



TREATING CUSTOMERS FAIRLY POLICY

INTRODUCTION

Econorisk (Pty) Ltd is a registered financial services provider which operates as an independent broker which has agency agreements with all major insurers.

Econorisk's Board of directors have adopted a Treating Customers Fairly ("TCF") framework that will ensure that the Board together with its management are able to provide relevant prudent management and oversight over the activities, procedures and processes of Econorisk, especially in respect of our application of the TCF principles.

The Board has the ultimate responsibility for overseeing TCF within the organisation and the governance structures should therefore facilitate this. Notwithstanding the responsibility of the Board and management, effective compliance with the TCF principles must be filtered through to all levels of the organisation.

POLICY

Our TCF policy and manual are centred on the guidelines provided by the Financial Sector Conduct Authority (FSCA), formerly known as the Financial Services Board, which ensure that we consistently deliver fair outcomes to our policyholders.

A culture of openness and transparency is vital to succeed with TCF compliance and accordingly, we participate in the required reporting in respect of our compliance with TCF.

The Board may delegate specific TCF duties to management and/ or employees, however the Board shall remain ultimately responsible for the compliance with the TCF outcomes. The fairness outcomes are crucial for good corporate governance.

The FSCA has outlines 6 outcomes to be complied with:

1. Policyholders are confident that they are dealing with companies where the fair treatment of policyholders is central to the company culture and governance.
2. Products and services marketed and sold to policyholders are designed to meet the needs of the identified groups.



3. Policyholders are given clear information and are kept appropriately informed before, during and after the time of contracting.
4. Where policyholders receive advice, the advice is suitable and takes account of their circumstances.
5. Policyholders are provided with products that perform as we have led them to expect, and the associated service is of acceptance standard and what they have been led to expect.
6. Policyholders do not face unreasonable post-sale barriers to change a product or switch provide, submit a claim, make a complaint or terminate their insurance policy.

TRAINING AND ON-GOING COMPLIANCE

Management must ensure all staff and representatives are appropriately educated and comprehensively trained on the principles of TCF.

As part of our on-going compliance function, all employees and directors will be provided with copies of the TCF policy as well as annual training.

STAKEHOLDER INCLUSIVITY

Econorisk will endeavour to include all stakeholders in its communication and develop processes for transparent sharing of information with stakeholders.

Information regarding the implementation of and compliance with the TCF outcomes should be provided to management on a regular basis and should be accurate, timely, relevant and consistent. Management will report such information to the Board and the Audit, Risk and Compliance Committee.

All complaints must be recorded and reported by our Compliance Administrator acting as the complaints officer, which in turn will be analysed by legal and compliance and reported to management, the Board and Audit, Risk and Compliance Committee.

ESCALATION

Econorisk's governance framework makes provision for any employee to escalate TCF related concerns or any non-compliance with TCF to management who may refer the issue to the Board.