

procedures and processes, we are continually recognising – and rewarding – the areas of excellence within the business. By applying these best practice ideals across the wider business, we are galvanising the team to get the core basics right and up the ante to really excel in their respective areas.

Strengthening partnerships with advisers

As we are an intermediated business, we rely inextricably on our adviser partners, who are the essence of our very existence. We are privileged to have such a dedicated national network of adviser partners who share our passion for service excellence.

We recognise the pivotal role that advisers play in our industry and, throughout 2009, we have dedicated much time and effort to understand their needs and challenges. We will continue this process into 2010 so we can keep learning from each other and growing as a network.

One of main needs highlighted by our advisers was to increase the amount of 'face time' with decision makers within our business. To this end, we have embarked on a series of regular engagement sessions with our top corporate writers. These proved to be very insightful collaborative platforms in which several difficult issues were resolved more quickly and easily than would have been the case in the past. An added benefit of these engagements has been the formulation of numerous innovative new ideas which will be implemented into 2010 and beyond.

In light of the fact that employee benefits are typically more complex than life business, we responded to this need by relaunching an improved corporate school and we have also been piloting several models that will help new corporate writers get into the market while building the necessary scale and knowledge within their own advisory practices.

Retaining existing business

Historically, insurance companies across the board have often been guilty of focusing their attention on attracting new business, rather than on retaining existing clients. This tide seems to be turning as it is no longer viable for this trend to continue.

Losing clients is an immense risk to the future sustainability of any business. In our space we understand that this has a significant impact on the respective advisers as well.

In retention efforts, we extensively investigate

the reasons behind any fund termination. We are now able to recognise any fund that is at risk of lapsing significantly quicker than in the past. Funds at risk are acted upon – we take steps to ensure that between ourselves and the relevant adviser we resolve any issues to retain the business. Crucial to this, we have ensured that any lessons learnt are shared within the business to make certain we continually improve our offering.

In this industry, retaining business is also about understanding your market. In 2009, we invested extensive time and energy in getting closer to our clients. We believe that the insights we have gained and applied in our business, together with our strong adviser network, will enable us to continue to drive a strong offering in the employee benefits market.



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Cost management

As an organisation, we have always sought a balance within our cost management approach. Admittedly, 2009 necessitated postponing some expenditure and cutting various costs that perhaps in other years we would not have considered. However, our business is run with a long-term view and we did not look to cut cost for short-term profitability – and at the expense of the business' long-term potential. The bulk

of any cost cutting in 2009 was largely driven by competing business cases which is how I believe spend should be allocated.

We have invested heavily in developing and retaining our top staff and in projects designed to enhance our offering, including our products and services. Some of these initiatives have already borne fruit. We have also invested in a technology platform which will, amongst other things, improve our ability to directly interface with our clients and allow for a more rapid transfer of information.

What the future holds

Liberty Corporate has had a successful year, despite the tough operating environment. We are honoured to be recognised for our efforts. Highlights include winning the following industry awards:

- The 2009 FIA (Financial Intermediaries Association of Southern Africa) Employee Benefits – Product Supplier of the Year Award. The FIA represents over 12 000 independent advisers across the whole insurance industry and the award measures overall satisfaction as an aggregate across three criteria:
- Relationship, service and product quality.
- The 2009 PMR (Golden Arrow) award for large pension fund administrators (administering more than 100 000 members) and product providers – insurers. PMR survey respondents were principal officers and trustees of listed and large companies in South Africa who rated us on (amongst other categories):
- Accessibility to appropriate administrative personnel and knowledge of staff.
- Communication, administration and IT systems.
- Flexibility and adaptability.
- Power of staff to make decisions and the quality of problem resolutions.
- Speed and ease of claim settlements.
- Value for money and value-added initiatives.

These awards talk to the great strides Liberty Corporate is making in developing a market-leading employee benefits offering. The challenge in 2010 is for the team and me to remain focused on delivering on our promises and building on a very strong base in what is a constantly changing environment.