

MMI takes top award as best risk underwriter

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MMI Holdings scooped the prestigious award for Best Risk Underwriter at the 2016 Imbasa Yegolide Awards evening held by the Batseta Council of Retirement Funds for South Africa, at the Durban Convention Centre last night.

The independently managed Imbasa Yegolide awards are a calendar highlight for the retirement fund industry, rewarding service providers for unwavering commitment to delivering service excellence for retirement fund members and benchmarking providers against their peers.

Highly regarded in the industry, nominations are submitted by the trustees and principal officers of retirement funds in South Africa, and represent their everyday experiences of service providers.

The ethos of the Imbasa Yegolide awards centres on the Treating Customers Fairly (TCF) principles and how to integrate these into the DNA of the retirement industry community.

Commenting on the award, Sandy Govender, Head of Group Risk at MMI said, “Treating customers fairly is not simply a set of blocks we tick for audit purposes – the principles form part of our

organisational culture. The Risk Benefit Underwriter of the year award demonstrates MMI's ability to consistently provide both fund and members with an outstanding experience of our risk offering through the calculated application of TCF principles. We greatly appreciate the industry's recognition of our efforts.

"Properly implemented, the TCF principles should inform the entire value chain; from product development, technology, service experience, operations and even recruitment – to sales, marketing and communication" says Govender.

As the largest group risk provider in South Africa according to the SwissRe Group survey, MMI must constantly innovate to stay at the forefront of the often highly commoditised, price-sensitive group risk market.

While many insurers are only involved from claim stage, MMI puts equal focus into working with the employer pre-emptively to reduce potential claims (via employer wellness support) and to improve the probability of claimants returning to work (via rehabilitation initiatives and incentives).

Group risk benefits need to be seen in the context of the wider employee value proposition to maximise value to stakeholders, share efficiencies, use medical insights to price accordingly and reward programmes to drive behaviour.

"Truly understanding the value of a holistic employee value proposition is central to the value that we add. It's in the overlaps of shared value where the magic lies," says Govender.

“When health, insurance and reward programmes are collectively built to ensure cover is sufficient, savings are maximised and reward and wellness programmes drive the right behaviour toward creating happier and healthier employees – we start to see real, sustainable value emerging for members”, she says.

2016 has been a year of acknowledgements for the MMI Group. Momentum was recently announced as the winner of the Product Supplier of the Year: Employee Benefits award at the 2016 Financial Intermediaries Association of Southern Africa (FIA) Awards as a significant acknowledgement of the quality of the relationship between product, service and the value presented to financial advisers and their clients. Momentum Employee Benefits falls under the MMI Corporate and Public Sector division. In addition, MMI’s two client facing brands, Momentum and Metropolitan, were recently ranked top of the South African Customer Satisfaction Index and in an independent Consulta Survey, the satisfaction score, for MMI Corporate and Public Sector claims was over 83% which is regarded as world-class service.