ACTUARIAL SOCIETY OF SOUTH AFRICA

Treating Customers Fairly: An Actuaries Role

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Product Development

1. Pricing
   - Cross-subsidies
   - Profit margins
   - Is cheaper always fairer?

2. Product
   - Designed to meet consumer needs
   - Must do what they say they will do
   - Claims approach
   - Underwriting approach

Product Development (Cont.)

3. Promotional
   - Clear marketing material
   - No fine print / no jargon
4. Sales advice

Company Culture

1. Management information
   - Standing board/product meeting agenda item
   - Regular reporting on complaints
2. Remuneration
   - CEO
   - Actuaries
   - Claims & underwriters
   - Sales & marketing staff
3. Training and awareness of staff