



natsure

**Treating Customers Fairly
(TCF)
Policy Statement**

DEFINITIONS

“TCF”

Treating customers fairly

“FSB”

refers to Financial Services Board

“MANCO”

refers to Management Committee

“Customers”

Means, although we do not deal directly with the public, we acknowledge the end-user of our products and services through our various underwriting managers and partners.

Customers, in respect to this document also include intermediaries.

“Our Partners”

refers to registered UMAs in South Africa and divisions in the group.

“FAIS”

refers to Financial and Advisory Intermediary Services (ACT NO. 37 OF 2002)

“KIDs”

refers to Key Information Document

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INTRODUCTION

Natsure (Pty) Ltd is committed to ensuring that the principle of TCF is applied across all business activities in the course of its general short-term insurance business. Natsure offers a wide range of products and services which encompasses outstanding customer service.

TCF is a consumer protection policy introduced by the FSB to address the problem of unbalanced information in the financial services industry where financial service providers possess certain information that the consumers do not. The TCF policy aims to raise standards in the ways that companies carry on their business by introducing changes that will benefit consumers and increase their confidence in the financial services industry.

THE 6 TCF OUTCOMES

According to the FSB and Section 2 of the FAIS¹ General Code of Conduct which in essence requires the FSP to act with honesty, skill and care, the following 6 outcomes are the core values of the principle of 'Treating Customers Fairly':

- The fair treatment of customers must be central to the firm's culture.
- Products and Services marketed and sold in the retail market must be designed to meet the needs of identified customer groups and targeted accordingly.
- Customers must be given clear information and be kept appropriately informed before, during and after the time of contracting (disclosure).
- Where customers receive advice, this must be suitable and must take into account their current circumstances.
- Your products must perform as you have led your customers to expect and your service must be of an acceptable standard and must be what your customers are expecting.
- There must be no unreasonable post sale barriers to change product, switch provider, submit a claim or make a complaint.

TCF will require demonstrable delivery of the 6 fairness outcomes throughout the product life cycle and across the value chain.

¹ ACT NO. 37 OF 2002

POLICY STATEMENT

At Natsure we are committed to the FSB's newly introduced principle of Treating Customers Fairly. TCF is applied in all areas of our day to day business activities.

In adopting TCF policy, we recognise that the fair treatment of our customers is about adding value to the service we offer them by aiming to:

- Protect the interests of our customers at each stage of the product life cycle, from promotion right through to after-sales.
- Meet as best as we can the unique needs of each customer by offering a transparent, efficient and professional service and constantly reviewing our product to identify areas of improvement.

Specifically and in terms of different areas of our business this means:

- Ensuring that promotional material is clear, compliant, jargon-free and appropriately targeted.
- Ensuring that our relevant staff and our partners have thorough training on all products they advise on or sell, understand who they are and are not suitable for, and are encouraged to challenge the product suppliers where they identify inconsistencies, ambiguities or potential unfairness in the product literature or product features.
- Finding ways to encourage non-sales/claims staff to implement TCF in their day to day activities.
- Keeping detailed records of customers' instructions and profile/attitude to risk, and of the advice and options given before and after a sale to help ensure that we treat customers fairly and can deal with any complaints swiftly, efficiently and fairly.
- Encouraging after-sales contact with customers where appropriate to correct and improve on the service already offered.
- Ensuring that customer complaints are assessed fairly, promptly and impartially and in line with the FSB rules.
- Encouraging staff to recommend improvements to service following customer complaints – and monitoring the outcome thereof.
- Ensuring that the staff is kept up to date with relevant training in respect of competence, data protection and other matters directly affecting the quality of service offered to customers.

- Offering regular training in the principle of TCF at all levels of the business.
- Ensuring that the TCF values, which are set and communicated by senior management are supported by all staff and understood in the same way.
- Establishing a Product Forum and making TCF a key underlying principle.
- Have TCF as a standing agenda item on all Mancos and UMA meetings

NATSURE'S PHILOSOPHY TO APPLY PRINCIPLES OF TCF IN OUR BUSINESS

- We continually aim to understand the needs of our customers.
- We keep our customers fully informed in a clear and fair manner that is unambiguous and not misleading.
- We ensure that our services are delivered with clarity and transparency and do not contain any hidden conditions or rely on complex technical definitions.
- We ensure that TCF is a discussion point at all periodical meetings with our UMA partners by making it a standard agenda point.
- We make our customers understand the risks associated with our products or services from the outset.
- We have a KIDs document (attached) wherein the customers are clearly informed of what is not covered in the policy document.
- We ensure that product, service and risk information remains clear and comprehensible at all times.
- In our aim to ensure suitability, we control the accuracy and quality of any once-off products or non-standard product information provided by staff or representatives to customers by means of a product approval process.
- We ensure that customers are always given 30 days' statutory notice in the event of any recent or pending changes to our products, contractual events or any actions required from them, to enable them to reasonably respond to or act on the information.

NATSURE'S COMMITMENT

In terms of our commitment, we will always strive to deliver high quality services which meet the customers' expectations throughout their relationship with us. We ensure, through our partners, that our customers' needs are clearly understood and promptly attended to.

The Natsure culture is to encourage and support its employees to carry out the TCF principles. All of our employees are fully trained in dealing with customers and we will strive to continuously train and update our employees in treating the customers fairly. We acknowledge that we are in the service industry and that the business of insurance could be a sensitive purchase which could have a drastic financial impact on clients, particularly when a claim arrives, therefore, our company and our culture realise these sensitivities aiding the entrenchment of treating customers fairly in our culture.

TCF is not a box-ticking exercise. Companies are expected to provide detailed explanations of how they are applying TCF to assess how they are making progress. The onus is on the senior management of the companies to incorporate the fair treatment of customers into the firm's corporate culture, delivering a systematic strategy and its effectiveness.

In order to make sure that we entrench the TCF principles in our business, all our employees have signed a declaration of commitment to our company TCF principles which is attached for information and we acknowledge through this declaration that we see our TCF policy document as a living document.