

VERSION 4.0 - APPROVED

NATIONAL RISK MANAGERS
(PTY) LTD (NRM)
TREATING CUSTOMERS FAIRLY
POLICY

(MARCH 2016)

DOCUMENT MANAGEMENT

TITLE:	TREATING CUSTOMERS FAIRLY POLICY
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CONTENTS

DOCUMENT MANAGEMENT	2
CONTENTS	3
1. INTRODUCTION.....	4
1.1. PURPOSE AND OBJECTIVES.....	4
1.2. SCOPE/FIELD/APPLICATION.....	4
1.3. AVAILABILITY	4
1.4. RESPONSIBILITY AND AUTHORITY	4
2. POLICY	5
2.1 REGULATORY REQUIREMENTS	5
2.2 THE COMPANY TCF STANDARDS.....	5
3. DEFINITIONS, ACRONYMS, ABBREVIATIONS AND TERMS	7
4. REFERENCES	7
5. COMPLIANCE AND DEVIATIONS.....	7
6. REVIEW OF POLICY	7
7. APPENDICES	7
8. VERSION AND APPROVAL CONTROL	8

1. INTRODUCTION

1.1. PURPOSE AND OBJECTIVES

The purpose of this policy is to ensure that the fair treatment of customers is embedded within the culture of the Company.

1.2. SCOPE /FIELD/ APPLICATION

This policy applies to all employees of the Company. To ensure widespread understanding, staff shall be thoroughly aware of the principles set out in this document.

1.3. AVAILABILITY

The document is readily available to all employees and managers and all these stakeholders shall be appropriately and adequately informed of its provisions. Access to internal procedures, documentation and policies is available to external stakeholders on request.

1.4. RESPONSIBILITY AND AUTHORITY

The Compliance Department will be the custodian of the policy. Required changes and amendments must be channelled through the Head of Compliance for review and will be submitted to the Board of Directors for approval.

2. POLICY

2.1 REGULATORY REQUIREMENTS

The Financial Services Conduct Authority (FSCA), previously known as the FSB, published the TCF Roadmap in 2011 which formed the basis of the TCF framework. The six TCF outcomes have been adopted within the Company across all business practices, governance frameworks and day-to-day processes.

2.2 THE COMPANY TCF STANDARDS

OUTCOME 1: TCF CULTURE

“Policyholders can be confident that they are dealing with an insurer where the fair treatment of policyholders is central to the insurer’s culture.”

Governance structures are put in place to maintain the Company’s culture of honesty, integrity and fair treatment of customers. The Company has zero tolerance for dishonesty and poor conduct of staff towards policyholders.

OUTCOME 2: PRODUCT SELECTION

“Products are designed to meet the needs of identified types, kinds or categories of policyholders and are targeted accordingly.”

The Company’s target market is broad and defined as anyone who responds to an advertisement. Product explanations are simple and clear, and advertising and promotional material is subject to a strict and rigorous approval process.

OUTCOME 3: PROVIDING INFORMATION

“Policyholders are given clear information and are kept appropriately informed before, during and after the time of entering into a policy.”

Representatives take special care to identify the needs of the client and information is communicated in a clear and fair manner without misleading the client or misrepresenting the product.

OUTCOME 4: ADVICE SUITABILITY

“Where policyholders receive advice, the advice is suitable and takes account of their circumstances.”

The Company is committed to ensuring that representatives meet the requirements set out in section 7 of the FAIS Act as well as any Fit and Proper requirements prescribed by the Act. Representatives only give advice on products of the Company for which they have received training. The quality assurance department also ensures that no advice is given on any other products.

OUTCOME 5: PERFORMANCE

“Policyholders are provided with products that perform as insurers or their representatives have led them to expect, and the associated service is both of an acceptable standard and what they have been led to expect.”

Administrative processes are in place to identify if a product is not performing as it should. Also, members are given sufficient time to respond to any changes on their policy, as prescribed by law.

OUTCOME 6: BARRIERS

“Policyholders do not face unreasonable post-sale barriers to change or replace a policy, submit a claim or make a complaint.”

The Company has no unreasonable post-sale barriers. This includes barriers for changing the product type, switching providers, submitting a claim or lodging a complaint.

3. DEFINITIONS, ACRONYMS, ABBREVIATIONS AND TERMS

The terms in this document should be interpreted as meaning:

- (i) **FAIS Act** Financial Advisory and Intermediary Services Act.
- (ii) **FSCA** Financial Services Conduct Authority.
- (iii) **TCF** Treating Customers Fairly.

4. REFERENCES

This Policy should be read in conjunction with the following:

- ✓ National Risk Managers (Pty) Ltd Fit and Proper Policy (NRM(COMP_POL_014)).
- ✓ National Risk Managers (Pty) Ltd FAIS Code of Conduct Policy (for Rep's) (NRM(COMP_POL_003)).

5. COMPLIANCE AND DEVIATIONS

It is the responsibility of all Company employees and representatives to comply with all statutory and regulatory requirements, as well as corporate policies. Any deviation from this or a related procedure should be communicated, in writing, to the Head of Compliance for inclusion into exception reports. The communication should detail the reason for the deviation and should contain clear instructions of the alternate process to follow.

6. REVIEW OF POLICY

This Policy will be reviewed every two years, as well as in line with any applicable changes to legislation or foundational documentation.

7. APPENDICES

- ✓ None.

8. VERSION AND APPROVAL CONTROL

Version	Type	Summary of actions/changes	Responsible Person	Date
V0.0 DRAFT	New/ Draft	Initial Policy draft developed	J Moodley	March 2016
V1.0	Approved	Approved by Compliance	H Botha	March 2016
V1.0	Approved	Approved by CEO	M Hewlett	March 2016
V1.1	Annual Review	Reviewed Content	J Moodley	March 2017
V2.0	Approved	Approved by Compliance	H Botha	March 2017
V2.0	Approved	Approved by CEO	M Hewlett	March 2017
V2.1	Annual Review	Reviewed Content	J Moodley	March 2018
V3.0	Approved	Approved by Compliance	H Botha	March 2018
V3.0	Approved	Approved by CEO	M Hewlett	March 2018
V3.1	Amendment	Policy format amended and revised	J Moodley	March 2019
V3.2	Annual Review	Reviewed by Compliance	Compliance	March 2019
V4.0	Approved	Approved by Compliance	H Botha	March 2019
V4.0	Approved	Approved by CEO	M Hewlett	March 2019

Version Type:

- New/Draft – Version**
- Approval**
- Approved**
- Annual Review**
- Amendment**
- Replaced**