.

Where responsibility ends

There are limits. Intermediaries are not debt collectors and cannot guarantee that an employer will pay. Nor should we absorb liability for the decisions of the employer's directors or finance team. The scope of our responsibility should be set out clearly in the service agreement, including what monitoring we will do and how we will report concerns.

This does create tension. The employer is usually the client and often the party paying for our services. Raising a problem can feel uncomfortable, particularly when the relationship is long-standing. But protecting employees' savings and cover ultimately protects the employer too, and an intermediary who flags problems early is far more valuable than one who stays silent until members complain.

A practical next step

At the FIA, the Employee Benefits Exco believes intermediaries can play a genuinely meaningful role in reducing the scale of unpaid contributions. Practical steps include building contribution monitoring into regular client reviews, agreeing escalation procedures upfront and helping employers understand the consequences of non-compliance before problems arise.

The withdrawal of the Section 34A exemption makes one thing clear: compliance is not optional, it's non-negotiable. For intermediaries, this is a powerful opportunity to demonstrate the true value of sound, independent advice; and to prove that good advice is ultimately measured by how effectively it protects the people behind the policy.

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Jon-Jon Smit, Executive head of sales and marketing, CIB

PRIVATE FIRE RESPONSE:

FILLING THE GAPS MUNICIPALITIES CAN'T



> **In the first half of 2026 alone, the fleet drove almost a million kilometres responding to incidents, achieving an average response time of around 11 minutes and a 72 percent first-on-scene rate.**

CIB has underwritten short-term (non-life) risk in South Africa for many years. In that time, fire has remained one of the most expensive and least predictable risks on our book. Across the industry, fire-related losses have exceeded R60 billion over the past five years and a large part of that comes down to one uncomfortable reality that when a fire starts, the municipal service meant to respond often cannot get there in time, or in some cases, at all.

Three years ago, we made a decision which some in the industry thought was unusual. We partnered with Fidelity Services Group to help build a private fire response service, now known as Fidelity SecureFire, almost from the ground up. It started with one firefighter and one fire engine. On its first day of operation, that single vehicle responded to 11 fires, despite our own data suggesting that five incidents a month would be a reasonable expectation.

That gap between what we thought we knew and what was actually happening on the ground has stayed with me ever since. It is also the reason this partnership has developed in the way it has.
I want to be upfront about why we did this, because it was never a marketing decision. Municipal fire services in South Africa are underfunded, understaffed and in many areas, barely functioning. That is not a criticism made lightly. It is the reality our brokers and clients describe to us every week. Infrastructure is deteriorating, response times are unpredictable and in some areas a call to the fire department goes unanswered.

None of that is sustainable for an insurer trying to keep premiums affordable. It is certainly not sustainable for the businesses and homeowners trying to protect what they have built.

So we backed a private model, not to replace municipal fire services, but to work alongside them.

Fidelity SecureFire cannot take on the responsibility of managing a city the size of Johannesburg and it should not try to. What it can do is manage a contractual base of properties under a tiered response model, hold itself to a commercial standard and report every incident to the relevant municipality, whether or not the current legal framework requires it to do so.

That last point matters to me. South Africa's veld and forest fire legislation was last updated in 1987, before many of today's risk exposures existed. Providers like Fidelity are operating ahead of a legal framework that has not caught up. Fidelity has also had to fight for the right to do this work, securing a High Court order in December 2025 confirming that private entities may respond to fires for contractual clients.

That should not have needed a court order, but I am glad it now exists.

Three years since it started, Fidelity SecureFire employs over 300 staff, has over 600 000 subscribers and operates across nine provinces. It does this without owning a single fire station. Around 600 ADT vehicles act as first responders, reaching fires while they are still small, supported by dedicated fire and rescue teams in larger vehicles, including a ladder truck for high-rise buildings.

In the first half of 2026 alone, the fleet drove almost a million kilometres responding to incidents, achieving an average response time of around 11 minutes and a 72 percent first-on-scene rate.

What I had not fully appreciated until I sat down with Fidelity's team is how much of this work has nothing to do with flames at all. Their firefighters are trained to advanced life support level, the same standard you would expect from a registered paramedic, which means they can stabilise a patient long before an ambulance arrives.

I have heard stories of crews freeing a worker trapped in industrial machinery and of one team digging through the ashes of a burnt-out home to recover wedding rings and family photographs while the fire was still being brought under control. Those are not the stories that make it into a claims file, but they are part of why I believe in this partnership.

Earlier this year, when wildfires burned for two weeks around Franschhoek, Fidelity's role was not to fight the blaze in the mountains. That remains a provincial responsibility. Fidelity's role was to move trucks between client properties around the clock, providing exposure protection until the danger passed. Many of those clients did not know they were covered until a truck arrived outside their gate.

What strikes me most, looking at the data our partners share with us, is where the risk actually sits. Seventy-one percent of the fires Fidelity has responded to since August 2023 involved business or commercial properties, compared with 29 percent residential.

CIB's head of underwriting, Louis Kahts, sees the same pattern in our survey data. Of roughly 3 600 properties assessed last year, around 90 percent of commercial fire risk traces back to electrical wiring, illegal connections and poorly maintained distribution boards.

The fixes are rarely complicated. A few hours of housekeeping, clearing combustible material out of a storage area, or getting a qualified electrician to repair a distribution board, often for a few thousand Rand, can be the difference between an insurable risk and a total loss.

That is the part of this conversation I want brokers and clients to take seriously. We are not asking for expensive risk engineering. We are asking people to do the basic maintenance that gets neglected once the administration around a new policy is complete.

Technology is where I think this partnership will keep proving its worth.

Fidelity's command centre platform, FireNet AI, draws on incident history, weather patterns and vehicle telematics to forecast where fires are

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likely to occur and to position vehicles ahead of time. A recent proof of concept run correctly predicted 29 of 44 fires within a 10-kilometre radius using historical data alone.

Underpinning much of this sits Sigfox, a low-power network in which Fidelity is a shareholder, covering 93 percent of South Africa's population without relying on cellular infrastructure. That is a real advantage during load shedding and other infrastructure disruptions.

Fidelity has already installed over 23 000 detection devices since 2023, at over 100 sites a month. These range from small businesses to commercial installations worth millions of Rand, with off-site monitoring included as standard.

The clearest example of where this is heading is Heat Watch, a small battery-powered sensor for lithium batteries, inverters, generators and distribution boards. Recently launched at a cost of R850, which includes monitoring and fire response for two years. It is designed to flag a battery overheating before it ignites. That matters, because once a lithium fire takes hold, suppression options are still limited and expensive.

None of this changes my view that insurance is, at its core, an ethical undertaking. Premiums work because many people pay into a pool to support the few who suffer losses. That pool cannot survive if we keep paying out for risks that were entirely avoidable.

I remember a period, not long ago, when a number of major insurers stopped offering commercial fire cover in South Africa altogether because the losses had become unmanageable. That is the outcome we are trying to avoid. Requirements around fire detection, housekeeping and electrical compliance are not bureaucratic box-ticking. They are part of a shared responsibility between insurer, broker and client. Where that relationship works, insurance stops feeling like the grudge purchase it so often is.

I do not think CIB and Fidelity are unique in seeing this opportunity and I would be glad if we were not. Fidelity's Group Chief Executive, Wahl Bartmann, made a point during a recent panel discussion we held with SecureFire that stayed with me, 'Fidelity started as a guarding company in 1963, when municipal policing capacity was already stretched and it has been filling similar gaps ever since. Fire is simply the latest version of the same problem.'

Where the state cannot keep up – and where lives, jobs and entire businesses are on the line – the private sector has a responsibility to step in. It must do so properly regulated and properly accountable and not as a replacement for government, but as a partner to it.

For the brokers and underwriters reading this, my message is simple. We cannot keep pricing fire risk as though municipal response will improve on its own, because in most parts of the country it will not. What we can do is back the providers who are investing in prevention, detection and rapid response and use that investment to make fire cover something our clients can actually afford.

We started this partnership three years ago because the alternative was to keep absorbing losses that were largely preventable. I am more convinced than ever, that this is the direction our industry needs to keep moving in.

> *"What strikes me most, looking at the data our partners share with us, is where the risk actually sits."*



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André Krause, Head: Advice & Intermediary Services at Succession Financial Planning

THE ENTREPRENEUR NOBODY TALKS ABOUT:

Why financial advisers are South Africa's hidden business builders



When people think about financial advisers, they typically picture retirement plans, investment portfolios, risk solutions and client meetings. They seldom picture entrepreneurs.

Yet every successful advice practice is, at its core, a business.

Advisers build brands. They hire people, solve operational problems, wrestle with compliance, invest in technology and constantly search for growth.

Many have built these businesses from scratch. They create jobs, support families and contribute to South Africa's economy.

And rightly so. The profession is built on helping clients make better financial decisions.

Here's the irony. Many advisory businesses don't struggle because the advice is poor. They struggle because the business fails to evolve while the world around it does.

Advice businesses are operating in a different world

Twenty years ago, access to information was a genuine advantage. Today a client can compare investment options, read market commentary and ask AI for financial explanations before breakfast.

Information has become abundant. Judgement has not.

The adviser who still relies primarily on technical knowledge or product expertise as a differentiator is competing against artificial intelligence, online content and thousands of sources of freely available information. The real differentiator has become the client experience and the business that supports it.

Ask any adviser what creates client outcomes and the answers are usually predictable: technical expertise, sound planning and strong relationships. All true.

They are also influenced by the quality of the business delivering that advice. A client's experience is shaped by responsiveness, consistency, communication and continuity. These are business capabilities, not technical advice skills. A strong business makes good advice more reliable.

This is why practice development has become such an important discipline. It is the deliberate process of improving every component of an advice business, from client value propositions and service models to technology, leadership, succession planning and operational efficiency.



The adviser bottleneck

Many practices are built around the expertise and energy of a single adviser. The adviser wins the clients, delivers the advice, manages the relationships and oversees the business. Growth follows and revenue increases. Growth has a funny way of changing the job.

The adviser who once spent most of their time advising starts spending more of it approving, reviewing, fixing and managing. More clients require more servicing. More complexity demands more time. More opportunities create more administration. Eventually the adviser becomes the bottleneck.

This is one of the most common growth challenges in advice businesses. The answer is rarely to work longer hours. The answer is to build a better business.

Many advisers have built successful incomes. Some have built highly profitable jobs disguised as businesses. Fewer have built businesses that can thrive without their constant involvement.

There is a significant difference.

What scalable advice businesses do differently

Spend time with scalable advice businesses and certain patterns emerge. Clients know exactly what service to expect. Team members understand their roles. Technology removes friction instead of creating more work.

The practices gaining the greatest benefit from technology are not necessarily those with the most sophisticated tools.

Entrepreneurship and client outcomes

Some people view business building and client service as competing priorities.

In reality, they are deeply connected.

Reviews happen when they’re supposed to. Calls are returned. Service remains consistent during market turbulence. Clients gain confidence because they are supported by a business rather than dependent on a single individual.

A better measure of success

Traditionally, adviser success has been measured through production, assets under management or client growth. Those measures remain important. But can the business continue to grow without the adviser working longer hours? Can clients receive a consistent experience regardless of who serves them? Would clients experience continuity if the founder stepped away? Would the business retain value beyond the personal relationships of the adviser?
These questions reveal whether an adviser has built a practice or a business.

The future belongs to business builders

The future of advice will continue to be shaped by technology, changing client expectations and increasing complexity. In that environment, the advisers who thrive will not simply be those with the greatest technical expertise.

They will be those who combine exceptional advice with exceptional businesses. Businesses that can scale. Businesses that can continue delivering value for decades.

At Succession Financial Planning, we believe better client outcomes start with stronger advice businesses. The most successful advisers eventually discover something counterintuitive. The goal is not to become indispensable. It is to build a business that remains valuable even when they are not in the room.

Because behind every successful advice practice is more than technical expertise and client service. There are systems being built, people being developed, jobs being created and continuity being provided for hundreds of families who depend on them.

We call them financial advisers.

But perhaps entrepreneur is the title we’ve overlooked all along.

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Wimpie van der Merwe, CEO Global Choices

THE INVISIBLE SHIELD:

WHY TRUST IS THE REAL PRODUCT BROKERS SELL



An old parable about a king and his fortress holds a lesson every intermediary should take to heart: policies are walls, but trust is what keeps them standing.

A king once ruled a wealthy land. He spent a fortune on massive stone walls around his castle, bought the sharpest swords money could buy and hired the strongest guards in the realm. Satisfied with his fortress, he felt completely safe.

One night a wise old woman came to the castle and asked him a simple question: "What keeps you safe?"

The king laughed and pointed to his battlements. "Look at my walls. Look at my army."

She shook her head. "If your guards do not trust that you will care for them, they will open the gates to your enemies. If your people do not trust your laws, they will rebel inside these very walls. Trust is an invisible shield. When you have it, your people protect you. When you break it, the strongest castle falls."

The parable describes our profession with uncomfortable precision. Brokers spend their careers building walls on clients' behalf: policy wordings, sums insured, exclusions carefully negotiated away. Most of us have watched a technically flawless programme fail to reassure a frightened client, or a modest policy feel like more than enough because the person behind it was trusted completely. The walls were never the whole point. The shield was.

Selling a promise

Most professionals get to hand something over. The engineer delivers a bridge; the builder delivers a house. The broker delivers a promise about a future that has not happened yet, written into a document the client hopes never to test. The value sits latent, waiting for a fire, a flood, a lawsuit, a cyber attack or a death to prove whether it was real.

That is why provenance matters so much. Provenance is the traceable history of something: where it came from and whether it has held up before. A client cannot test-drive a policy. What they can assess is our track record at renewal and at claims stage. Checking that history is often the only genuine due diligence a client can perform.

Mistaking walls for security

The king's error was to confuse visible strength with actual security. He could count his gold and see his walls. What he could not see was the loyalty of the people meant to defend him.

Brokers share the same blind spot. It is easy to believe that a comprehensive schedule, a sharp premium or a polished proposal is the whole of what we offer. Those things matter enormously. But a wall is inert. It is useful only because someone trusts it enough to shelter behind it, and someone else has committed to defending it. The policy is the wall. The broker's conduct is what convinces the client it will hold.

The guards at the gate

The old woman's warning should keep every intermediary awake at night. It is not the enemy outside that decides whether a kingdom falls, but the guards inside.

In a broking relationship, the guards are every person and every moment standing between the client and the outcome they were promised: being available 24 hours a day for emergencies, the account executive who does or does not return a call, the claims team that does or does not explain a decision honestly, the renewal meeting that does or does not flag a gap in cover before it becomes a crisis. Together, they are the mechanism by which trust is reinforced or quietly dismantled. A broker who treats the sale as the finish line, rather than the start of the relationship, has counted the guards without asking whether they would stand and fight.

Nowhere is this clearer than at claims stage, the one point where the shield meets something real. Brokers who have invested in genuine trust find that clients extend patience, believe explanations and stay loyal even through a disappointing outcome. Brokers who have built only visible walls, such as keen pricing and slick presentations, often find that when a claim gets complicated there is nothing underneath to hold the client's confidence in place.

When the shield cracks

No broker gets every case right. Insurers decline claims we fought hard for, communication breaks down; mistakes happen. The measure of the shield is not whether it is ever tested, but how we behave when it cracks.

Clients are remarkably forgiving of brokers who tell them the truth quickly, even when it is unwelcome, and then visibly work to put things right. What they do not forgive is discovering after the fact that they were allowed to believe all was well when it was not. That is the difference between a shield that holds and a castle that falls from within. It is also the spirit behind Treating Customers Fairly: fair outcomes depend as much on candour as on cover.

Building the shield: T.R.U.S.T.

Trust is earned through repeated experiences that prove you are on the client's side. Five habits do most of the work.

Transparency. Explain exclusions, excesses and your remuneration before the client signs, so they never feel ambushed later.

Reliability and respect. Do what you said, when you said you would. Respect the client's time, intelligence and decisions, so they feel like partners rather than sales targets.

Unbiased advice. Clients know brokers earn commission and watch for self-interest. Trust grows when you recommend the insurer that fits them best, even if it pays you less, and when you are willing to say, "You don't need this cover."

Service and support. The real test is the claim. A client who receives guidance, help with documentation and diligent follow-up during a stressful loss often becomes loyal for life. Regular check-ins between claims show you care beyond the transaction.

> *Brokers share the same blind spot. It is easy to believe that a comprehensive schedule, a sharp premium or a polished proposal is the whole of what we offer.*

Timeliness and tailoring. Acting quickly when a policy is about to lapse or a claim is urgent tells clients they matter. Tailoring cover to their specific business, family or assets proves you listened. A generic policy says "product"; a tailored one says "you".

Trust compounds

Trust is not built in one grand gesture but in thousands of small, consistent acts. When these habits are practised rather than just promised, they lead somewhere concrete: a renewal retained, a referral given unprompted, a relationship that survives a hard year instead of ending with it.

The reverse is equally true, and far quicker. One broken promise, one claim met with silence instead of honesty, one policy sold without asking what the client actually needed, can undo years of goodwill in an afternoon.

Insurers will keep building their own stone walls: capital reserves, reinsurance and underwriting discipline. But what a client truly buys from a broker is the invisible shield: the confidence that when the walls are finally tested, the people who stood behind them will still be standing there.

Like the king, we can spend a fortune on visible defences and still be unprotected. The strongest brokerage, like the strongest castle, is only as secure as the trust holding it together.



Austin Mpandawana, Senior Manager for Specialist Classes at Renasa

SPECIALIST LINES, SMARTER PARTNERSHIPS AND THE EVOLVING BROKER ADVANTAGE



In a market defined by pressure, change and opportunity, specialist insurance lines are increasingly where the real action is.

At the heart of this space is a clear trend: movement. Not just incremental change, but structural shifts in how business is written, where it sits and how it is supported. There is growing consolidation among partners, with books of business moving between insurers and, importantly, a noticeable shift away from cell captive structures toward binder arrangements.

This is not without reason. The capital demands associated with cell captives are becoming increasingly restrictive, particularly for independent operators looking to scale. As businesses grow, so too do their capital requirements, often at a pace that is difficult to sustain. Binder models, on the other hand, are providing a more accessible and flexible alternative, allowing partners to focus on growth without being constrained by balance sheet pressures.

Enabling our partners

For Renasa, this shift aligns well with our strategic positioning. Following our recent GCR ratings upgrade, we are well capitalised and actively seeking growth opportunities. More importantly, we are positioning ourselves as an enabler, providing partners with the infrastructure, tools and support needed to develop products, access markets and compete effectively.

Nowhere is this more evident than in the specialist motor space, particularly heavy commercial vehicles. This segment has seen significant expansion, driven largely by the continued deterioration of rail infrastructure in South Africa. As freight is increasingly moved by road, transport operators are stepping in to fill the gap, creating a surge in demand for insurance solutions tailored to this environment.

But this is not simply about insuring trucks. It is about understanding and supporting an entire operational ecosystem. What clients are looking for is not just risk transfer, but support in managing their business. This includes everything from efficient claims handling and rapid vehicle turnaround to driver wellness programmes, behavioural training and operational support.

In a highly competitive and time-sensitive industry like logistics, downtime is costly. The ability to get a vehicle back on the road quickly can make the difference between profit and loss. This is where insurers, through procurement power and service networks, can add tangible value, not just as risk carriers, but as operational partners.

Of course, sustainability remains a key concern. Heavy commercial vehicle insurance has long been a challenging class, with high claims frequencies and severity. My view is that sustainability lies in partnership. Fleet owners are no longer passive buyers of insurance. They have skin in the game, often retaining smaller risks and investing in their own maintenance capabilities. The role of the insurer, therefore, is to complement this by providing tools, insights and efficiencies that enhance overall risk management.

> *“It is a model that recognises a fundamental truth: brokers value control. The ability to run their businesses in a way that suits their clients and operations is critical. Technology should support this, not constrain it.”*

This collaborative approach is becoming a defining feature of successful specialist lines. At the same time, the nature of risk itself is evolving. Traditional commercial insurance, built around standardised policy wordings, is no longer sufficient for many modern businesses. New risk categories, from cyber to electric vehicles to e-hailing platforms, require new thinking and new solutions.

E-hailing is maturing

The e-hailing space is a particularly interesting example. What began as a largely fragmented, owner-driver model is now maturing into more structured fleet-based operations. Vehicles are increasingly owned by syndicates or investors and leased to drivers under various arrangements. This introduces new layers of complexity in terms of risk ownership, usage patterns and claims behaviour.

For insurers and brokers, this means adapting quickly. Product design, underwriting models and claims processes all need to evolve to remain relevant. And this brings us to the role of the broker. The brokers who are succeeding in this environment are those who embrace specialisation and focus on customer enablement. They are moving beyond transactional relationships and positioning themselves as partners who empower clients.

This is reflected most clearly in the customer journey, particularly at claims stage. It is one thing to sell a well-structured product; it is another to deliver a seamless, transparent and efficient claims experience. Speed, communication and ease of process are becoming key differentiators.

Technology plays an important role here, but it is not the whole story. Our approach at Renasa, for example, is to enable rather than dictate. Through multiple API integrations, brokers can operate on their preferred systems while still connecting into a centralised claims environment. This avoids duplication, enhances oversight and supports compliance, all without compromising broker independence.

Brokers value control

It is a model that recognises a fundamental truth: brokers value control. The ability to run their businesses in a way that suits their clients and operations is critical. Technology should support this, not constrain it. Yet, for all the talk of digital transformation, I am quick to emphasise the enduring importance of people. Technology must make the job easier, but it must not replace the job.

Accessibility, responsiveness and human connection remain essential. The brokers who stand out are those who are present, not just at renewal, but throughout the client lifecycle. Similarly, insurers who invest in skilled, available teams are better positioned to support their partners effectively.

In many ways, this balance between technology and human engagement defines the next phase of specialist insurance. As the market continues to evolve, the opportunities are significant. But they will favour those who are willing to adapt… to new risks, new models and new expectations.

Specialist lines are no longer niche. They are becoming central to growth, differentiation and value creation in the insurance industry. And for brokers willing to lean in, specialise and partner effectively, the road ahead looks promising.

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Dr Greg Fried, Director of Skillfully

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RAISING THE RE5 PASS RATE:

WHAT FSPs CAN DO



Helping representatives pass the RE5 takes more than enrolling them on a course. FSPs need strong training, active monitoring and timely support.

For many financial services providers, the RE5 is a recurring operational headache. Representatives who are required to complete the regulatory examination must do so within two years of their date of first appointment (DOFA). The exam is demanding: 50 multiple-choice questions, with a pass mark of 66%. If a candidate cannot pass, it's literally career-ending for them, and a waste of resources for the FSP that has invested in their development.

Even when a rep ultimately passes after multiple attempts, there are significant costs: study time away from work, additional exam fees, and a hit to confidence and team morale.

For COOs, managers, compliance officers and learning and development teams, the practical question is: what can we do to raise our RE5 pass rate?

In our experience, the strongest approach has two parts. First, reps need top-quality preparation that makes the best use of the time they invest in it. Second, their preparation needs active support. That responsibility is shared: the training provider should monitor and mentor candidates throughout the process, while the FSP should have enough oversight to reinforce progress and step in where it can help.

Start with training that's worth the time

There is no shortage of material in circulation, and free resources can be tempting, particularly when they seem to offer shortcuts or supposed past papers. But availability is not the same as quality, and FSPs should choose training with care.

One weakness of free material that's been doing the rounds for years is that it isn't up to date. Regulations change, and training needs to keep pace. Candidates should not waste their scarce study time on material that is no longer relevant, or reach the exam having missed something important.

Even if a training provider's material is up to date, it must also be understandable. That's no small task. The RE5 curriculum consists of many different pieces of financial legislation and regulation, which are famously complex and inaccessible. So it doesn't work just to slightly rework the laws and regulations for candidates and expect them to digest it all.

Good training will structure and explain the material without losing the detail that matters. It gives candidates a clear path through the syllabus and helps them see the principles and logic behind the rules.

This makes both learning and recall easier. Engaging, accessible training motivates people to keep making time for study alongside demanding jobs. And under exam pressure, real understanding is more reliable than trying to recall hundreds of disconnected facts.

Practice questions are another test of quality. There are no published past RE5 papers, so candidates depend on questions created by training providers. Those questions should call for care and judgement, and reflect the range and style of questions candidates are likely to encounter.

The way training is delivered matters too. People study around different working hours and personal commitments, so flexible access makes a real difference. They also need somewhere to turn when the material is unclear. Questions arise during preparation, and prompt, expert support can stop a misunderstanding from becoming an exam-day problem.

Make monitoring a shared responsibility

A good training provider should do more than make a course available. Reps are busy, and RE5 preparation competes with targets, clients, administration, meetings and ordinary life.

The provider should therefore monitor progress closely. How much of the programme has each person completed? How are they performing in assessments? Have they attempted mock exams, and are their results improving as the exam approaches? The answers should guide timely contact and support.

That support ought to take individual circumstances into account. One team member may have enrolled two months ago but barely started. Her difficulty may be workload, prioritisation or accountability rather than academic ability. Another may have worked diligently but still be performing poorly. He might need additional practice, academic support or help identifying a specific gap. In both cases, ongoing mentoring allows the response to fit the problem.

The same approach applies after an exam failure. Just making another booking and hoping for a different result wastes useful information. The training provider should consider whether the preparation was completed, whether there were specific areas of weakness, and whether more time was needed. The answers should shape the next attempt.

The FSP can and should also play a vital role. If the people responsible for RE5 outcomes receive regular, useful reports, they can see who is progressing well, who has stalled, who may need additional help and whether the training provider is responding appropriately.

This visibility allows the firm to add support that a training provider cannot provide alone. A manager might have a brief, well-timed conversation with a rep whose progress has slowed, help protect study time or reinforce an agreed milestone. A check-in from the manager also signals that passing the RE5 matters to the firm, and that steady preparation is part of the job.

What your pass rate is telling you

An RE5 pass rate is partly a measure of the candidates sitting the exam, but it also says something about the system around them. Are reps receiving training worthy of their time? Are they being monitored and mentored as they work through it? Is the firm receiving enough information to recognise a problem and provide practical support in good time?

A better pass rate grows from good training, steady preparation, close support from the training provider and well-timed involvement from the firm. FSPs cannot write the RE5 for their representatives, but they can make sure that the training provider and the firm are supporting candidates to do their best on exam day.

> *In our experience, the strongest approach has two parts. First, reps need top-quality preparation that makes the best use of the time they invest in it. Second, their preparation needs active support.*



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Alicia Shunmugam, Head: Risk Engineering at Bryte

THE COST OF INACTION:

why risk improvement compliance matters



Risk Improvement Actions (RIAs) do not prevent losses because they exist on a report. They prevent losses because somebody takes ownership, implements them, and ensures they remain effective over time.

Different insurers refer to it differently; some call it Risk Improvement Action (RIA), some call it Risk Reduction Requirements (RRR), and others may call it a recommendation, warranty, condition, or requirement for cover. What matters is that the client and broker are clear on whether the action is a requirement for cover or a suggestion to help improve the risk. If it is the former, it must be done within the required timeframe and maintained; otherwise, there is no cover. If the latter, it is still important to implement, as it will help the business manage and mitigate its risk better.

Convincing clients

Risk engineers spend significant time at customers' premises identifying hazards, assessing risk exposures, and recommending improvements. Still, the harder part of their jobs is convincing clients that the improvements will really help them navigate their risk landscape better. Alarmingly, in most major losses, risks had been identified previously, but the recommendations were not implemented.

We're all familiar with the questions: "Is this really necessary?" "Do I have to do this?" and, more recently, "Can the insurance company help cover the cost of these actions?" More often than not, people defer the work.

However, a skilled risk engineer raises an RIA only when the action will reduce the likelihood of a loss and limit the damage if something does happen. RIAs are designed to combat real risk exposure that, if unmanaged, will likely lead to losses.

A common myth is that insurers are never satisfied and that there is always something new to do to comply. Risk is not static. It shifts as operations change, stock profiles grow, new equipment goes in, buildings are extended, and tenants move in and out. What was acceptable last year may no longer be suitable today. RIAs must move with the business: when risk changes, so must the relevant controls. Given the non-static nature of business processes and risk, past loss experiences, even in cases where no losses have occurred, are not necessarily a good indication of what will happen in the future.

Often, several small, unmanaged risk exposures line up on the same day, causing major losses, which makes it important to implement all RIAs no matter how small or insignificant they appear.

Example of what happened at one of our clients' premises:

- The electrical certificate of compliance was due but not completed. As a result, we identified an issue with a distribution board which was not fixed.
- The distribution board caused a spark that landed on nearby timber pallets, which were not stored far enough from the distribution board as per the RIA.
- The sprinkler system had been installed, but the valve was closed, so when the system activated, no water discharged. The sprinkler system was not checked and maintained frequently enough, as required.
- The pallets usually collected every Thursday were not collected the prior week and were temporarily stored between two buildings because yard space was limited. The fire happened on a Wednesday, and the pallets became the fuel that let it spread from one building to the next.
- There were chemicals in the second building which, on ignition, created even more damage.

What could've been easily prevented through implementing the RIAs became a significant loss.

RIA compliance matters because it protects the business, the employees and their families who rely on their income, and their customers, including anyone on the premises on the day the incident occurs.

Impact outweighs cost

The cost of implementing an action can sometimes feel high, but the impact and cost of not managing the risk outweigh it and need to be explained and understood.

Risk improvement compliance works best when people own it. Someone must be accountable for working through the actions, understanding why they were raised, deciding what comes first and checking that completed work still holds up a year later. A sprinkler system that is installed but not maintained, or a fire door that is fitted but kept open, does very little to mitigate the risk.

For businesses, the value of RIAs is the resilience it builds. When something does go wrong, the business knows it did what it reasonably could to prevent or limit the impact of the loss. Businesses that manage risk steadily, close out RIAs, maintain their servicing and their standards, and treat risk improvement actions as part of day-to-day operations rather than an annual insurance exercise, experience far fewer and less severe losses.

Compliance

Strong compliance also buys confidence. Underwriters can price with better information, risk quality improves, and it shows that risk management is taken seriously at every level of the organisation.

Risk engineers are skilled at pointing out what could go wrong – and, indeed, are required to do so. The value only appears when those findings turn into action. This work is easy to overlook because, when it works, nothing happens: no claim and no business interruption. When the controls are missing, the opposite is true.

A risk survey identifies the exposure, and the RIA sets out how to address it. But compliance is what ultimately prevents the loss. In today's economic environment, organisations cannot afford not to implement risk improvement actions.

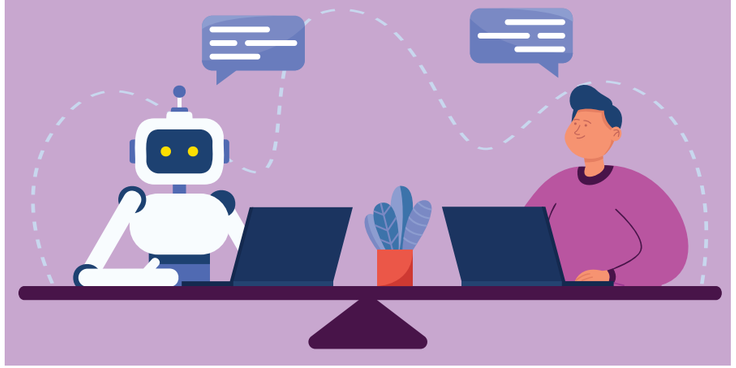
> *"A skilled risk engineer raises an RIA only when the action will reduce the likelihood of a loss and limit the damage if something does happen."*



Barend van der Westhuizen, Head of External Distribution, PPS

MAKING FINANCIAL ADVICE MORE ACCESSIBLE:

balancing digital convenience with human connection



The way people access financial advice is changing. Digital platforms, apps, call centres and other remote engagement channels have made financial information and services more convenient and accessible to a broader range of people.

These channels have an important role to play, particularly when clients need quick access to information, straightforward transactions or support with routine financial matters. However, some financial decisions remain complex and personal. In these circumstances, people may benefit from the opportunity to engage with an authorised financial adviser who can listen to their needs, understand their circumstances and provide tailored guidance.

The challenge for the industry is not to choose between technology and human advice, but to ensure that both are used effectively. Digital tools should make it easier for people to access appropriate guidance, while advisers should remain available when clients need more personalised support.

Financial needs are not always simple or easy to capture through a standardised process. Decisions relating to retirement planning, financial protection, inheritances and long-term security often require a broader understanding of an individual's circumstances, priorities and objectives. A combination of accessible digital tools and human interaction can help ensure that people are supported throughout this journey.

Technology can also help advisers and clients engage more effectively. Digital tools that support a comprehensive financial needs analysis, provide relevant guidance and explain the next steps can improve the advice experience. They can help people prepare for conversations with advisers and make financial advice more accessible, while still recognising the value of professional judgement and personal interaction.

PPS's Wealth Mentor is an example of how technology can support this approach. It enables members to complete their own financial needs analysis and receive guided recommendations. While digital tools cannot replace the value of a trusted adviser in every situation, they can help members better understand their needs and identify when further personalised advice may be appropriate.

A collaborative way forward

The industry has an opportunity to build on the strengths of both digital and face-to-face advice. This requires collaboration between advisers, trade bodies, technology providers and other stakeholders to develop solutions that are accessible, practical and focused on people's financial needs.

The priorities should be to:

- Build digital tools that guide users through the advice process, including accessible financial needs analyses, practical guidance and clear steps to implement appropriate solutions.
- Use technology to support advisers and improve the quality and efficiency of client interactions.
- Make human advice available when financial decisions are complex or require a deeper understanding of a client's circumstances.
- Design engagement models that combine convenience with meaningful guidance across different client needs and life stages.
- Measure success by the quality of the client experience and the extent to which people are better equipped to make informed financial decisions.

Convenience is essential, but it should not come at the expense of understanding. The most effective model is one that gives people easy access to digital tools while ensuring that tailored human advice remains available when they need it.

PPS believes the future of financial advice lies in combining the best of both approaches: efficient digital solutions where they are appropriate, supported by professional advice and meaningful human connection when members require it. By working together, the industry can help make quality financial guidance more accessible without losing the personal understanding that is central to effective advice.

> *"The challenge for the industry is not to choose between technology and human advice, but to ensure that both are used effectively."*

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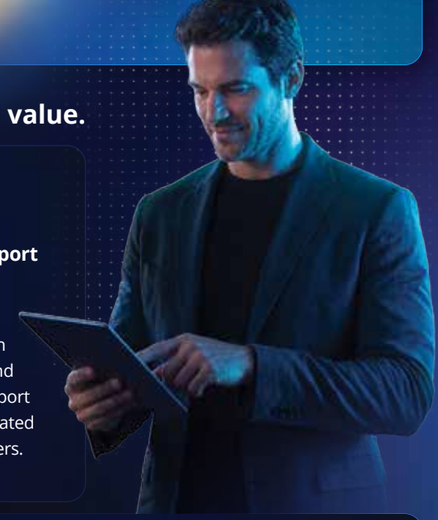

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Nkateko Mayimele, Executive Manager: Claims, Sasria SOC Limited

REBUILDING TRUST THROUGH CLAIMS:

The human side of insurance transformation



Insurance is often at its most visible when something has gone wrong. A business has been damaged, a property has been affected or livelihoods have been disrupted. In these moments, a policy document can quickly become more than a contract. It becomes a promise that, when the unexpected happens, there will be support to help people recover. That is why claims management matters.

For insurers, a claim is an operational process. For a policyholder, it can represent a business under pressure, employees whose livelihoods are uncertain, or years of investment that have suddenly been put at risk. The quality of the claims experience can therefore shape how customers view insurance long after a loss has been settled. At Sasria, this understanding is central to how we are transforming our claims environment. Our ambition is not simply to process claims more efficiently. It is to create a claims experience that is fair, transparent, consistent and, importantly, human.

Beyond processing claims

The insurance industry has made significant advances in technology, automation and data-driven decision-making. These developments can improve efficiency and provide greater visibility across the claims journey. But technology alone cannot rebuild trust.

People still need to understand what is happening with their claim. They need clear communication, reasonable turnaround times and confidence that their circumstances are being considered fairly. In periods of significant disruption, these expectations become even more important. This means that claims management must balance operational discipline with empathy.

Efficiency matters because delays can compound the financial and emotional impact of a loss. Accuracy matters because claims decisions can have significant consequences. Fairness matters because policyholders need to know that the process is being applied consistently and transparently.

The objective should therefore not be to choose between efficiency and empathy. The two should reinforce each other.

Building consistency through stronger claims capability

One of the ways we are strengthening our claims environment is through the establishment and expansion of a panel of loss adjusters that is integrated into our claims process. Loss adjusters play an important role in assessing the circumstances and extent of a loss. Their expertise contributes to informed decision-making and helps ensure that claims are assessed appropriately. However, having capable professionals in the system is only one part of the equation. Consistency in how they are engaged, how claims are assessed and how information is communicated is equally important.

For this reason, we have introduced a structured induction and training programme for our panel.

The aim is to establish a common understanding of our expectations, processes and service standards while strengthening the technical capabilities required to manage claims effectively. Standardisation should not mean treating every customer as a number. Rather, it creates a reliable foundation from which individual circumstances can be considered. When processes are clear, roles are understood and service expectations are consistent, there is greater opportunity to reduce unnecessary delays and improve the overall customer experience.

Transformation must be visible in the value chain

There is another important dimension to claims transformation: who participates in the insurance value chain. Transformation in financial services cannot be limited to internal policies or statements of intent. It must be reflected in the opportunities created across the broader ecosystem. At Sasria, our claims transformation journey includes creating opportunities for black-owned loss adjuster firms to participate meaningfully in the claims environment. It recognises that procurement can be a powerful mechanism for developing businesses, creating employment opportunities and building technical capability within historically underrepresented segments of the economy.

This is not simply about increasing the number of firms on a panel. Sustainable transformation requires firms to gain meaningful exposure, develop expertise and build the capacity to compete effectively.

Our approach therefore seeks to connect transformation with operational requirements. We need capable service providers, and we also have an opportunity to contribute to the development of a more representative and sustainable insurance ecosystem.

Creating capacity for a changing risk environment

The need for this capacity is becoming increasingly important as the risk environment evolves. South Africa's businesses and communities continue to navigate a range of complex risks. From social unrest and public disorder to other forms of disruption, the consequences of a major loss can extend well beyond the physical damage itself.

Trust is built through every interaction

Ultimately, claims transformation is not only about systems, panels or processes. It is about the experience created through every interaction with a policyholder. Trust can be strengthened when a customer knows what to expect. It can be strengthened when information is communicated clearly. It can be strengthened when claims are handled consistently and when decisions are supported by sound assessment.

And it can be damaged when customers experience unexplained delays, inconsistent communication or processes that appear difficult to navigate. This makes the human element of claims management particularly important.

Empathy does not mean compromising on governance or technical standards. It means recognising the person behind the claim and understanding that the circumstances surrounding a loss may be deeply consequential for them.

For claims professionals, this requires more than technical competence. It requires communication skills, accountability, sound judgement and an understanding of the impact that our decisions can have.

From claims settlement to recovery

The insurance industry's role does not end when a claim is approved or paid. At its best, claims management contributes to recovery. Operational excellence and transformation should not be viewed as competing priorities. When approached deliberately, they can reinforce one another.

A stronger claims ecosystem can improve service capacity. Skills development can improve consistency. Greater participation by black-owned firms can contribute to transformation while expanding the industry's pool of expertise. And a more seamless claims journey can help restore confidence at a time when customers need it most. The real measure of insurance transformation is therefore not simply how quickly a claim moves through a system. It is whether, at the end of a difficult experience, the customer feels that they were treated fairly, understood and supported.

Every claim is an opportunity to demonstrate what an insurer's promise means in practice. Rebuilding trust through claims means putting people at the centre of that promise while building the operational capability, skills and inclusive industry partnerships required to deliver on it. Because when the unexpected happens, insurance is ultimately judged not by what it says it will do, but by how it shows up when people need it most.

> *"Transformation in financial services cannot be limited to internal policies or statements of intent. It must be reflected in the opportunities created across the broader ecosystem."*



Schaun Van Den Berg, Executive Head: Retail | Adviser Distribution Channel, Old Mutual Insure

TRUST IS INSURANCE'S TRUE CURRENCY



Insurance has always traded in something more valuable than policies, premiums or products. At its heart, our industry trades in trust.

A customer buys a promise today that may only be tested years from now. A broker recommends an insurer believing that, when the time comes, that insurer will deliver. And the insurer relies on the broker to understand the customer and ensure the right protection is in place.

That trust is built over time, through experience, relationships and consistently doing what we say we will do.

This is why provenance matters in insurance. Provenance is often associated with history, origin and track record. But in our industry, it is not simply about how long you have been around. It is about whether your history gives others confidence in what you will do next.

Trust starts before the claim

A claim is often described as insurance's "moment of truth". It is when the promise we make becomes real.

But trust starts long before then. It begins with the relationship between a broker and a customer, through good advice, the right questions and clear expectations. The same applies to the relationship between brokers and insurers.

Every time a broker recommends an insurer, they put part of their own reputation behind that recommendation. They are effectively saying: I trust this organisation to be there when my customer needs it.

That makes the broker-insurer relationship more than a distribution arrangement. It is a partnership built around a shared responsibility to deliver for the customer.

The broker's greatest asset is trust

Our industry often focuses on books of business, premium volumes, retention and growth. These are important, but one of a broker's greatest assets does not appear on a balance sheet.

It is the trust built with customers over many years, and sometimes across generations. A broker may have supported a business from its early days, helped it through a significant claim and adapted its insurance as the business grew.

That experience creates something technology cannot easily replicate: context.

A good broker understands how a customer's business operates, where it wants to go and the risks that could prevent it from getting there.

Their role is therefore not simply to sell insurance. It is to help customers understand risk and protect their ability to keep moving forward.

Trust in a changing world

Technology is transforming insurance. Artificial intelligence, automation and data help us work faster, understand risk better and simplify processes.

But access to more information does not replace judgement.

Businesses are navigating cybercrime, extreme weather, infrastructure challenges, supply chain disruption and affordability pressures. These risks are often interconnected and can directly affect a business's ability to operate and grow.

> *"Our industry often focuses on books of business, premium volumes, retention and growth. These are important, but one of a broker's greatest assets does not appear on a balance sheet."*

This is where trusted advice becomes even more important. A broker who understands the customer can connect these risks. An insurer that understands and supports the broker can help them do that better.

Technology should strengthen this relationship, not replace it. The best technology should reduce administration, provide better insights and give brokers more time to focus on meaningful advice.

Trust must work both ways

If insurers expect brokers to trust us with their customers, we must continue earning that trust.

That means being consistent, responsive and transparent, particularly when difficult decisions need to be made. Most importantly, it means being dependable when customers need us most.

A long history alone does not guarantee trust. History tells people where we have been. What we do today determines whether they choose to continue the journey with us tomorrow.

Innovation matters. Efficiency matters. Growth matters. But so do relationships, consistency and keeping our promises.

Perhaps that is the real value of provenance. Trust behaves much like compound interest. One good interaction may seem small. One promise kept may feel routine. But repeated consistently over time, these moments build reputation.

Earned trust is difficult to copy

Reputation builds confidence. Confidence builds loyalty. And loyalty creates relationships that can last for generations. In a world where products, pricing and technology can increasingly be replicated, earned trust remains difficult to copy.

Provenance is therefore not simply the story of where we have come from. It is the evidence we build over time that gives customers and partners confidence to choose us again.

And in insurance, nothing compounds like trust.



Tandiwe Cimela, Executive Head of Elite Risk Underwriters

WEALTH HAS A HABIT OF CREEPING UP ON YOU



There is something interesting about the way people experience wealth. Very few wake up one morning and suddenly feel wealthy. More often, it happens gradually.

The first home becomes a larger home. A piece of art bought because you loved it becomes the beginning of a collection. The car you once dreamed about is replaced by another. You renovate. You travel. You acquire things that make life easier, more interesting or more beautiful.

And somewhere along the way, the life you have built becomes considerably more valuable than you realise.

I find this fascinating because human beings are generally very good at thinking about what comes next. We plan the renovation, the next investment, the next property or the next opportunity. We are less inclined to stop and take stock of what has accumulated behind us.

Perhaps that is because wealth is rarely experienced as a balance sheet. It is experienced as life.

The painting on the wall is not an asset class. It is the piece you found on a trip 15 years ago. The watch may be valuable, but its real significance is that it belonged to your father. The house is not simply a property. It is where your children grew up.

This distinction matters when we think about protecting wealth.

We notice price more easily than value

One of the most common misunderstandings in high-net-worth insurance is the difference between what something cost and what it would cost to replace. Those two numbers can move surprisingly far apart.

A home bought years ago may have undergone extensive renovations. Imported finishes, bespoke joinery, landscaping, solar installations, batteries, security systems and smart-home technology may have been added gradually.

Art, jewellery, watches, classic cars and collectables may have appreciated. Currency movements can significantly affect the cost of replacing imported items.

Yet our mental picture of their value often remains anchored somewhere in the past. This is one reason underinsurance remains such an important issue in the high-net-worth market. It is not necessarily the result of carelessness. Often, life has simply moved faster than the insurance conversation.

At Elite, professional valuations are an important part of how we approach this problem. A specialist valuation provides something more useful than an estimate or an assumption. It establishes what is actually there and what it would realistically take to replace it.

That may sound like an insurance exercise. I think it is better understood as an exercise in wealth protection.

If you have spent decades building wealth, protecting it should receive the same attention as creating it.

What clients really want to protect

There is another side to this conversation that is easily overlooked: people with significant wealth do not necessarily think about risk in the language that insurers use. They think about continuity.

They want to know that if something happens, their family can carry on. That a major loss will not derail plans. That a home can be restored properly. That something rare or valuable will be treated with the expertise it deserves. That a complicated claim will not consume months of their time.

This changes the meaning of insurance.

The ultimate purpose of specialist insurance is not simply to reimburse someone for a damaged object. It is to minimise the disruption that loss creates in a life. That distinction becomes more important as wealth grows because complexity tends to grow with it.

Multiple properties, valuable collections, sophisticated homes, extensive travel, businesses, investments and increasingly digital lives create connections that are not always obvious when viewed individually.

A wealthy family does not experience these as separate policy sections. They experience one life. Protection needs to see the same picture.

The risk we don't see

Human beings are also notoriously poor at imagining disruption when things are going well. That is understandable. Nobody wants to walk around their home wondering what might burn, break, flood, disappear or be stolen. Nor should they.

But there is a difference between living anxiously and planning intelligently.

The best protection happens quietly in the background. It asks questions before they become urgent. Has the property changed? Has the collection grown? When was the jewellery last valued? What would it actually cost to rebuild the house today? Has the family acquired assets that the insurer does not know about?

Increasingly, those questions extend beyond physical possessions. Wealth creates a digital footprint too. High-net-worth individuals and their families may be exposed to identity theft, impersonation, social engineering and cybercrime in ways that were barely considered a decade ago. The nature of wealth evolves. Its protection has to evolve with it.

Expertise becomes more valuable as life becomes more complex. This is where the intermediary plays such an important role.

There is a temptation to believe that technology will eventually make insurance advice less necessary. I suspect the opposite may be true at the specialist end of the market.

Technology is very good at processing information. It is less good at understanding why something matters.

A skilled intermediary can see the connections between the property, the collection, the lifestyle and the person. They can recognise when a valuation is out of date, when circumstances have changed or when something that appears ordinary on a schedule is anything but ordinary to the client.

Specialist underwriting brings another layer of expertise. The point is not to make insurance more complicated for wealthy clients. It is to understand complexity well enough that the experience can feel simple to them.

High-net-worth clients are often time-poor. They have little appetite for becoming experts in insurance and there is no reason they should have to. What they need is confidence that their intermediary and insurer understand the life behind the policy.

Protection is part of stewardship

Perhaps we need to think differently about insurance in the context of wealth. We spend enormous amounts of time discussing how wealth is created, invested and transferred. We talk about portfolios, property, succession and legacy. Protection belongs in that same conversation.

Because wealth is not static. It grows, changes shape and acquires meaning. Some assets appreciate financially. Others become valuable because of the memories attached to them. And sometimes the things that matter most are valuable precisely because money cannot truly replace them.

Good insurance cannot prevent loss. What it can do is prevent a loss from undoing years of careful wealth creation. For me, that is where specialist insurance earns its place. Not as a grudge purchase or an administrative necessity, but as part of responsible stewardship.

Wealth has a habit of creeping up on us. Every now and then, it is worth stopping to understand exactly what we have built and making sure we are protecting it as thoughtfully as we created it.

> *"There is another side to this conversation that is easily overlooked: people with significant wealth do not necessarily think about risk in the language that insurers use. They think about continuity."*

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Gary Feldman, Executive Head of Health Insurance at Jigsaw

FASTER TOOLS, HARDER CHOICES:

the healthcare broker's changing role



South Africa's healthcare brokers are working in a market that looks very different from the one many of them entered. Medical inflation continues to outpace general inflation, compliance requirements keep growing and the phased implementation of the National Health Insurance (NHI) Act adds a layer of uncertainty to every conversation about long-term cover. At the same time, AI, digital quoting platforms and telehealth are changing how clients find information and how brokers do their work.

None of this makes the broker less relevant. But it does change where the broker's value lies, and brokers who recognise that shift early will be better placed than those who wait for it to be forced on them.

Where AI fits in

AI tools can already analyse large volumes of product and client data, identify trends, support product comparisons and automate routine administration. Chatbots and virtual assistants handle frequently asked questions around the clock, easing pressure on call centres and service teams.

For brokers, the obvious gain is time. Healthcare broking has always involved a heavy administrative load, and on medical scheme business, where broker fees are regulated, that load directly affects how much attention each client can receive. Every hour saved on data capture or form-filling is an hour that can go towards advice.

There is a caution, however. Feeding client health information into AI tools raises real questions under POPIA, where health data is classified as special personal information. Brokers need to know where that data goes, who can access it and whether the tool's provider meets the same standards the practice is held to. Efficiency gains are not worth a data breach involving a client's medical history. AI outputs also need checking. A tool that



summarises benefits incorrectly or misreads a client's needs does not shift responsibility for the advice. That still sits with the broker.

Comparison platforms and their limits

Online quoting tools now let clients compare certain health products and obtain retail rates in real time, while broker platforms can generate group quotations for corporate clients from submitted data and demographics. Online applications and electronic signatures have cut paperwork and turnaround times considerably.

These tools work particularly well for gap cover and primary healthcare insurance. Unlike medical schemes, which are community rated, these are risk-rated insurance products, so pricing can be calculated quickly from a defined set of inputs.

But more information does not automatically make for better decisions. A client comparing options online can see prices and headline benefits. What they often cannot see is how exclusions, limits, waiting periods and co-payments will apply to their own circumstances, or how a gap cover policy should be matched to the medical scheme option it sits alongside. The demarcation between medical schemes and health insurance products is well understood by brokers and largely invisible to the public.

Better tools need better advice

Most brokers will recognise the client who chose the cheapest option on a comparison site, only to discover at claims stage that it did not cover what they assumed it would. The platform did its job. What was missing was advice. Better tools will not close that gap on their own.

Technology is also changing how healthcare itself is delivered. Virtual consultations are increasingly built into scheme options and insurance products, offering faster access to healthcare professionals, greater convenience and better reach into rural and underserved areas. They can also reduce costs by keeping people out of emergency units for problems that do not require one.

Many clients do not realise these benefits exist, or do not know how to use them. A broker who understands them can help clients get real value from their cover rather than judging a product purely on its hospital benefits and monthly contribution. That makes staying informed about virtual care a core part of the job, not an optional extra.

What NHI means for advice

Much about the NHI rollout remains unclear, and that uncertainty is itself a reason clients need guidance. Employers reviewing their benefits strategy and individuals weighing up long-term cover want someone who follows developments closely and can explain what is known, what is not and what it might mean for their decisions. That is difficult to automate.

Good advice here also means being honest about the limits of what anyone can predict. Clients value a broker who says 'we don't know yet' and explains how to plan around that far more than one who offers false certainty.

Where the broker's value now lies

If technology takes over more of the comparison and administration, the broker's value shifts towards the things tech cannot do well: understanding a client's circumstances, explaining complex trade-offs, advocating during a disputed claim and giving a considered view when there is no obvious answer.

For corporate clients, that means cost-conscious benefit strategies, compliance guidance and regular reviews as the workforce and the market change. For individuals, that means someone to call when a claim is rejected or a pre-authorisation is delayed, at exactly the moment they most need help.

Technology should enhance advice

The future of healthcare broking is not a choice between technology and human advice. The brokers most likely to thrive will be those who use AI and digital platforms to work faster and better informed, while deliberately strengthening the parts of their service that depend on judgement and relationships.

Healthcare decisions affect people, families and businesses, not simply policies. Clients should not have to navigate an increasingly complex system alone, and a broker who combines efficient tools with sound, personal advice remains one of the most useful partners they can have.

> *South Africa's healthcare brokers are working in a market that looks very different from the one many of them entered*

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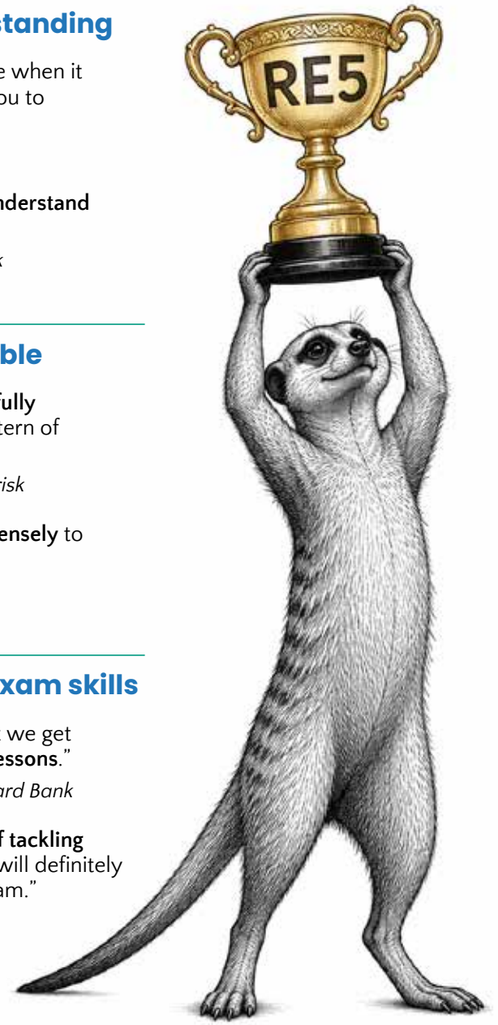

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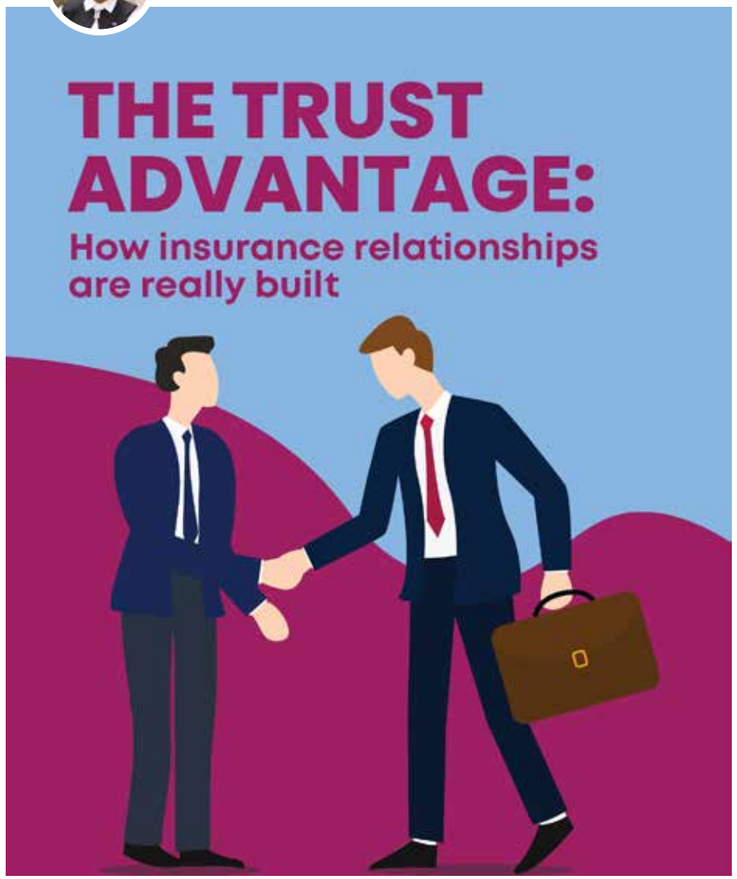
Shweshwe Tlhapane, Chief Marketing Officer at Momentum Insure

THE TRUST ADVANTAGE:

How insurance relationships are really built



Most people do not think about their insurer every day. The relationship is often reduced to two moments: when the monthly premium leaves their account and when something goes wrong. But the relationship that actually matters is built in the spaces between payments and a claim - in prevention, advice, and support. It is built through the risks we help our mutual clients avoid, the advice that keeps their cover relevant, the support we provide when life changes and, ultimately, whether we deliver on our promise when a claim is made.

Experience has taught us that clients don't build trust in an insurer at the moment of a claim. They build it, or lose it, in everything that happens before that. A payout is the proof of the promise.

The greatest value an insurer can offer is helping clients to avoid a claim in the first place. That starts with reminders to create small and not particularly glamorous habits such as checking your vehicle's tyre tread before a long trip, keeping emergency contact numbers accessible, and paying attention to a weather or traffic alert before heading out.

Most serious risks don't arise in dramatic circumstances. They happen on the ordinary Tuesday commute, the school run, or the drive back from a family dinner. As insurers, the role we can play is making those ordinary moments a little safer, consistently, rather than only stepping in once something's already gone wrong.

> *"As insurers, the role we can play is making those ordinary moments a little safer, consistently, rather than only stepping in once something's already gone wrong."*

Programmes such as Momentum's Safe Dayz demonstrate a shift by rewarding clients for safer driving behaviour, turning safety from a once-off box-ticking exercise into an ongoing, incentivised habit. It's a small but telling signal of what an insurer actually values: not just underwriting risk but actively helping to reduce it.

Another trust-building moment happens away from any incident entirely, in the conversation about whether cover is actually right for a client's life as it stands today. A policy taken out five years ago - before a new home, a growing family, or a second vehicle - can easily stop matching the risk it's meant to cover.

That is where good advice becomes part of prevention too: helping clients review their cover before a gap becomes a problem, rather than explaining a shortfall after a loss has already happened. It is about being present and accessible throughout the relationship - not only when something goes wrong - so that when a client does need help, emergency assistance is a phone call away. Then, the process that follows feels designed around them, rather than around the insurer's convenience.

Ultimately, every one of these moments builds toward a single test: does the insurer honour what it promised - fairly and without friction - when a claim is actually made? Prevention and advice can reduce how often that test happens, but they can't replace it. An insurer that gets everything else right but fails at this final moment loses the relationship regardless.

While insurance is often reduced to a monthly number and eventually a payout, the real relationship is everything that happens in between: the risks we help clients avoid, the gaps we help them close, and ultimately, whether we deliver when it matters most. That's what determines whether a client trusts us with next year's renewal, not just this year's premium.

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Lee Callakoppen, Principal Officer at Bonitas

YOU'RE PREGNANT!

But is your baby automatically covered by medical aid?



Pregnancy comes with a long list of things to prepare for: antenatal appointments, choosing a hospital, packing a hospital bag, buying tiny clothes and, eventually, figuring out how you're going to function on very little sleep.

But there is another question expecting parents should ask before their baby arrives: what happens to my baby's medical aid cover when they're born?

It may seem like a straightforward question, but it is one that can catch parents off guard. Many assume that because they have medical aid and their pregnancy and maternity care are covered, their baby is automatically covered too.

The reality is that maternity benefits and newborn registration are not necessarily the same thing. The rules can differ between medical schemes and options, which is why understanding what your specific cover provides, and what you need to do once your baby arrives, is important.

Does my medical aid automatically cover my unborn baby?

This is one of the questions many first-time parents may not think to ask. While a mother may have maternity benefits that cover certain antenatal consultations, scans, tests and the delivery, that does not mean parents can simply assume their newborn has been formally added to the medical scheme.

The baby will generally need to be registered with the medical scheme after birth, and there are deadlines for doing so.

With Bonitas members for example, newborns must be registered within 30 days of birth to qualify for cover from birth without waiting periods or underwriting, subject to the applicable scheme rules. That makes the registration process something parents should understand before they head to hospital, rather than something to worry about once they are home with their new arrival.

Pregnancy and childbirth involve a lot of planning, and medical scheme administration is easy to overlook among everything else parents are preparing for. Understanding your maternity benefits and knowing what needs to happen once your baby is born can help parents avoid unnecessary stress during an already busy time.

But what happens if a baby needs medical care immediately after birth? This is where understanding cover becomes particularly important.

While many newborns will only need routine examinations and follow-up appointments, some babies may require additional medical attention in their first hours, days or weeks.

A newborn could need treatment for conditions such as jaundice, feeding difficulties or breathing problems, or require investigations, specialist consultations or neonatal care.

For parents, this can be an incredibly stressful experience. The last thing they want to be wondering about is whether their baby is covered or whether they will be responsible for unexpected costs.

This is why parents should speak to their medical aid broker before the birth and understand exactly what happens if their baby requires medical treatment immediately after delivery.

Questions worth asking include:

- Is my newborn covered from the date of birth?
- What do I need to do to register my baby?
- How long do I have to register them?
- What happens if my baby requires emergency or specialised care before registration is completed?
- Are neonatal or intensive care services covered on my option?
- Are there specific hospitals, specialists or provider networks I need to use?
- Are any services subject to pre-authorisation?
- Could I be responsible for co-payments or other out-of-pocket costs?
- What documents will I need to register my baby?

The answers will depend on the medical scheme and option, so it is important not to rely on assumptions or advice from friends and family.

One of the easiest things to overlook

There is a tendency to think that once you've had one baby, you know how the process works, but medical scheme benefits, options and rules can change, and every pregnancy and birth is different.

Even parents welcoming their second or third child should take a few minutes to check their current benefits and understand what has changed since their previous pregnancy.

> *"Understanding your maternity benefits and knowing what needs to happen once your baby is born can help parents avoid unnecessary stress during an already busy time."*

The goal isn't to expect something to go wrong. It is simply to know what to do if it does.

When parents understand what their medical scheme covers and what they need to do to register their newborn, they can approach those first few weeks with greater confidence. It means that if their baby does need additional medical attention, they are better prepared to focus on their child and their recovery rather than trying to navigate the administration at the same time.

Preparing for a baby isn't only about choosing a name, buying a pram or deciding whether you really need 14 different types of newborn clothing. It is also about understanding what happens once your baby arrives, including how their healthcare cover works.

The best starting point is simple: speak to your medical aid broker before the birth, understand your maternity benefits, ask how your newborn will be covered, and make a note of the registration deadline.

When you're holding your newborn for the first time, the last thing you want to be doing is wondering what you were supposed to do next. A few questions before the birth could mean one less thing to worry about when baby arrives.

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Fanus Coetzee, CEO of Santam Broker Solutions

INSURANCE BROKERS ARE EVOLVING FROM PRICE CHASERS TO RISK MITIGATORS



The South African insurance landscape is undergoing a fundamental transformation with the traditional price-led brokerage model rapidly reaching its expiry date. In its place, a more sophisticated, data-driven advisory model is emerging - one where the broker functions less as a transaction handler and more as a proactive risk partner.

The industry is at a crossroads. Our guidance to our broker partners is to shift the narrative from price to value and risk mitigation.

This shift is not merely a preference but a necessity in a high-inflation, price-sensitive environment where the race to the bottom on premiums is no longer sustainable for any party involved.

Risk advice

In a low-growth economy, one might expect consumers to cancel their insurance policies to save costs. However, current market data reveals a different trend: clients are not necessarily leaving the market, but they are responding to risk advice. Instead of wholesale cancellations, consumers are adding risk-management measures, switching providers or strategically adjusting cover.

Clients value security over a slight monthly saving. Modern brokers are repositioning themselves as trusted advisors who provide personalised, data-driven guidance. By moving the conversation away from cheap premiums toward risk-based consultations, advisers can protect their clients' lifestyles while ensuring their own long-term relevance.

One of the biggest barriers to more in-depth advisory work has traditionally been the administrative mental load. Transitioning from an admin-heavy office to a client-facing advisory practice requires a significant digital evolution.

As a result, the industry is seeing a surge in AI-driven tools designed to generate renewal comparison reports and facilitate self-service journeys via platforms like WhatsApp.

Digital and AI-driven tools are removing the operational burden and freeing capacity for forward-looking risk conversations. For the independent broker, leveraging insurer-supplied digital infrastructure is no longer an optional upgrade; it's a prerequisite for competing with larger insurers.

Technical fluency

As risks grow more complex - ranging from cyber threats to global climate volatility - the technical fluency required of a broker has escalated. The industry is moving toward a fee-for-service model where brokers monetise their expertise rather than just earning a commission on a transaction.

This evolution requires a commitment to continuous learning. Brokers must become more data-aware, consultative and technically fluent. Those who focus on specialised areas like cyber or sector-specific infrastructure risks are finding new opportunities for growth, even as the traditional personal lines market becomes increasingly competitive.

Globally, there has been discussion regarding industry consolidation, similar to the private equity roll-ups seen in the United States. While South Africa is seeing increased M&A activity due to rising regulatory and compliance burdens, the trusted advisory layer remains vital.

Santam's research indicates that 78% of businesses and 56% of consumers still rely heavily on brokers because of the inherent complexity of insurance. Small brokers can thrive, provided they do not attempt to compete on the size of their tech stack. Instead, they need to focus on moving into niche markets where specialist expertise is required, adopt automated workflows to maintain speed to market and transition from reactive quoting to resilience planning.

The window is closing

What is becoming increasingly clear is that the window for purely price-focused brokers is closing. Those who have not adopted a "trusted risk adviser" positioning will likely soon find themselves disintermediated by digital platforms and embedded insurance models.

Ultimately, the future of insurance brokers lies in their ability to bridge the gap between a client's current reality and their future resilience. As the risk landscape changes, the most successful brokers will be those who stop selling policies and start managing outcomes.

> *78% of businesses and 56% of consumers still rely heavily on brokers because of the inherent complexity of insurance.*

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GIFS



For anyone working in financial services, learning never really stops. There is always something new to understand: a regulatory development, a changing risk, a new product, an emerging technology or a shift in client expectations. For intermediaries in particular, keeping knowledge and skills current is part of the job. The challenge is finding the time to do it.

Many financial services professionals study while running businesses, looking after clients, meeting compliance requirements and managing everyday life. A 10am lecture on a Tuesday simply isn't realistic for someone with a client meeting at the same time.

That is why distance learning has become so important. It allows people to learn around their working lives rather than putting them on hold.

But putting material onto a digital platform does not automatically create a good learning experience. There is a world of difference between learning online and being left alone with PDFs, recorded lectures and assignment deadlines.

Creating a learning experience

Most intermediaries don't need more information. What matters is being able to make sense of it, connect it to the day job and use it to make better decisions.

The Community of Inquiry framework, developed by Randy Garrison, Terry Anderson and Walter Archer, identifies three interdependent elements that contribute to meaningful online learning: cognitive presence, social presence and teaching presence.

The terminology may sound academic, but the principle is human. People learn better when they can engage with ideas, interact with others and feel someone knowledgeable is guiding the experience.

Reading about a complex client scenario gives you information. Discussing it with intermediaries who have faced similar situations lets you test your thinking, hear other perspectives and connect theory to what happens across a desk from a client. The lecturer's role therefore shifts from delivering information to designing an experience that encourages questioning, discussion, reflection and practical application.

A 2021 study by Maphalala and Adigun offers a useful, if limited, South African example. Their research with 10 academic staff and one IT specialist at a single university identified challenges around technical support, ICT infrastructure, internet access, the learning management system and online content development when it came to implementing e-learning to support teaching. The findings can't be generalised to the whole sector, but they show that providing the technology is only part of the answer. The people using it need support too.

Flexibility needs structure

Flexibility is one of distance learning's biggest draws. Studying after the last client meeting, early in the morning or over a weekend can mean the difference between pursuing a qualification and postponing it indefinitely.

But flexibility without enough structure can quickly feel like isolation, particularly for intermediaries, who are used to working independently but rely heavily on professional networks and shared experience.

Heutagogy, or self-determined learning, is useful here. It gives experienced adult learners greater agency in their learning and recognises that they don't arrive in the learning environment as blank slates. We know that someone who has spent 20 years advising commercial clients doesn't start a course with nothing to contribute. Neither does a younger intermediary who works daily with digital platforms and changing customer expectations. Their experience should become part of the learning.

Independence shouldn't mean being left to figure everything out alone. Good distance learning provides clear expectations, accessible lecturers, useful feedback and opportunities to engage with other students.

It should also connect learning to the workplace. Case studies, client scenarios, ethical questions and practical problem-solving turn academic knowledge into something immediately useful. Professional education should ask not only whether someone understands a concept, but whether they can apply it with a client sitting in front of them.

Designing for real lives

People do not all learn under the same circumstances. One student may have fibre at home and uninterrupted evenings. Another may be working from a laptop at the kitchen table after putting the children to bed. Others may be studying in their second or third language. Many will simply be tired after a full working day. Lowering standards is not an option. It's more about removing unnecessary obstacles.

Research into open distance learning in South Africa has highlighted the importance of accessibility, particularly for students with disabilities. Universal Design for Learning offers one practical approach, giving students different ways to access information, engage with material and demonstrate what they have learnt.

Much of what makes online learning more accessible makes it better for everyone: clear navigation, well-organised content, straightforward instructions and responsive lecturers.

Learning that keeps pace with the profession

All of this matters because the profession itself is changing. Artificial intelligence, data analytics, new regulations, emerging risks and changing client expectations are reshaping financial advice. The technical knowledge that served someone well five or 10 years ago may no longer be enough.

Continuous professional development should be more than collecting points before a deadline. At its best, learning makes someone better at what they do, encouraging them to question assumptions, understand emerging issues, learn from one another and bring new thinking back to their clients.

Online education has enormous potential to make lifelong learning more accessible. But convenience alone is not enough.

The opportunity is to build learning around the reality of the people doing it: professionals with clients to serve, businesses to run, families to look after and experience of their own to bring.

Give them flexibility, but also give them structure. Give them information, but create opportunities to discuss and apply it. Give them technology, but make sure there are people behind it.

Because professional students are giving something valuable to their education too: their time. The learning experience should be worthy of it.



Deon Langenhoven, Natsure Underwriting Managers: Divisional Head Aviation



At any given moment, roughly 16 000 aircraft are airborne somewhere in the world. Behind every one sits a policy, a risk assessment and an underwriter who needs to understand exactly what that aircraft will be used for.

Aviation insurance has been a specialist discipline for more than a century. The first aviation insurance policy was written in 1911, although the insurer involved stopped writing the class the following year after a series of losses. By 1924, the first true specialist aviation insurers had emerged.

From those uncertain beginnings, aviation insurance has developed into a highly technical, globally interconnected class of business. Yet its fundamental principle remains the same: understand the aircraft, understand the pilot and understand the purpose.

A well-established global market

Today, aviation insurance is a mature international market, with Lloyd's of London remaining a major centre for aviation risk.

Broadly, the market is divided between Airline and General Aviation. Airline business accounts for much of the premium income because of the substantial values and liability limits involved. General Aviation encompasses a much wider variety of aircraft and activities, from privately owned light aircraft and flying schools to charter operations, helicopters and specialist commercial applications.

South Africa has a particularly active General Aviation community. Aircraft are used for flight training, personal and business transport, recreational flying, charter operations, skydiving, air shows and numerous specialist purposes.

The country also has its own aircraft manufacturing capability. Companies such as Sling Aircraft and Kitplanes for Africa have developed locally designed aircraft with customers far beyond South Africa's borders.

For many of us working in aviation insurance, that diversity is part of the attraction. Once the flying bug has bitten, you tend to look up whenever you hear an aircraft overhead.

Catastrophic potential demands specialist knowledge

Aviation is unusual because relatively infrequent events can produce extremely large losses. An accident can involve the aircraft itself, passengers, third parties and property on the ground.

Yet aviation remains an exceptionally safe form of transport despite the sheer number of aircraft operating around the world every day.

This combination of potentially severe losses and strong safety standards makes aviation insurance a highly specialised discipline. It represents a relatively small part of South Africa's overall short-term insurance market but carries considerable technical complexity.

General Aviation underwriters typically provide covers including Hull All Risk, Hull War Risk, Third Party and Passenger Liability, Airport Owners and Operators Liability, Pilot Excess and increasingly, drone cover.

The terminology can sound technical, but the underwriting principle behind it is straightforward: the cover must match the risk.

It starts with one question…

Aircraft can look similar while presenting very different insurance risks. A privately operated aircraft, for example, presents a different exposure from the same type of aircraft being used by a flying school. Agricultural aircraft and helicopters involved in game work introduce another set of considerations entirely.

This is why one of the first questions an aviation underwriter asks is what the aircraft will actually be used for.

Pilot experience matters too. Flying is fundamentally about accumulating hours and experience. Pilots generally learn on relatively simple aircraft before progressing to more complex machines with features such as variable-pitch propellers, retractable undercarriage or multiple engines.

As aircraft become faster and more sophisticated, cockpit workload increases. The pilot's experience therefore needs to be appropriate for the aircraft being flown.

Aircraft type, pilot experience and intended use all feed directly into the underwriting and rating process.

Cover beyond the aircraft

Aviation insurance extends well beyond protecting the aircraft itself.

Hull All Risk covers accidental damage to the aircraft, while Hull War Risk addresses specified malicious or intentional damage. Third Party and Passenger Liability, often structured as a Combined Single Limit, provides liability protection relating to passengers and third parties.

The aviation ecosystem creates further specialist exposures. Airport Owners and Operators Liability can extend to airfields, Aircraft Maintenance Organisations, engine and propeller shops and refurbishment facilities.

These businesses may have third-party aircraft in their care while carrying out maintenance, repairs or overhauls. Understanding precisely what work is being undertaken, on which aircraft and under what conditions becomes critical to placing appropriate cover.

Keeping pace with aviation

Aviation technology never stands still. Aircraft are becoming lighter, stronger and more sophisticated, with composite materials increasingly used in their construction.

For insurers, these advances create new questions. If a composite aircraft is damaged, for example, does South Africa have the facilities and expertise required to repair it according to the manufacturer's specifications? Can the necessary certification be obtained before it returns to service?

Underwriters therefore need to understand more than the probability of an accident. They must also consider the practical consequences when something goes wrong.

And then there are drones.

Drone technology is one of aviation's fastest-developing areas. Drones are now used to inspect radio masts, cell towers and power lines, survey mine shafts using 3D scanners and perform increasingly sophisticated agricultural work.

New models can travel further and carry larger payloads, continually changing the nature of the exposure.

Once again, the crucial underwriting question is: what will it be used for?

Drones, like conventional aircraft, operate within a regulated aviation environment in South Africa. Their rapid evolution means insurers and intermediaries need to keep pace with both technology and regulation.

Specialist thinking still matters

From the first aviation policy in 1911 to today's sophisticated global market, aviation insurance has always demanded a genuine understanding of the risk being insured.

For brokers and intermediaries, that remains the key lesson.

Aviation cover cannot simply be treated as a commodity or selected from a rate card. The right questions need to be asked upfront: What is the aircraft? Who is flying it? What experience do they have? What will the aircraft be used for?

More than a century after aviation insurance began, aircraft and technology have changed almost beyond recognition. The fundamentals of specialist underwriting have not.

No two aviation risks are ever quite the same. And for those of us who work in this fascinating class, that is precisely what keeps us looking up.

"The first aviation insurance policy was written in 1911, although the insurer involved stopped writing the class the following year after a series of losses. By 1924, the first true specialist aviation insurers had emerged."





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Dr Kershen Pillay, CEO of the Graduate Institute of Financial Sciences (GIFS)

CHAMPIONING EDUCATION:

FIA’s role in shaping tomorrow



In financial services, we often talk about trust, compliance and innovation. Yet beneath all of that lies something more fundamental: education. Without education, ambition stalls. Without education, transformation falters. And without education, our industry cannot grow.

Our education reality

South Africa’s education system illustrates both progress and challenge. The government allocates between 18 and 20 percent of non-interest expenditure to basic education; one of the highest shares globally. Learners in Quintile 1 - 3 schools, serving the poorest communities, receive more per-learner funding than those in Quintile 4 and 5 schools. This is deliberate: it is an attempt to level the playing field, to give disadvantaged children a fair chance.

And yet, UNESCO reminds us that access does not always translate into quality. Only 57 percent of primary learners achieve minimum reading proficiency and fewer than a third reach minimum levels in mathematics. These gaps matter. They shape the talent pipelines that feed into our industry. They determine whether potential is nurtured or lost.

Why education matters to financial services

For those of us in financial services, this is not an abstract concern. Our sector depends on educated professionals who can navigate complexity, act ethically and build trust. Every policy sold, every investment advised, every claim processed is an act of trust. Clients rely on us not just for products but for guidance. And guidance requires knowledge.

The Global Goals 2030: Africa Scholarship

This is where the United Nations Development Programme-endorsed Global Goals 2030: Africa Scholarship becomes relevant. It is not about compliance or marketing. It is about recognising that education is the great equaliser and that we as FIA members have a role to play in making it accessible. The scholarship reduces the cost of qualifications dramatically, opening

doors for professionals who might otherwise be excluded. It allows organisations to upskill entire teams, not just a select few. And it ensures that education becomes a lived reality, not a distant aspiration.

Advancing SDG 4: quality education

Every intermediary who invests in their own learning is advancing the United Nations' Sustainable Development Goal 4: quality education. Every organisation that prioritises staff development is advancing quality education. Every leader who mentors the next generation is advancing quality education. Education is not abstract. It is lived in the choices we make daily. And in financial services, those choices ripple across communities.

A call to action for FIA members

We cannot wait for governments alone to close the education gap. Businesses, civil society and industries like ours must step forward. Financial services professionals must see education not as compliance but as culture. Leaders must see learning not as a cost but as an investment. And organisations must recognise that every qualification earned, every skill sharpened, every value instilled is a step toward a sector that is resilient, ethical and future-ready.

The Global Goals 2030: Africa Scholarship is designed with macro employers in mind. Unlike traditional bursaries aimed at individuals, this initiative enables large organisations to upskill their workforce at scale by reducing the cost of accredited qualifications - up to 47 percent locally and 92 percent internationally. Employers pay fees upfront, ensuring learners can focus entirely on their studies while organisations invest directly in building resilient, future-ready teams. For FIA members, this model is significant: it positions intermediaries not only as advocates for clients but as champions of transformation within their own firms. By embracing the scholarship, FIA members can help their organisations strengthen culture, inspire loyalty and align with the goal of quality education, demonstrating that our industry is serious about inclusivity, sustainability and ethical leadership.

Education as culture, not compliance

In our industry, education is not compliance. It is culture. It is the difference between a sector that merely survives and one that thrives. It is the difference between intermediaries who see ethics as a burden and those who see it as a baseline. And it is the difference between organisations that mirror society's diversity and those that remain disconnected from the communities they serve.

Ethics is another dimension. In financial services, ethical lapses can destroy reputations overnight. But when professionals are educated to see ethics not as a burden but as a baseline, they become leaders who inspire trust. Education is where integrity is cultivated and integrity is what sustains careers.

> *"We cannot wait for governments alone to close the education gap. Businesses, civil society and industries like ours must step forward. Financial services professionals must see education not as compliance but as culture."*

Inclusivity is equally critical. Education is the great equaliser, allowing women and men from diverse communities to step into opportunity. When organisations invest in education, they do more than build skills; they build dignity.

And in today's world, digital literacy is the new licence to operate. Artificial intelligence, data analytics and digital platforms are reshaping how we live and work. Education equips professionals to navigate this transformation with confidence. Clients expect seamless, secure, personalised experiences. Those who are educated to deliver them will lead. Those who resist will fade.

Faces behind the numbers

As CEO of GIFS, I speak passionately about education because financial services is not about numbers. It is about people. Every client we serve is a human being with hopes, fears and dreams. Every intermediary we train is a professional with the power to change lives. And every lesson learned is a step toward a sector that is not only profitable but purposeful.

When I reflect on the role of education in our industry, I don't see statistics or targets. I see faces. I see the young graduate who, with one scholarship, suddenly believes she belongs in boardrooms she once thought were closed to her. I see the claims clerk who, after completing a qualification, walks taller because he knows his voice carries authority. I see the communities who place their trust in us, hoping that we will not only sell them policies but stand beside them when life is at its hardest.

A promise, not a programme

That is what the Global Goals 2030: Africa Scholarship represents. It is not a line item in a budget or a compliance exercise. It is a lifeline. It is a chance for someone's child, someone's colleague, someone's neighbour to step into possibility. And when that happens, our industry is not just stronger; it is more human.

So my call to FIA members is simple: let us embrace this scholarship not as an initiative but as a promise. A promise that we will not leave talent behind. A promise that we will invest in people as much as we invest in products. A promise that when history looks back at our industry, it will say: they chose to educate, they chose to empower, they chose to care.

Because in the end, financial services is not about numbers. It is about people. And when we choose education, we choose hope. We choose dignity. We choose a future worth believing in.

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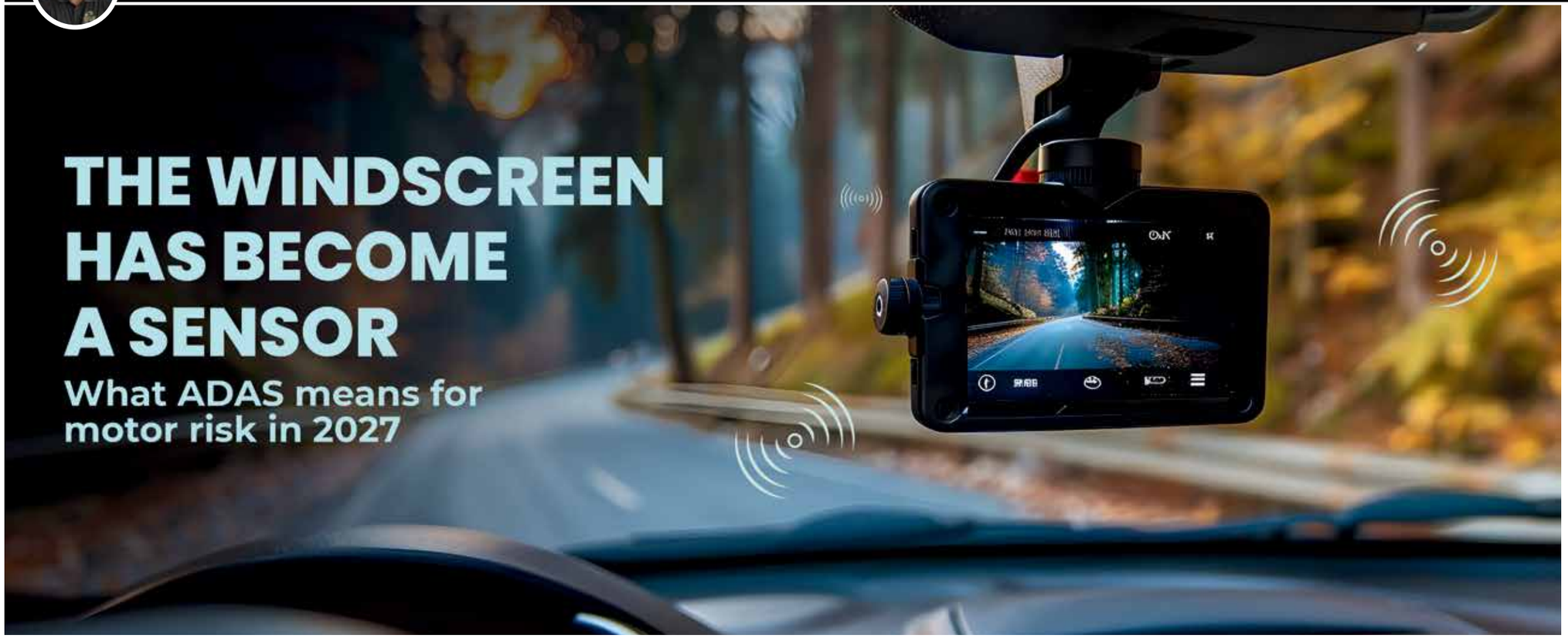
Ricardo Japhta, Technical Manager at PG Glass



THE WINDSCREEN HAS BECOME A SENSOR

What ADAS means for motor risk in 2027

More vehicles now have cameras mounted behind the windscreen. These cameras support safety features such as emergency braking and lane-keeping assistance. When the windscreen is replaced, the camera may require recalibration and testing in accordance with the vehicle manufacturer's specifications. For insurance intermediaries looking ahead to 2027, a windscreen claim increasingly involves the safety technology behind the glass as well as the glass itself.

"Most drivers do not realise that the camera behind the rear-view mirror is linked to the car's safety systems. They are often surprised to hear that replacing the windscreen may also mean resetting and testing that camera," says Ricardo Japhta, Technical Manager at PG Glass.

A quiet shift in the vehicle fleet

Advanced driver assistance systems (ADAS) began as a differentiator that vehicle manufacturers reserved for their premium models. Today, features such as lane-keeping assistance, forward collision warning, automatic emergency braking and adaptive cruise control are arriving as standard on mid-range and entry-level models. The growth of new-entrant brands in South Africa, many of which offer ADAS as standard equipment, has accelerated that change.

Many of these systems use a forward-facing camera mounted behind the windscreen. The consequence for the motor insurance book is significant but easy to miss. The cost and complexity of a glass claim increasingly depend on the technology associated with the windscreen.

South Africa's vehicle fleet does not change overnight, so the effect builds gradually. As more ADAS-equipped vehicles enter the fleet, intermediaries need to be prepared for glass claims that require specialist assessment and, where specified, recalibration.

Precision in windscreen replacement

When a windscreen on an ADAS-equipped vehicle is replaced, any recalibration and testing must follow the vehicle manufacturer's requirements. Even a small deviation in camera alignment can affect how accurately the system interprets the road ahead.

Recalibration is a precise discipline. It requires the equipment, procedures and manufacturer data appropriate to the vehicle, together with technicians trained to carry out the work and interpret the results. Poorly performed or omitted recalibration can leave a vehicle that appears properly repaired but whose camera no longer functions as intended.

Where recalibration is required, replacement carries the cost and time of a technical procedure in addition to the glass itself. The consequences of getting it wrong extend beyond the claim to the driver's safety and potentially the liability of those involved in the repair process.

The question of proof

A driver cannot tell by looking at a vehicle whether its camera has been recalibrated correctly. Documented evidence of successful recalibration should therefore be treated as part of the repair process. A certificate, calibration report or other appropriate record should identify what was done, the specification followed and who completed the work. It gives the client a record, provides the insurer with an audit trail and enables the intermediary to check that the required work has been documented.

Steven Lurie, Sales and Marketing Executive at PG Glass, emphasises the importance of returning a vehicle to the client in a safe condition, with proof that the necessary work has been completed. His point is that replacing the glass alone is insufficient where the windscreen-mounted camera also requires recalibration and testing.

Repair as risk management

A chip should be assessed as soon as possible. Where a repair is safe and appropriate, acting early may prevent a full windscreen replacement. PG Glass's ART® repair process typically takes around 15 to 20 minutes.

Chip repair is usually discussed in terms of speed and price, but its value also lies in preserving the factory-fitted windscreen where it is safe to do so. Where repair can be completed without disturbing the camera or its mounting, the need for recalibration should still be determined by the vehicle manufacturer's requirements.

Assessment must come first. Before work begins, trained technicians should establish whether the vehicle is fitted with ADAS and determine the camera's position. They then assess the damage in relation to the camera's field of view: the area of glass through which the system monitors the road.

Damage outside that area may be repairable, subject to the other repair criteria. A chip within the camera's line of sight calls for particular caution because a repair can leave optical distortion. The technician should explain whether replacement is necessary and what recalibration or testing the manufacturer requires, so the client understands the proposed work and the reasons for it.

Two chips of identical size can therefore call for different responses. Repairer selection should reflect the ability to assess the damage and the vehicle's safety systems, as well as the ability to fit glass.

Early assessment is especially relevant before South Africa's summer holiday journeys. Long-distance travel can expose windscreens to roadworks, gravel and summer hail. Heat, temperature changes and road vibration can place further stress on damaged glass. A chip left unattended before departure may lead to a replacement far from home.

For intermediaries, the pre-trip conversation is an opportunity to encourage clients to report windscreen damage promptly and arrange a professional assessment before travelling.

> *"Most drivers do not realise that the camera behind the rear-view mirror is linked to the car's safety systems."*

Looking to 2027

The practical challenge for 2027 is to ensure that claims procedures and repairer networks keep pace with the vehicles being insured. As ADAS becomes more common, insurers and intermediaries should plan for glass claims that may involve additional specialist work, time and cost. The scope of the repair should be established early, so that authorisation and client expectations reflect the work the vehicle actually requires.

At the claims stage, intermediaries should ask whether the vehicle has a windscreen-mounted camera and whether the repairer has checked the manufacturer's procedures. Where recalibration is required, they should help confirm that it is included in the authorised work and that the selected repairer has the relevant training, equipment and access to manufacturer information.

Client communication matters throughout. Explain why an apparently straightforward glass replacement may require additional work and time, and clarify the applicable cover and authorisation arrangements with the insurer. Before the claim is closed, request the relevant completion records and encourage the client to retain them.

Those records may also help establish what work was performed if questions arise after a subsequent incident. They support accountability, but should not be treated as a substitute for the repairer's technical assessment or as a guarantee of vehicle safety.

As ADAS becomes more common on South African roads, windscreen repair and replacement demand the precision and accountability associated with work on a vehicle's safety systems. For intermediaries, protecting clients means recognising those requirements early, helping them access capable repairers and ensuring that the necessary work is clearly explained and documented.



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Lance Williams, Group CEO, iCapital

TRUST BEFORE TRANSACTION:

the value of relationships in insurance broking



A successful brokerage is built over many years through relationships with clients, insurers, staff and business partners. When ownership eventually changes, those relationships are often among the most valuable assets being transferred.

That raises a broader question: how should we think about building those relationships in the first place?

Two books that have influenced my thinking on this subject are Keith Ferrazzi's Never Eat Alone and Adam Grant's Give and Take. Although neither is specifically about insurance, both contain strong messages that are particularly relevant to an insurance intermediary, where trust, reputation and long-term relationships are fundamental to our business models.

Relationships before transactions

One of the central themes in Never Eat Alone is that relationships must be built before they are needed.

Ferrazzi challenges the traditional idea of "networking" as collecting contacts or approaching people when we need something from them. His argument is that meaningful business relationships are created over time through regular interaction, generosity, personal interest and a willingness to help others.

This is particularly relevant in insurance broking.

A client relationship should not exist only at renewal. An insurer relationship should not suddenly become important when we have a difficult risk to place. A business partner should not only hear from us when there is an opportunity or a problem.

The strongest relationships are built through hundreds of small interactions over many years.

For clients, this may mean providing advice when there is no immediate transaction involved, helping them understand a developing risk, assisting them through a difficult claim, or simply taking an interest in their business.

With insurers, it means developing credibility over time. It means presenting risks properly,

dealing fairly with underwriters, respecting their time, being transparent when things go wrong and recognising that a sustainable insurance market must work for both the client and the insurer.

The result is something that is difficult to reflect on a balance sheet but extremely valuable: relationship capital.

Give before you expect to receive

Adam Grant develops a related idea in Give and Take.

Grant describes three broad approaches to relationships: givers, takers and matchers. Takers generally try to extract more value than they contribute. Matchers operate on the basis of reciprocity – I will help you if you help me. Givers look for opportunities to contribute value without necessarily expecting an immediate return.

Perhaps counterintuitively, Grant's research suggests that many highly successful people are givers.

There is an important qualification. Successful giving does not mean allowing people to take advantage of you. Grant also shows that indiscriminate generosity can be damaging. Effective givers combine generosity with judgement and appropriate boundaries.

That distinction is important in business.

The objective is not to give everything away. It is to develop a reputation for being someone who contributes, someone who shares knowledge, makes introductions, helps solve problems and genuinely wants the people around them to succeed.

In an insurance intermediary, this philosophy can operate in every direction.

We should want our clients to succeed. We should also recognise that insurers are business partners rather than simply suppliers from whom the lowest possible price must be extracted. And where we work with other intermediaries, professional advisers, reinsurers or strategic partners, we should look for opportunities to create value for them as well.

Over time, people remember who helped them.

Trust compounds

Both books ultimately make a similar point: trust is cumulative.

A single lunch, introduction or favour does not create a trusted relationship. Trust develops through repeated experience.

A client learns whether their broker answers the phone when something goes wrong. An insurer learns whether a broker presents information honestly. A business partner learns whether commitments are honoured when circumstances become difficult.

Each interaction is relatively small, but over time they compound.

This becomes especially important during periods of change.

In succession planning, for example, the founder of a brokerage may have spent 20 or 30 years developing trusted relationships. If those relationships exist exclusively between the founder and the client, insurer or business partner, there is significant key-person risk.

> *"The strongest relationships are built through hundreds of small interactions over many years."*

The objective should therefore be to broaden relationships long before succession occurs. Future shareholders and managers should meet important clients. They should develop their own relationships with key insurers. They should be included in important discussions and gradually earn the confidence of the people on whom the business depends.

The best succession is therefore not simply the transfer of ownership. It is the gradual transfer of trust.

This philosophy should also influence how business owners choose new shareholders or strategic partners.

Financial terms clearly matter. Valuation matters. Capital matters.

But if a business has taken decades to build its reputation and relationships, it would be a mistake to choose a long-term partner solely based on price.

A new shareholder will ultimately become part of the relationship with clients, insurers and staff. Their reputation, behaviour and values will increasingly become associated with the business.

Owners contemplating succession should therefore ask questions beyond the financial terms.

Do we trust these people? Do they think long term? How do they behave when a transaction becomes difficult? Do they create value for the businesses they partner with? Will our clients and insurers be comfortable dealing with them? And perhaps most importantly, would we still want to be in business with them 10 years from now?

Due diligence vs relationships

These questions are difficult to answer from a due-diligence report. They are answered through relationships developed over time.

That is why the ideas in Never Eat Alone and Give and Take are so relevant to insurance.

Insurance is ultimately a promise about the future. Intermediation is therefore fundamentally a business of trust.

Policies, systems, technology and regulation will continue to evolve, but the basic principle is unlikely to change. People prefer doing business with people they know, respect and trust. This is especially pertinent in the world of artificial intelligence.

The businesses that understand this do not wait until they need a relationship to start building one.

They invest in relationships continuously. They contribute before they ask. They introduce people. They help solve problems. They behave consistently when circumstances are difficult.

And over time, that trust becomes one of the most valuable assets the business owns.

Some of the ideas explored in this article have been influenced by Keith Ferrazzi's Never Eat Alone and Adam Grant's Give and Take, both of which offer valuable perspectives on generosity, reciprocity, trust and the deliberate cultivation of long-term relationships in business.



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