

# THAMES INSURANCE BROKERS (PTY) LTD

## TREATING CUSTOMERS FAIRLY (TCF) POLICY

### Introduction

At Thames Insurance Brokers (Pty) Ltd (the Company) our customers are at the very heart of all that we do. We recognise that our customers are our most valuable asset and our aim is to ensure that we deliver excellent service at all times.

The Directors and senior management of the Company recognise that the fair treatment of customers and the provision of excellent service is essential to the success of the Company. We are therefore committed to ensuring that the fairness outcomes encapsulated in the Financial Services Board's initiative, Treating Customers Fairly (TCF) are embedded in all areas of our day to day business activities. All six fairness outcomes form the cornerstone of our culture when dealing with new and existing customers.

### 1. The TCF Fairness Outcomes

#### Outcome 1

When dealing with the Company, our customers can be confident that they are dealing with a company where the fair treatment of our customers is central to our company philosophy and culture.

The TCF outcomes focus on the fair treatment of customers at each stage of the product life cycle:



## **Outcome 2**

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

Products and services marketed and sold to our customers are designed to meet the needs of our customers. The appropriate products and services are identified based on our customers’ needs which are identified following a thorough needs analysis process.

## **Outcome 3**

*“Customers are provided with clear information and kept appropriately informed before, during and after the point of sale”*

The Company is committed to ensuring that customers are in the position to make informed decisions regarding their insurance needs. Our focus is on ensuring that all material information relating to the products and services provided to our customers is provided timeously and in a manner that is clear and easy to understand. Our consultants are also available to assist our customers where additional information may be required.

## **Outcome 4**

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

The Company’s internal procedures are designed to ensure that any advice furnished to a customer is based on a proper understanding of the customer’s needs. Our experienced consultants are suitably skilled to ensure that the advice furnished is appropriate based on the identified needs of our customers taking the customers circumstances into consideration.

## **Outcome 5**

*“Consumers are provided with products that perform as firms have led them to expect, and the associated service is of an acceptable standard and as they have been led to expect.”*

The Company ensures that customers are properly informed regarding the performance of products. The Company will not mislead or misrepresent its customers when marketing products. The services provided by the Company are properly explained to customers to ensure that customer expectations are aligned to the service provided by the Company.

## **Outcome 6**

*“Customers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint.”*

Customers are provided with detailed information relating to the process to be followed in order to submit a claim. Customers are kept informed of the status of their claims. Complaints are resolved as quickly as possible and every effort is made to resolve complaints to the customer’s satisfaction.

### **2. Our TCF Objectives**

Our TCF objectives focus on the areas within our day to day business activities where we believe action must be taken to facilitate the fair treatment of our customers.

Our TCF objectives have been determined by Senior Management and are detailed below. They have been adopted by senior management and the Board and form the cornerstone of how we conduct our business. Senior management are responsible for ensuring that all employees understand and comply with our TCF objectives.

#### **Our TCF Objectives are to -**

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

In practical terms, for the different areas of our business this means -

#### **Promotion and Marketing:**

We ensure that -

- promotional material is clear, compliant, jargon free and appropriately targeted;
- underwriting / sales employees have thorough training on all products they advise on or sell, understand who they are and aren’t suitable for, and are encouraged to challenge product providers where they spot inconsistencies, ambiguities or potential unfairness in the product literature or product features.

#### **Performance Management:**

We ensure that -

- performance management and sales remuneration systems assure fairness to the customer as well as customer satisfaction, rather than only rewarding sales volumes;

- our employees will be continuously monitored on the implementation of our TCF policy in dealing with our customers and remuneration will be aligned accordingly.
- we find ways to encourage non sales/claims employees to implement TCF in their day to day business activities.
- employees are kept up to date with relevant training in relation to competence, data protection and other matters directly affecting the quality of service offered to customers.
- regular training relating to the TCF outcomes and the Company's TCF objectives at all levels of the business.
- recruitment processes ensure that appropriately trained and skilled employees are employed and are able to deliver the Company's TCF objectives when servicing customers.
- Meaningful consequences are in place in instances where the TCF objectives are not achieved which include further training and disciplinary action where appropriate.

**Advice and Point of Sale:**

We ensure that -

- we keep detailed records of customer instructions and profile / attitude to risk, and of the advice and options given before, during and after a sale – to help ensure we treat customers fairly and can deal with any complaints that may arise swiftly and fairly.
- customers are given adequate and appropriate information to enable them to make informed decisions. Transparency through full disclosure of all relevant information is achieved.
- the advice process followed will not mislead customers in any way and that products purchased will perform according to customer expectations.

**Management Information (MI):**

We ensure that -

- relevant MI is identified and assessed in order improve on existing TCF initiatives or to identifying areas within the business that need to be improved upon in order to achieve the Company's TCF objectives;
- after sales contact with customers where appropriate takes place to correct or improve on the service already offered;
- customer complaints are assessed fairly, promptly and impartially;
- we encourage employees to recommend improvements to service levels following customer complaints – and monitoring the cause and outcome of such complaints.
- regular monitoring and reporting on all of the above TCF activities as part of the Company's monthly management meeting which includes the Board members, in order to assess TCF performance across the business and recommend changes where appropriate. Senior Management will be responsible for facilitating the weekly meetings and present same to the Board.

Consistency in applying the TCF policy will be paramount when dealing with our customers in all spheres of our business.

Thames Insurance Brokers (Pty) Ltd welcomes feedback from our customers and prospective customers regarding their experience when dealing with the Company, especially where such feedback can assist us improving on our delivery of our TCF objectives.

Please contact Tim Jolley on 011 234 5225 / 083 252 2205 or [tim@thamesbrokers.co.za](mailto:tim@thamesbrokers.co.za) should you wish to provide us with any feedback regarding your experience in dealing with our business.