

PinnAfrica

Insurance Underwriting Managers

Treat Customer Fairly

Working Document

Mission Statement

We will create and deliver a superior solution – encompassing products, processing and service – tailored to each of our customers' requirements, we will deliver a superior customer experience, simplifying and improving both our clients and their customers' lives. We will achieve this through a motivated team of skilled people, absolute fairness in our treatment of our clients and partners and complying with the 6 Treat Your Customer Fairly Outcomes, these are;

1. You are confident that the fair treatment of you is key to our culture.
2. Products and services are designed to meet your needs, as our targeted client.
3. We communicate clearly, appropriately and on time.
4. We provide advice which is suitable to your needs and circumstances.
5. Our products and services meet your standards and are of an acceptable level.
6. There are no barriers to access for our services or any complaints.

Statement of Intent

PinnAfrica has always and will always act in the interest of the Insured to ensure that fair and equitable decisions have been and will be made.

Our Motto is:

“If there is any doubt as to what has occurred and should there be doubt as to advice given and or received; PinnAfrica will rule in favour of the Insured”

The overriding principle in claims has always been, and shall continue to be:

“If this matter was before the Ombud, could or would we be able to uphold our decision if any doubt, rule in favour of the client?”

Spirit of the Act

To ensure that the client is treated fairly and equitably, in their dealings with organisations in the financial services industry. To prevent conflict of interest in the decisions being made by Financial Service Providers.

Responsible Persons

1. Compliance with the Act is the duties of the Shareholders, Board, Management, Supervisors and staff.
2. Culture and enforcement are the duties of the Executive and Management of the company.
3. Implementation is the duty of the COO and MD.
4. Training is the duty of the Managers and Supervisors.

Implementation Actions

1. Staff training to be completed.
2. Management information consisting of the following to be finalised
 - a. Claims Ratios per product are low.
 - b. Termination reasons and percentages per dealer, process where we actually contact the client on DD Rejections, we need to determine % actually contacted.
 - c. 60 Day claims register
 - d. Complaints register, in place, MI to reflect date lodged date finalised.
 - e. Legal Register
 - f. Ombudsman register, reflecting decisions upheld or challenged.
 - g. Comprehensive claim underpayments recovered.
 - h. Terminated dealers and reasons e.g. Honda Cayenne,
 - i. TCF Folder for examples
 - j. All staff are to sign this document as having reviewed and commitment to implement the actions and principles as defined herein.

(All TCF documentation is saved under \\172.10.25.29\TreatCustFairly)

Product and pricing

Our products are constantly reviewed in terms of our pricing versus the market offering and benefits applied; this is also measured against claims ratios. The results and reserves are calculated monthly to review the portfolios. Our product wording is reviewed every 6 months and changes or clarity is improved through the complaints being experienced during, Sales, terminations, claims that are raised by clients, Ombud offices and or intermediaries. All intermediaries are trained on our products and write accreditation tests before they can sell. All intermediaries must have produced proof of their Professional Indemnity and Fidelity cover before they can sell. Where there has been miss selling, we have terminated our contracts with those agents. We shall highlight the two major products.

Credit Life

This product is a grudge purchase and has suffered heavily as a result of poor administration and reviews in the media. The product remains relevant and adds substantial value to the client.

The administration of the product and portfolio is crucial specifically with regards to Disclosures. PinnAfrica has chosen to underwrite the product up front and exclude pre existing conditions which have been declared. We have simplified the underwriting to either accept or reject the application, since inception of this process our claims ratios have continued to increase but have also resulted in fewer Ombudsman and legal matters. Where there is any concern as to our decision we pay, unless there is a fundamental issue with non disclosure or misrepresentation. In four current matters where we have had no joy with police forensics, we have decided to pay the claims.

Top Up

PinnAfrica is a leader in this field and does not only calculate the actual payment that was due from the Underlying Comprehensive Insurer but also the settlement figure given by the banks to ensure single premium refunds have been made. We have a register of all claims where we have informed the client to challenge the decision of the Insurer and

where they successful or not. We support the client in his or her submission to the ombudsman. PinnAfrica supplied the same high-quality service to all levels of vehicle purchases R50 000 to R1 500 000.

Claims and complaints decision making

What is the complaint based on? Please see XLS decision flow chart.

- System
- Product
- Sale channel
- Policy structure
- Pricing wording
- Staff conduct

The Directors email address is on our website and has been for 5 years so that clients can have direct access to them for the purpose of resolving complaints and service issues; this allows for a direct exposure to what is working and what is not.

Any customer requesting to speak to a superior will immediately be referred or if that superior is busy, they will contact the client immediately on completion of the task they are involved in.

All claims are assessed automatically by the underwriting system to generate and automat answers and all declined claims are referred to the Supervisor and Manager for review before final decision, this removes discrimination and bias from a human perspective.

Service levels

1. All client complaints are to be handled within 48 Hours.
2. All Claims not finalised within 60 days are reviewed monthly by the COO and MD.
3. All Ombudsman matters are reported within 48 hours to the Insurer with the full proposed response and relevant information.

4. All Legal matters are reported within 48 hours to the Insurer with the full proposed response and relevant information.

Reporting

Using the existing and proposed MI we shall report monthly to;

1. The Insurer
2. EXCO

Using the existing and proposed MI we shall report quarterly to;

1. Board
2. Regulators as required

Using the existing and proposed MI we shall report annually in;

1. Our financial returns
2. Our enterprise risk document