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August 2024 / E-book



Women's Month

- * The changing face of the Insurance Industry
- * The Evolving Role of Women in Financial Services
- * Women driving change in the glass industry

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MAIN FEATURE



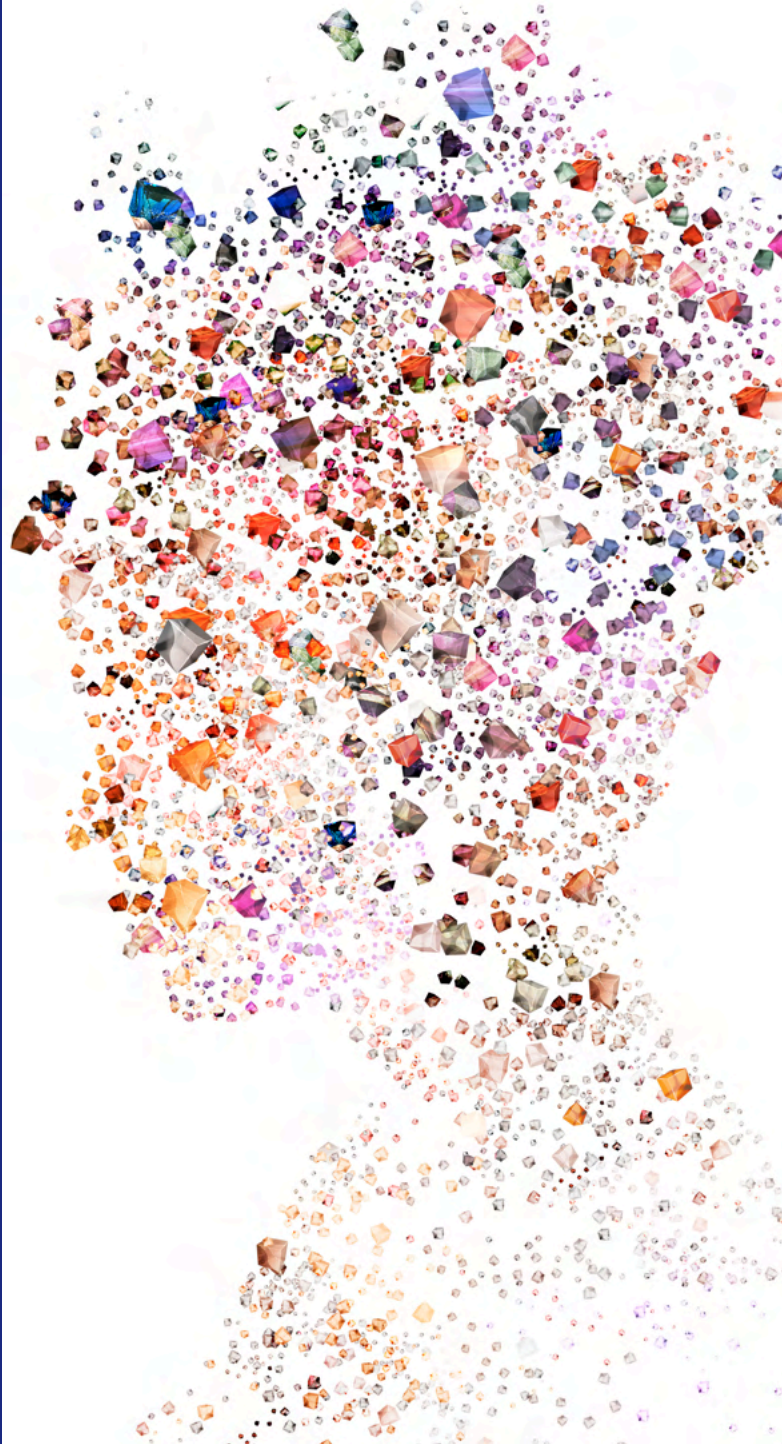
THE CHANGING FACE OF THE INSURANCE INDUSTRY 06

Linah Mabena, Chief Executive at Standard Bank Insurance Brokers, explores the gradual progress of women in the insurance industry and the importance of diverse viewpoints in driving innovation.

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Deputy Editors Note



Leaders, Innovators, and Changemakers

By: Dominique Taylor , Deputy Editor, COVER Magazine

August is a time to celebrate and recognise the remarkable contributions of women across the sector, and it is with great excitement that I introduce our Woman's month E-Book. The cover, showcasing the dynamic team of women from Standard Bank Brokers, is a testament to the innovation, strength, and leadership that women bring to the financial services industry. These professionals are not merely participants—they are pioneers, setting new benchmarks and leading with determination in a field historically dominated by men.

Delve into the extraordinary advancements women are achieving within our industry. Like Linah Mabena of Standard Bank Insurance Brokers, who explores the evolving landscape of insurance, the women at Momentum Investments, emphasising the value of diverse thinking in driving innovation and inclusivity, Tanita McDaniel's insights on inclusivity at Cardinal, Sharon Paterson, CEO of Infiniti Insurance, discussing the power of collaboration and partnerships among women, Mulalo Moroe's inspiring journey in corporate legal services at Santam, these stories and many more illuminate the vast array of talent and perspectives that are driving the industry forward. These narratives are a powerful reminder that women are not just present—they are at the forefront, leading change and inspiring innovation.

As we honour Women's Month, I encourage our readers to consider the invaluable contributions women make to our industry. Let's continue to champion, support, and invest in the women around us—whether they are colleagues, leaders, or the rising stars of tomorrow. Together, we can cultivate an industry that not only values diversity but also thrives because of it.

WOMEN OF THE INDUSTRY



"When women are given a seat at the table, they don't just take part in the conversation—they change the game."

*Tanita McDaniel, The Way Things
Could Be for Women Leaders in
Male-Dominated Industries*

The changing face of the Insurance Industry

By: Linah Mabena, Chief Executive at Standard Bank Insurance Brokers



Linah Mabena, Chief Executive at Standard Bank Insurance Brokers

Historically, insurance has relied heavily on technical or mathematically related practices which often coincided with skillsets women were previously not proactively encouraged to foster.

Women's journey in the insurance industry has been a tale of gradual progress against persistent barriers but in recent years, we have started seeing an encouraging trend towards more equitable representation within the sector and the progress is promising.

While much of the progress can be attributed to an increased focus on female representation, the new work opportunities offered by the evolving insurance landscape are also contributing to making the industry attractive to more women.

The convergence of a cultural shift with a new generation joining the workforce and advances in technology spanning automation, AI, and robotics has created more opportunities for women to fill diverse roles in the insurance industry.

However, I do feel that there is still little awareness about the need of specialist skills which would traditionally be outside the insurance industry. It is unlikely that people will consider an industry if they don't know their skills are valuable to its growth and advancement.

I have more than two decades of experience in the insurance sector, encompassing both long-term and short-term aspects. Having witnessed and experienced the industry's gradual evolution, I have noticed that as the sector progresses, the individuals embodying it are also continuously transforming.

This is apparent when observing the evolving workforce, including the past and present women in C-Suite positions, and other leaders in the insurance sector. I see this shift as a recognition of the importance of inclusivity and a willingness to embrace diverse viewpoints within the industry and yet, I would further challenge the industry, as a whole, to improve its representation of women in leadership positions.

The lack of prominent women role models in leadership positions and little awareness about the array of appealing career prospects could be what's hindering young aspiring women professionals from envisioning their success and growth within the insurance industry.

By encouraging women's participation in technological innovation and decision-making, the insurance industry can benefit from diverse points of view. Considering that women play such a critical role in society, representing the women's perspective in research and product development can have enormous benefits.

Research has shown that companies with women in leadership positions see higher profits and greater employee satisfaction. Psychological research further reveals that women leaders improve business performance by effectively driving increased productivity, creating the environment for enhanced collaboration and inspiring organisational dedication amongst employees - all of which can greatly benefit the insurance industry and clients.

This is a seemingly encouraging view of the changes taking place within insurance and the embracing of gender diversity will be essential for the long-term sustainability of the industry. However, while much progress has been made, there remain some barriers to attracting more women to insurance (and retaining them).

In order to increase awareness of the skills needed, the answer lies in getting the message out to different communities, especially teachers, so that they can help familiarise more people, particularly youth, to the insurance industry.

We need to get information about insurance into the classrooms and have people from the sector share their passion for their work with students at an early age.

I encourage all industry leaders to become more intentional about fostering an environment of inclusive opportunities, where women can progress their insurance careers. It is essential to guarantee the fair availability of career prospects for everyone. This involves establishing transparent and fair routes to success and implementing appropriate processes, programmes, and a clearly defined framework to ensure that all team members, regardless of gender, feel supported and unified on their career paths.

While progress may be gradual, a visible shift in the individuals representing the insurance sector is apparent, making the insurance industry an exceptionally captivating environment at present.



Know your worth

By: Chandre Stemmers, Portfolio Manager, STP Brokers

I once sat at a dinner table at one of the most exclusive properties in Cape Town, nestled on the slope of Lions Head. Across the table, we were a mix of guests from all walks of life. At first, Branden and I kept our conversations limited, as we were slightly intimidated but quickly realised, these are NORMAL people with NORMAL problems. We started chatting to the couple next to us who also had kids, and they moaned about the same things, and we soon realised that we had more in common than we thought.

While having kids is not common to everyone, I am confident there is something that resonates between you and your CEO/MD. After all, they are just people, right? They also have a partner or spouse who gets on their nerves or kids who drive them crazy. They also enjoy the simple things in life.

Don't be afraid to have those serious conversation when the need arises. It may not be to the CEO or MD but rather your direct reporting line. If you want that increase, make sure you do your homework. When having that bold conversation, make sure you have evidence of what you bring to the table over and above the scope of your role. How have you added value? Put your hand up the next time a new task is up for grabs. Demonstrate that you have other skills that may be useful to your organisation.

On the other hand, if you decide to put yourself out there and apply for roles outside of your organisation. There is a common concern about recruiters or potential employers asking for your current payslip. These recruiters and employers, have a budget for the role depending on the skills and experience. If this is declared up front, it will save a lot of time if candidates know that this falls either below or above their current earnings. If they are insistent, move on! If they are not prepared to be transparent at this stage of the process, imagine what it would be like working for them. Employers must pay according to the skills, knowledge and experience not what your previous employer thought you were worth. Being asked for a payslip before an interview, is unprofessional. If they were requesting one from you, it meant you met the requirements right? Naturally there is always room for negotiation.



Chandre Stemmers, Portfolio Manager, STP Brokers

Quality comes at a price and not an opportunity to benchmark at the lowest cost. Most importantly, make sure that the company culture is a right fit for you. It works both ways for the employer and employee.

I found it refreshing the other day to hear that an MD, takes 30 minutes a week to have a coffee with one employee. Ironically, this MD is a woman and demonstrates a different type of leadership style. Getting to know your employees, builds trust. No one is asking to share personal details of your life but rather get to know you as a person. A simple example is a hobby. Years ago, I joined a running club because I had a goal to complete a Two Oceans Half Marathon. In passing my MD, heard about it and started calling me Zola. Trust me, I am no Zola Bud but he made me smile every time I heard it. He would check in and ask how the training was going and now it's our thing. Years later, it's not our ONLY thing, we chat about many things and we have built a relatable relationship.

Breaching a gap and understanding what each of us value. Knowing your worth empowers you to navigate professional challenges with confidence and clarity, ultimately leading to a more fulfilling and successful career.

Diverse Leadership is key to Innovation in Insurance



By: Chrissie Erasmus, Head of Engineering, Bryte Insurance

While South Africa is one of the most diverse nations in the world, the attention to women in leadership and the commitment to gender parity has moved slowly, despite the country's landscape allowing for more rapid transformation.

The insurance sector, commonly dominated by men, is experiencing a major shift as more women become prominent in the leadership roles. This change is not just redefining the industry's environment, but also promoting innovation, resilience, and inclusivity.

Women in the insurance sector are breaking barriers, taking on leadership positions, and influencing strategic decisions. Diverse leadership allows the establishment of more diverse thinking and innovation in organisations which has been crucial for the South African insurance market and its customers. Women leaders often provide a distinct perspective to the insurance industry, focusing on empathy and customer-centricity. This approach is not only compatible with the evolving demands of the market but also enhances trust and loyalty among customers.

Women are at the forefront of transforming our industry, transforming the gap between traditional insurers and innovative companies. This has enabled and accelerated the adoption of new technologies and enhanced efficiency and customer satisfaction.

Mentorship is a crucial factor in shaping the future of women in insurance. Leaders overall should advocate for mentorship and continuous learning as dynamic components of career growth especially for younger women to eventually step into leadership roles. Industry bodies, particularly focusing on women in insurance, provide platforms for aspiring female leaders to connect with industry experts, gain insights, and further develop their professions by engaging with other women leaders.

Despite the progress, challenges remain. The gender gap persists in certain areas, and women often face difficulties such as unconscious bias and a lack of representation in top executive positions.



However, the industry is gradually addressing these issues through policies that promote work-life balance, flexible working arrangements, and targeted diversity and inclusion programs.

The debate about Women in Leadership roles in South African corporate organisations is illustrated by my personal views:

1. Classifying softer skills as a negative trait is hindering growth. Being nurturing and empathic gives women the power to lead a team through understanding what the staff needs are and responding to those appropriately. This skill remains underestimated as a strength.
2. Under-representation of women in leadership roles limits role models and paving the way for others in the industry.
3. Unconscious bias by viewing women as being unable to achieve the same or better outcomes than their counterparts.

Given the above, as I sit in a leadership role, I do believe there are opportunities to overcome these hurdles through increased mentorship programs where women can empower other women, setting an example of what and how it can be achieved, building each other up and not breaking each other down. Thus, changing that unconscious bias viewpoint, one person at a time.

In my personal experience, having worked in various positions in the insurance sector (a male-dominated line of business), I knew there are obstacles to overcome, however, it allowed me the opportunities to build my technical skills and knowledge of the products, as knowledge equals power.

Women are shaping the future of the insurance sector. Through leadership, innovation, and a commitment to customer-centricity, they are driving significant changes and establishing new standards for the insurance sector. The goal is to enable both women and men to flourish and develop in strong leadership roles, allowing the balance of both strengths.



DIVERSITY IN FINANCE AND TECHNOLOGY

By: Fazila Manjoo, Portfolio Manager, Mergence Investment Managers

Since early 2023, we have seen increased capital spending at many large tech companies that have embraced artificial intelligence. Google recently said it would ramp up the amount of capital they are investing to more than \$12 billion a quarter to build data centres to train and run AI algorithms. This ongoing large-scale investment has driven significant earnings growth in the AI infrastructure supply chain and outsized returns in stocks in this segment of the market.

It is still early days, and as AI advances, the impact will likely extend to more industries across the market. This includes the financial industry. Investment managers focus on generating performance by having an information advantage. With AI there is the potential to broaden datasets, improve data analysis and increase investment opportunities. There are also efficiency gains in the design of trading models and algorithms.

However, AI alone is unlikely to improve investment performance. Ultimately, this technology is a tool for productivity and supports people whose job it is to generate performance. Investing in human capital, i.e. the skills that cannot easily be replicated by machines, is as important as investing in technology, and investment teams that merge a diverse set of skills are likely to be more successful.

Disruptive technologies and the teams that develop them face an important diversity challenge. Women make up a sliver of the workforce in the technology sector. According to a 2021 World Economic Forum study, only 26% of analytics-related and AI positions were held by women.



Fazila Manjoo, Portfolio Manager, Mergence Investment Managers

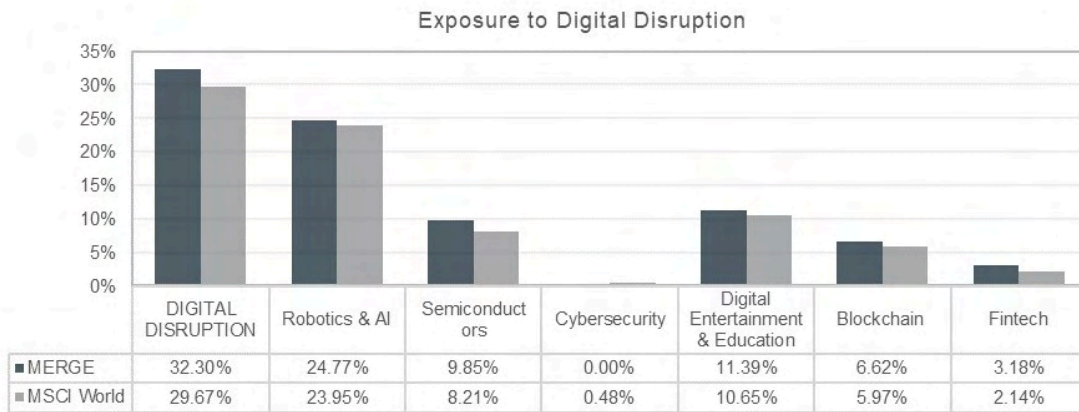
We find a similar lack of representation in specialised areas of the financial industry, like quantitative finance.

These statistics are concerning because AI is a technology that aims to replicate human functions. It relies on training data, and the teams that design and manage it. If there are biases in the data or in the views of those that develop it, the quality of output will be poor and the technology unreliable. Ignoring the perspective and insight of half the population can result in AI not meeting its full potential of benefitting society. The lack of representation of women ultimately hurts the development of the technology.

The digital disruption theme

At Mergence we monitor six areas of interest that we anticipate will be beneficiaries of the digital disruption theme. They include everything from robotics and AI to semiconductors, cybersecurity, digital entertainment, blockchain, as well as fintech.

The chart below illustrates the exposure to digital disruption in the MSCI World (a market index of developed market stocks) versus MERGE, the Mergence Global Quant Equity Portfolio. What is significant is that about 30% of the market cap of global developed markets now has exposure to digital disruption.

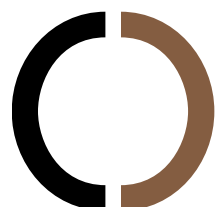


Source: Mergence Investment Managers, Factset data as of July 2024

We believe that the demand for semiconductors, data centres, networking, servers - the underlying infrastructure and utilities of digital disruption - may outstrip supply in the foreseeable future. Historically the demand for semiconductors was cyclical and correlated with global growth. Today digital disruption has transformed semiconductors from a cyclical industry into one with a variety of end markets that have longer cycles than traditional consumer electronics.

There has been some volatility recently in tech stocks. With the US elections approaching, there are fears of supply chain disruptions or increased tariffs fueled by potential US policy shifts towards China-Taiwan, should Donald Trump win the election. Instead of getting caught up in the speculative frenzy, we focus on the long-term demand for digital disruption, and favour holding a diversified basket of stocks, as this approach reduces concentration risk.

At Mergence, we view digital disruption as a mega-theme. That is, it is not a short-term trend but instead a key area of change that is expected to have a profound impact on the future of the global economy.





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EMBRACING DIVERSE VOICES IN THE INSURANCE INDUSTRY

By Carol Mazaka, Head: 1Life Customer Service

Having a diverse group of employees from varied backgrounds and cultures is imperative for any business, including the financial sector. This diversity provides a balance between voices and the diversity of thought that is needed to address the unique challenges faced by different segments of the population.

However, many still fall short. In fact, a study by Deloitte revealed that women account for less than a quarter of the seats at the board level within financial services institutions, while only 5% occupy CEO positions, placing women at a great disadvantage.

At 1Life Insurance, we do not shy away from the conversation around gender equality and the distance the industry still needs to go. We recognise the power of embracing diverse voices and perspectives. By fostering an inclusive environment, we ensure that our products and services are tailored to meet South African's needs. This approach has been a game changer, helping us to better understand our market and cater to the diverse needs of all our customers – men and women alike

Our success and ability to change lives is not a matter of men versus women, but rather a collaborative effort among all employees. We believe that by working together, we can make our company more competitive and innovative. This inclusive work culture ensures that everyone feels valued and included in the day-to-day running of the business.

From an opportunities perspective, we assess new applicants as well as current employees through skills-based assessments and compensation and not their gender – ensuring that they have equal opportunities. This approach helps us to build a team that is not only diverse but also highly skilled and capable of meeting the demands of our industry.

We have recognised that in an environment where everyone is given opportunities to learn and grow, a strong sense of empowerment is birthed, alongside a desire to upskill to progress in their careers. The conversation then becomes about ownership rather than gender.



Carol Mazaka, Head: 1Life Customer Service

From an organisational culture viewpoint, we understand that women have unique needs that must be addressed. By offering benefits that cater specifically to women, such as family planning support, motherhood facilities, and comprehensive maternity and paternity benefits, we ensure that women have the support they need to thrive in their roles.

The reality is that the insurance industry is highly competitive, requiring businesses to adapt and innovate to maintain their edge, and this journey is a collaborative effort. By empowering and upskilling all our employees, we can collectively navigate the evolving landscape. Embracing the different voices, including those of our phenomenal women, helps us understand the unique insurance needs of all those we serve, which is a crucial part of this journey.



CALL TO ACTION – LET’S BRIDGE THE GAP

By Audrey Husayihwevu, Head of Risk and Reinsurance, Lombard Partnerships .

Women’s Month is a time to celebrate us as WOMEN! The journey we have travelled and those women and men that have opened the way for us. We celebrate those that have heard the whispers in us, before we could project our voices, those that saw more in us, than we saw in ourselves and those that lifted as they rose and how we learnt to do the same. In the spirit of continuing to lift my fellow ladies, I am inspired by Angela Davis who stated “I’m no longer accepting the things I cannot change...I’m changing the things I cannot accept.”



“I’m no longer accepting the things I cannot change...I’m changing the things I cannot accept.”



Audrey Husayihwevu, Head of Risk and Reinsurance, Lombard Partnerships .

One of those things that I cannot accept, is that in 2024 we are still having the discussion around Global Gender Gap. The World Economic Forum’s Insight Report looks at the current state and evolution of gender parity across four key areas, being Economic Participation and Opportunity, Educational Attainment, Health and Survival, and Political Empowerment. While South Africa only once held a spot in the top 10 countries addressing the gender gap at 6th position in the last 19 years, the only Sub-Saharan Country that seems to be actively addressing this issue is Namibia

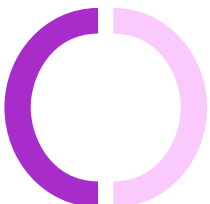
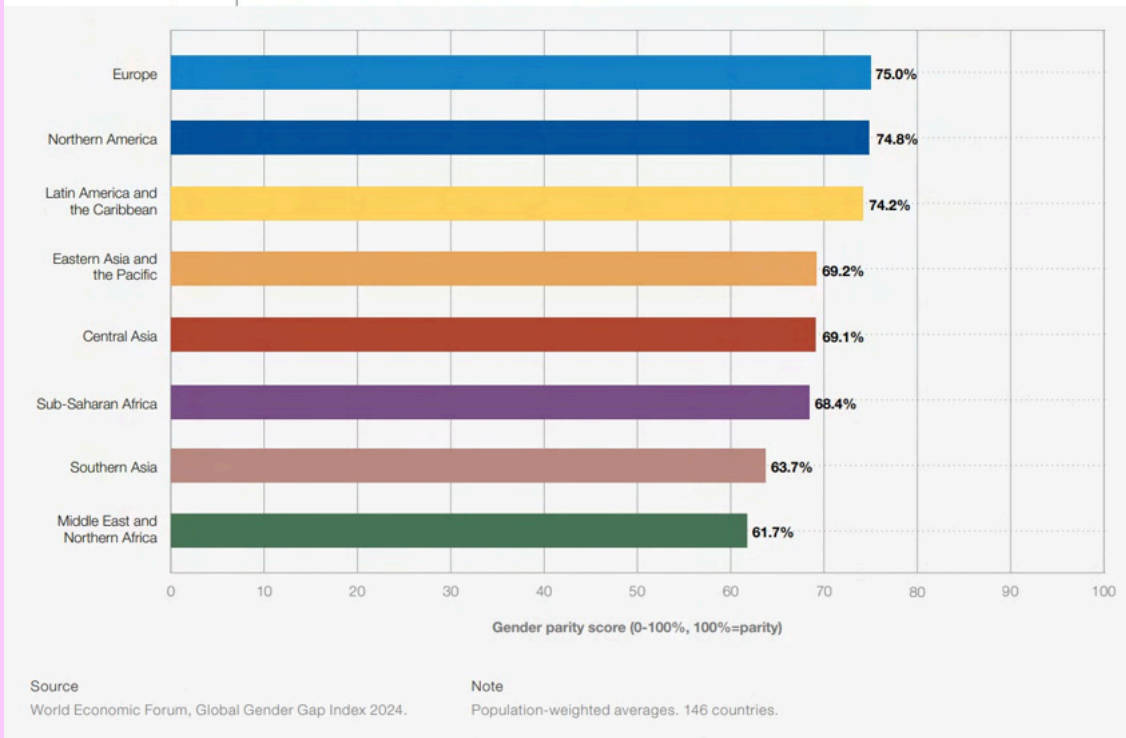


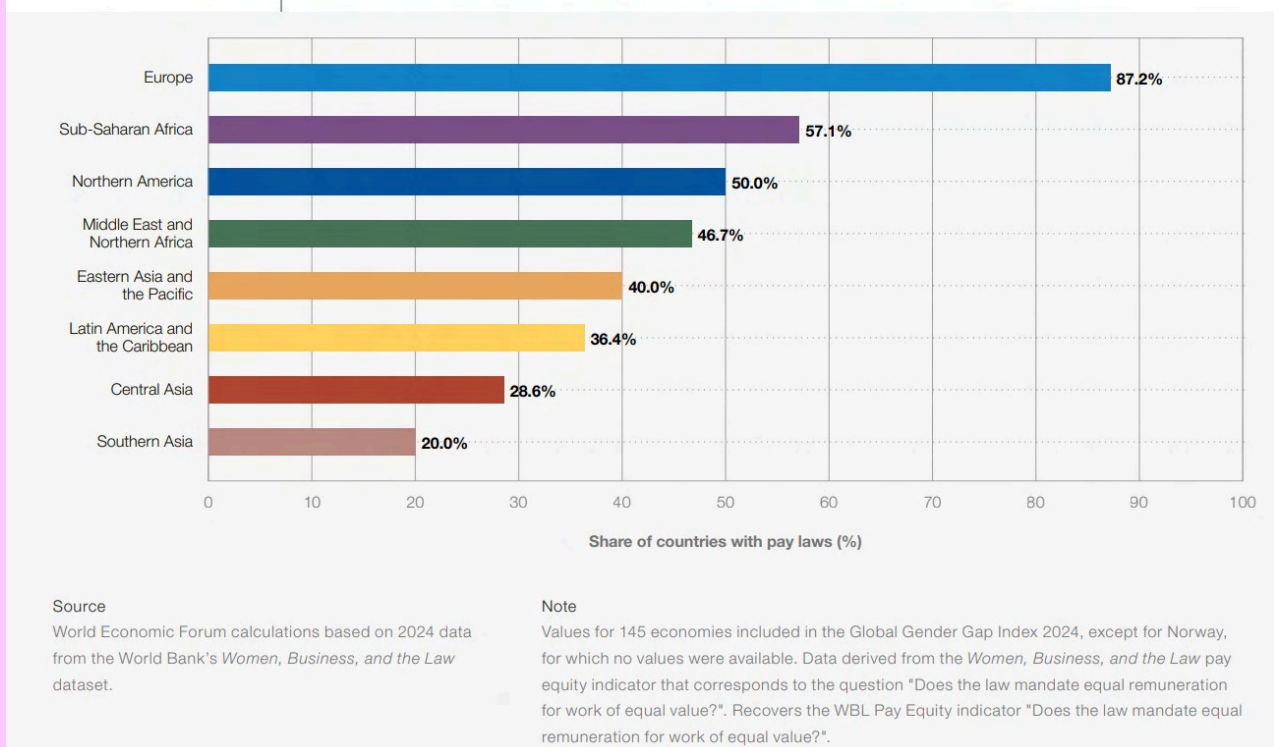
FIGURE 1.6 Gender gap closed to date, by region



I would like to focus on the Economic Participation and Opportunity section, with regards to promotion prospects and salary equality specifically. The “Call to Action” is to leaders, those that decide who gets hired, those that decide how much the women in their company get paid? How intentional have you been in bridging the gap? How big is your company’s salary gap?

We need all hands-on deck for us to turn this around, so that we eventually can stop having these discussion. The diagram below shows that the laws regarding equal pay, are slowly being implemented.

FIGURE 2.1 Share of economies with laws regarding equal pay in 2024, by region

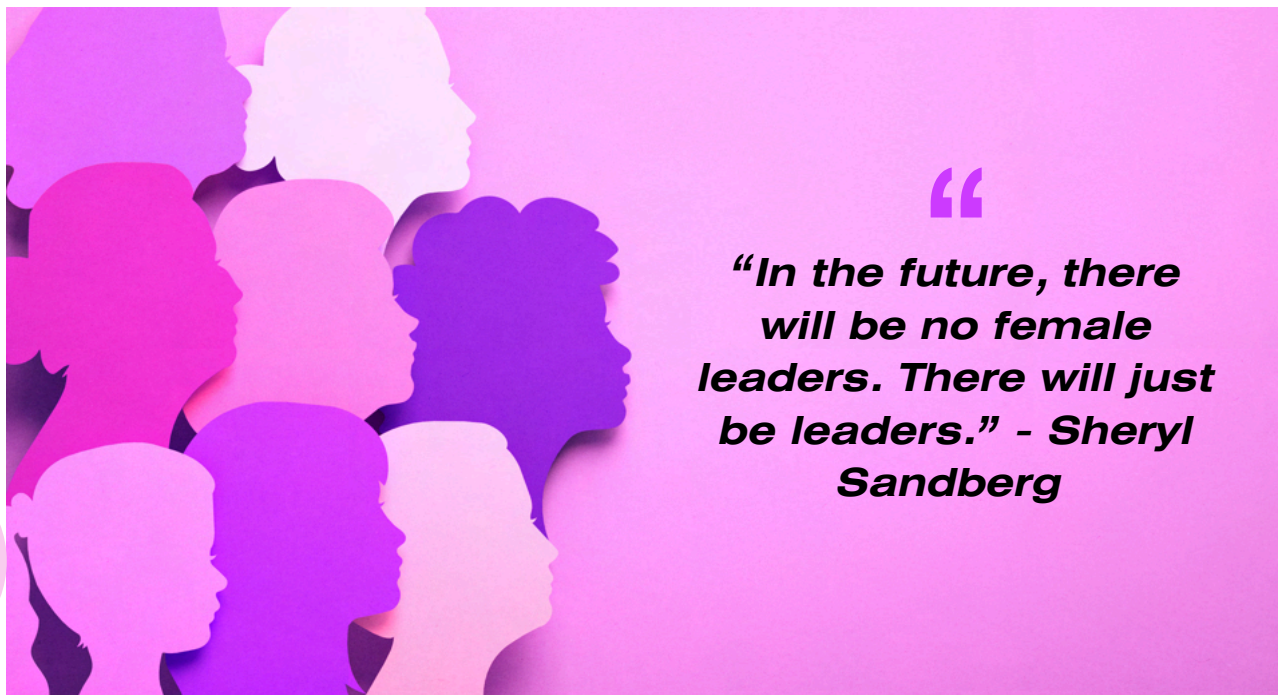


While we know Rome was not built in a day, I would like to ask you to start rethinking when you are offering salaries and finalizing contracts:

- What is the benchmark salary for the job? – there should be a guideline for you to work with, any disparity must be based on cost benefit not gender
- What are the male colleagues doing the same role being paid? – Does someone's gender influence what you believe they should be paid?
- Are there members of staff who contribute above and beyond, are you remunerating them fairly? – What if companies would recognize someone worthy of elevation in salary or position, without them having to fight for the opportunity?
- Do female members of staff have a voice? - Are you willing to listen, can you hear your female members of staff when they speak? Does your environment welcome contributions from all and is there adequate leadership maturity to welcome varying opinions?
- Do you prejudice women of childbearing age? - If you do, remember that we were all born, so we can not prejudice nature, lest we face extinction.

I worked in companies where unwarranted favouritism resulted in negative outcomes for the company. Companies where your voice would not be heard if you were not in the inner circle. Companies where gender determined if you could get a seat at the table. In this Women's' Month, I yearn for the day where the salary gap is obliterated, where women do not apologise for the space that they take, where the boys clubs is a concept of the past, where compassion is practiced, where roles are given to those deserving and able.

To achieve this dream, I became a life/business/career coach to help mainly women to catch up to the men. While some people believe that the playing field is level, I can tell you that it is not! So, I will lift those that I can as I rise, and I will remember all those that lifted me as they rose.



To all the women struggling to bridge that gap, make your voice louder, seek coaching and mentorship, network and start making yourself visible. You are worthy, you are valued, you have the right to take up space, you are strong, you are compassionate, you are WOMAN!

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EMBRACING PURPOSE AND COLLABORATION

By Jeanette Marais, Group CEO Momentum Metropolitan

They say there is no such thing as overnight success, and I believe that holds true for anything you do in business and life.

For me, the corporate world is the only realm I've known since the day I started working. It's a world where you work really hard to reach the top, only to start all over again to prove yourself every day. The market has certain expectations and demands, and these evolve continuously, shaping what is expected from us each year.

When I became CEO, it wasn't like I received a box of wisdom filled with all the answers. Leadership doesn't work that way. You don't come into businesses with all the answers ready. Instead, you learn and grow as you go along, relying on the incredible people around you. One of the most valuable lessons I've learned is the power of collaboration and the importance of relying on your team to find answers and drive success.

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Jeanette Marais, Group CEO Momentum Metropolitan

What amazes me daily is the ripple effect of everything you say and do as a leader. When I introduced the theme of purpose a year ago, it wasn't just a concept; it was a driving force that started transforming our organisation. We framed our purpose around building and protecting our clients' financial dreams, and this resonated deeply within our rational financial services firm. The outcome was an energy that was palpable, shifting the organisation's focus and uniting us towards a common goal.

Our realisation was that we weren't just providing products like medical insurance or investment plans. We were providing safety, health, and secure retirement—elements that are fundamentally tied to our clients' emotional well-being. Our purpose had to reflect this broader, more human-centric view of our role in their lives. It meant acknowledging that our clients often come to us during the toughest times of their lives and need more than transactional efficiency; they need genuine human understanding and support.

To live this purpose, we had to change our approach fundamentally. We needed to move from being transactionally wired to genuinely understanding the human being on the other side of the transaction. This shift required simplifying our processes and focusing on creating true trust between us and our clients. Our advisors play a crucial role in this transformation, as they are the ones who have direct, personal relationships with our clients.

We realised that for us to live our purpose, our advisors needed to embody it as well. It's a partnership where the better we treat our clients, the better we make our advisors look in the eyes of their clients. This symbiotic relationship is essential for our success. We cannot deliver excellent service without our advisors, and they cannot maintain their clients' trust without our support.

The journey of embedding purpose into our business has been incredible. It's not just about having a beautiful, aspirational purpose statement. It's about translating that statement into actions that impact our employees, advisors, clients, shareholders, and all stakeholders. Each business unit is now working on identifying what needs to change to align with our purpose, moving from complexity to simplicity, from transactional to business with heart.

In our new strategy, we are focusing on growing our advice proposition and supporting face-to-face advisors. We believe that despite the rise of technology, the need for personal, face-to-face advice will continue to grow. Advisors will still play a crucial role in providing quality advice, supported by technology to reduce paperwork and increase client interaction time.

Moreover, we are committed to nurturing new talent in the industry. We aim to recruit and train new advisors, ensuring the longevity and sustainability of the profession. This includes helping older advisors with succession planning, ensuring their legacy and practice continue to thrive even after they retire.

Seeing advisors introduce their children into their practices reminds me of my own family's farming heritage, passed down through generations. It's a beautiful testament to the value and trust inherent in this profession. Our goal is to make financial advising a respected, aspirational career choice for young people, one where they can build a future and make a significant impact on their clients' lives.

Embracing purpose and collaboration has been transformative for our organisation. It has strengthened our connection with clients and advisors, driven us to simplify and humanise our processes, and laid the groundwork for sustainable growth.

As leaders, we must continuously learn, adapt, and rely on the incredible people around us to navigate the challenges and opportunities that lie ahead.

ENSURING SUCCESS IN THE INVESTMENT INDUSTRY

Jonel Matthee-Ferreira, CEO of Cogence

As the CEO of Cogence, my journey into the world of investments wasn't a straight path. It began with an uncertainty about my career direction, where journalism and a few other interests caught my eye.

However, during my studies, particularly in mathematics, I discovered a passion for the intricacies of finance. This led me to pursue an honours degree in business management, followed by a pivotal year in Belgium, where I completed an MBA in financial management. This experience ignited my fascination with investments and set the stage for my career.

Upon returning to South Africa, I had the opportunity to briefly lecture at Stellenbosch University before joining Plexus Asset Management. Although Plexus no longer exists in its previous form, it was a significant steppingstone in my career. Working under Liston Meintjes, a notable figure in the South African asset management scene, I gained invaluable exposure by engaging directly with various asset managers across the country. This experience was a comprehensive introduction to the industry, solidifying my passion for the unpredictable and dynamic nature of investments.

Encouraging women in Finance

As we celebrate Women's Month, I want to highlight the evolving opportunities for women in the financial industry. When I began my career over two decades ago, the industry was predominantly male dominated. However, the landscape is changing, partly due to shifts in workplace dynamics, accelerated by the COVID-19 pandemic. Today, women have more flexibility, including the option to work from home, which can help balance career and family responsibilities.

To women entering this field, my advice is to find your passion and pursue it with determination. The financial industry offers diverse opportunities, from investments to insurance, each with its unique challenges and rewards. It's crucial to seek mentorship and build relationships that can guide and support you throughout your career.



Jonel Matthee-Ferreira, CEO of Cogence



“Remember, balancing work and family is possible, and with the right mindset, you can excel in both areas.”



The investment industry is a dynamic and exciting field, full of opportunities for growth and innovation. At Cogence, we are committed to staying ahead of the curve, offering our clients not just excellent investment management but also a comprehensive approach to financial wellness. The role and value of Discretionary Fund Managers

In the current global financial landscape, the role of Discretionary Fund Managers (DFMs) has become increasingly critical. The investment environment is marked by complexity, with frequent geopolitical events, technological advancements, and legislative changes. For instance, the shift from Defined Benefit to Defined Contribution pension schemes has significantly altered investment strategies. Moreover, South African investors can now allocate up to 45% of their portfolios offshore, a significant increase that underscores the importance of global diversification.

DFMs offer invaluable expertise in navigating these complexities. By managing the investment side of things, they allow financial advisers to focus more on client interactions and less on the intricacies of portfolio management. This division of labour enhances service quality and ensures that portfolios are managed by specialists constantly attuned to market shifts and regulatory updates.

Growth and innovation at Cogence

At Cogence, we've seen tremendous growth since our inception nearly two years ago. We now manage close to 23 billion rand in assets, a testament to our robust strategy and the unique value propositions we offer. Our collaboration with global players like BlackRock and local experts like RisCura has been instrumental in our success. Additionally, our affiliation with Discovery's Vitality program allows us to integrate health and longevity considerations into our investment strategies, providing a holistic approach to wealth creation.

What sets us apart in the competitive landscape is not just our investment expertise but also our focus on behavioural finance. We encourage our clients to save more, withdraw less, and make informed financial decisions. Our advanced technology platform, underpinned by Aladdin Wealth, offers sophisticated tools for stress-testing portfolios against various economic scenarios. This proactive approach helps us better prepare our clients for potential market volatility and ensures that their investments are resilient in the face of unforeseen events.

To all the women struggling to bridge that gap, make your voice louder, seek coaching and mentorship, network and start making yourself visible. You are worthy, you are valued, you have the right to take up space, you are strong, you are compassionate, you are WOMAN!

ACHIEVING FINANCIAL INDEPENDENCE

By: Jennifer van Oerle, COO of Discovery Invest

I believe financial independence is a multifaceted concept that varies from person to person. It is not merely about wealth accumulation but rather about having the skills and knowledge to manage one's finances confidently and make informed decisions that align with personal life goals.

Financial independence means different things to different people. For some, it may mean having enough savings and investments to cover living expenses without relying on a paycheck. For others, it's about having the freedom to make life choices without financial constraints. It's important to note that financial independence doesn't necessarily equate to being 'rich'. It's more about having sufficient resources to live comfortably and securely, and to be prepared for unforeseen situations without compromising one's lifestyle.

The Role of Financial Literacy and Advisors -

One of the main challenges in achieving financial independence is the lack of financial literacy. Many people don't have a strong grasp of financial concepts, which can hinder their ability to make sound financial decisions. This is where the role of financial advisers or coaches becomes crucial. Having a trusted adviser can help individuals navigate seemingly complex financial landscapes, set realistic financial goals, and plan effectively for the future.

Unfortunately, not everyone has access to these resources, which can be seen as both a luxury and a necessity. Increasing access to financial education and advisory services is something our industry must strive to improve.

In my role at Discovery Invest, I observe several trends and challenges that impact the financial independence of individuals. One major concern is the perceived complexity of the financial services industry. From understanding the various types of investment products to the underlying investments themselves, as well as the regulatory considerations and tax consequences, the investment environment can be difficult for people to navigate.



Jennifer van Oerle, COO of Discovery Invest

Additionally, issues like financial fraud and the need for robust security (including cybersecurity) measures are becoming more prominent. As custodians of our clients' financial futures, we have a responsibility to safeguard not only their assets but also their personal information.

A significant development in our industry is the introduction of the two-pot retirement system. This new legislation allows individuals to access a portion of their retirement savings before reaching retirement age. While this provides a crucial safety net for those facing financial emergencies, it also poses risks. It can be tempting to access these funds for non-essential purposes, which could jeopardise long-term financial stability.

It's essential to approach this option with caution and ideally, consult with a financial adviser to fully understand the implications of withdrawing from retirement savings early.

Advice for Women Entering the Financial Industry -

As a woman in a leadership role, I often reflect on the unique challenges and opportunities women face in the financial industry. My advice to young women entering this field is to always seek opportunities to learn and grow. Embrace every experience as a learning opportunity, even those that don't go as planned. It's crucial to build confidence in your abilities and to seek out mentors who can provide honest feedback and guidance. Networking is equally important; creating and maintaining professional relationships can provide support and open doors to new opportunities.

Financial independence is a journey that involves ongoing education, careful planning, and sometimes professional guidance. At Discovery Invest, we are committed to helping our clients achieve their financial goals and navigate the complexities of the financial world.

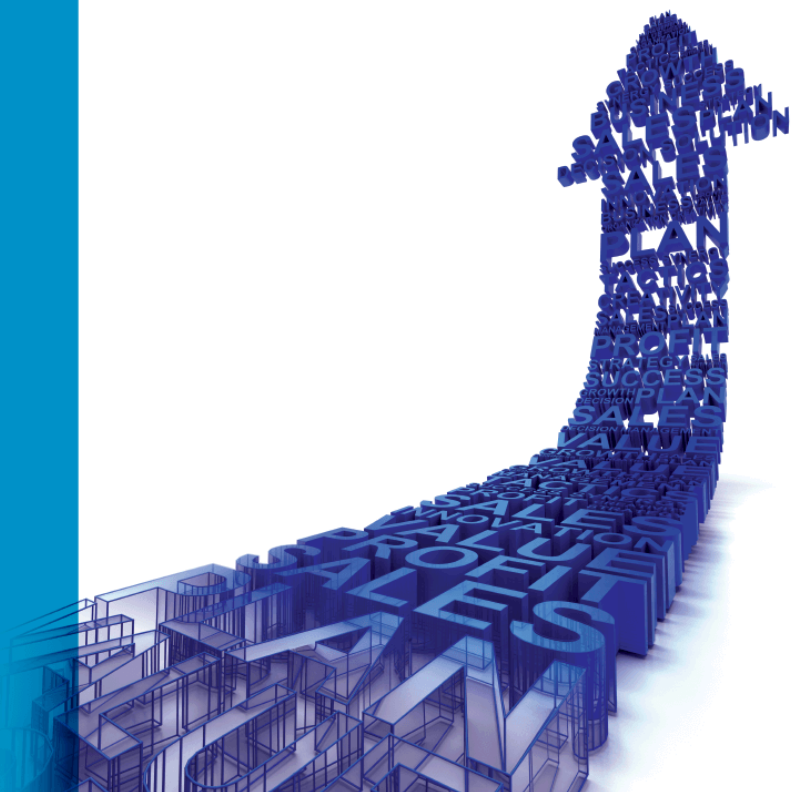
For women, especially, this journey can be empowering and transformative, and I encourage all women to take an active role in managing their finances and planning for a secure future.

Successful Partnerships

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THE EQUILIBRIUM EFFECT: WOMEN AT THE HELM OF INDUSTRY

By: Equilibrium

The financial services industry, often perceived as traditional, is transforming. At Equilibrium, this change is being driven by remarkable women in our leadership team who are shaping a more innovative and inclusive future.

The power of diverse thinking is a core belief at Equilibrium, championed by Florbela Yates, managing director. She believes that organisations that grow the fastest are those that are most innovative, with happy staff and clients, and have strategic leaders who surround themselves with teams from varied backgrounds. Her leadership style, continuously evolving through learning from others and embracing diverse perspectives, creates an inclusive environment where every person's contribution is valued.

Reflecting on her role, she expresses gratitude for the opportunity to make a difference in people's financial journeys, working with a team of investment professionals who genuinely care about their clients. Her belief in women's ability to balance multiple responsibilities is reflected in her leadership approach, which encourages debate, exploration, and collaboration.



For Kamini Naidoo, chief investment officer, the motto "Live by design, not by default" has been her guiding principle. This philosophy has steered her career from banking to investment management, providing numerous opportunities to craft her path and empower others. She believes in the transformative power of diversity, highlighting studies that show diverse teams, including women, are more likely to generate innovative ideas and outperform homogenous teams. This is especially crucial in serving an increasingly diverse clientele, where women's financial needs and perspectives are unique. She also emphasises the importance of representation, mentorship, and a human-centric environment to attract and retain more women in the industry. Strong female representation across both leadership and investment roles within an organisation signals to potential candidates that there is a place for them to thrive and advance. The role of mentorship supports women's career development and fosters a sense of belonging and empowerment.

The importance of welcoming female leadership in corporate spaces is emphasised by Pat Magadla, head of distribution. She believes that the more diverse leadership styles an organisation can offer, the more welcoming the space becomes. This approach to gender mainstreaming celebrates the unique attributes and qualities female leaders bring, rather than perceiving them as weaknesses. Her leadership development has been inspired by strong female leaders like Jeanette Marais, the Momentum Group CEO who has shattered the glass ceiling in financial services with immense authenticity. This visibility gives credibility to women entering boardrooms encouraging them to contribute using their uniquely feminine perspectives.

She also believes that women are innately good at building relationships, highly analytical, phenomenal critical thinkers, and great listeners — traits that can benefit any business. Recognising that women make up the majority of South African society, she sees the inclusion of women in leadership as not just a moral imperative but a strategic advantage.

Mersey Booyesen, investment operations manager, advocates for embracing one's unique leadership style. She encourages women to "embrace your soft side," emphasising that success does not require conforming to a male leadership blueprint. She highlights the value of empathy and collaboration, which can lead to significant career success. She believes that providing equal opportunities and addressing salary inequalities for women in the workforce is crucial. While there has been much done over the years to provide equal opportunities, there is room for improvement, especially in large corporations where male representation in senior positions remains disproportionately high.

The inclusive approach at Equilibrium ensures that we can effectively meet the diverse needs of our clients and drive continuous innovation in financial services.

Looking ahead, the financial services industry has a critical decision — embrace the power of women or miss out on a brighter future. By dismantling stereotypes, celebrating diverse leadership styles, and fostering inclusive environments, the industry can unlock the full potential of its workforce.

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The value women can add as trustees of beneficiary funds

By Yvonne Makwela, Consulting Manager, Fairheads Benefit Services

Beneficiary funds manage death benefits on behalf of minor children of deceased retirement fund members. The boards of trustees of the retirement fund need to investigate who was financially dependent on the deceased and then use their discretion whether to pay the funds into a beneficiary fund, coming alongside the guardian or caregiver and paying a monthly income amount for the child member to subsist and also to pay capital amounts for example for school fees or medical costs.



Yvonne Makwela, Consulting Manager, Fairheads Benefit Services

Once the funds have been received by a beneficiary fund, the fiduciary duty falls to the boards of trustees of the beneficiary fund. As a beneficiary fund and administrator, Fairheads Benefit Services will liaise with the guardians/caregiver in order to facilitate this ongoing important relationship to the benefit of the child. The guardian can communicate with us in their home language via our contact centre, SMS, or walk-in centres. We also run an annual guardian roadshow. Armed with the right knowledge and skills, guardians and caregivers then can start to manage monies and help grow financial inclusion in South Africa.

So, where do women fit into the above picture?

Firstly, hardly surprisingly, women make up 70-80% of guardians and caregivers in our industry.

It is preferable for guardians to speak with a female in the service provider firm, as the latter will likely have experience of bringing up children, often as a single parent, and they will also know intuitively what challenges the guardian may face and bring empathy and understanding to the communication process.

At Fairheads, by far the majority of our employees are women and our culture is such that women's advancement has been nurtured and encouraged over decades. I can speak personally of the wonderful opportunities I have been given in my career over the past 16 years. We believe the fact that most of our staff are women helps enormously when it comes to dealing with the regular needs of guardians and caregivers.

But what about boards of trustees – both those of the deceased's employer retirement fund and those of the beneficiary fund? To repeat, the trustees of the retirement fund have the task of identifying minor dependants, assessing the guardian's financial literacy and then making the decision whether to pay the death benefit into a beneficiary fund or not.

The trustees of beneficiary funds need to bring their expertise to bear on the management of assets in the beneficiary fund and ensure that customer-facing staff are doing their job optimally.

Here, as Key Accounts Manager, I have had the opportunity to interact and consult with boards of trustees over many years. In short, while the number of female trustees is growing, the majority are still male. We find that the industry in question affects the gender make-up of boards. For example, in the mining industry it is mainly males that sit on boards of trustees.

We believe that a combination of genders is ideal and so we sincerely hope that boards will realise the need to appoint more females as trustees, so that decisions are made with the additional communication and decision-makings skills that women can bring to bear upon the industry.



Navigating the Dynamics of Short-Term Insurance

By: Precious Nduli, Head of Technical Marketing and Marketing at Discovery Insure.

Having experienced developments across various sectors within the financial industry, I realised early in my career that the short-term insurance industry presents unique challenges and opportunities, particularly in the South African context.

Contrasting my nine-year tenure in the short-term insurance sector with my earlier experience in the life and investment industry, the most significant difference lies in the industry's pace. Unlike life insurance, which often involves long-term planning, short-term insurance requires quick responses to rapidly changing conditions. This dynamic nature is driven by many factors, including economic shifts, regulatory changes, and the constant evolution of risk profiles.

A key area of concern within the short-term insurance landscape is road safety. South Africa, unfortunately, has one of the highest rates of road fatalities globally. While road conditions play a role, the primary contributor to accidents is driver behaviour, accounting for over 60% of road incidents. This includes dangerous practices such as distracted driving, particularly the use of mobile phones while driving, which has doubled in prevalence between 2021 and 2023. The impact of these behaviours is significant, with a mere 20 seconds of phone use while driving increasing the risk of an accident by 60%.

Innovations encouraging safer driving -

Discovery Insure has taken proactive steps to address these issues through our Vitality Drive program. This initiative uses telematics technology to monitor driving behaviors, such as acceleration, braking, and phone usage, providing drivers with an objective assessment of their driving habits. The program incentivizes safe driving through rewards, including discounts on fuel, car maintenance, and insurance premiums. It's great to see over 90% of Discovery Insure's clients opting for the program, indicating strong engagement and a collective effort to improve road safety.

I believe that insurers have a critical role to play in promoting safer driving practices. By leveraging data and technology, insurers can provide valuable insights and encourage behavioural changes that lead to safer roads.



Precious Nduli, Head of Technical Marketing and Marketing at Discovery Insure.

While Discovery Insure is actively involved in initiatives such as fixing potholes in Johannesburg, broader systemic issues require more comprehensive approaches. This includes nationwide efforts to improve road infrastructure and ongoing education to change driving behaviors.

Advice for Women entering the Industry -

For women entering the financial services industry I need to emphasize the importance of passion and hard work. Identify areas that excite you and seek out mentors early in your career.

The landscape of the industry is evolving fast, with increasing representation of women in leadership roles. I urge women to be proactive in creating opportunities for themselves and to leverage the various supportive networks within the industry.



SHATTERING MYTHS; SAVING LIVES: FEMALE HEART HEALTH

By Dr Nadia Goolam Amod, Senior Medical Officer, PPS Life Solutions

Cardiovascular disease is a silent epidemic affecting women worldwide. Despite misconceptions, it is the leading cause of death for women, claiming more lives each year than all cancers combined. While much attention has historically been directed towards male cardiovascular health, the unique challenges and risks faced by women have often been overlooked. Professional Provident Society (PPS) Life Solutions, a financial services company focused on providing intelligent financial solutions for graduate professionals wants to shed light on this critical issue and empower women to take control of their heart health.

Understanding the Reality

Cardiovascular disease encompasses various conditions such as heart attacks, strokes, and heart failure. Notably, ischaemic heart disease, also known as coronary heart disease (CHD), refers to heart issues resulting from narrowed coronary arteries that supply blood to the heart muscle. This condition stands out as a significant threat to women's health. Alarmingly, women with ischaemic heart disease face a heightened risk of mortality from acute heart attacks compared to men of a similar age¹.

Compounding this issue is the under-diagnosis and under-treatment of cardiovascular disease in women. Misconceptions persist among both patients and healthcare professionals, leading to delayed or missed diagnoses. Studies reveal that young women are particularly vulnerable, often experiencing adverse outcomes following a heart attack due to delayed recognition and treatment.

Recognising Unique Risk Factors

Heart disease risk factors for women extend beyond traditional factors and encompass a range of biological, social, and lifestyle influences:

- **Diabetes:** Women with diabetes are more susceptible to heart disease than men with diabetes, with the added risk of silent heart attacks due to altered pain perception.
- **Emotional Stress and depression:** Stress and depression disproportionately affect women and therefore increase the risk of cardiovascular disease as well as impacting lifestyle choices and treatment adherence.
- **Smoking:** Smoking poses a greater risk factor for heart disease in women compared to men.
- **Inactivity:** Physical inactivity significantly increases the risk of heart disease among women.
- **Menopause:** Decreased oestrogen levels post-menopause elevates the risk of heart disease, particularly in smaller blood vessels.
- **Pregnancy complications:** Conditions like high blood pressure and diabetes during pregnancy heighten the long-term risk of heart disease for women.
- **Inflammation diseases:** Conditions like rheumatoid arthritis and lupus may elevate the risk of heart disease in both men and women.

A Call to Action

Efforts to address the gender disparity in cardiovascular health are gaining momentum. Initiatives like The Lancet Women and Cardiovascular Disease Commission and the American Heart Association's Go Red for Women campaign are driving awareness, research, and support for female-specific cardiovascular issues.

In regions like Africa, where women are underrepresented in research and leadership roles, progress is being made through advocacy and networking. Increasing female representation in healthcare leadership is crucial for addressing disparities in research and healthcare delivery.



Empowering Women Through Education and Advocacy

Education is key to empowering women to prioritise their heart health. By recognising symptoms beyond traditional chest pain, women can advocate for themselves and seek timely medical attention. Additionally, debunking myths surrounding cardiovascular disease is essential, such as the misconception that it only affects older individuals or that being physically fit eliminates all risk factors.

Emphasising Prevention and Early Intervention

Prevention is paramount in combating cardiovascular disease. Regular health check-ups, lifestyle modifications, and early detection of risk factors are critical steps in reducing the burden of disease. Initiating secondary prevention measures early can help slow or halt the progression of cardiovascular conditions, preserving heart function and improving outcomes.

As we strive towards a future where cardiovascular disease no longer claims countless lives, we must prioritise women's heart health. By dispelling myths, advocating for gender-inclusive research and healthcare, and promoting prevention and early intervention, we can save lives and ensure a healthier future for women worldwide. Let us stand together, armed with knowledge and determination, to shatter the barriers to female cardiovascular health to ensure a heart-healthy tomorrow.



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STRENGTHS OF WOMEN UNFOLD WHEN WORKING IN PARTNERSHIP AND COLLABORATION

By: Sharon Paterson, CEO of Infiniti Insurance Limited

Globally women striving to become distinguished leaders, face cultural and systemic obstacles that make it difficult for them to advance, such as unconscious bias. The best way to overcome some of these challenges is to learn from women who have been in the same position and who can share their leadership experience.

Women's success is influenced by a certain type of professional network they keep. The Harvard Business Review's research on a network's gender composition and communication pattern shows that more women benefit from having a network of well-connected peers across different industries. However, to attain executive positions with the highest levels of authority and pay, they had to have a close female connection, despite having similar qualifications to men such as education and work experience.

As women, we have the power to change the world. We just need to work together to unleash our potential. The former USA First Lady Eleanor Roosevelt's friendship with the civil and women's rights activist and educator Mary McLeod Bethune was one of the most extraordinary influential relationships, forged to promote the rights and interests of women from all social classes during the era. Bethune and the daring First Lady advocated and pioneered some important policy shifts and advances in race and gender equality in their time. Eleanor was outspoken, particularly on civil rights and issues affecting women from all backgrounds, so her relationship with Bethune fuelled their desire to fight for justice and equality.

In 1937 Bethune fought to end discrimination and lynching. This is an extraordinary story of two women from diverse backgrounds, equally formidable, enthusiastic, and committed to building an equal society. Their singular friendship helped champion women's rights when women were expected to be subordinate. Their relationship helped create new expectations about gender equality. We can all learn from these two incredible women about their friendship that changed the world. Their friendship was a powerful force for good, and it helped to create a more just and equitable society.



Sharon Paterson, CEO of Infiniti Insurance Limited

Adopting policies that empower women

Women from across the world have fought for change and have a history of working together and supporting each other in implementing policies that address the social issues affecting society and communities. As we celebrate Women's Day on August 9, we remember the heroic stance taken by over 20,000 women of all races in South Africa who marched to the Union Buildings in Pretoria to protest the proposed amendments to the Urban Areas Act of 1950, also known as the pass laws.

Following the death of the 22-year-old Iranian Mahsa Amini, who was in detention for violating the Islamic dress code for women, the country has been confronted by nationwide women-led protests in solidarity with her struggle. In 2022, Ketanji Brown Jackson was sworn in as Associate Justice of the US Supreme Court. She made history by becoming the first Black woman to hold the position in the 232-year history of the Court. In another milestone achievement for gender equality, in 2022 the EU Parliament approved the Women on Boards Directive aimed at improving gender balance on corporate boards through quotas. In this post-democratic South Africa, women are still facing a wide range of issues such as domestic violence, unemployment, gender discrimination or inequality as well as poverty.

Women's empowerment is not only a social issue but is also an economic opportunity. According to the World Economic Forum, gender inequality costs the global economy approximately \$12 trillion in gross domestic product (GDP) annually, or 16% of the current global GDP. If women, who account for half of the world's workforce, fail to attain their full economic potential, the global economy will decline substantially. Against this background, women have come together to unite women from all social classes to fight for gender equality and social justice.

Our partnership can be a powerful force for good in helping create a more just and equitable society for women. It is high time we start working together to unleash our potential. All women should have the same opportunities as men, and we should all be free from violence and any form of discrimination.



The Evolving Role of Women in Financial Services

By Kashmeera Kanji, Head of Market Analytics and R&D at Discovery Life

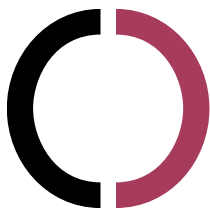
My diverse career trajectory, spanning various roles in the worlds of consulting, reinsurance, and now insurance, provided me with a comprehensive understanding of the industry and the evolving role of women within it.



Kashmeera Kanji, Head of Market Analytics and R&D at Discovery Life

My career began at a small actuarial consultancy called 5th Quadrant, which was eventually acquired by Willis Towers Watson. This role was instrumental in shaping my understanding of the industry, providing a broader perspective on the actuarial field beyond number-crunching. Working alongside professionals from diverse backgrounds, including actuaries, doctors, dentists, and lawyers, I gained invaluable insights into the multifaceted nature of the financial services sector. This exposure has been a constant throughout my career, showing me the importance of working within diverse teams to gain a holistic view of the industry.

My passion for research and development (R&D) is evident in my current role. While developing innovative products is crucial, it is equally important to ensure these products are marketable and meet customer needs. This approach ensures that the entire R&D process is centered around distribution and customer engagement, making it a critical component of Discovery Life's strategy. The success of a product is not solely determined by its features but by its ability to resonate with and be accessible to the target market.



I like taking a dual approach: evaluating how existing products are perceived and developing new products that meet emerging needs. A key highlight of my work is the annual release of Discovery Life's claims statistics, which serves as a "report card" for the company. This transparency not only showcases Discovery's commitment to our clients but also provides valuable insights into the effectiveness of our products. Similarly, an exciting recent research project focused on the 10-year anniversary of Discovery International's Dollar Life Plan and explored how external factors like political and economic volatility influence consumer behavior, particularly in the uptake of offshore life insurance products. This research was aimed at creating awareness around offshore life insurance.

Empowering Women in Financial Planning -

A topic of interest to me is the issue of financial inclusion, particularly for women. Women constitute the larger proportion of the unbanked population globally, which limits their access to financial products. I am committed to raising awareness about the importance of financial planning, especially for women and vulnerable groups. There is a great need to plan for the future, whether through insurance or other financial products, to protect wealth and provide for future generations.

For young women entering the financial services industry, I must emphasize the importance of planning for one's financial future, regardless of one's career path or personal circumstances.

The value of diverse thinking and the unique perspectives that women bring to the industry is invaluable and I would like to see greater female representation and participation in financial planning and product development.



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The Way Things Could Be for Women Leaders in Male-Dominated Industries

By: *Tanita McDaniel, Executive of Group Professional Services, Cardinal*

Cardinal Executive of Group Professional Services Tanita McDaniel gives us an inside view of what a truly inclusive company culture looks like, and shares how, even from the very beginning, she's always had "a seat at the table".



Tanita McDaniel, Executive of Group Professional Services, Cardinal

If you read avidly (like I do), you might hear a lot about how the corporate world and tech industries, among many others, have challenges around bias towards women and their role in the workplace. Whenever I'm asked about what could be done to support women leaders and innovators in the InsurTech industry, I like to cite Cardinal as an inspiring real-life example of what a truly diverse and inclusive company can be. Because truthfully, I can't say that I've ever felt limited at Cardinal. In fact, it's quite the opposite.

It starts early

It starts with a company that sees your potential and invites you to grow. It doesn't matter whether you're a man or a woman, whether you're young and starting out, or if you're older and experienced, Cardinal sees who you are and what you could grow into.

I was one of those fortunate individuals who, at a very young age, when I was just starting my career, was seen for her potential and invited to apply for a position at Cardinal. I began my journey as an admin assistant 11 years ago, and today, I'm Executive of Group Professional Services. I'm not going to lie – it's taken a lot of tenacity and hard work, and it's been a steep learning curve with plenty of my own challenges to overcome, but I've been incredibly supported by Cardinal at every step.

It's about collaboration

Even in my early days at Cardinal, I've always had a seat at the table. In fact, if you reach right back into Cardinal's early history, you'll see that women have always had a seat at the table and this spans over the past 20 years. Lauren Wheeler & Stella Ballantyne, for example, have been at the forefront of client servicing since the beginning and has helped shape Cardinal into the company it is today.

But really, no one individual makes the decisions that everyone else has to follow. We're a very team-oriented business, especially since tech is at the forefront of our business and our industry. In our world IT is not a back-office function, as it typically is, but rather the core of what we do, and everyone needs to understand it and be able to apply it in insurance. This takes all different types and we all run in parallel towards our vision, and we all share lunch at the same big table every day, even if sometimes virtual.

It's about growth

The ongoing support from Cardinal that I mentioned earlier goes far beyond a collaborative and supportive company culture. For example, we are very focused on training. We don't just need to be experts in tech, we need to be experts in insurance and know exactly how the two work together. We never stop learning and growing and adapting and evolving. And so we invest a lot into in-house training, webinars, workshops, and a brains trust that fosters creative thinking. We're constantly sharpening our skills.

It's not just industry-related skills that we build, we also grow and empower our people with leadership skills and self-knowledge programmes like the Enneagram coaching programmes that allow us to bring all our diverse skillsets to the business.

And then there's confidence

If there's one thing that I've noticed about women, however, is that we don't seem to have mastered confidence the way men have. Confidence is such a tricky thing, and I think we all doubt ourselves from time to time. I've learnt that when I project confidence, I really am confident in those moments. But those times when I don't feel confident, I keep quiet and listen. I learn.

You don't always have to be the smartest person in the room. And for as long as you're not the smartest person in the room, keep absorbing the knowledge until you *are* the smartest person in the room. And then it's your turn to pay it forward and share that knowledge with others.

Confidence isn't always being the one in the room to speak up, sometimes confidence is the skill to listen and grow.

When we keep learning, and when more and more companies like Cardinal embrace individuals who are hungry to reach new heights, no matter their age or gender or race, well, imagine the way things could be – not just for women, but for everyone.

Woman at the helm

A chat with Mulalo Moroe – Corporate Legal Services Head at Santam

For Mulalo Moroe, starting her career as part of the insurance litigation team at Norton Rose Fulbright was her “baptism” into the legal sector, after completing an LLB degree at the University of Pretoria. It was during these formative years that she fell in love with the complexity and nuances of insurance law.



Mulalo Moroe – Corporate Legal Services Head at Santam

In 2014, eager to make her mark in the corporate realm, she became Regional Counsel: Africa and Company Secretary at Swiss Re. This was where she discovered her passion for leadership and her natural aptitude for seeing people’s potential and helping them realise it. Mulalo identified a need to become a mentor and coach for black women entering the legal and corporate world.

Eight years later, Mulalo moved to Kenya with her family and was appointed as the Group Legal and Compliance Director at Nairobi-based financial services company, Britam. In this position, she managed a team of over 15 lawyers from different African countries – a task that required her to hone in on her leadership skills and have a bigger focus on implementing the legal & compliance strategy across the group.

A year ago, she returned to South Africa and started as a manager in Santam's corporate legal services team and has recently been promoted to head up the team. Her current role exists at the intersection between her insurance and legal background, and her love for leadership. Mulalo is the kind of leader who walks confidently through an open door but believes steadfastly in holding that door open for others to follow.

In honour of International Women's Day, this is what she had to share about her personal and professional journey.

Q: Tell us a bit about your role at Santam and what it entails?

In my current role, I oversee the group's legal function, ensuring that the group is aligned with all the legislative requirements that it is required to comply with, and to ensure that the group is safeguarded against any legal risks.

Q: Women in senior leadership roles within the corporate world often report having imposter syndrome. Do you relate? And if so, how did you overcome it?

I have struggled with imposter syndrome along the way and I still do to some extent. When I moved to Kenya to fulfil the role of Group Legal and Compliance Director, I wasn't familiar with the Kenyan legal system or the region's corporate culture. I knew, however, that if I didn't grasp the opportunity, there was a big chance that I would end up regretting it, and so I decided to take the risk.

There were days when it felt like my fear would overcome my drive to succeed, but I did it afraid anyway. I believed strongly that I could achieve anything I put my mind to. Over time, the fact that I kept going despite being afraid helped me to move past those feelings of self-doubt and to grow as a leader. You could say that courage has been and continues to be the antidote to my imposter syndrome.

Q: What would you say are the top 3 traits of an effective leader?

The first one would be integrity – consistently being authentic in who you are, whether people are around to see it or not. It also means doing what you say you will do. This in turn, fosters a sense of trustworthiness.

The second trait is servant leadership. When you become a leader, it stops being about you. You need to be prepared to take the fall when things go wrong and to give away the praise when things go right. To embody this philosophy, you need to be willing to support and grow your team.

The third trait is the personal and professional development of your team. Every person on your team is an individual, with a unique set of needs, circumstances, skills, and abilities. To truly invest in each person's professional development journey, you need to gain a deep understanding of these unique aspects of who they are and use that as a foundation for helping them become the best versions of themselves. My leadership approach involves taking an inward stance on the search for talent rather than an outward-facing one. When opportunities arise, I look to the talent pool I already have and have helped to nurture. The right people for the job are often there, right in front of you.

Q: Finally, what advice would you give to your younger self?

I would tell her to trust her instincts. I would say: not everyone is going to understand your journey, but it is just that – *your journey*.

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EMBRACING ENTREPRENEURSHIP: MY JOURNEY IN THE INSURANCE INDUSTRY

By: Denise Hattingh, Managing Director, KEU Underwriting Managers

From a young age, I always dreamt of doing something on my own, although I never imagined it would happen at just 28 years old. When the opportunity presented itself, it made perfect sense to jump in and see if I could succeed. With a strong support system and loyal brokers by my side, I took the leap. Being young certainly helped, I feared less, and my mindset was, “Why not?”

The Challenges of Growing a Business

The decision to start my own business came easily, but the reality of it quickly set in. On Monday, April 2, 2001, I found myself in my freshly painted office, which had previously been my children’s playroom, armed with nothing but a fax and telephone system. I remember praying that the brokers would remember to call me. Fortunately, our product offering was niche and needed in the market, which helped us get our first policies through the door. However, I soon realized that continuous marketing, development, and hard work were necessary to keep the momentum going. With 90% of our book consisting of once-off policies, it was an ongoing challenge.





Being a Woman in Business

Being a woman in this industry did present some unique challenges. Balancing motherhood and entrepreneurship meant that I couldn't attend every function, play golf, or have leisurely lunches while building my business. It was different being the mom who worked on her own and then had to network. Interestingly, my first six brokers were all women, and they kept their promise to stay with me and give me a chance. This provided me with a sense of comfort, as many of them also ran their own businesses and understood the initial hiccups in getting infrastructure sorted. Moving from working for a big international company to setting up an office in my children's playroom while maintaining the same quality of product and turnaround time was a significant transition—especially with the technology of that time.

My Leadership Style

Today, we have a small team, and my leadership style is a mix of flat structure with specific, defined roles that create boundaries and a safety net. While the final responsibility always ends at my door—whether that's a good or bad outcome—I rely heavily on my team's strengths, vision, and perspectives. Being the owner doesn't mean I have all the answers, and I value the input from different generations. My co-Director, Lola, often brings ideas that scare me, but I've learned to trust her and allow her to implement changes and advances.

Looking Ahead for KEU

Looking ahead, KEU is constantly seeking new technology to improve our service offerings. We're focused on making our products easier to understand and sell, especially to younger generations. As technology in film and events evolves, so do our products, and it's crucial that we stay on top of these advancements, as well as any legislative changes.

Advice for Aspiring Entrepreneurs

To aspiring entrepreneurs in the insurance industry, my advice is simple: if you have a dream, chase it. Yes, it's very different today, with FSP registration and capital requirements posing challenges. But it would be far more disastrous to look back and say, "I should have," than to say, "I did, and it failed."

Running a business is never easy, regardless of who you are. You'll need to dig deep on a personal level to keep going when it feels like everything is against you. But remember, there are many people out there willing to listen, offer advice, lend an ear, and, when needed, share a glass of wine.

Women driving change in the glass industry

By: Mumtaz Moola, Director at My Glass

Determined women are making their mark in the automotive glass industry – with a little help from an innovative company.



Mumtaz Moola, Director at My Glass

The slow but steady advance of women into previously male-dominated industries is a story of individual grit and ambition – but it's also one that shows the power of innovative thinking from established players within that industry. Just such a scenario is currently playing out in the South African automotive glass industry, where My Glass's innovative licensing model is opening up opportunities for women in the sector.

Mumtaz Moola, Director at My Glass, says that the company's licensing model was designed by its founder, Gary Stieger, to make it easier for previously disadvantaged individuals to become successful entrepreneurs and, in the process, create jobs.

"Small, entrepreneurial businesses are the main engines of job creation and economic empowerment globally, but South Africa's small business sector underperforms when it comes to creating jobs and creating sustainable businesses," Moola says. "The My Glass model is an attempt to reverse this trend – and it works!"

As of 2024, My Glass licensees are 60% black, and 30-40% female. Via its licensees, employment for around 500 people has been created, with the potential for many more jobs as the licensee businesses grow.

Moola says that the company elected not to go the franchise route to make it easier for entrepreneurs from previously disadvantaged groups to build businesses.

"Because there are no hefty franchise fees and onerous requirements, we make it easier for entrepreneurs to do what they do best," she says. "By building relationships with the big insurers, we provide a steady flow of business for our licensees, backed up by our systems."

An empowering model

Maureen Bezuidenhout is one woman who has benefitted from My Glass's approach. She joined her brother's glass business after a long career in correctional services, becoming one of the first women in chip repair. When her brother decided to immigrate, she bought the business, and has grown it from four fitment teams with two administrators to 12 teams and 10 administrators.

"We only employ two men," Bezuidenhout says proudly. "I'm very focused on helping women to become independent – and to show that they can compete successfully with men."

Kavseena Bhika, who manages the whole northern KwaZulu-Natal area, was initially hesitant about joining My Glass because the brand was relatively unknown. But when she investigated further, she was bowled over by the company's work ethic and the support it offered to licensees.

Rinita Naude, another female mould-breaker, says she entered the automotive glass industry with her husband because she saw it as a good investment. She is inspired to be part of an industry that works together to protect the public.

"Our team is mostly male, as are the suppliers, and in a way I sometimes think I get a bit of special treatment on that account – I have found the men to be welcoming," she says. "As a woman in this industry, it can be daunting to be expected to know a lot about vehicles – you really have to do your homework and then have the confidence to assure the client they are in the best hands."

Nicky McLaren, My Glass licensee, agrees that men typically assume that women don't know too much about vehicles. "We've shown them a thing or two," she laughs.

Bhika says that men tend to feel that women are best suited to doing paperwork. "I've had to learn a lot, and especially how to think like a man," she says. "One can feel undermined, but I've found it's best to preempt them by showing I know what I'm talking about."

She calls out the support from the women in the My Glass organisation, who offer support and advice when needed – something her peers confirm. "It's not like you're on your own," she says, "And after running my own business for 18 years and doing it own my own, this makes a big difference."

Some advice for women entering the job market, Bhika says to find your passion and do something that brings you joy. "The highlight of my career so far has been joining My Glass. Working with a team of women who support and encourage me – and then the appreciation from clients when you help them recover from some typically traumatic event creates such joy in the whole experience."

Making it work

As career women, MyGlass licensees have to find ways of striking a balance between work and home. Bezuidenhout says that she tries to ensure that she keeps the two very separate. McLaren agrees, saying that one has to know when (and how) to switch off.

For Bhika, the difficulties inherent in managing a busy work and family life are somewhat reduced because she was raised in a business-oriented, entrepreneurial family. "As a girl, I spent my afternoons in the family business's office, just as my daughter did in mine," she says. "If you want your own business, you have to do what it takes to make it work. Yes there are hard days, but you dry your tears, you get up and you keep moving."

Naude says she still has to find the perfect recipe. "Some days are better than others," she says. "The main thing is not to be too hard on yourself when you don't get it right."

All four women say that achieving success against the odds has been satisfying, and they have benefited from learning important lessons along the way. They are clear about one thing: My Glass is playing a big part in helping them to achieve their goals, now and in the future.

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YOUR AUTHENTICITY IS YOUR SUPERPOWER

By: Robyn Petersen, Regional Manager, Coastal Regions, Lombard Broker Partners and IWC President



Robyn Petersen, Regional Manager, Coastal Regions, Lombard Broker Partners and IWC President

All our lives we are told to behave in a certain way. From our early childhood, as young girls we have been socialized into specific roles and behaviors that align with societal expectations. This comes from various sources, our family and upbringing, media, education and cultural norms.

While this is pivotal in shaping who we are as adults and professionals, these influences can lead to internalizing and replicating these expectations, sometimes at the expense of our own preferences and aspirations.

As I sit back and reflect upon my own career journey and how it has evolved over the last few years, I am reminded of a time when I was trying to figure out who I am as a professional and as a leader of a young team.

Being fortunate to have been mentored by some amazing female leaders in our industry, I naturally opted to mimic their leadership styles and what I had become accustomed to over time. As to be expected, there were several disadvantages with this approach. What works for one leader may not be effective for another, as leadership styles are often tailored to an individual's strengths or the needs of the team. Relying on someone else's approach was only hindering my own unique style and growth of personal skills and insights.

“Good advice is like a beacon; it guides you in the right direction but doesn't walk the path for you.”

Amidst my uncertainty and failed attempts to discover my own leadership style, the simplest bit of advice received was to become my greatest guide.

“Be yourself”

Being myself meant embracing and exhibiting my true beliefs and personality traits. Self-awareness in understanding my strengths and weaknesses but also the self-knowledge which allowed me to make decisions that aligned with my core principles.

Being myself meant communicating openly and honestly with my team which extended to sharing my visions, goals and strategies on how to achieve that. Always being transparent.

Being myself meant consistency regardless of the situation which allowed me to build trust and credibility with my team but also pushed me to a point of vulnerability to be open about my challenges and failures.

Being myself meant understanding and considering the feelings and perspectives of others. Being empathetic and showing genuine care and concern.

Being myself meant having the courage to stand up for what I believed in and to take risks when necessary.

Embodying these qualities allowed me to create an environment of trust and respect which significantly enhanced the team's performance and satisfaction.

So how is your authenticity, your superpower?

Authenticity inspires others to truly be themselves. It motivates the team to strive for excellence and align with the organizations mission.

Authenticity fosters an environment where team members feel comfortable in sharing ideas and feedback which results in better collaboration and innovation. Being genuine helps to form deeper connections and leads to more cohesive and supportive working environments.

Authentic leaders birth resilience and integrity as they navigate challenges with confidence and consistency, standing by their principles. Listening actively and paying attention to your team's feedback, concerns and ideas. Showing that you value their input reinforces your authenticity and strengthens relationships.

Stay open to adapting and learning. Authenticity does not mean being rigid, it means being able to evolve and grow.

A superpower is an extraordinary ability or quality that sets an individual apart and enables them to achieve something remarkable. It enhances effectiveness, makes an impact and in essence is a standout attribute that gives you an edge which allows you to excel.



Embrace who you truly are and lead as yourself. Don't shy away from letting your true self shine and watch as your superpower unfolds to become the cornerstone of your success as a leader.

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The benefit of female leadership

By: Tarina Vlok, MD at Elite Wealth Asset Insurance

Now for the fourth year, Deloitte recently published their *Global Women at Work* report, which examines some of the workplace and societal factors that have an impact on the careers of women in the workplace. Despite post-pandemic improvements, the 2024 report highlights that many women continue to have concerns about their stress levels, domestic responsibilities, mental and physical wellbeing, as well as the hybrid work model.



Tarina Vlok, MD at Elite Wealth Asset Insurance

If these concerns and prejudices can be overcome, studies have shown that increasing female representation in leadership, benefits companies.

Embracing diversity has beneficial outcomes for organisations at all levels, as diversity brings together a variety of ideas and viewpoints, enabling innovation. This is true for gender diversity as well. Women in senior leadership can have a considerable impact on all organisational levels. This includes overall revenue performance, employee satisfaction, engagement and reduced risk taking. It is however important for companies to implement effective gender parity strategies, not only with a focus on retention, but also on upward mobility for women.

So, what are the benefits of increasing female representation in senior leadership? The following are well-researched and documented facts.

Improved organisational performance

Fortune 500 companies with the highest representation of women on boards financially outperform companies with the lowest representation of women on boards. Gender-diverse teams have higher sales and profits compared to male-dominated teams. A recent study found that gender-diverse business units have higher average revenue than less diverse business units.

Many studies have shown a clear correlation between transformational leadership by female senior leaders and company performance, both financially, and employee performance. This includes higher levels of productivity, loyalty and motivation amongst employees.

Increased innovation

Scientifically, as influenced by neuroscience, men and women are likely to approach problems from different angles. A wide range of perspectives can enable companies to find innovative and unique ways of solving challenges. Research by Deloitte suggests that companies who adopt and prioritise establishing an inclusive culture within the workplace are six times more likely to adopt innovative ideas, and therefore twice as likely to meet their financial targets.

In addition, it was found that organisations with higher levels of diversity in senior leadership, including gender diversity, tend to invest more in innovation and be more innovative overall.

Enhanced employee engagement

Because women are more likely to show empathy through their leadership style and prioritise communication, workplace cultures under female leadership are often positive and meaningful, with higher levels of job satisfaction across all demographics. A less authoritative and more cooperative team environment leads to greater teamwork, motivating staff to work collaboratively towards the organisation's goals and values.

Compassionate, transformational leadership, which focuses on attentive listening, understanding and empathy, shows clear evidence of more engaged and motivated staff.

Mentoring

With Millennials in the workplace, and Gen Z's entering it, education and mentorship is becoming essential in organisations that wish to remain relevant. Female leaders are traditionally better at mentoring and coaching young talent. According to the Deloitte study, women who work for non-diverse organisations, believe that their gender is an obstacle to their career enhancement. Female leaders need to make use of the opportunity to start empowering the bright young minds of these younger generations through focused mentorship programs.

What needs to happen?

Companies who wish to close the gender gap, especially in senior leadership, need to focus on the development and retention of female leaders. They need to implement strategies to address gender pay gaps and educate employees on gender bias.

By identifying high-potential female leaders and investing in their career development and by advocating the benefits of female leadership, organisations can move towards eradicating gender inequality in the workplace. This will not only benefit the women they promote, but also improve their performance.

Conclusion

Workplace gender diversity makes economic sense as it helps increase productivity, and creativity, improves performance and staff retention, and boosts collaboration and innovation throughout the business, more than likely leading to improved performance.

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INDUSTRY SHAPING DECISION MAKERS: THE ROLE OF WOMAN IN THE AGE OF AI

By: Dawn Patterson, Director, Integrity Software

Despite the modern notion and fear that we may soon be replaced by AI, as the leader of a technology company I find myself daily noticing the increasing importance of people in a technology company. Specifically, I have noticed the power of creativity and emotion in a world that is ruled by logic and technology

Spear headed by female leaders across the industry, the power of bringing empathy, active listening and resilience to any decision-making process is unparalleled in the age of ChatGPT.

Knowledge can be learnt from numerous sources – books, online, courses – but empathy and resilience can only be felt through experience. For years, women were expected to replicate men in order to find equality leaving behind the emotion and inner strength that generations before us have tapped into in order to survive. Now, we live in a world where we are starting (albeit not a complete work) to find a seat at the table it is time for us to own our empathy and our emotional strength that brings balance, creativity and humanity to the AI ruled technologies out there. So, what does this look like for us?

Empathy, defined as the ability to understand and share the feelings of another, allows us to make decisions by considering multiple perspectives. Allowing us to consider all angles and all parties to find a decision that is best for all.

Listening, not just hearing, but truly being able to listen to another is a powerful skill that has been long forgotten in a culture that moves at a rapid pace. The impact of being able to truly listen to different view points allows us to drive the industry forward to a better future that brings growth, diversity and sustainable solutions.

Resilience, every woman and every leader knows that not much can be achieved without a healthy dose of resilience. No change or innovation is ever achieved without many setbacks and it is our ability to tap into our resilience as women that allows us to shape the insurance industry of the future.



Dawn Patterson, Director, Integrity Software

As women we bring a unique ability to shape and impact how our industry moves through this pivotal time in the age of AI. Our decisions and our impact cannot be underestimated. If we can truly tap into our power as women, bring our unique skills and traits to the work places we belong to we will look back in years to come and see our footprint on how AI impacted our world and our industry for the better.

LEADING WITH PURPOSE

By: Louise Griffiths, CEO MediPet Animal Health Insurance Brokers

I would like to share my personal experience of women in leadership and encourage other women in the industry to follow their passion in this ever changing landscape.

After returning from the UK, where I qualified as a veterinary nurse and gained invaluable experience working in general practice and referral centres. I felt deeply saddened and concerned that every day, owners were facing impossible decisions due to affordability of their vet bills. Bringing cutting edge pet insurance cover to South Africa became my mission. As a vet nurse I felt it was critical to introduce a revolutionary pet insurance cover to the SA market.

This was a very daunting but exciting challenge, a male dominated industry that had little to no experience of the pet industry.

My assumption and naivety that everyone would see pet insurance as a necessity and not a nicety, was a challenge and there was a lot of scepticism around pet insurance. In addition, SA is a country with a medical aid mentality, not health insurance, this was and still is one of our biggest challenges.

With resilience and perseverance as well as belief in my mission I did not give up. Adaptability is key and remembering your "WHY", I also surrounded myself with an amazing COO Nicole Finlay, and other women who believed in me and shared the same passion.

MediPet has overcome many challenges, the market has become saturated by big corporate insurers who lack the veterinary knowledge and the genuine compassion for animals. But we are constantly adapting our cover to move with the advancements in veterinary medicine and offer the best comprehensive cover, we are also creating a state-of-the-art pet insurance software solution which will revolutionise pet insurance as we know it!

We are now a team of 28 women, an all women team who love animals as much as helping people, we put a lot of training into our teams to empower them and set them up for the success to deliver an exceptional service to owners as well as the vets themselves.



Louise Griffiths, CEO MediPet Animal Health Insurance Brokers

My advice to other female entrepreneurs is to be confident in your journey and your dream, never give up, knowledge is power, and you are powerful! Stay passionate and trust your intuition, be purpose driven, work hard and embrace opportunities!

We need to celebrate and appreciate the powerhouses that Women are! I am so proud of our all women team, that is, loyal, compassionate and caring. Womens Month is all about celebrating, appreciating and respecting each other, supporting each other and straightening each other's crowns.

Workplace Inclusion Requires More than Structural Changes



By: Donna Rachelson: CEO Brightside Marketing, CEO Branding & Marketing YOU and Co-Founder Ignite Leadership Development

We can't easily solve the complex interplay of generational, structural, environmental and social contributors of workplace discrimination against women – that challenge is far too great for one individual, organisation or even society to solve.

What's required is to create environments within organisations that are welcoming, supportive, mindful and encouraging of women in leadership roles. Beyond the moral imperative, it makes business sense too - as McKinsey reports companies with a gender-diverse executive team were 25 percent more likely to have above-average profitability.

It's not enough to implement structural or process changes without also making changes to culture and attitude – the two feed into each other and need to align.

In terms of structural and procedural improvement, the first step is to fix the “broken rung” as McKinsey calls it, referring to the broken pipeline of women being moved from entry-level positions to management and, eventually, executive and c-suite roles.

While men were encouraged to embrace “bigger picture” thinking, pursue their leadership ambitions and leverage existing workplace politics to their advantage, women were encouraged to simply focus on meeting deliverables, maintain team cooperation and cope with workplace politics in order to not let it affect their performance.

When providing training or feedback to male and female leaders, organisations need to be sure to scrutinise the overt and underlying messages being shared. Is the information or advice practical, actionable and measurable and does it relate to developing and improving specific skill sets?

The culture developed within the workplace also plays a big role in the experience women have in leadership. The achievements of both men and women leaders in organisations need to be celebrated and recognised.

Women leaders need to be given the space to share their ideas and not allowed interruptions from other leaders or colleagues, male or female. An environment that allows for everyone to be heard and respected needs to be promoted.

Many women leaders in organisations are likely managing additional DEI issues that may not show up in their list of responsibilities, which could account for burnout or exhaustion. DEI needs to be a part of the workplace culture and equip all leaders with the resources they need to manage their teams both professionally and interpersonally.

Lastly, workplaces need to nurture the right attitudes and values that contribute to women's success, no matter their role. Flexible and remote work options need to be available to all employees.

Sexist, misogynistic and prejudiced jokes and comments have no place in the 21st century, no matter how "harmless" they might seem – workplace values need to clearly communicate this and communication channels that can funnel feedback back into organisations need to be set up. This helps to create a culture of open, comfortable communication and prevent people, particularly women leaders, from feeling like they can't share or discuss their experiences in the workplace with anyone.

Conclusion

If organisations are serious about preventing more women from quitting their leadership roles and seeing more women take on the mantle of leadership not just in work but in every sphere of society, they need to actively work to create the kind of environment that will not only make this possible but ideal.

Taking a passive, reactive stance and accepting that the status quo changes slowly is not good enough. Lasting change has to be engineered with purpose. Collectively, organisations need to take a proactive stance and create the change that we want to see, not just within organisations but also within ourselves.

This article has been abridged from the original piece entitled 'How to Nurture Tomorrow's Women Leaders, Today', which was originally published on www.brandingandmarketingyou.co.za

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How women in finance help foster diversity and growth

By: Joleen John, Masthead Group Managing Director



Joleen John, Masthead Group Managing Director

Empowering women in finance – both as clients and professionals – plays a key role in driving innovation in the financial services industry. This article explores how women can energise the industry and outlines steps we can take to support women within the sector.

In the recent past, as more women have entered the workforce and started earning their own money, they have taken charge of their personal finances. Additionally, more women have started working in the financial sector, which was once considered a “man’s world”. This shift has made the industry more inclusive and attractive to female clients who previously felt excluded.

While notable progress has been made, there is still room for improvement. Promoting financial education for women, encouraging more women to become financial advisors and supporting their advancement into leadership roles can significantly benefit both the industry and our clients.

Encouraging financial education among women

Promoting financial education for women is crucial for enhancing their financial independence and wellbeing. Financially educated clients make more informed decisions, leading to greater stability and wealth accumulation.

This benefits the industry as well. Women who understand their financial options are more likely to engage with financial service providers (FSPs), seek advice and invest in or buy suitable products. Consequently, FSPs benefit from a diverse client base.

Enhancing financial advisory teams with female advisors

Historically, the role of a financial advisor was not commonly associated with women, but this perception has shifted. The flexibility of this job makes it appealing to women, particularly those balancing family responsibilities with their careers.

The benefits of including more female advisors – or a more diverse team in general – are substantial. A homogeneous team can fall into routine thinking, while a diverse group brings unique perspectives and experiences, fostering innovation and creative solutions.

Moreover, representation matters and diverse teams can strengthen client relationships. Female advisors, for example, are often better positioned to understand and address specific financial concerns faced by women, such as health issues like breast cancer, managing maternity leave and balancing career and family finances.

Their presence can also help dismantle barriers and stereotypes, making the industry more accessible and appealing to female clients who may have felt previously excluded. This inclusivity enhances client satisfaction and broadens the client base, driving overall industry growth.

Women leading the way

The benefits of a diverse team are especially evident in management and leadership roles. Including women in leadership teams introduces varied perspectives to strategic decision-making. Companies with diverse leadership teams are often more innovative and better positioned to adapt to change. For example, a 2023 McKinsey & Company report found that companies in the top quartile for gender diversity on their boards were 27% more likely to outperform financially compared to those in the bottom quartile.

Additionally, female leaders serve as role models, inspiring the next generation of women to pursue careers in finance and aim for leadership roles. Their success demonstrates that significant career milestones can be achieved while balancing professional and personal responsibilities, encouraging more women to enter and stay in the industry.

Getting a seat at the table

My advice to women aiming to advance their careers in the industry is to actively engage in networking opportunities and seek mentors for guidance. Building strong professional relationships is crucial for career growth and opens up new opportunities.

Women should also be willing to take risks and view the possibility of failure as a learning experience. An well-known statistic from a Hewlett-Packard report states that men often apply for positions even if they meet only 60% of the qualifications, while women typically apply only if they meet 100%. I encourage women to apply for positions even if they don't meet every requirement – taking the risk can lead to valuable opportunities and personal growth.

For women already in leadership roles, fostering opportunities for others is important. Being visible and accessible, sharing stories and mentoring are critical steps. Participating in leadership development programmes and sponsoring other women can create a supportive environment where they can thrive. Men in leadership positions also play a key role; being allies to women is crucial for creating diverse teams and fostering collaboration and growth.

Driving innovation and growth

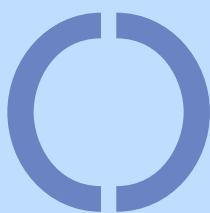
Including more women in the financial services sector benefits everyone: Businesses gain from a diverse workforce through enhanced creativity, improved problem-solving and better decision-making. Clients benefit from services and products tailored to their needs, leading to increased satisfaction and engagement. Employees thrive in inclusive environments that support their development and career progression.

Consequently, the industry as a whole becomes more dynamic and adaptable, paving the way for sustained growth and innovation.



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