RISKSA

THE INTERMEDIARY PUBLICATION



In this issue:

Playing to win

Bustling business in Angola

Compliance lowdown: ignore at your peril

Mike Jackson | PPS Insurance
Alan Morgan | Kiln South Africa
Brian Martin | Short-term Insurance Ombudsman
Steve Cornelius | C-track

MANAGEMENT SYSTEM SOFTWARE EVOLVES



To help them deal with changes in the financial services sector, not least of which are hefty compliance requirements, industry professionals have turned to technology.

PROFIDA, a software developer of financial planning and insurance management systems, noticed that many delegates have shown interest in such products at industry conferences, such as the annual conferences of the Financial Planning Institute (FPI) and the Insurance Institute of SA (IISA), both of which took place in June.

Daniel Putra, managing director of the PROFIDA team, said, "Against a backdrop of great speakers at both events, delegates were interested in PROFIDA's client relationship and practice management capabilities that encompass, amongst others, data mining, client segmentation and distribution management of client newsletters.

"In terms of document management, conference visitors were interested to know that there is no limit on the size of documents stored with the client record. Any size and type of documents or files can be stored with and viewed directly from within the client record. All attached documents are embedded within PROFIDA, which means that backups automatically include these documents."

Delegates wanted to know in particular if Capital Gains Tax (CGT) calculations could be carried out, as failure to consider this aspect of the process could mean significant shortfalls for clients.

"PROFIDA carries out all relevant calculations for retirement, disability, estate and tax planning. It also provides calculations to obtain projected values if these are not available.

"Delegates at both the IISA and FPI conferences were excited to view the new web-based solution, the PROFIDA Web Edition. This complements our desktop solution and gives PROFIDA users the choice of using either option or a mixed installation," said Putra.

He added that extensive research within the industry had identified the need to access data via the Internet. This was apparent in both the life and non-life sector, as well as within different-sized financial services advisory firms, administrators or underwriters.

"Small operations, like financial advisers and brokers, want to access information when not in the office. Bigger operations like administrators and underwriters have developed business strategies that involve the integration of call centre divisions, or the requirement to provide data access for brokers and policyholders via the Internet.

"Research also revealed that decision-makers wanted the option of employing either a web-based or desktop solution. Hence our giving the industry a choice of employing two different technologies within the same platform," Putra concluded.