

FIA celebrates fifth anniversary at annual awards

On Thursday, 30 May 2013, the annual Financial Intermediaries Association of Southern Africa (FIA) Awards Gala Dinner was held at the Sandton Convention Centre in Johannesburg. A prominent event on the financial services calendar, the awards saw almost a thousand industry representatives gather to congratulate the winners and celebrate the association's fifth anniversary.



Brian van Flymen, president of the FIA, says that the organisation's members have prospered over the past five years despite tough regulatory and economic conditions. "The awards represent the benchmark for excellence in the offerings of product providers as rated by finance and risk advisors," he says.

Promoting sound financial advice

Van Flymen adds that the FIA prides itself in working with industry stakeholders to protect members' interests and promote the value of good financial advice to the consuming public.

"The FIA believes that financial products can only fulfil the purpose for which they are designed if accompanied by relevant explanation, clarification and appropriate advice. Independent financial advice is essential if the industry wishes to satisfy the requirements set out in the FAIS Act and the pending Treating Customers Fairly regime," he says.

"The important role that valuable and reputable advice plays in assisting consumers to secure their financial future cannot be underestimated," says Van Flymen. "The awards present the ideal platform for product providers to be recognised for going that extra mile."

Notable winners

There were a number of surprises in the 2013 FIA Awards results, with Hollard scooping two of the three accolades on offer in the short-term insurance space. Etana Insurance emerged as the intermediaries' choice for Short-Term Insurer of the Year - Corporate for the second year running.

Financial services giant, Discovery Limited bagged three awards through Discovery Life, in the categories Long Term Insurer of the Year - Risk; Discovery Invest for Investment Products Recurring Premium and Discovery Health for Health Care. The country's largest open medical scheme administrator has won the award in each year since its introduction.

Aquarius Underwriting Managers was the new winner in the UMA of the Year category while Liberty Corporate held off the competition in the Employee Benefits category and Allan Gray took the honours for Investment Products Single Premium.

A comprehensive survey

The 2013 FIA Awards winners were determined by way of an extensive survey of FIA members, conducted independently by Bluestream Research. Members were asked to rate product providers based on product quality, service quality and relationship quality.

"The main objective of the FIA benchmark survey is to determine and recognise South Africa's top-performing product providers, independently rated on intermediary satisfaction," says Pieter Aucamp, CEO of Bluestream Research. "What distinguishes the FIA Awards is the consistent methodology that has been applied, improved upon and perfected over the eight consecutive years that Bluestream has been involved in the survey".

He adds that the 15th FIA Awards are one of the most comprehensive total industry broker satisfaction benchmarks produced in South Africa. This year an unprecedented 7565 contracts were evaluated over a 10-week period, and a staggering 23,500 telephone calls were placed to finalise the interviews, which each took approximately 13 minutes to complete.

"We would like to extend our heartfelt congratulation to each of the category winners at the 2013 FIA Awards," says FIA CEO, Justus Van Pletzen. "And we offer a special word of thanks to those product providers who continue to back the model of intermediated distribution and consistently put their clients - our members - first."

Below is the full list of 2013 winners:

CATEGORY	WINNERS
Short-Term Insurer of the Year - Personal Lines	Hollard
Short-Term Insurer of the Year - Commercial	Hollard
Short-Term Insurer of the Year - Corporate	Etana
Underwriting Manager of the Year	Aquarius Underwriting Managers
Long-Term Insurer of the Year - Risk	Discovery Life
Product supplier of the Year - Investment Products Single Premium	Allan Gray
Product supplier of the Year - Investment Products Recurring Premium	Discovery Invest
Product supplier of the Year - Employee Benefits	Liberty Corporate
Product Supplier of the Year - Health Care	Discovery Health

Highlights of FIA achievements over the past five years:

- Introduced the FIA Code of Conduct to offer members a professional framework for conducting business with their clients in line with the provisions of the FIAS Act;
- The FIA went to Parliament in 2008 to represent its members' concerns with regards the then-proposed Insurance Laws Amendment Act, with the result the implementation date was pushed out;
- The FIA was instrumental in securing income streams for brokers prior to the introduction of new Binder Agreements;
- The FIA provided member support for the thousands of key individuals and representatives within its structures who had to sit the Level 1 Regulatory Examinations;
- The FIA made direct and successful representations to the Minister of Health to have broker healthcare fees reviewed

in 2012;

- The FIA successfully petitioned Sasria to review its broker commission structures achieving an increase for its members from 7.5% to 10% of premium in 2012 - and to 11% from July 2013;
- The FIA ensured that its larger members continued to receive Section 156 Interest on Premium when regulators proposed the practice be abandoned;
- The FIA is involved in a joint venture known as the Human Capital Project. It will work with other representative bodies such as SAIA and the IISA as well as the Financial Services Board to create an industry road map for new entrants to the insurance industry; and
- The FIA is represented on the executive committee of the WFII, where FIA past president, Seamus Casserly, currently sits as president.

To find out more about the FIA, go to www.fia.org.za or contact the head office at +27 (0)12 665 0085.

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