



# HEARD on the street

COMPILED BY NEESA MOODLEY

## Old Mutual donates R3m to scholarship programme

Old Mutual recently made a donation of R3 million to support the Mandela Institute for Development Studies (Minds), a not-for-profit trust set up in 2010 to address development challenges in Africa. Minds will offer scholarships to between 500 and 1 000 students a year at about 50 universities across the continent.

Minds founder and executive chair Dr Nkosana Moyo said he was delighted that Old Mutual was helping to drive the initiative and that "a pool of young leaders committed to facilitating greater cooperation between African countries will play a critical role in achieving the continent's future success".

Old Mutual has committed a total of R3 million over three years to 2019.

Old Mutual Emerging Markets CEO executive Ralph Mupfema said that, as a financial services provider with an expanding footprint in Africa, Old Mutual was proud to be a cornerstone investor in this visionary initiative.

## Check your credit score within a minute

You can now easily and safely check your latest credit score online for free in less than a minute.

Financial technology start-up and financial comparison website Fincheck has partnered with South Africa's major credit bureaus as well as international companies to ensure current and accurate credit score information is provided on the new Fincheck service.

Fincheck CEO Michael Bowren says the site has applied international best practice standards of online security equivalent to those of South Africa's big banks, using the same 256-bit encryptions. The My Fincheck Credit Score updates automatically leave no "mark" on your name. When other companies check your credit score, it is marked against your name.

A credit score is a numerical representation of how good you are at paying back money. Bowren says a credit score of 300 is the lowest and 800 is the highest.

"If you are sitting anywhere between 630 and 700, this is acceptable. A low credit score means that you are less likely to repay on time, a high credit score shows that you are more likely to repay money on time.

Therefore, in terms of risk, a lender or bank is more willing to lend you money if you have a high credit score as it represents that you are more likely to repay your loan."

Bowren says that, in the past seven months, Fincheck has noted some interesting consumer behaviour. The number of South Africans using Fincheck has rocketed from 3 000 to 100 000, and the number of financial products and services being compared has increased from 26 to 35.

"The personal loan section is the most popular, followed by tax-free savings, home loans and vehicle finance. We also see a growing interest in investments. We receive a large number of queries from consumers wanting to ensure a financial provider is registered and legal. Clearly, South African consumers are wary of who they apply to - and rightly so," he says.

## FNB Life customers earn up to 1 000 eBucks a month

FNB Life customers who have a life cover policy can now earn up to 15% of their monthly premiums back in eBucks and collect 1 000 eBucks reward level points each month.

The percentage of life cover premiums paid back in eBucks will be calculated based on your total monthly premium and your eBucks reward level. Additionally, FNB Premier, Private Clients, Private Wealth and RMB Private Bank eBucks members will also be able to collect 1 000 reward level points each month for all of the life cover policies they hold.

Lee Bromfield, CEO of FNB Life, says that following the expansion of FNB's comprehensive life cover product range that now takes care of death, disability and critical illness risks, up to R100 million, R50 million and R5 million, respectively, "we found it fitting to leverage FNB's existing eBucks rewards programme to give more value to policy holders".

"We've spent a great deal of time studying market and consumer trends, and firmly believe that our expanded comprehensive life cover product range and rewards offering brings a new dimension into the life insurance space," adds Bromfield.

For customers who hold more than one qualifying policy that offers premiums back in eBucks, the percentage of premiums earned back will be calculated on the sum total of their respective policy premiums. Premiums earned back in eBucks will depend on customers' eBucks rewards levels:

- Reward level 1 - 1% back in eBucks;
- Reward level 2 - 2.5%;
- Reward level 3 - 5%;
- Reward level 4 - 7.5%; and
- Reward level 5 - 15%.

To qualify, customers must be eBucks members and must be up to date with their monthly premium payments made from their FNB Cheque or RMB Private Bank account. Only the person who pays the premiums will earn eBucks.

You can contact FNB Life Centre on 087 736 7774 or email [fnblife@fnb.co.za](mailto:fnblife@fnb.co.za) for more info.

