

WORLDWIDE ADVISORY SERVICES (PTY) LTD

(Hereinafter referred to as 'the Company/WWAS')

TREATING CUSTOMERS FAIRLY (TCF) POLICY



Worldwide
Advisory Services

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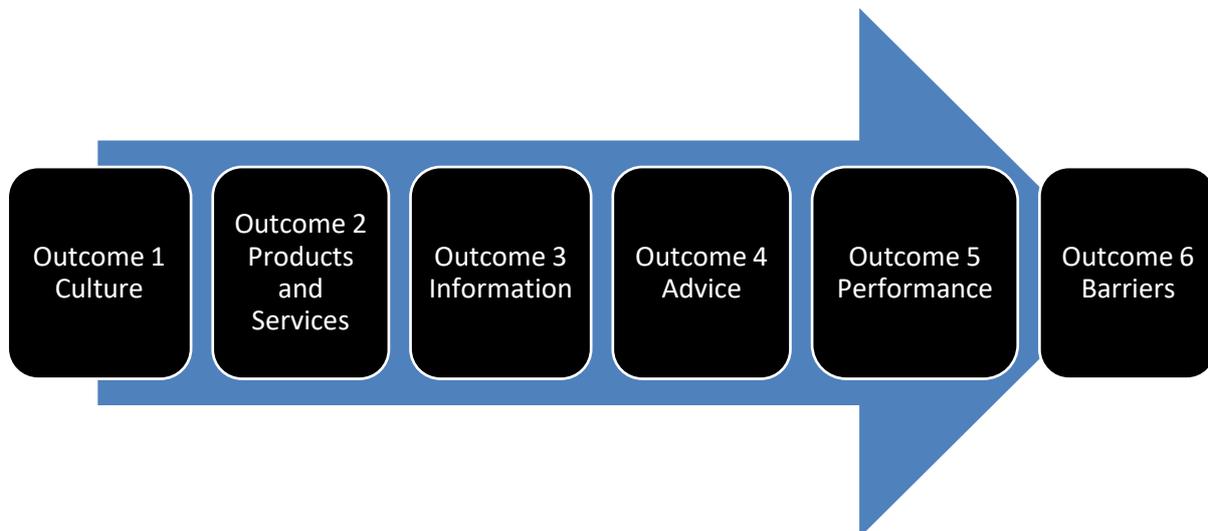
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Introduction

We have this Policy to ensure that we treat our customers fairly and that the six below mentioned Treating Customers Fairly (TCF) outcomes are embedded into all aspects of our business.

- **Product and Service Design:** Products, services, and their distribution strategies are designed and developed for specific target markets, based on a clear understanding of the likely needs and financial capability of each customer group.
- **Promotion and Marketing:** Products are marketed to specific target groups, through clear and fair communications that are not misleading and are appropriate to the target group.
- **Advice:** Where advice is provided, advisors are fully equipped to provide advice that is suitable to the needs of the customer concerned, following the objectives of TCF, and avoiding conflicts of interest.
- **Point-of-Sale:** To provide clear and fair information to enable customers to make informed decisions about transacting with us, the products that we market, and the services that we offer. To ensure that Product risks, commitments, limitations, and charges are transparent.
- **Information after Point-of-Sale:** To provide customers with on-going relevant information to enable them to monitor whether the product or service continues to meet their needs and expectations and to provide acceptable levels of service for post-sale transactions or enquiries.
- **Complaints and Claims Handling:** To honour representations, assurances and promises that lead to legitimate customer expectations. Legitimate expectations must not be frustrated by unreasonable post-sale barriers. There is a requirement for fair and consistent handling of claims and a mechanism to deal with complaints in a timely and fair manner.



The TCF outcomes have been adopted within the Company and across all business practices, governance frameworks, backgrounds, and day-to-day process.

Purpose of this Document

The purpose of this document is to ensure that the TCF outcomes are embedded into our core values and culture. We hereby demonstrate that we are implementing TCF into our business, based on the following:

- **Feedback:** We encourage and welcome feedback from staff and customers on our services and procedures.
- **Leadership:** Management will give direction on TCF behaviours and monitor the delivery of TCF outcomes.
- **Strategy:** TCF outcomes have been incorporated into the business plan and have been carried through to implementation as part of the broader business strategy.

- Decision making: Decision making protocols ensure that decisions are tested for customer impact. There is an environment whereby staff can challenge decisions which impact on customers from a TCF perspective.
- Competency: Staff objectives include TCF as an explicit and measurable objective and performance against this objective will form part of staff competency ratings.
- Training: All staff will complete refresher training and testing on an ad hoc basis.
- Third Party Engagement: Before we contract with a third party, we will satisfy ourselves of their commitment to treating our customers fairly. In particular, we will consider their TCF policy and the management information that they can provide to demonstrate the fair treatment of our customers.
- Complaints: Our complaints process will be clear and easy to understand.

Our Commitment to this Policy

We are committed to ensuring that the TCF Principles are applied across all our business activities, consistently and constantly. Management recognises that the fair treatment of our customers and excellent provision of customer service is essential to the success of our business. We undertake to provide enhanced service quality to customers, based on a culture of openness and transparency.

Management undertakes to introduce the principles of TCF into all aspects of the business, including:

- On-going strategy;
- Day-to-day operations;
- The values of the business;
- The corporate structure; and
- At each stage of the product cycle.

Management must approve the processes set out in this Policy Document. Furthermore, management must confirm their approval of this Policy by signing the cover page.

Staff members must declare that they understand all duties and responsibilities as it relates to this Policy. The Staff Confirmation Register is included for this purpose and, where required, additional copies must be printed, signed, and attached to this document.

How We Manage this Policy

A digital copy of the TCF Policy Document must always be available to all relevant staff members.

Management will ensure that this document is reviewed at least once every year.

These reviews must be recorded on the Document Review Register included below.

Staff Confirmation Register (as per Annexure A)

It is essential that all staff members are trained on the TCF outcomes. This will enable staff members to actively contribute towards embedding TCF as part of the Company culture.

All staff must be trained on this TCF Policy. A Staff Confirmation Register, as contemplated in Annexure A, must be maintained as evidence of such training.

The TCF Specialist

As part of our commitment to treat our customers fairly, we have appointed a TCF Specialist (as per Annexure B).

Please note that it is not necessary for the TCF Specialist to be appointed as a Representative nor is there any specific qualification requirement.

The TCF Specialist's role and responsibilities include the following:

- Must be actively involved in embedding TCF principles into the business operations.
- Must instil a culture that ensures that the business treats its customers fairly.
- Must help the governing body to implement and adopt business processes that will ensure that the business can achieve the TCF outcomes.
- Must approach and train staff members at all levels about the delivery and achievement of TCF outcomes.
- Must be able to conduct and/or oversee surveys with customers.
- Must be able to assist with identifying target markets for various financial products.
- Must have regular meetings with the Complaints Department to actively identify and address trends and TCF risks emanating from customer complaints.
- Must document and keep a record of the business's progress in achieving and maintaining the TCF outcomes.

OUTCOME 1 - CULTURE

Customers are confident that they are dealing with a Financial Services Provider (FSP) who believes that fair treatment of customers is central to its culture.

Customers are assured that they are dealing with a Company who believes that fair treatment of customers is central to our business.

✓ Governance and Controls

Oversight and monitoring of TCF delivery has been explicitly assigned to the governance and control structures of the Company tasked with risk management and the compliance function.

Procedures have been implemented to ensure formal and regular reporting to the governing body and senior management on the progress in achieving TCF deliverables across all the company's activities and functional departments.

The management of TCF and market conduct risks are formally included in the risk management framework of the Company and are regularly monitored.

Procedures have been implemented for identifying and reporting TCF risks or failures to senior management and the governing body.

There is ongoing evaluation of whether the Company's governance framework has been effective in achieving TCF outcomes.

We have mechanisms in place to monitor and respond to changes in the broader environment such as economic and regulatory developments to enable us to proactively identify TCF related risks.

✓ Decision Making

All requests by the governing body for the approval of product and service innovations or project expenditure include due consideration of the possible impact it may have on TCF outcomes.

The Company has established accessible forums or structures through which staff members and management are able to debate TCF related matters and refer any TCF questions or concerns.

✓ Management Information (MI)

Existing MI measures have been reviewed to determine which are useful for TCF monitoring and new measures have been identified where necessary.

Processes are in place to collate and summarize TCF related MI in such a way as to present a meaningful picture of Company-wide TCF progress.

Processes are in place to analyse and act on MI findings to improve TCF outcomes for our customers.

We analyse and act on MI findings to identify staff training needs and to align performance management measures.

✓ **Communication**

We communicate transparently with our stakeholders (including the Regulator/Authority) on our progress in achieving TCF outcomes.

We make information, regarding our progress in achieving TCF outcomes, publicly available.

✓ **Treatment of Customers**

Customer service monitoring has been revised and updated to ensure that TCF outcomes are achieved in the business.

✓ **Complaints**

Management shall ensure that all outcomes which affect the processes and relevant complaints are resolved by using a complaint procedure which is in line with our TCF outcomes and culture.

✓ **Internal TCF Approach**

TCF is a topic in our monthly management meeting, particularly administrative meetings. This will ensure an adherence to the TCF culture and outcomes. TCF is a standing item on the governing body meeting agenda where our approach to TCF is analysed and discussed.

Senior management has adopted TCF deliverables and have been allocated specific responsibilities in terms thereof. Senior management that contributes to the rendering of financial services to customers (whether directly or indirectly), understand their respective roles in delivering TCF outcomes to those customers.

Senior management conduct regular reviews of the main business processes with a view to identifying areas that do, or may, require improved TCF deliverables. Explicit allowance has been made to allow for and consider TCF implications and deliverables during the strategic planning process of any new strategy or change in existing strategy.

Adherence to the TCF deliverables is monitored as part of our Compliance Monitoring Programme. We ensure on a monthly/quarterly/bi-annual basis that accurate, meaningful, and timely Management Information has been produced during the period and that senior management acts accordingly. Existing tests within our Compliance Monitoring Programme aids us in demonstrating our level of compliance and adherence to the TCF outcomes. Where there are TCF action points, these will be documented and carried over to a further (minuted) meeting.

✓ **Internal Staff Training**

Employee awareness training is conducted quarterly to ensure employees are kept up to date on all products and services offered by the business.

Management must implement controls to prevent representatives from rendering financial services to customers relating to products which they have not received adequate product training on.

All staff members (including senior management) whose roles require delivery of TCF outcomes have been identified. Performance evaluation criteria incorporate TCF objectives and are rigorously applied at all levels.

Staff members undergo training on TCF principles and deliverables. Recruitment processes have been revised to ensure staff in relevant positions will have the necessary skills to achieve the outcomes of TCF.

All staff members are aware of the requirement to treat customers fairly.

✓ **Products**

Our business identifies the customer group/s for which the marketed product can be considered suitable.

We provide staff members and representatives with information and guidance to determine the customer group/s for whom the products are best suited. The products offered by the business are designed to suit all categories of customers.

✓ Due Diligence

We ensure that we conduct due diligence on customers and product providers before contracting with them.

✓ Reward

Remuneration is meaningfully linked to the achievement of TCF objectives, at all levels, and all reward and recognition processes have been revised in the light of TCF objectives.

Employment and service agreements have been amended and updated to permit the imposition of meaningful consequences (such as retraining, re-assignment or disciplinary action, as appropriate) for staff members or management who do not achieve agreed TCF deliverables.

OUTCOME 2 – PRODUCTS AND SERVICES

Financial services and products offered to customers are designed to meet the needs of every individual.

All our products and services are intended to meet our customers' needs. We continuously review our services, to ensure that we meet the customers' specified needs in line with our TCF outcomes.

✓ Treatment of Customers

Product surveys may be conducted annually with customers to assist in determining customers' needs, which is considered for products and benefit enhancements.

We consider the profile of the end customer when offering products (i.e. performing needs analysis).

Products and services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly.

Our customers can typically be grouped into three broad categories:

- Low sophistication: Relatively inexperienced groups with a high level of dependence;
- Moderate sophistication: General customer groups falling into the mass market;
- High sophistication: Highly experienced group who have expertise.

We track sales to determine whether products are in fact sold to the identified customer groups.

✓ Complaints Management

Feedback provided via complaints received regarding product marketing material and/or Policy contracts are reviewed annually, we do this to ensure our customers receive the best service possible.

Feedback received from customer complaints regarding products or services are given immediate attention and are resolved without delay. Internal communication by managers is sent, as and when required, to ensure proper communication takes places between staff members and management.

✓ Internal Staff Training

Employee awareness training is conducted quarterly to ensure employees are kept up to date on all products and services offered by the business.

Product specific training is implemented to ensure all representatives are well trained.

Management must implement controls to prevent our representatives from rendering any financial services customers relating to products for which they have not received adequate product training.

✓ Products

Our product approval and product selection processes include senior management confirmation that a product adequately meets the outcomes of TCF and that any such product will perform as customers are led to expect.

Our product approval and product selection processes also include the careful consideration of the elements listed below:

- When designing a product or selecting a product to distribute or to administer, we identify the particular customer groups for which the product can be considered suitable.
- We obtain information from the product supplier regarding customer groups in respect of which the product is regarded as most suitable.
- We provide our staff members and representatives with information and guidance to determine the customer group/s in respect of whom the products are best suited.
- In determining whether our distribution and administration methods are suitable for the product and target market, we consider all known and foreseeable risks associated with the product.
- We have measures in place to identify and mitigate risks that a product or service may pose to particular customer groups.
- When approving or selecting any product for distribution:
 - We assess the suitability of any promotional or other material that has been designed for the identified customer group.
 - We assess the suitability of any related and optional (bundled and "add-on") products or services for the identified customer group.

Moreover, should any product be selected that includes bundled or "add-on" products or services, we confirm that there are processes in place to ensure the fair treatment of customers or members, regarding such bundled and "add-on" products or services, including ensuring that these products or services are appropriately targeted to the needs of customer groups for which they are provided.

We evaluate the customer understanding of products or services offered or provided to them and ensure the customer understands such products.

✓ Due Diligence

Products are reviewed to ensure customers suitability. A full and complete due diligence is undertaken when deciding on different or new products.

We have processes in place to mitigate risks where it becomes apparent that the product, distribution, administration method, or any combination of these elements, was not suitable for the identified customer group, or that the product has been distributed to inappropriate customer target groups.

OUTCOME 3 - INFORMATION

Customers receive accurate information and are kept appropriately informed before, during, and after the financial service is rendered.

We assess the clarity, appropriateness, and fairness of product information that is provided to clients, irrespective of whether this information is produced by ourselves or by others.

✓ Treatment of Customers

Our business is broken up into two components. The part of the business that deals exclusively with the sale and administering of personal lines short-term insurance products, funeral cover, and credit life in the telecommunication environment and the part of the business that engages in the sale and servicing of financial products in the more traditional sense of a FSP, such as investments, life policies etc. For the latter component of the business we provide all existing customers, on an annual basis, with a written statement that identifies any financial product(s) that have been acquired by that

customer and that this product(s) still exists. Such statements provide a brief synopsis (where applicable), of:

- Any ongoing monetary obligations of the customer in respect of such products;
- The main benefits provided by the products;
- Where any product was marketed or positioned as an investment or as having an investment component, the value of the investment and the amount of such value which is accessible to the customer; and
- Any ongoing incentives, consideration, commission, or fee payable to ourselves, in respect of such products.

A documented Record of Advice as provided for in Section 9 of the General Code of Conduct (Board Notice 80 of 2003 as amended) is maintained for each and every transaction entered into with any customer and a copy of the applicable record of advice is handed to each customer upon completion of the transaction.

We ensure that customers are informed of any recent or pending changes to our products, contractual events, or any actions required from them and that such information is provided in sufficient time to enable any customer to reasonably respond to or act on that information.

To the extent applicable, we control the accuracy and quality of any once-off or non-standard product information provided by staff members or representatives to customers or potential customers.

We maintain up-to-date contact details of all our existing customers.

We ensure that customers have current and accessible contact points if they need product or service information or need to get in contact with our functional departments for any reason.

Customers receive in-depth product knowledge from dedicated representatives.

We use clear and plain language when liaising with customers and keep our customers informed of our own processes and information.

We guide customers regarding information that is required by product suppliers.

✓ Complaints

We monitor and act on feedback, complaints, and suggestions received from customers, staff members or any other party that communicates the need for improvement in product information.

Feedback received from customer complaints, regarding inaccurate product information, or unclear language by representatives, is escalated and resolved accordingly, if the complainant is not satisfied with the outcome, then they are referred to WWAS' Complaints Management Framework and in particular the component that deals with the Internal Complaints Escalation and Review Process.

Complaints that are received from customers are assessed to measure the feedback and communication to ensure that appropriate action takes place. Complaints are recorded and reported monthly.

✓ Internal TCF Approach

Our customers are provided with clear information and are always kept appropriately informed. Furthermore, we ensure that any information provided about any other party's products or services is accurate, clear, fair, and is not misleading.

Our reports, contracts, and any other related correspondence are written in plain language and are easy to understand.

Customers are provided with clear information and are kept appropriately informed before, during, and after the point of sale.

We have implemented appropriate risk mitigation procedures that are designed to address any inaccurate, unfair, or misleading information about our products or services that may be provided to customers by third parties.

We have implemented appropriate procedures to ensure that any information we provide regarding any other party's products or services is accurate, clear, and fair and is not misleading.

We have implemented appropriate procedures to ensure that we are able, as far as reasonably possible, to rectify any situation where it becomes apparent that any product information already in circulation (whether produced by the Company or not) is inaccurate, unclear, unfair, or misleading.

We have a process in place to ensure relevant and adequate product information is provided to our customers, whether by our own staff members, representatives, or by other parties, at an appropriate time to enable them to make an informed decision as to whether to enter into the relevant contract.

We have accurate, retrievable, secure records of all product information we have provided to customers and any other material interactions with customers.

Representatives are expected to communicate important information and/or changes to their respective customers. We review the quality and accuracy of material used by representatives who market or distribute our products, quarterly update sessions are to be held with our representatives to provide performance feedback and open dialogue pertaining to meeting TCF outcomes.

✓ Internal Staff Training

We consider whether the representatives who have provided advice on our products/portfolios/services have adequate knowledge thereof. We ensure that training is carried out on an ongoing basis, and reports relating to training are submitted by each representative on a quarterly basis, the relevant report will be checked by management.

✓ Products

We assess the clarity, appropriateness and fairness of product information provided to customers, whether such information is produced by ourselves or by others and all product related information requires sign-off by senior management.

Before any product information is issued, it is carefully tested to ensure that the content will be clear and understandable by the target audience and customer group.

Any contact information that the customer may require, gets reviewed and updated as and when the need arises. We are highly accessible to our customers who may need information on our products.

We have controls in place to ensure our representative's provide product/service information that is current and easy to understand.

✓ Due Diligence

We regularly review standardised product information we use (whether produced by the Company or not) to ensure that it remains accurate, clear, and appropriate to the applicable customer groups.

In the event we discover misrepresentation of our products/services, a full review and due diligence process would again be undertaken, and corrective action will be applied.

OUTCOME 4 - ADVICE

Customers are provided with clear information and are kept appropriately informed before, during, and after the point of sale.

We ensure that any information provided about any other party's products or services is accurate, clear, fair, and is not misleading. Where customers receive advice, the advice is suitable and takes account of their circumstances.

In order to ensure that the highest level of financial services are rendered to our customers and prospective customers, we identify any risk of inappropriate financial services. We monitor feedback and/or complaints received from customers, product suppliers, or other third parties regarding the quality of financial services rendered by our representatives.

We have implemented procedures to identify instances where our representatives have provided inappropriate advice or misleading information to customers and have implemented further procedures that seek to mitigate the risk to customers should such events occur.

We monitor potential TCF indicators such as insurance claims experience, product retention, early termination data, investment portfolio switching (if applicable), type and frequency of product changes in relation to the customers associated with our representatives, in order to identify and mitigate risks of any inappropriate financial services or poor customer outcomes attributable to the representatives concerned.

We provide product suppliers and other third parties in the customer value chain with feedback in relation to any aspects of their products or services which inhibit our ability to provide suitable advice or the delivery of other TCF outcomes to customers.

We have controls in place to identify and address any conflicts of interest between ourselves, our customers, and product suppliers whose products we market.

Clear TCF measures are included in the criteria that our representatives are required to satisfy in order to meet incentive or remuneration targets.

There are clear agreements between us and any product suppliers whose products we market that set out our respective responsibilities in relation to providing customers with appropriate financial services, information, and service support. These agreements are structured to ensure that customers understand the role of the responsible party in relation to different aspects of the financial product or service provided to them.

✓ Treatment of Customers

We rely on our representatives to render fair, honest, and quality financial services to customers. Where inappropriate advice has been given, actions are recorded to prevent a reoccurrence.

Our record of advice complies with the FAIS General Code of Conduct and contains all required disclosures. We consider all relevant requirements relating to replacement products.

✓ Complaints

We have controls in place to identify and act on instances where our representatives have provided advice which they are not authorised to provide, either in terms of their specific contract or mandate with us and/or with any product supplier, or because of non-compliance with our FAIS license conditions or other legal requirements.

We have a policy in place for fair compensation of customers who have been financially prejudiced as a result of any inappropriate financial service rendered by our representatives.

We monitor the published decisions of the FAIS Ombud, communications from the Regulator, and any other relevant information sources in relation to advice practices, to ensure that our controls and practices, in relation to this TCF outcome, remain relevant and effective.

Complaints are actioned immediately and monitored regarding incorrect advice given from a representative to a customer, and processes are in place to prevent reoccurrence.

✓ Internal TCF Approach

We have implemented procedures that ensure that all representatives, prior to providing advice to a customer:

- We always take reasonable steps to seek from the customer appropriate and available information regarding the customer's financial situation, financial product experience and objectives to enable the provider to provide the customer with appropriate advice.
- We conduct an analysis, for purposes of the advice given, based on the information obtained.
- We identify the financial product or products that will be appropriate to the customer's risk profile and financial needs, subject to the limitations imposed on the provider under the FAIS Act or any contractual arrangement.
- We take reasonable steps to establish whether the financial product identified is wholly or partially a replacement for an existing financial product of the customer and if it is a replacement follow the required disclosure procedures.
- We take reasonable steps to ensure that the customer understands the advice and that the customer is in a position to make an informed decision.

Internal employees escalate all complaints received regarding advice given to a customer. Senior Management processes are in place to handle such complaints.

We monitor the adviser/customer behaviour to alert us to possible inappropriate advice, management plays an essential role in this process.

✓ Internal Staff Training

The Company is committed to ensuring that representatives meet the requirements set out in Section 7 of the FAIS Act and that all Fit and Proper requirements prescribed by the Act are adhered to.

Representatives only give advice on products of the Company for which they have received training. Managers ensure that no advice is given on any other products.

We ensure that representatives are trained adequately. Furthermore, we insist that product suppliers provide our representatives with adequate training on the specific products we market to enable them to render suitable financial services on those products.

We have controls in place to prevent our representatives from rendering financial services to a customer, in respect of products, for which adequate product training has not been provided.

✓ Products

We provide sufficient information about the features and characteristics of the insurance products marketed and distributed to our customers.

Representatives conduct a full needs analysis with all potential customers regarding the products and financial implications, Policy Particulars, Policy Exclusions and Terms and Conditions.

✓ Due Diligence

Prior to making any decision to market a particular product, we assess whether we have the appropriate skills and business processes in place to render the appropriate financial service and that the particular product will be suitable for the target market and customer concerned.

Prior to contracting with any product supplier, to market their products, we conduct an appropriate level of due diligence to satisfy ourselves that their products and service levels are likely to meet our customers' reasonable expectations.

Prior to contracting with any product supplier, to market their products, we make appropriate arrangements to ensure that the Company and our representatives will have reasonable access to any product information required from the product supplier to enable all parties to render suitable and appropriate financial services to customers and potential customers.

Marketing tools are provided to the representatives to assist them to give advice on product, replacement products, upgrades etc.

OUTCOME 5 – PERFORMANCE

Customers have products that perform as the relevant FSP told them it would, and the service is at a standard which they expect.

Administrative processes are put place to identify if a product is not performing as it should.

We as a business give sufficient time periods to customers to respond to any changes on their policy, as prescribed by law.

Processes are in place to alert customers of the risk's resultant from their actions (such as early termination of a product, non-payment of contributions, investment portfolio switches, and benefit reductions), giving them a reasonable amount of time to respond to or act on the information.

Processes are in place to alert customers to the risks of non-action on their part, such as a failure to review insurance cover needs, investment goals, risk profiles, and beneficiary nominations.

We have clear agreements in place regarding the division of responsibilities between the various parties to ensure the fair treatment of customers.

We conduct an appropriate level of due diligence on any such third party, before dealing with them, to ensure that TCF outcomes are adhered to and that the products and/or service levels are likely to be as customers have been led to expect.

✓ Treatment of Customers

We have clear service standards in place for customer service processes and communicate these to our customers. Furthermore, we research and test our service standards to determine whether they are in line with customer expectations.

We have adequate service liaison procedures in place to ensure the customer receives reasonable service and in turn complete customer satisfaction. Processes are in place to protect the confidentiality of all customer information.

✓ Complaints

Representatives inform customers what further recourse they have if they are dissatisfied with any transaction within the business that leads to a complaint.

Escalation and resolution of such complaints are handled internally before referring the customer to the Ombudsman.

Complaints are dealt with at the highest management level possible.

✓ Internal TCF Approach

We monitor and act on feedback, complaints, and suggestions received from customers, intermediaries, and staff members that identify the need for improvements in our services or service standards.

Where it becomes apparent that products are not performing or are unlikely to perform as customers have been led to expect, we have implemented processes to mitigate the risks to our customers.

Products and customer experience provided to customers are monitored on an ongoing basis to ensure that all customers' expectations are met. This is also discussed in monthly meetings to ensure quality service and TCF outcomes are reached.

✓ Internal Staff Training

To prepare for giving advice to a customer, all representatives must be trained on and sufficiently have ongoing training to:

- Take reasonable steps to obtain appropriate information about the customer's financial situation; and

- Analyse this information and identify the financial product or products that will be appropriate to the customer's risk profile.

✓ Products

Customers are provided with products that perform as the firm has led them to expect, and the associated service is of an acceptable standard and as they have been led to expect.

Processes are in place to mitigate the risk that products and services are unable to satisfy the reasonable expectations of customers.

We analyse the product retention, portfolio switching, and/or early termination behaviour of our customers to identify the possible risk that products or services are not meeting expectations.

If the customers make us aware of a change of lifestyle i.e., financial changes, the representative will inform the customer of possible options they may consider, in order to meet their needs.

We, as a business, offer a vast range of products to meet the customers' specified needs.

✓ Due Diligence

When we select products we do a full due diligence, introductory and ongoing Manager Research meetings are essential to the process.

Customers' expectations are identified based on decision outcomes of the Ombudsman that are taken into account. We regularly monitor the third party's customer treatment standards, including how the third party meets customer expectations.

Processes are in place to mitigate the risks to our customers where it becomes apparent that a third party's products are not in fact performing as customers (and we) have been led to expect by that third party or where it becomes apparent that service from the third party is not of an acceptable or an agreed upon standard.

OUTCOME 6 - BARRIERS

Customers do not face unreasonable post-sale barriers to change product, switch provider, submit a claim and/or lay a complaint.

We inform our customers of the types of changes they may make to their products, if their individual needs or circumstances change, and of any important limitations on their Policy, or amendments to any product.

✓ Treatment of Customers

We provide post sales; therefore, it is easy for customers to contact us for assistance. The Company has no unreasonable post-sale barrier.

We provide assistance to customers in relation to choosing a product type, switching providers, submitting a claim, and/or lodging a complaint.

✓ Complaints

We test our complaints process to ensure it is accessible and appropriate to our customer group/s. We have a robust complaints management framework, record keeping, and root cause analysis process.

We inform customers (before complaint stage) of the process that must be followed in order to submit a complaint and of the various options available for further recourse if the customer is dissatisfied with the outcome of the complaint.

We benchmark our complaints data, for example, complaint volumes, resolution rates, referrals to Ombud schemes, against competitors.

Once a complaint has been received, whether we are dealing with the complaint ourselves or where we have referred the complaint to another party, we keep customers informed of the progress (including the contact details of the person responsible for processing the complaint).

When responding to a complainant, we provide clear reasons for our response (including where the response is favourable to the customer), with supporting evidence, where relevant.

Where a request for redress is declined, wholly or partially, we inform the customer of the steps that may be followed in order to have the decision reviewed.

We have clear service standards in place for processing complaints and we communicate such standards to our customers.

We have specific staff training in place for complaints handling.

Complaints processes are structured in such a way as to ensure that there are no conflicts of interest and that all decisions are based on objective facts and criteria.

Complaints processes are structured in such a way to ensure that complaints of a similar nature have a similar outcome. Processes are in place to ensure consistency in complaints handling.

We have a policy in place for fair compensation of customers who have been financially prejudiced by unfair treatment, which is not limited only to those customers who complain.

We consider the nature of complaints received and the complaints handling performance history of different product suppliers when deciding on whether to enter into a business relationship with a particular product supplier.

We consider the nature of complaints received and the complaints handling performance history of different product suppliers when recommending a particular product supplier or financial product to our customers.

✓ Internal TCF Approach

The employees have clear service standards in place for processing queries, amendments, and claims. Management has put together strict controls to ensure proper service delivery is given.

✓ Internal Staff Training

We consider whether the representatives who provide advice on our products/ portfolios/services have the adequate knowledge thereof.

We ensure that training is carried out on an ongoing basis, relating to claims, amendments, and queries.

✓ Products

We inform our customers (in good time, not only on request) of the types of permissible changes they may make to their products if their individual needs or circumstances change and of any important limitations on their ability to access funds or to make amendments to any product.

When we become aware of any changes to a customer's needs or circumstances (including affordability difficulties), we inform such customer of possible product changes that are available to them to meet their changed requirements.

We have clear service standards in place for processing product changes (including instances where the request needs to be referred to another party for processing) and communicate these standards to our customers.

Where a request for a product change is declined by any party in the value chain, we provide the customer with clear reasons for the decision.

When we receive a request to change a product (whether directly or through another party) we inform the customer of any potential risks associated with the change, giving them a reasonable amount of time to respond to or act on the information.

We, as a business, offer a vast range of products to meet the customers' specified needs. Feedback through our annual surveys to our customers is considered throughout the year and taken into account over the renewal period of the products.

✓ Switching Providers

We have clear service standards in place for processing switches to other providers and communicate these to our customers.

When we receive a request to switch providers (whether directly or through another party) we inform the customer of any potential risks associated with the switch.

✓ Claims And Disbursement Handling

(Where we have a Binder Agreement)

We test our claims and/or disbursement handling processes to ensure that it is suitable for the product and target customer group concerned.

We inform our customers (not only on request or at claim stage) of the process that must be followed in order to submit a claim or a disbursement request and what information will be required to process a claim or a disbursement request.

We inform our customers of our service standards when processing claims and disbursement requests.

We inform customers prior to contracting, of the circumstances under which claims, or disbursement requests will not be processed and explain the customer's obligations in this regard.

Once a claim has been received, we keep customers/members informed of the progress.

Where a claim is repudiated, wholly or partially, or a disbursement request is declined, we provide the customer/member with clear reasons for the decision, with supporting evidence, where relevant, and the steps available to the customer in order to review the decision, if any.

We consider the customer's reasonable benefit expectations and our TCF objectives before making a decision to repudiate, decline a claim, or disbursement request.

We have specific training in place for claims and disbursement processing staff (including on TCF).

We consider the claims repudiation experience and quality of claims handling of different insurers when recommending an insurer to customers.

We analyse types of claims and claims repudiation experience of our different representatives to identify any risk of mis-selling.

✓ Due Diligence

Follow-up processes are in place to determine the customer satisfaction levels of complaints that have been finalised.

We analyse complaints to identify any risks of mis-selling (whether by our own representatives or not).