

TCF Policy Statement and Policy

Version 7: June 2020

Introduction

Our firm believes that the fair treatment of clients is essential to the success of its business.

Clients are our most valuable asset and are a key stakeholder in the business, both directly and because of the influence the quality of the customer experience has on the business' relationship with other crucial stakeholders.

We are fully committed to providing the highest standards of client-centric financial services and our aim is to ensure we deliver a user-friendly, robust, reliable and cost-effective service, embedded into our daily standard operations. We're about working hard, with intelligence and providing unparalleled service to our business partners and clients.

This Policy Statement documents the controls and processes that exist enabling the business to demonstrate compliance with the six desired outcomes of the TCF Principles.

Clients can be confident that they are dealing with firms where the fair treatment of clients is central to the corporate culture.

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

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

Where clients receive advice, the advice is suitable and takes account of their circumstances.

Clients are provided with products that perform as firms have led them to expect (product integrity), and the associated service is both of an acceptable standard and as they have been led to expect. Clients do not face unreasonable post-sale barriers imposed by firms to change products, switch providers, submit a claim or make a complaint.

All employees are encouraged to take responsibility for TCF while performing their individual roles.

We have set out below how we aim to ensure these principles are embedded in our daily operations.





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Application of TCF

Principle 1: Clients can be confident that they are dealing with firms where the fair treatment of clients is central to the corporate culture.

Client-centricity

We provide our clients with excellent service underpinned by quality and choice. We are committed to ensuring our employees, clients and advisers prefer and retain our services throughout the entire value chain of financial services.

Treating Customers Fairly

- Will become integral to the way our firm carries out its day to day business
- Applies to all areas of our business, from the top down
- Is endorsed by our Governing authority
- Will add value to (not compete with) our existing business strategies
- Benefits both our clients and
- Our business is an ongoing journey rather than a destination

Training and Competence

To ensure success and the consistent provision of excellent client service, employees receive appropriate training and are aware that TCF is at the heart of our culture.

Remuneration

We provide a clear and full disclosure of remuneration as required in terms of the Financial Advisory and intermediary Services Act (FAIS), where required. It is our policy to ensure our team is fairly and properly remunerated for the work done, as it is in the interest of our customers, shareholders and staff alike that we have the capacity and resources to deliver a quality, professional service.

Confidential Information

We will use confidential information supplied by the client only for the business purposes for which it is intended and not reveal it to anyone outside our business unless authorised by the client in writing, or as required by law.

Legal Obligations

We will ensure that our business decisions and actions are in line with the appropriate legal and regulatory requirements. We will make every effort to confirm that both the business and its staff remain in compliance with all applicable, legal and regulatory requirements.

Principle 2: Products and Services marketed and sold in the retail market are designed to meet the needs of identified clients groups and are targeted accordingly.

We will make decisions and act with the client's best interests balanced with good business sense and sustainability, uppermost in our mind and all processes will record and reflect this.





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Principle 3: Clients are provided with clear information and are kept appropriately informed before, during and after the point of sale.

Transparency

We ensure our services are delivered with clarity and transparency and do not contain hidden conditions or rely on complex technical definitions.

We will fully supply information to relevant parties to provide an environment conducive to informed consent. We will ensure clients have all the information they require in order that they can make an informed decision in relation to the financial service under consideration.

Policy Literature / Financial Promotions

It is essential that policy literature and financial promotions issued are clear, fair and not misleading; thereby accurately reflecting the products being offered.

Principle 4: Where clients receive advice, the advice is suitable and takes account of their circumstances.

Our service is shaped by examining and understanding our clients' needs and priorities. To achieve this we ensure we have appropriate knowledge and understanding of needs and requirements throughout the entire value offering inherent in the provision of financial services.

Third Party and Product Provider selection

As mediators of products designed by third party suppliers, our concern is to ensure that our product portfolio meets the following requirement:

- The supplier is of adequate financial standing and will enable us to fulfil our core values.
- The products are suitable to our potential clients.

Our providers are selected on a criteria acceptable to the principles inherent in TCF and include aspects such as financial strength, expertise in core business, underwriting and claims-settlement, service requirements, breadth of coverage, continuity and relationship, fit with overall risk management programme, pricing and relevant terms and conditions.

We are committed to the provision of insurance recommendations, solutions and products which will be:

- Driven by what is in our client's best interests
- Underwritten by approved product providers

Where reasonably possible, we ascertain the appropriateness of the requested service for all new customers prior to accepting an instruction, ensuring it is in line with our service resources and competencies.





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We ensure that we have sufficient information to provide our clients with appropriate, professional advice concerning their needs and requirements.

Our advisors are required to at all times, comply with the requirements and ethics inherent in the FAIS Act and associated Codes of Conduct.

Principle 5: Clients are provided with products that perform as firms have led them to expect (product integrity) and the associated service is both on an acceptable standard and also as they have been led to expect.

We constantly pursue ways to improve the quality of our service where this is possible. We encourage, and where appropriate act upon stake-holders comments and suggestions for improvement in our service.

We regularly review our product terms and conditions and all client feedback and engage with product suppliers to redress imbalance against client expectations.

We keep our clients fully informed in a clear and fair manner that is unambiguous and not misleading, and work hard to ensure that service and risk information remains clear and prominent at all times.

Where aftersales care is delivered by our selected providers, we satisfy ourselves of their ability to meet the obligations inherent in their products and to provide aftersales care, and other relevant capabilities, in our selection process.

Principle 6: Consumers do not face unreasonable post-sale barriers imposed by firms to change products, switch providers, submit a claim or make a complaint.

We keep our clients informed of the types of changes they may make to their products if their needs or circumstances change, and of any important limitations on their ability to access funds or make changes going forward. These are aligned to clear service standards for processing product changes.

When we become aware of a change in a client's needs or circumstances (including affordability difficulties), we inform them of changes they may consider making to their products. Where a request for a product change is declined by any party in the value chain, we provide clear reasons for this.

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





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Claims Handling

We ensure that client claims are handled promptly and in accordance with the policy terms and conditions with fair and consistent outcomes being achieved for clients.

Complaints

All client complaints are dealt with and escalated as appropriate and as required by us in order to meet our obligations to our clients and our regulator. We are happy to provide full details of our complaints process on request.

Complaints – Root Cause Analysis and Outcomes Testing

Regular reporting will ensure that trends are identified, recorded and discussed to determine if any remedial action is required, either against individuals, products, policy wordings or processes.

TCF Policy

(Treating Customers Fairly)

Insure City Insurance Brokers (Pty) Ltd confirms the following:

1. We are knowledgeable about and committed to the TCF outcomes.
2. We confirm that all representatives and other staff members have been trained on the principles of TCF.
3. We commit to measuring and monitoring fair treatment of clients.
4. We confirm that we are operating or intend to operate in the Sectional Title schemes and Commercial Buildings market.
5. We confirm that the products requested meets the required needs of this client segment as identified.
6. We commit to provide the client with all information needed to make an informed purchasing decision.
7. We confirm that all marketing and client communication is for the intended target market and is easily understandable.
8. We confirm that all representatives are FAIS compliant and evidence of effective record keeping of advice is kept.
9. We have provided evidence of a FSP license and will immediately notify all product providers if the license is revoked or lapses.
10. We commit to fairly representing the product features and limitation of all provider products offered.
11. We commit to give the client reasonable access to the brokerage once the sale has been transacted.
12. We commit to recording all complaints by the client via a formalised complaints process.
13. We commit to responding to complaints timeously and are able to provide evidence of a complaints resolution process.
14. We commit to provide all product providers with key themes that arise that indicated the need to change products and / or service solutions.





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Complaints Handling

1. We inform clients (before complaint stage) of how to complain and of options for further recourse if they are dissatisfied with the outcome of a complaint.
2. Once a complaint has been received, we keep clients informed of progress (including contact details of a person who is dealing with the complaint), whether we are dealing with the complaint ourselves or have referred it to another party.
3. When responding to a complaint, we provide clear reasons for our response (including where the response is favourable to the client), with supporting evidence where relevant.
4. Where a request for redress is declined, wholly or partially, we inform the client of what steps they can take to have the decision reviewed.
5. We have clear service standards in place for processing complaints and we communicate them to our clients.
6. We have specific training in place for complaints handling staff (including on TCF).
7. Complaints processes are structured to ensure that decisions will be objective, consistent for similar complaints and that decision makers do not have a conflict of interest.
8. We analyse complaints to identify any risks of miss-selling (whether by our own representatives or not).

