



Treating Customers Fairly Policy

Introduction

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

Econorisk's Board of Directors adopted a Treat Customers Fairly ("TCF") framework to ensure that the Board together with its management are able to provide relevant and prudent management oversight over the activities, procedures and process 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 TCF principles must be filtered through **training facilitated via the compliance department to all levels of the organisation**.

Our **TCF policy and manual** are centred on the guidelines provided by the Regulator to 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 also crucial for good corporate governance.

The are 5 outcomes that have to be complied with, are outlined as follows:

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 and targeted accordingly.
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 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 providers, submit a claim, make a complaint or terminate their insurance policy.



TCF Standards Per Outcome

Outcome 1: Company Culture

Customers are confident that they are dealing with service providers where the fair treatment of customers is central to our culture.

To ensure that Econorisk business practices are fully governed with a culture of TCF, the Board of Directors have adopted the TCF framework and are specifically responsible to ensure that it is embedded throughout our organisation.

Our organisation has formalized the requirements of TCF through a framework supported by governance structures and frameworks.

To ensure that TCF is firmly embedded within Econorisk, **annual regulatory training is conducted** to give the shareholders, the board and executive management of Econorisk the comfort that TCF practices are established and embedded within the organisation.

Econorisk is also committed to ensuring that we have regular, accurate and **reliable data exchange with all our insurers with which we have binder facilities** which will allow the insurers to proactively scrutinize management information.

Outcome 2: Products and Services

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

Thorough reviews and due diligence are conducted by the insurers to ensure that we have processes and procedures in place for distribution of their products.

Outcome 3: Point of Sale

Customers are given clear information and are kept appropriately informed before, during and after the time of contracting.

Econorisk subscribes to the most meticulous standards in relation to “disclosures” as per the Policyholder Protection Rules of Short-Term Insurance requirements and in line with the prescribed rules of the Insurers. In addition to the PPR, the Fais Act and The General Codes of Conduct associated with various categories of licenses also governs the Econorisk way of engagement with our customers. We have



documented procedures and minimum requirements to ensure all representatives align with the company conduct.

Econorisk has defined vetting strategies, plans and processes associated within customer engagement across all stages of the customers' journey within binder holder and registered FSP relationships.

Outcome 4: Advice

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

Econorisk's registered representatives must always understand the client's needs and their financial situation, to ensure that we are able to make appropriate recommendations to our clients in relation to the most appropriate risk solutions for their circumstances.

Econorisk is committed to ensuring that our representatives meet the requirements set out in section 7(1) (b) of the General Code of Conduct for Authorised Financial Services Providers "*whenever reasonable and appropriate, provide to the client any material contractual information and any material illustrations, projections or forecasts in the possession of the provider;*" as well as any fit and proper requirements prescribed under the FAIS Act, including but not limited to the FAIS product knowledge and competency requirements.

Outcome 5: Product and Services performance

Customers are provided with products that perform as firms have led them to expect, and the associated service is both of an acceptable standard and what they have been led to expect.

Product Design & Product Performance Management

Processes are in place to provide clients with products that meet their needs, and advise them of risks of particular actions on their part, service standards and processes are communicated to clients.

Marketing

To ensure that customers are not provided with misleading information or misrepresented facts, clients are provided with the relevant documentation and disclosures to the policy and insurer.

Policy documents and insurer guidelines govern the way of work within the business and set out the processes, regulatory requirements and minimum standards which need to be complied with by all stakeholders.

Governance

Econorisk has implemented processes which facilitate the implementation of the TCF principles. These processes also ensure that the fair treatment of customers is prioritized and always at the forefront of staff's mindset.



Outcome 6: Post sales barriers

Customers do not face unreasonable post-sale barriers to change product, switch provider, submit a claim or make a complaint.

The claims experience must be of a standard and quality which does not prejudice the customer in any manner whatsoever.

Customers are informed of their obligations, and the circumstances under which claims requests will and would not be processed. All clients are provided with policies which detail the terms and conditions related to cover, claim and complaints.

Within the Econorisk Claims department, we also have strong governance and review processes to ensure that customers are not treated unfairly.

Furthermore, we are fully transparent with our customers and ensure that we provide suitable channels for customers to contact us if they have complaints or queries. In addition, we monitor claims and complaint data to ensure that agreed turnaround times and minimum service standards are adhered to.

We are committed to ensuring that we continuously monitor management information relating to complaints and claims and to identify trends of poor customer treatment and to implement corrective measures to ensure that clients do not face any post sales barriers when dealing with Econorisk or our stakeholders.

Training and On-Going Compliance

The business must ensure that all staff and representatives are appropriately educated and comprehensively trained on the principles of TCF. To ensure this, annual training is provided for all staff. As part of our on-going compliance function, all employees and directors will be provided with copies of the TCF policy and manual, which is made available on our intranet.

Stakeholder Inclusivity

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.

All complaints must be recorded and reported by our Compliance Administrator acting as the complaints officer, which in turn will be analysed and reported to management and the Board, as well as our insurers.

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.