

COVER

# Focus on Advice



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## From the Editor

In a world where uncertainty is a constant and financial landscapes are evolving at an unprecedented pace, the role of expert advice has never been more crucial. This E-Book serves as a guiding light, offering insights that empower professionals, businesses, and individuals to navigate the complexities of modern financial planning, insurance, and risk management.

As the industry adapts to technological advancements, regulatory shifts, and ever-changing client expectations, this E-Book brings together thought leaders who share practical strategies for staying ahead. From cybersecurity awareness and risk mitigation to rethinking life insurance and financial advice in a digital era, the articles within these pages reflect the transformation of advice from a transactional service to a truly client-centric, insight-driven profession.

This collection is more than just a resource; it is a call to action for advisers to embrace innovation, deepen their client relationships, and build resilience in a rapidly changing world. Whether you are a financial planner, insurance professional, or business leader, the perspectives shared here will equip you with the knowledge to shape the future of advice.

We invite you to explore, engage, and apply the lessons within this E-Book as we move forward into 2025 with confidence and clarity.

*Dominique Taylor*

Deputy Editor, COVER





# Cybersecurity in South Africa: bridging the gap between risk and awareness

RYAN BOYES, GOVERNANCE, RISK AND COMPLIANCE OFFICER AT GALIX

Much like the rest of the world, South Africa grapples with challenges emanating from a digital landscape fraught with escalating cyber threats that pose significant risks to businesses and other organisations. However, what makes the local threat landscape unique is that historically, South African organisations have placed less emphasis on security than their international counterparts. This oversight has made the country a slightly bigger target for cybercriminals.





**“Expert partnerships are crucial for conducting comprehensive risk assessments that identify vulnerabilities and prioritise threats specific to a company’s industry.”**

### **Cultivating a partnership with experts**

In light of these challenges, implementing effective risk management strategies has become essential. Cultivating partnerships with expert third-party providers can significantly enhance an organisation’s cybersecurity posture. These providers typically offer extensive experience and resourcing, ensuring that companies benefit not only from their deep understanding of information security, but from both technological and regulatory perspectives.

Moreover, these specialist partners bring invaluable “admin knowledge,” encompassing a thorough understanding of compliance and documentation related to cybersecurity frameworks. The financial implications of these partnerships are also noteworthy; building an in-house team can be prohibitively expensive, especially for small to medium-sized enterprises (SMEs), which often lack the necessary resources and tools.

### **Identifying vulnerabilities**

Expert partnerships are crucial for conducting comprehensive risk assessments that identify vulnerabilities and prioritise threats specific to a company’s industry. In the rapidly evolving sector of information security, regular assessments and gap analyses should be standard for all organisations. An expert partner can provide an unbiased perspective on security assessments, enriched by a wealth of experience and knowledge.

Equally important is fostering a culture of cybersecurity awareness and proactive risk management throughout the organisation. This cultural shift must be driven from the top, and management plays a critical role in instilling a genuine commitment to protecting information rather than merely ticking boxes for compliance.



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Unfortunately, many companies adopt a superficial approach to cybersecurity awareness, treating it as a mere formality rather than an essential mindset. Organisations must cultivate a desire to safeguard their information, which requires ensuring that employees embrace a culture focused on information security. This mindset should originate from executive leadership and permeate throughout the organisation, fostering collaboration and shared responsibility. This cultural shift will enable organisations to anticipate potential threats and respond effectively, thus minimising potential damage.

### Building an awareness culture

Once companies secure buy-in from all stakeholders to develop an awareness culture, alongside proactive risk management, they can leverage expert providers to address both technical and compliance aspects of their risk management strategy. While neither aspect is inherently more important than the other, they must be developed concurrently.

Subsequently, organisations should identify a framework that aligns best with their specific needs and objectives. However, implementing these systems is just the beginning; ongoing maintenance is crucial. A robust risk management strategy should encompass not only risk assessment but also regular test scenarios to ensure that all components function effectively. Here again, a third-party perspective can serve as an unbiased reporting mechanism, ensuring that these systems remain operationally sound.

**As South African organisations continue to confront escalating cyber threats, enhancing cybersecurity measures through expert partnerships and cultivating an organisational culture centred on proactive risk management will be vital. By prioritising these strategies, businesses can better navigate the complexities of today's digital landscape and minimise potential damage from cyber incidents.**



Ryan Boyes, Governance, Risk and Compliance Officer at Galix

A man in a dark suit and white shirt is walking up a set of stairs. He is carrying a black briefcase in his right hand and looking forward. The background is a textured, light blue wall.

# The Evolving Role of Financial Advisers

JOHAN GOUWS, HEAD OF WEALTH ADVISORY AT PPS

Johan Gouws, Head of Wealth Advisory at PPS, shares his perspectives in this exclusive Q&A, exploring the evolving role of financial advisers, the impact of behavioural finance, and the future of personalised wealth management.



## **How has the role of financial advisers evolved beyond traditional product recommendations?**

The world of personal financial advice has made a great shift from a more sales-driven approach to an advice-led approach. These changes were driven by updated financial services regulations, advancements in information technology and social media, as well as a more informed financial consumer who has greater access to financial information. With the professionalisation of the financial advisory services industry came the first wave of more holistic financial planning, which involved the areas of insurance, investments and fiduciary. Another wave followed when the concept of behaviour-based planning was introduced. The continued development of the field of behavioural finance has resulted in a more personalised approach to financial planning.

## **What key behavioural factors are now influencing the financial advice process?**

Social media has become an increasingly influencing factor in consumers' financial behaviour. This includes the type of lifestyles people want to live, what success looks like and the daily noise of markets that can cause feelings of fear, uncertainty and anxiety. The conflict between what people want versus what they need when it comes to lifestyle choices is making long-term planning for retirement a greater challenge. People are battling with their financial priorities in a world that is giving them a false sense of what success, wealth and security are about. The daily avalanche of socio-political developments, corporate news and market movements are putting investors' emotions on a roller coaster, making it a great challenge to stick to their financial plans. In addition to these behavioural challenges, financial consumers are often influenced by common biases like herd mentality, overconfidence, loss aversion and anchoring, which impact their financial decisions. Making financial consumers aware of how their emotions and cognitive biases can influence their choices will enable them to stick to their long-term financial plans and investment strategies.

## **How does an understanding of client behaviour shape product design and the overall client journey?**

Understanding financial consumers' main cognitive and emotional trigger points and responses can assist product providers and financial advisers in crafting more relevant solutions and bespoke financial plans. This includes elements such as the level of complexity, potential volatility and pricing in the design of financial solutions and available information on an ongoing basis about the performance of the solution. More tailored risk and investment

solutions enable financial advisers to create customised plans that not only align with the client's financial objectives but also address their cognitive and emotional needs.

## **Can you share examples where behavioural insights have led to improved client outcomes in financial planning or insurance?**

The issue of the risk tolerance of investors has been a source of contention for many. Only asking the question of how much investment risk a client can tolerate is the incorrect question to ask as it ignores the financial outcome that needs to be achieved. To achieve a specific investment outcome, it is necessary to take sufficient investment risk. This is where the ability of an investor to save and the investment time frame comes to mind. Considering these elements leads to the more appropriate question of how much investment risk is required and can be tolerated. Helping investors understand the importance of taking enough risk, the power of compounding, and how time spreads risk can make them more comfortable with risk-taking. This allows the adviser to take an outcomes-based approach to financial planning, rather than focusing solely on risk, which may not achieve the client's desired financial goals.

### **What role do insurtech and fintech play in enhancing personalised advice and client engagement?**

Technology not only helps advisers to collect and analyse the most relevant data but also to model various financial outcomes and affordability based on the client's preferences. It allows the adviser to be more efficient in advising and servicing their clients and to serve them in a more personalised way. Insurtech and fintech also allow the financial consumer to use self-help options providing greater flexibility to their required service needs.

### **In what ways are data analytics and AI helping advisers predict and respond to client needs more effectively?**

Having access to relevant and quality data is a critical element for being able to design bespoke and effective investment solutions and plans for financial consumers. Artificial intelligence (AI) should be viewed by the adviser as augmented intelligence that compliments their unique human skills in meeting the psychological and financial needs of the client. AI can help advisers create more realistic financial plans by modelling different scenarios based on the client's preferences and past market trends, making the plans easier for clients to understand and relate to. It also facilitates the ongoing monitoring of the success and progress made in achieving the client's financial objectives and making timely adjustments to the financial plan as and when required.

### **How has the management of risk changed with the shift towards a more holistic approach to advice?**

In applying a more holistic approach to financial planning, the financial adviser can better balance the various risks the client may be facing. This is achieved by considering the client's life-stage-specific needs and ensuring that the various risks are addressed within the client's scope of financial means. Having too much insurance but not saving enough for retirement can create future risks, such as outliving one's savings and running out of money in retirement. By continually reassessing the client's life-stage-specific needs, the necessary adjustments can be made to keep the various financial risks in balance.

### **What strategies can advisers implement to guide clients towards long-term financial security and risk mitigation?**

Advisers should apply an outcomes-based advice approach by starting with the end in mind. This provides the client with a clear picture of the financial goal that needs to be worked towards. Knowing how much capital needs to be saved up for financial independence during retirement and how much time is available to achieve this goal provides a sound base from which to do long-term planning. These long-term objectives and the savings required to meet them need to be balanced with the more immediate risk needs like death, disability, critical illness and income protection based on the client's life stage, preferences and available financial resources.

### **What exciting developments in financial advice and risk management should professionals keep an eye on?**

The most exciting development for the financial services and advice industry is the possibilities that the advancement of technology and the use of AI as an enabler offers advisers and clients. Advisers need to focus more on how technology and AI can enhance the way they provide advice – making it both highly personalised and efficient –

**“The adviser of the future will not only provide financial guidance but also act as a life coach, addressing lifestyle, health, and generational planning.”**



from crafting tailored financial plans to implementing them and supporting their clients. Technology can be used to service more clients in a way that suits their needs and preferences. The necessary balance should, however, be found for each client in terms of providing personalised versus technology-enabled service and advice based on their literacy level and comfort when it comes to technology.

**How do you see the relationship between advisers and clients evolving in the next five years?**

The relationship between advisers and their clients will continue to be shaped by various elements. The expected introduction of the Conduct of Financial Institutions (COFI) Bill will provide greater protection for the financial consumer and create a stronger framework within which financial products and services are delivered, and advice is provided. Greater consumer awareness and improving financial literacy levels will require advisers to have sound and strong technical knowledge when it comes to providing advice. Technology will open the possibilities in terms of service models and the level of personal interaction between the client and the adviser. A more wellness-orientated approach to life by consumers will require that the adviser becomes more of a life coach who is also able to speak to the lifestyle, health and generational planning elements of a broader life plan for their clients.

**As the financial landscape continues to evolve, the role of advisers is becoming more dynamic, balancing technical expertise with behavioural understanding and technology-driven solutions. Johan Gouws' expertise highlights the importance of a personalised, outcomes-based approach to financial planning—one that empowers clients to navigate uncertainty and achieve long-term financial security.**



Johan Gouws, Head of Wealth Advisory at PPS





# **Start with the 'why':** The key to meaningful Financial Advice in 2025

HENNO SENEKAL, DISTRIBUTION MARKETING MANAGER AT OLD MUTUAL PERSONAL FINANCE

The new year is an opportunity for advisers to reconnect with customers in meaningful ways. It's a time to reassess financial and life goals and ensure plans align with what truly matters. But how should these conversations begin?



The answer is straightforward: start with the “why.” This question should be at the heart of every annual review. Inspired by Simon Sinek’s *Start with Why*, this approach helps financial advisers uncover what truly drives their customers. It’s not just about money—it’s about understanding the purpose behind financial decisions and delivering meaningful results.

An example of this is the story of a customer who was concerned about the affordability of her father’s life insurance due to escalating premiums. By uncovering her “why,” the customer realised she might need more protection, not less, to safeguard what truly mattered to her.

As we discussed her priorities, it became clear that her main concern was ensuring her mother’s care if something happened to her father. She realised the need to review her portfolio, consider her father’s life cover as an investment rather than a grudge cost, and add additional cover on her own life to provide for her mother, if necessary.

### **Building Trust Through Curiosity**

This experience illustrates the power of exploring the true purpose behind a customer’s decisions. This begins with asking thoughtful questions and showing genuine interest. Just ask questions, at some point, you’ll uncover the key to understanding their real needs.

It’s not about having the perfect question but about being curious and authentic in your approach. Don’t start with solutions or focus on end goals right away. Care deeply about the person in front of you. Ask questions to understand, not just to respond. This genuine curiosity fosters trust, whether you’re advising a seasoned CEO or someone just starting their financial journey.

Tips for financial advisers:

# 1

## **THE POWER OF TRUST**

Trust is the key to unlocking real value. Trust is built when customers know you truly understand what matters most to them. It’s not just about offering the right solutions; it’s about showing you care deeply about their goals and priorities. This trust empowers customers to make confident decisions and stay committed to their plans.

# 2

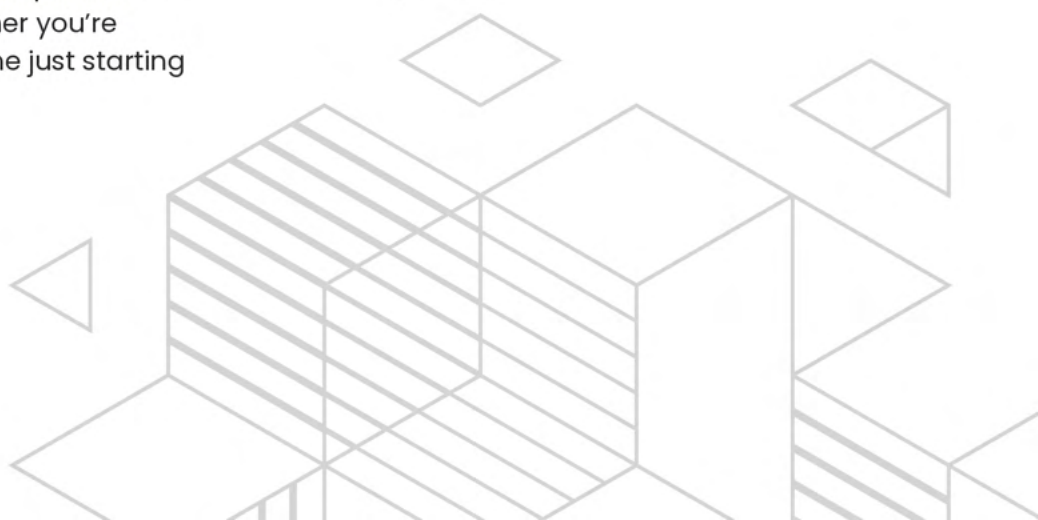
## **FOCUSING ON NEEDS CREATES OPPORTUNITIES**

This approach can also reveal opportunities to offer better solutions that align with customers’ goals. When you take the time to uncover the deeper motivations behind a customer’s decisions, you gain clarity on what they truly need. This insight enables financial advisers to identify solutions that may not have been considered before but are better suited to achieving their goals.

# 3

## **COLLABORATION IS KEY**

A collaborative approach for more complex client interactions, recommending that an adviser be accompanied by another financial professional, such as another financial adviser, legal adviser, or product specialist.



A lot of times, financial advisers are alone in a conversation, which can make it hard to multitask—balancing technical calculations and actively engaging with the client. By having a second professional present, one person can focus on listening and asking questions, while the other handles calculations or takes notes. This not only ensures no detail is missed but also creates opportunities to train and upskill less experienced financial advisers.

## 4

### AVOIDING JARGON AND ENSURING SIMPLICITY

Be cautious about overusing technical jargon, rather focus on clear and straightforward communication. Some customers are among the smartest people in the country, and I realised it's not about trying to impress them—it's about genuinely understanding what matters to them. Asking questions and listening to understand, not to respond, is key to understanding what matters most to customers. People value simplicity—it builds transparency and trust.

**Starting with the “why” transcends financial planning; it's about fostering stronger relationships and achieving long-term success. By staying curious, building trust, and addressing core motivations, advisers can help customers create financial plans that are not only practical but deeply personal.**

**"It's not just about money—it's about understanding the purpose behind financial decisions and delivering meaningful results."**



*Henno Senekal, Distribution Marketing Manager at Old Mutual Personal Finance*



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COVER





# Using technology to enhance client experience and grow your advice practice

HYMNE LANDMAN, CEO OF WEALTH MANAGEMENT AT MOMENTUM WEALTH

Fintech is barely a generation old but already has a daily impact on billions of humans across the globe. Financial advisers can leverage technology to strengthen their individual client value propositions and accelerate their business growth. Like most businesses, today's financial advisers need to create time, scalability, and client growth.



Technology can help overcome these challenges, first by creating time, second by creating scalability, and third by enabling a stronger client proposition.

### A creator of time

According to the results from the 2019 United States Advisor Metrics report from Cerulli Associates, advisory firms that have fully adopted technology spend 34% less time resolving client service issues and have 24% more time for practice management activities, highlighting the ability of technology to help advisers focus on the most important parts of growing their business. Heavy technology-using advisory firms also report an average of double the assets under management of their 'light' technology-using counterparts, due to time and scalability benefits.

### A creator of scalability

Technology can enable advice practices to build efficiencies to enhance processing and administration by taking care of their back-office, which ultimately lowers costs. By automating processes, we gain efficiency and speed and reduce human error, and the service experience can be enhanced and personalised.

### A stronger client proposition

How do financial advisers secure a client growth and retention strategy? Many advisers have used client segmentation models for years, based on age or size of wealth. Fintech offers powerful tools for advisers to personalise the client experience and develop a differentiated proposition.

### Data has power when it comes to personalisation

As a Linked Investment Service Provider (LISP) platform, Momentum Wealth is increasingly exploring ways to use the power of data and information in our systems to hyper-personalise client communication and reporting.

Data can be used to prove whether the advice given has truly helped clients achieve their personal financial goals or predict whether it will. Where the data proves otherwise, it can provide guidance to adapt the plan or strategy.

The reasonable approach is for an adviser to identify the key aspects of their business that they believe need improvement and then consider technology that provides a solution for their specific pain points.

**Doing business with us digitally is already easy, fast and secure, but it will become even more personalised with limitless possibilities as we rapidly advance our grasp on technology with our platform of the future. We will never lose the human touch – we believe that singular personalisation is the way of the future: We provide you and your clients the individual attention they need on their investing journey to success.**



Hymne Landman, CEO of wealth management at Momentum Wealth







# Ease and accessibility are key to reducing the risk protection gap

GLORIA TAPON NJAMO, CEO OF SANTAM PARTNER SOLUTIONS

Practical embedding of insurance products into existing personal and entrepreneurial networks critical to insuring communities.





**"By integrating insurance into the customer journey, we help consumers understand how coverage applies to essential assets like phones, household goods, or small business stock, rather than focusing solely on larger items like cars or homes, which low-income individuals may not always afford to insure."**

South Africa has a notable and rising gap in short-term risk protection – particularly for natural disasters. Natural catastrophe losses such as the 2022 KwaZulu-Natal floods reveal a significant shortfall in insurance coverage. The Santam Insurance Barometer Report 2022/23 reported total economic damage for the floods amounted to R54 billion, with only half of this amount covered by insurance. Unfortunately, those who tend to be the most impacted by this lack of cover are the most vulnerable in our society.

During the 2024 Medium-Term Budget Policy Statement (MTBPS), government placed further spotlight on the issue by raising concerns about the cost and increasing severity of climate-related disasters and encouraging efforts to reduce the fiscal impact on society.



Unfortunately, high living costs and economic malaise leave many South Africans under- or uninsured. Close to three quarters of the South African population lack short-term insurance and government is calling on collaborative efforts like public-private partnerships to improve access and affordability of insurance, especially in vulnerable regions.

Reaching underserved communities is about building trust and understanding. When it comes to short-term insurance as it relates to assets, most people don't really understand the risk it covers.

### **Building trust through partnership**

South Africans favour a communal way of living. Many communities rely on stokvels and similar collective societies to fulfil the role of insurance and savings, but these arrangements are not without risk.

Often, they are vulnerable to instances where an entrusted individual may misappropriate the funds or disappear altogether.

The insurance industry has a role to play in actively working to bridge the risk protection gap in previously uninsured markets by implementing innovative strategies that focus on accessibility, building trust, and providing education. By partnering with well-established retail and telco brands, Santam aims to assist these communities by making insurance solutions accessible.

The high frequency of online fraud and scams intensify mistrust in many communities. This is why distributing applicable insurance products by partnering with trusted retail and telco brands is key to reach broader communities, as these brands usually have some form of distribution centres in the form of their stores footprint. PwC's analysis of South Africa's banking sector reveals a dense network of physical branches compared to other African countries especially in urban and rural areas where there is a persistent trust in physical locations.

With the intersection of effective partnerships and digital accessibility, insurance products can be embedded within everyday consumer transactions. For instance, when consumers buy items like TVs or phones, Santam's insurance is offered as an easy add-on warranty, blending seamlessly with products people value and use regularly. They make affordable insurance available in familiar, trusted settings.

**By integrating insurance into the customer journey, we help consumers understand how coverage applies to essential assets like phones, household goods, or small business stock, rather than focusing solely on larger items like cars or homes, which low-income individuals may not always afford to insure.**



*Gloria Tapon Njamo, CEO of Santam Partner Solutions*





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“Great advice boils down to human relationships – albeit facilitated, at certain points of the interaction, through convenient technology.”

A stylized illustration of a hand holding a glowing sphere, set against a warm, golden-yellow background. The hand is rendered in a dark, almost black silhouette, with the fingers gently cupping the sphere. The sphere itself is a bright, glowing yellow, matching the background, and has a subtle gradient and a dark outline that gives it a three-dimensional appearance. The overall composition is simple and evocative, symbolizing the future being held in one's hands.

# The future is in your hands

SEAN HANLON, BRIGHTROCK EXECUTIVE DIRECTOR

The world is rapidly changing and with these changes, such as the emergence of Artificial Intelligence (AI), many professions may seem to be under threat. However, the thing that research shows is that people still value human interaction. While technology can help simplify many things, consumers still want to speak to qualified professionals when it comes to big life decisions, like getting life insurance.



## Your advice is the product

Today, more than ever before, clients need the support and guidance of a trusted adviser. They want your help in getting products that can actually meet their needs and change with them as those needs change. While there is often a perception in the industry that clients are opting to disintermediate, consumer research shows that the opposite is true.

Given the current economic challenges, the importance clients place on trust and the demand for high quality products and services, and the demand for convenient, technology enabled service, clients need a trusted adviser to help them navigate this complexity. Your role as a financial adviser is more crucial than ever before.

## Features that set great advice apart

Here are just some of the features that set great advisers apart from the rest.

- Customised, accessible and flexible – both the advice and the product solutions offered must be tailored to each individual client's specific needs – and this extends not just to the performance of the product, but also to the services that go hand-in-hand with the product.
- Fit-for-purpose – the advice and product solutions should deliver the most comprehensive cover possible, to limit clients' financial risk and exposure. And where affordability constraints leave gaps, the adviser is critical to helping clients understand these.
- High-quality solutions at an affordable price – the choice of product is key. Financial advisers have the ability, through a rigorous advice process and in-depth industry knowledge and experience, to understand their clients' needs and, just as importantly, to help their clients understand how the products offered by the adviser can meet the clients' needs – and which, if any, of those needs cannot be met by the proposed solution. The choice of dynamic, innovative product technology that can support and enable financial advice.

## Products should enable your advice

In today's digital age, clients expect companies to harness technology to make it easier to sign up for and access cover, to make changes to their cover, and to claim. Great advisers need to have access to good quality financial products and services to be able to deliver to their clients.

Clients want an adviser that is caring, knowledgeable, diligent and committed to building a long-term, personal relationship with them. Great advice boils down to human relationships – albeit facilitated, at certain points of the interaction, through convenient technology. But in the end, the successful adviser is the one who focuses on their clients' needs first and foremost.

**This is why it's imperative that you have access to products that can precisely match clients' needs at the start and can change with them as their needs change in the future.**



Sean Hanlon, BrightRock Executive Director





# Why Sentiment Can't Be Insured: The Practical Role of Advice

CHRISTELLE COLMAN, CEO AND FOUNDER OF AMI UNDERWRITING MANAGERS

In the insurance world, one of the greatest challenges advisers faces is bridging the gap between client expectations and the realities of policy coverage.







**"The future of insurance advice lies in empowering clients to make informed decisions. By bridging the gap between technical knowledge and emotional understanding, brokers can turn potential conflicts into opportunities to deepen client relationships and demonstrate the true value of their expertise."**

Insurance, at its core, is about indemnity—restoring financial position after a loss—not covering sentimental value. To manage this effectively, brokers must ensure clients understand their policy choices, particularly when it comes to retail, agreed, and guaranteed values.

#### **The Case for Clear Advice**

Consider a recent claim for a 2006 convertible insured on a retail value basis. While the insurer's valuation, derived from TransUnion data, indicated a retail value of R260,000, the insured rejected this offer, believing the vehicle to be worth upwards of R450,000. To ensure fairness, the insurer commissioned an independent specialist for an in-person post-loss valuation, which confirmed a value of R340,000—still far beyond the policy's ambit but also rejected by the insured.

The insured's expectations were based on sentimental attachment and post-loss desktop research comparing vehicles of different models and years. Despite the insurer's efforts, the difference in perceived value and emotional expectations led to a contentious claims process.

This example, while modified for anonymity, highlights the critical role of brokers. A broker's ability to explain the implications of retail, agreed, and guaranteed value at the outset can prevent disputes and help clients align their coverage with their needs and expectations.

### OSTI Insights on Retail Value

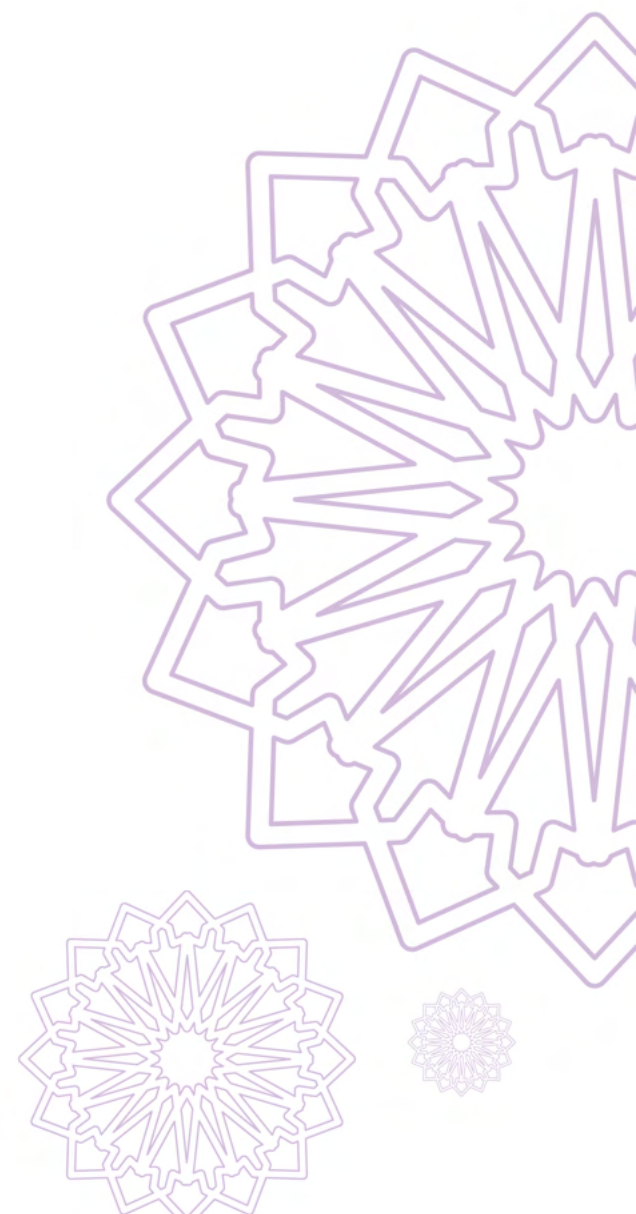
The Ombudsman for Short-Term Insurance (OSTI) frequently addresses disputes over retail value. In a notable case, the OSTI explained:

*"Retail value is determined using tools such as the TransUnion Auto Dealer's Guide, which reflects the amount a vehicle can be purchased for from a dealer, based on its condition and mileage. It does not include customization or perceived sentimental worth unless explicitly agreed upon in the policy terms."*

This underscores the importance of brokers clearly communicating the basis of cover and clients ensuring they fully understand their policy terms. By aligning client expectations with the realities of insurance, brokers can help prevent surprises at claim stage.

### Retail, Agreed, and Guaranteed Value: What's the Difference?

- *Retail value* is the amount for which a vehicle can generally be purchased from a dealer, based on its age, mileage, and condition. It's calculated using industry-recognized tools such as the TransUnion Auto Dealer's Guide. Retail value works well for standard vehicles where market data is readily available, but it does not consider customizations or sentimental value.
- Agreed value is a predetermined amount agreed upon between the insurer and the client at policy inception. This type of cover requires a detailed



**"Brokers must not only understand the products they sell but also anticipate and address the emotional factors that influence client perceptions."**





Christelle Colman, CEO and founder of Ami Underwriting Managers

evaluation, typically for unique or high-value assets, and ensures a specific payout regardless of market fluctuations.

- Guaranteed value ensures a fixed payout for the replacement of an item, often without depreciation. It is common for newer items but comes at a higher premium due to its certainty.

### Advisers as Educators

"A well-informed client is less likely to be disappointed during a claim," says Christelle Colman, CEO of Ami Underwriting Managers. Brokers must not only understand the products they sell but also anticipate and address the emotional factors that influence client perceptions. This includes:

- Explaining policy choices: Walking clients through the differences between retail, agreed, and guaranteed values.
- Setting realistic expectations: Emphasizing that insurance covers financial loss, not sentimental value.
- Encouraging proper documentation: Advising clients to secure upfront valuations for unique or customized items.

### The Way Forward

Insurance advice has evolved beyond matching clients to products. It now encompasses education, emotional intelligence, and proactive communication. Brokers who excel in this environment do more than manage risk—they build trust by helping clients understand the value and limitations of their coverage.

**The future of insurance advice lies in empowering clients to make informed decisions. By bridging the gap between technical knowledge and emotional understanding, brokers can turn potential conflicts into opportunities to deepen client relationships and demonstrate the true value of their expertise.**



# Starting your business this year?

## What budding entrepreneurs need to know about insurance

KAREN RIMMER, HEAD OF DISTRIBUTION AT PSG INSURE

Despite a challenging economic landscape, entrepreneurship in South Africa continues to flourish. The country now boasts over 2 million micro, small, and medium-sized enterprises, representing 98% of formal businesses, according to the United Nations Conference on Trade and Development (UNCTAD).



However, while starting a new business is an exciting milestone, it comes with a long list of responsibilities, including safeguarding your operations against potential risks. Considering that up to 80% of small businesses fail within the first five years, one big setback can result in closing your doors. So, whether you're planning on operating from a rented premises, your home, or entirely online, the right insurance solutions can mean the difference between success and failure when the unexpected occurs.

Five things to consider about insurance when starting your business in 2025:

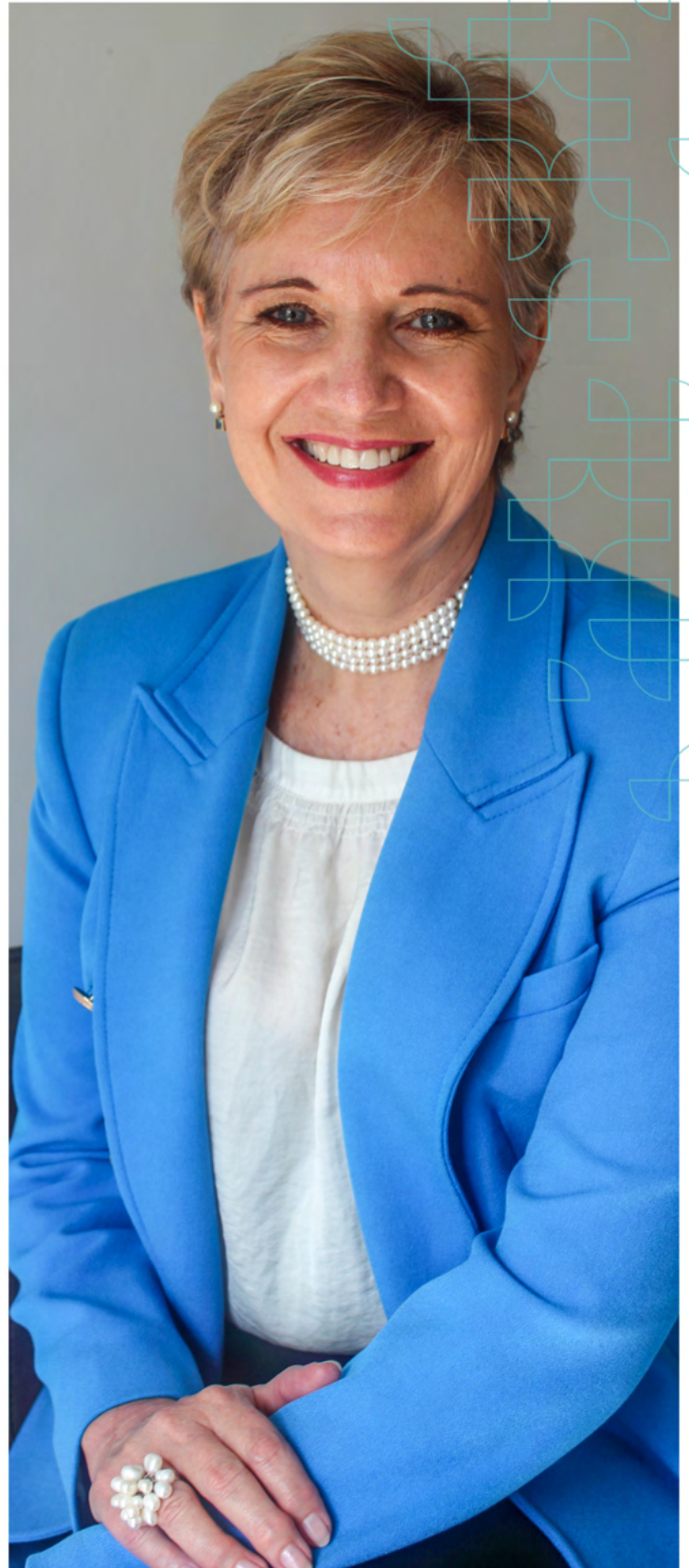
## 1 DO YOU HAVE THE RIGHT COVER FOR YOUR PREMISES?

When it comes to your physical location, securing adequate insurance for your business premises is essential. Commercial property insurance typically covers risks such as fire, theft, and natural disasters. For businesses renting premises, ensure you understand your lease agreement and be prepared that your landlord is responsible for insuring the property structure and you, its contents.

## 2 HAVE YOU CONSIDERED INTERNAL RISKS?

Businesses rely on people, and protecting your workforce and reputation is just as important as protecting physical assets. Depending on the nature of your operations, you may need:

- **Fidelity cover:** This protects against losses incurred due to theft or fraud by employees. This is particularly relevant for businesses handling significant cash flow.
- **Professional liability insurance:** If your business provides advice or professional services, this cover safeguards against claims of negligence or errors that could result in financial losses to clients



Karen Rimmer, Head of Distribution at PSG Insure

## 3

**WHAT ABOUT CYBER THREATS?**

The rise of digital business operations has brought with it a surge in cybercrime, making cyber liability insurance a necessity for businesses of any size. This type of cover protects against data breaches, ransomware attacks, and other cyber threats that could compromise sensitive business or client information.

In addition to securing cyber insurance, implementing strong, proactive cybersecurity measures is critical. By regularly updating software, using multi-factor authentication, and educating employees about phishing scams, you can greatly reduce your exposure to cyber risks.

## 4

**ARE YOU PREPARED FOR THE UNEXPECTED?**

Business interruptions can impede operations and lead to significant financial losses. Business interruption insurance helps cover lost income and higher operating expenses during interrupted trade.

In addition to business interruption cover, many businesses will also have high-value assets such as machinery, and it's vital to ensure these items have sufficient insurance so that you can recover quickly in the face of theft or damage.

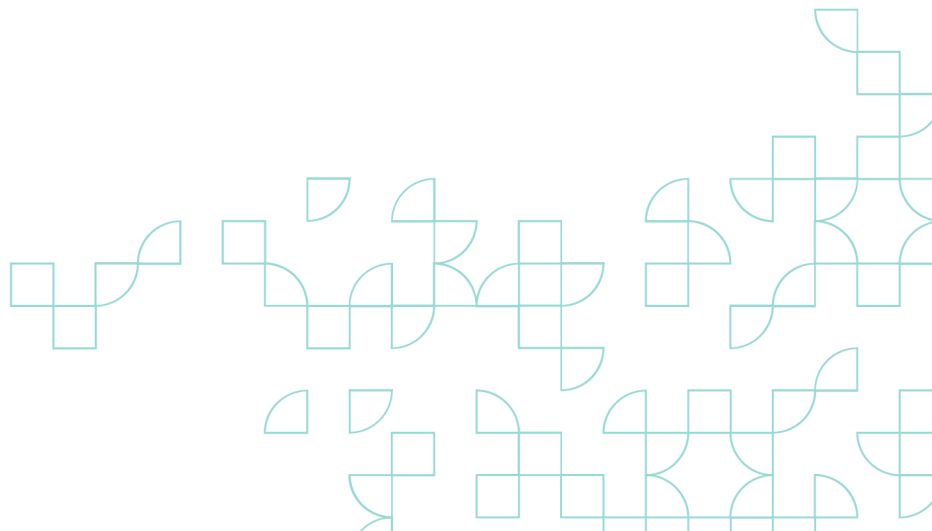
**"Insurance is a key component of risk management, but it works best alongside proactive risk mitigation strategies."**

## 5

**HOW CAN YOU STAY ONE STEP AHEAD?**

Insurance is a key component of risk management, but it works best alongside proactive risk mitigation strategies. It's important to conduct regular risk assessments to identify vulnerabilities and implement measures such as advanced security systems, employee training, and robust data backup protocols.

**Navigating the ins and outs of commercial insurance can be daunting, especially for first-time business owners. By working with a trusted insurance adviser, you can tailor a comprehensive insurance package that aligns with your business's unique needs and risks. Advisers can also assist in understanding policy terms, identifying exclusions, and ensuring compliance with requirements, helping you avoid common pitfalls like underinsurance or coverage lapses.**





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# A rapidly changing world challenges risk and insurance advice to remain relevant

 PETER OLYOTT, CEO, WTF

 The integration and interdependency of risk which had come to the fore during the Covid19 pandemic and more recently the geo-political impact of events in the Ukraine and more latterly Israel, requires organisations to reset the traditional approach to both risk and the management of risk including the financial treatment of the consequences of these risks.



Historically risks were compartmentalised, depending on their risk origin and they were often dealt with separately (and in fact by different areas within the business). Human Capital risks, as an example, which have come to the fore particularly in technology companies are now being seen alongside the traditional Fire and Allied Perils risks, Commercial Crime and Cyber Risks and growing legal liability risks. Additionally, the scope of Human Capital Risk has spread beyond the traditional views of employee benefits and health care.

The risk advisors' role is to guide the client through the process of risk identification, evaluation and then, the assessment of the potential means of treatment. Additionally, it is important for the client, with the assistance of the risk advisor, to prioritise risks, but only once the potential interdependencies have been determined. This process allows clients to both plan for and assess the most appropriate solutions to manage and account for risks which may impact the sustainability of their business.

These changing dynamics in the risk field will surely bring about product changes and even now we have seen how cyber related risks have been excluded from the traditional property and casualty classes of insurance and brought in a new cyber insurance class of business, with products ranging from liability, first party property damage as well as third party losses. With the cyber risk landscape becoming more intense, especially with the rise in systemic cyber events tied to vendor or supply chain risks, as well as geopolitical

threats like war or terrorism, the ability to successfully identify and evaluate risks becomes more important. Statistically breaches are escalating rapidly - over 3,200 breaches in the USA in just one year is staggering. With the projected rise in the cost of cybercrime, we're looking at a massive shift in the way companies, insurers, and governments need to approach cybersecurity.

Even the older classes of insurance such as fire and perils or all risks property and business interruption insurances have largely been reset following the global pandemic, which was Covid19. Something such as the traditional motor fleet or automotive insurance product are in dire need of upgrading with the introduction of electric vehicles, hybrid vehicles, self-driving vehicles and the like. The changing world therefore presents a wealth of opportunity for risk and insurance advisors who are willing to challenge and change the status quo.

**On the insurance side, it's interesting to see how the coverage definitions are evolving. The fact that insurers are now including supply chain disruptions shows that they're responding to the complexity of these risks.**

**WTW is that company – we assist our clients to face the future with confidence!**

**"The risk advisor's role is to guide the client through risk identification, evaluation, and the assessment of potential treatment options. Prioritising risks must only happen once their interdependencies have been determined."**



Peter Olyott, CEO, WTW



A pair of hands, one from a grey-sleeved arm and one from a plaid-sleeved arm, are cupped together, holding a white silhouette of a family (two adults and two children) holding hands. The background is a wooden surface. In the top left corner, there are several concentric orange circles of varying sizes.

# Why the traditional approach to life insurance no longer cuts it

MARK NEIL, CHIEF DISTRIBUTION OFFICER AT BIDVEST LIFE

The life insurance industry has traditionally revolved around products that offer lump sum benefits. However, as the socioeconomic environment changes and people's risks change, bespoke solutions that meet real needs are more critical than ever.



The events of recent years have profoundly impacted South Africans, reshaping both how we work and how we earn a living. As individuals grapple with reduced disposable income amid a prolonged cost-of-living crisis, life insurers must evolve to meet these shifting needs. This requires adapting products to cover a broader range of risks while providing innovative, tailored solutions that align with today's financial realities.

We have found that great ideas often come from unexpected places, casual chats, and anecdotal evidence from people in the business

and the industry, especially those who are client-facing – and who better to report on your customers' actual needs than your sales and claims teams, and your network of financial advisers, who talk to your clients every day.

Combined with data, these qualitative insights are crucial for taking product development out of a silo and into a collaborative space; aiding an understanding of how a product is going to land with your financial advisers and their clients. By creating a continuous feedback loop involving everyone in the value chain – including employees and financial advisers who interact with clients regularly – and then interrogating the results, insurers can identify trends and develop products that fill the gaps.

Life insurers that want to provide more value for clients need to find ways to differentiate and personalise their offerings. Innovation is key. Gaining a competitive edge lies in enhancing existing products or developing new products that enable advisers to suggest cover for specific needs, rather than choosing from a bucket of similar products whose only real differentiating factor is price. This is especially true for life cover, where short-term needs are typically underserved.

Take Bidvest Life's new Life Priority benefit, which addresses the often-unexpected financial pressure that beneficiaries experience after a loved one passes away, by providing for immediate needs like groceries, rent, and school fees. The Life Priority benefit reduces the checks that need to be completed for non-disclosure for deaths that



*Mark Neil, Chief Distribution Officer  
at Bidvest Life*

occur after the first two years of cover. This means that, where the payout of the main life insurance benefit is delayed because non-disclosure checks need to be completed, the Life Priority benefit will be able to pay out earlier, easing the financial strain on the policyholder's family. This is particularly relevant in South Africa, where every working person supports themselves as well as an average of three dependents, according to the SA Institute of Race Relations.

**In a world where consumers need new life insurance solutions that meet their real risks, traditional products are falling by the wayside. Going forward, offering solutions based on real insights, and which can be tailored to individual needs, is what will make insurers and the financial advisers that partner with them, stand out.**





# The next evolution of advice

ALDERT BRINK, MOMENTUM FINANCIAL PLANNING CEO

Newly appointed Momentum Financial Planning CEO Aldert Brink unpacks his vision to revolutionise financial advice for the good of the clients.





**"Today's consumers are highly educated and well-researched. While the traditional role of the financial adviser as a custodian of information is changing, the value of human connection and personalised advice remains irreplaceable."**

Given the growing significance of sound financial advice, Momentum Financial Planning (MFP) welcomed Aldert Brink as its new Chief Executive Officer. A man with a storied career in financial services, Brink brings with him a fresh perspective and a deep commitment to strengthening financial literacy through financial planning and advice.

"We may face many challenges in South Africa, but I firmly believe partnering with expert financial advisers can be powerful in unlocking our collective potential. My vision is to see financial literacy transform from an individual necessity into a national strength, empowering every citizen to build a secure and resilient future," Brink said.

#### **A vision for 2025: reshaping financial planning and advice**

Deeply passionate about clients' financial wellbeing, Brink believes in the power of advice to make a meaningful impact on individuals, households, and the nation.

"Financial planning isn't just about numbers; it's about wellness. Whether you're healthy or facing challenges, professional financial advice helps

ensure you have the resources to sustain your lifestyle. It supports your well-being at its core," Brink explained.

His vision for 2025 centres on fostering an advice-led approach to financial planning, with a goal to significantly increase the number of clients actively engaging with personalised life plans.

He emphasises that small adjustments in financial planning can have profound impacts, particularly during times of adversity. "When life happens, financial planning and advice enable us to persevere. The last thing anyone should worry about during difficult times is financial security," Brink said.

#### **Navigating challenges and leveraging opportunities**

As Brink takes the helm, he acknowledges both challenges and opportunities on the horizon. Consumer behaviour is rapidly evolving, with clients becoming increasingly informed. "Today's consumers are highly educated and well-researched. While the

traditional role of the financial adviser as a custodian of information is changing, the value of human connection and personalised advice remains irreplaceable. Advisers are transforming into financial coaches, guiding clients through their financial journeys," he noted.

Brink also sees significant potential in leveraging technology to enhance financial literacy. "Informed clients are the best clients. Platforms like Duolingo have revolutionised language learning; we can adopt similar approaches to gamify financial education and make microlearning accessible to all communities. Financial literacy doesn't have to involve long courses—bite-sized, engaging content can make a huge difference," he said.

### **The role of AI in the advice industry**

Brink is optimistic about the transformative potential of artificial intelligence (AI) in financial services. "AI is reshaping how we do business, especially in an admin-intensive industry like ours. From cutting down paperwork to enhancing asset management, AI is already showing promise. However, its true value is still unfolding," he said. While acknowledging the need for regulations to safeguard consumers, Brink highlighted the importance of maintaining trust in financial advice. "AI cannot replace human advisers; it's about partnering with technology to deliver even greater value to clients."

### **Fostering behavioural finance and client-centric feedback**

One of Brink's priorities is to integrate behavioural finance into MFP's offerings. "Understanding client behaviour and attitude towards risk leads to better financial plans. We've conducted extensive research and are now launching a certified behavioural finance adviser category to address this need," Brink shared.

He also intends to implement robust feedback mechanisms to measure success beyond financial metrics. "Client experience should be as important as sales. Transparent, client-centric feedback will ensure that our services remain relevant and impactful."



*Aldert Brink, Momentum Financial Planning CEO*

towards risk leads to better financial plans. We've conducted extensive research and are now launching a certified behavioural finance adviser category to address this need," Brink shared. He also intends to implement robust feedback mechanisms to measure success beyond financial metrics. "Client experience should be as important as sales. Transparent, client-centric feedback will ensure that our services remain relevant and impactful."

### **Momentum's distinctive edge**

Under his leadership, Brink says Momentum Financial Planning will continue to align with the broader Momentum Group's mission to build and protect their clients' financial dreams. "We're driven by a client-centric value proposition, offering competitive products and advice-led solutions. Our ability to provide comprehensive support gives clients confidence in our services," he said.

**Looking ahead, Brink's dream is to see financial planning accessible to more South Africans across all communities. "Financial advice is so much more than financial security. It's about peace of mind, too. By growing our advice force and embracing innovative education platforms, we can make financial literacy a reality for everyone," Brink concluded.**



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**COVER**

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The logo for 'glu' is a black circle with the lowercase letters 'glu' in white. The background of the entire page is a low-angle, upward-looking photograph of five diverse young adults smiling and laughing joyfully against a clear blue sky. The individuals are arranged in a circular pattern, with their heads pointing towards the center of the frame. One person at the top wears a yellow floral shirt, another wears round glasses, and a man on the right wears gold-rimmed sunglasses. The overall mood is positive and energetic.

glu

# THE FINANCIAL ADVISER'S GUIDE TO THRIVING IN A DIGITAL-FIRST WORLD

*Sibusiso Mbingo, Chief Information Officer, glu*



The financial services landscape is evolving rapidly, with technology rewriting the rules and members demanding solutions that reflect their dynamic lives. Research by Debtbusters reveals that 75% of South Africans experience financial anxiety, affecting their personal and professional well-being. For Advisers, this means there is a growing need to deliver more than traditional advice. Now more than ever customers expect solutions that are not only efficient, but also empowering, alleviating the anxiety associated with financial decision making. It is no longer only about offering products; it is about leveraging innovative digital solutions to provide an engaging and convenient experience.

Enter glu, a new division within PPS, set to launch in the first quarter of 2025. Designed to extend the mutuality-driven benefits of PPS to more South Africans, glu combines a compelling value proposition with innovative technology to provide members with an empowering experience and peace of mind. glu has redefined the role of Financial Advisers, positioning them not just as Advisers, but as trusted financial partners and long-term advocates of collective prosperity.

### Redefining experiences with innovation and mutuality

At the heart of glu lies a simple truth: Advisers thrive when their members do. PPS's mutuality model has always been about shared success, a philosophy that glu intends to spread far and wide. With a core focus on middle-upper income individuals aged 25 – 55 with a minimum household income of R30,000 per month, ideally with a diploma or degree, or a connection to an existing PPS member, glu will provide an opportunity for more people to experience the benefits of mutuality and a digitally enhanced customer experience.

glu's platform empowers Advisers with the tools they need to streamline administrative tasks, from applications to compliance checks and policy management. glu's easy-to-use policy administration system, which includes an Agent Portal, will free time for Advisers to focus on what really matters: building meaningful and trust-based relationships with members, helping them navigate their financial journeys with confidence, creating a mutually beneficial eco-system.

We have designed our systems and processes to be engaging and intuitive and will continuously improve or add to functionality as we grow and receive valuable feedback from our partner network and members.



Sibusiso Mbingo, Chief Information Officer, glu

### Mutuality meets digital

With the world's endless distractions always fighting for real estate in our minds, Advisers need the headspace to focus on what they do best: offering tailored advice that builds trust and lasting relationships. glu's product suite, which includes life insurance, fiduciary services, short-term insurance, and investment solutions, is designed to address members' needs holistically. This will ensure that their financial goals are met seamlessly and effectively.

Going digital means more time for members, more room for strategic thinking, and less energy spent chasing the clock. It is not just about making life easier; it is about building something bigger together through mutuality.

### The future is mutual

The future of financial services is no longer just about keeping up with digital trends; it is about setting the pace for what's to come. glu is positioning Advisers as the leaders of this new era – where financial advice is personalised, accessible, and driven by mutual benefit. glu represents a new way of thinking about the relationship between Advisers and members.

**In a world increasingly dominated by digital transformation, glu offers Advisers an opportunity to lead with innovation and purpose. The future is not only digital – it is mutuality to more people. And with glu, that future starts now.**



glu

**Financial Togetherness™**

Plan with us. Insure with us. Invest with us.





# **Anchored in advice** – What career cross-currents must today's financial adviser navigate?

DANIE VAN DEN BERGH, HEAD OF ACQUISITIONS: MOMENTUM ADVICE

For those of us who have flung ourselves into the rewarding but rapidly shifting ocean of financial advice, it's generally because we're drawn to helping people chart their course across vast and often unpredictable waters. We act as captain, offering the tools, support and advice to keep the ship steady, helping them navigate life's storms while journeying toward their destination.



However – just like a captain who has had to deal with feathery freeloaders (here's looking at you, Seagull), crabby crew members, and an errant pirate one too many times – the problems, often part and parcel of the job, are a royal pain in the aft. Before deciding to join our stable, the financial advisers we chat with cite common challenges as the key drivers behind their desire to move. These generally are:

### **Navigating the career currents**

Financial advisers often face challenges in aligning their career goals and personal needs, particularly when they feel a lack of value or support from their Financial Services Provider (FSP). Many advisers struggle with limited opportunities for professional development, mentorship or recognition, leaving them feeling undervalued despite their contributions. Additionally, advisers are often restricted to selling a narrow range of products or tied to commission structures that don't account for changing client needs or market conditions, which limits their ability to grow or diversify their income.

And as financial advisers are generally only qualified to sell certain categories of products, clients need to seek advice from other specialists should they require something that is not part of that adviser's wheelhouse – meaning they miss out on revenue. This can also have a negative impact on client retention for obvious reasons, exposing clients to competitor advisers.

### **Caught in the swell of in-practice problems**

Financial advisers often grapple with complex systems and time-consuming processes tied to compliance, which significantly eat into their time with clients. Demystifying these intricate systems can be overwhelming, slowing productivity and limiting their capacity to grow their practices. A lack of adequate technology or resources to manage their practices further exacerbates these challenges. Without access to modern, integrated systems, advisers face difficulties in streamlining administrative tasks, client communication, and performance tracking, ultimately impacting their ability to deliver the best possible service to clients.



*Danie van den Bergh, Head of Acquisitions: Momentum Advice*

**“When the organisational culture aligns with clear values, supportive management and an inclusive work environment, advisers feel more engaged and motivated.”**



## The changing tide of value perception

Advisers face significant challenges in meeting client needs due to limited product and solution offerings from their chosen FSP. This affects their ability to provide tailored, impartial financial advice, leading to gaps in solving client-specific problems. This limitation can undermine client trust and confidence in the adviser's recommendations. Furthermore, advisers struggle with the perceived value of their advice from clients, who may question whether the solutions provided justify the associated costs.

## Anchored in culture

When the organisational culture aligns with clear values, supportive management and an inclusive work environment, advisers feel more engaged and motivated. However, gaps in these areas – like inconsistent brand identity, lack of recognition or sense of belonging, or inadequate support – can undermine advisers' sense of purpose, affecting their ability to deliver on their mandate. A cohesive culture not only drives adviser satisfaction but also builds client trust and loyalty.

Thus, it is critical that we, as FSPs, look at what our financial advisers both want and need, and then innovate like crazy.

At Momentum, for example, we have expanded our lucrative commission contract by adding an income contract. Our remuneration model diversifies an adviser's income by partnering them with another specialist in a different product category within our stable. This allows them to focus on their area of expertise while ensuring all of their client's needs are holistically filled. They earn a referral fee, allowing them to expand their revenue streams, while the client is retained with the business.

It is also critical that advisers work with providers who offer the necessary support so they can focus on doing what they do best – advise. Benefits like access to legal experts who will help you keep on top of a changing regulatory environment and resources such as Momentum's BusinessLab will help give you the support you need to progress in your career. Success lies in steady navigation and the right support. The financial advice landscape can be overwhelming...but don't drown by trying to do it all yourself or working with a provider that doesn't offer the support you need.

Partners who help you tackle your daily challenges – such as the administrative load, compliance or meeting client demands – can make all the difference. Look for a provider who can give you tools to lighten your load, opportunities to diversify your income, and a culture where your contributions are valued.

**By providing services and solutions that will help our advisers fulfil their professional and personal ambitions, we can journey alongside them as they build and protect their own financial dreams. Want to learn more about our value proposition for aspiring financial advisers?**

**SMS "Advice" and your name to 31144, or send a confidential email to [advice@momentum.co.za](mailto:advice@momentum.co.za).**







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