

# ***WORLDWIDE ADVISORY SERVICES (PTY) LTD***

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

## ***TREATING CUSTOMERS FAIRLY (TCF) POLICY***



Worldwide  
Advisory Services

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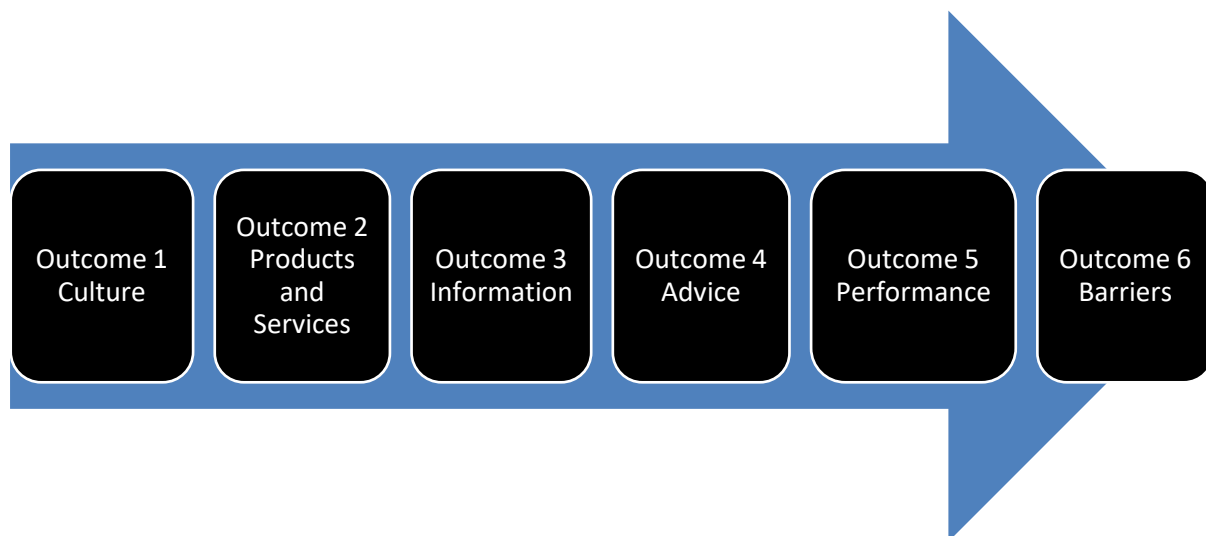
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## Introduction

Worldwide Advisory Services (Pty) Ltd has developed this Treating Customers Fairly Policy to ensure that it treats its customers fairly and that the six Treating Customers Fairly (TCF) outcomes are embedded into all aspects of its 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 is not misleading and is appropriate to the target group.
- **Advice:** Where advice is provided, representatives 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 policy is to ensure that the TCF outcomes are embedded into WWAS' 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 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.

At induction employees are trained on the principles of TCF and there is also a built in TCF criteria within the quality assurance module.

## **How We Manage this Policy**

A digital copy of the TCF Policy must always be available to all staff members and/or customers.

Management will ensure that this document is reviewed annually. These reviews must be recorded on the Document Review Register included above.

## **Staff Training**

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.

## **The TCF Specialist**

As part of our commitment to treat our customers fairly, we have appointed a TCF Specialist.

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 ensure that all staff members are trained on 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 meetings with the Complaints Department to actively identify and address trends and TCF risks emanating from customer complaints.

## 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 senior management of the Company with the following functions; operations, risk management and the compliance.

Regular communication and reporting is provided to the management team at management meetings and/or on an ad hoc basis on achieving TCF deliverables across all the company's activities and departments.

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

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

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 management team 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 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.

### ✓ 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.

Senior management that contribute 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 identify 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.

We ensure on a monthly, quarterly and bi-annual basis that accurate, meaningful, and timely Management Information has been produced during the period and that senior management acts accordingly. Where there are TCF action points, these will be documented and carried over to a further (minuted) meeting.

#### ✓ Internal Staff Training

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.

Staff members undergo training on TCF principles. 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 making contracting with them.

#### ✓ Reward

Remuneration is meaningfully linked to the achievement of TCF objectives, 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 with customers on an annual basis to assist in determining customers' needs, which would be considered when enhancing products and/or benefits.

Where possible, we consider the profile of the end customer when offering products.

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.

#### ✓ Complaints Management

Feedback received, via complaints/complainants, regarding product sales, marketing material, policy wording and/or the claims process are reviewed as and when they arise. We do this to ensure our customers receive the best possible service.

Feedback received from complainants, regarding products or services is given immediate attention and is resolved without delay. Internal manager communication is sent, as and when required, to ensure proper communication takes place between complainants, staff members and/or the management team.

#### ✓ Internal Staff Training

Employee awareness training is conducted at induction and the TCF principles are entrenched in the quality assurance module.

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

Management must implement controls to prevent representatives from rendering any financial services to 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 group(s) 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 others.

#### ✓ Treatment of Customers

The financial products that are marketed to MTN customers are by means of Execution of Scripted sales, therefore, the documented Record of Advice, as provided for in Section 9 of the General Code of Conduct (Board Notice 80 of 2003 as amended), is a call recording which is maintained for each, and every transaction entered into with any customer and a copy of the applicable call recording is available on request.

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

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 us.

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 complainants, 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 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.

#### ✓ Products

We assess the clarity, appropriateness and fairness of product information provided to customers, whether such information is produced by us 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 or service information that is current and easy to understand.

#### ✓ Due Diligence

We regularly review standardised product information that we use to ensure that it remains accurate, clear, and appropriate to the applicable customer group(s).

In the event we discover misrepresentation of our products or 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.***

The financial product(s) that are marketed and sold to MTN customers is a non-advice product, therefore, the adherence to this TCF principle is to ensure that the employees do not provide advice.

In order to ensure that the highest level of financial services is 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 monitor potential TCF indicators such as insurance claims experience, product retention, early termination data, 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 inhibits our ability to deliver 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 which 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.

#### ✓ Complaints

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.

#### ✓ 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.

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.

#### ✓ 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.

## 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, giving them a reasonable amount of time to respond to or act on the information.

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 by management.

#### ✓ 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.

#### ✓ 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.

#### ✓ Due Diligence

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, 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.

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.

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 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 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 to make amendments to any product.

When we become aware of any changes to a customer's needs or circumstances, 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 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.

### ✓ 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

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.