

Leza Wells, chief product actuary; acting chief of marketing at FMI



By [Evan-Lee Courie](#)

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With more than 20 years of experience in both the South African and international life insurance industries, we chat to Leza Wells, chief product actuary and acting chief of marketing, at life insurer FMI (a Division of Bidvest Life Ltd).



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■ ***What does your job entail and what does your average workday look like these days?***

I am the chief product actuary at FMI and for last year, I have assumed the role of acting chief of marketing. The two roles are very different but complementary in that the insurance products we market are technical and complex and our actuarial product development and marketing teams need to work very closely across product design and all the way to marketing campaigns.

My job entails steering the teams strategically and ensuring a high level of collaboration across departments – not only marketing and product teams but with sales, technology and operational departments across the business; meaning I am mostly in meetings which are mostly virtual now!

In my chief product actuary role, I look after the Underwriting, Claims and Product Pricing teams so at any one time I am required to have my insurance risk hat on and consider things with some caution; and then put my marketing and customer hat on which brings a great balance to all decision-making.

I have learnt so much over the last year around brand strategy and research - which is a big focus for our business; and I have been able to apply my insurance risk knowledge and analytical skills to ensure we reach our marketing and business objectives.

■ ***Can you tell us a bit about your career journey prior to your current role?***

I studied Actuarial Science at Stellenbosch University. I worked as an actuary at an insurance company locally where I was mostly involved in product development and pricing. I later moved to the UK where I worked at a consulting company and a reinsurance company.

After 7 years in the UK, I relocated back to South Africa and worked for a global reinsurance company which provided me with, not only in-depth knowledge of the South Africa insurance market, but also an overview of the insights and trends across the world.

Having been a member of executive teams for over 12 years, I have a passion for leading and developing people. I've been described as not 'a typical actuary' I think that, and being an extrovert, probably landed me where I am now - caretaking the marketing team at FMI.

■ ***How would you define your brand?***

FMI (a Division of Bidvest Life Ltd) is a life insurer predominantly in the income protection space.

“ As a brand, we are encouraging a fundamental shift in the way insurance is sold focusing more on protecting your income and not only death cover. ”

We strongly believe that South Africans should insure 100% of their income against their most likely risks (temporary injury and illness) that could prevent them from earning an income.

Our research suggests that at 25, one has a 96% chance of at least one temporary injury or illness in a lifetime and at 50 there is still an 89% chance of sustaining an injury or illness that keeps one out of work.

This is why income benefits are a must-have – our Income First approach aims to ensure that clients' income streams are never interrupted because of an injury, illness or death, allowing you to continue honouring your monthly obligations.

■ **Which consumer sector does your brand predominantly play in?**

FMI operates in multiple consumer sectors within the life insurance/financial services industry.

“ We speak to South Africans who are in different life stages: from students to young professionals, self-employed entrepreneurs and independent contractors all the way until retirement stage. ”

We believe we are able to provide income protection cover to more occupations than any other insurer through our product solutions. This is because we believe that everyone should protect their income from the likelihood of an injury or illness that could prevent them from earning an income.

■ **What other sectors impact on your industry?**

The health sector has a huge impact on the insurance industry. For example, the Covid-19 outbreak did not only require the health department to quickly adapt to its detrimental effects. The insurance industry also had to make some changes to adapt to the “new normal” way of doing things, such as identifying new ways of communicating with both clients and independent financial advisors, how to underwrite and obtain medical information during lockdown and how to adapt our products and risk philosophies for insurance.

■ **Can you share with our readers about your recent brand campaigns and the rationales behind them?**

To meet our clients where they are (which is mostly online), we launched a new online application process that enables our independent financial advisers and clients to apply for cover – from start to finish – online this year.

“ Moving away from old school paper application processes to online enables a smarter, faster, easier way of doing business and helps process business when there are human contact restrictions to lower the Covid-19 the infection rate. ”

In 2020, we launched our Income Innovated offering - which was the extension of our income protection cover to a wider range of occupations - including independent contractors, those with secondary or multiple occupations, and other occupations, which typically struggled to get income protection elsewhere.

We did this in line with our core belief that everyone should be able to protect their income against the risk of injury, illness or death.

“ Temporary income protection normally pays a claim for up to 24 months. But what would happen if you were still unable to work after this period? For more, click the link in our bio. [#InsuranceEducation](#)— FMI (@FMI_insurance) [April 21, 2021](#) ”

■ **Tell us about your most successful marketing campaign**

The recent Income Innovated launch where we extended our income protection cover to a wider range of occupations is one of our most successful campaigns. In addition to the great media attention the launch received, the campaign tells the story of an innovative and inclusive insurance industry because:

- Our industry has struggled to ensure customers with non-standard occupations that were perceived high-risk occupations.
- People who have struggled to get income protection cover in the past are now able to enjoy cover.

■ **What do you think are the most successful channels for getting your brand message out there?**

Due to FMI's broad customer profile (students, young professional, parents, entrepreneurs, independent contractors, business people and so forth), we believe it is important to reach our customers where they are. This includes a mixture of TV and radio platforms, magazines, newspapers, social media, podcast and the likes.

■ **What career advice would you give to aspirant young marketing and branding professionals?**

Keep learning and developing yourself professionally and personally. Over the last year, I have learnt that it is important for your marketing team to be curious and continually keeping up with what is happening in the market to inspire creativity especially if working in a single sector or one company. Staying abreast with the ongoing developments on the digital side is also very important.

“ In any profession, fostering interpersonal skills and collaborative approaches to working will stand you in good stead. A mentor is a great way of having a sounding board to help develop personal skills and obtain advice on career paths. ”

■ **What do you love most about working in the insurance space?**

We make a difference in people's lives, which is hugely rewarding and sharing claims stories where we have made a real difference to a family going through hardship is amazing. It is equally heartbreaking to hear stories where families are not appropriately covered and suffer losses. I am particularly driven by solving complex problems and the challenges both on the actuarial risk side and marketing side really motivate me to find ways to improve things for the end customer.

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