



Personalised service, as it should be!

TREATING THE CUSTOMER FAIRLY (TCF) POLICY

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Manager: M Erasmus

Document change control

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2015-11-19	V01/2015	E Prinsloo	Updated document – New letterhead
2016-03-29	V01/2016	M Erasmus	Review

1. INTRODUCTION

Kestrel Financial Services, as an authorised financial services providers, is committed to customer satisfaction. Our objective is to ensure our clients receive superior services from us and that our recommended products meet their expectations. Our Treating Customers Fairly ('TCF') Policy is an integral part of that objective. Our TCF policy is structured according to the guidance provided by the Financial Services Board ('FSB') to ensure we consistently deliver fair outcomes to our clients. We take responsibility for our all our representatives providing an enhanced service quality to clients, based on a culture of openness and transparency.

All financial service providers are required to incorporate the 6 (six) TCF outcomes in their business operations.

2. THE SIX FAIRNESS OUTCOMES:

2.1 Kestrel will strive to comply with and contribute to the TCF fairness outcomes, which are discussed below along with some examples of the procedures Kestrel has in place to achieve the TCF outcomes:

2.1 OUTCOME 1

Customers are confident that they are dealing with providers where the fair treatment of customers is central to the provider's culture. Kestrel has a TCF Policy in place to achieve this outcome. All representatives will receive annual training on the TCF Policy and TCF expectations. Our TCF Policy is available on our website so that clients have easy access to it. In addition, Kestrel has a Procedure Manual in place which was adapted to ensure each method and procedure is designed to ensure the Customer receives fair and equal treatment.

2.2 OUTCOME 2

Products and services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly. Kestrel only deals with authorised and reputable Insurers all of whom we have long standing relationships with. In addition, Kestrel has a detailed agreement with each and every supplier to ensure a solid understanding of the mandate. To match each client with an appropriate product, Kestrel has designed unique needs analysis.

2.3 OUTCOME 3

Customers are given clear information and are kept appropriately informed before, during and after the time of contracting. Kestrel has a website that is kept up to date regularly and contains insurance information. In addition, Letters of Introduction and Appointment are updated bi-annually to ensure clients have the most updated Kestrel information. At any stage where there is a supplier, product or policy change the client is notified accordingly and within 15 days of said change.

2.4 OUTCOME 4

Where customers receive advice, the advice is suitable and takes account of their circumstances. Kestrel has uniquely designed needs analysis to guide the representative in rendering suitable and proper advice. These documents are updated bi-annually to ensure they remain appropriate. Representatives also received training pertaining to advice, intermediary services, suppliers and products. Representatives are fit and proper in terms of the FAIS Act requirements and those who do not have the applicable qualification yet, are performing duties under supervision

2.5 OUTCOME 5

Customers are provided with products that perform as providers have led them to expect, and the associated service is both of an acceptable standard and what they have been led to expect. Kestrel has uniquely designed needs analysis to guide the representative in rendering suitable and proper advice. These documents are updated biannually to ensure they remain appropriate. Kestrel marketing prides itself on ethical marketing aligned with FAIS and other regulatory expectations. Our advertisements are not designed to induce or mislead but are factual and a proper reflection of the Company.

2.6 OUTCOME 6

Customers do not face unreasonable post-sale barriers to change product, switch provider, submit a claim or make a complaint. Kestrel's client service department is easily accessible to clients.

3. ACHIEVING THE OUTCOMES

Kestrel will aim to demonstrate through our procedures and monitoring that we are consistently treating customers fairly throughout the stages of the relationship with our clients. These may include:

3.1 PRODUCT AND SERVICE DESIGN

Products and services and their distribution strategies are designed and developed for specific target markets, based on a clear understanding of the likely needs and financial capability of each customer group.

3.2 PROMOTION AND MARKETING

Products are marketed to specific target groups, through clear and fair communications that are not misleading and are appropriate to the target group.

3.3 ADVICE

Where advice is provided, advisers are fully equipped to provide advice that is suitable to the needs of the customer concerned, following the objectives of TCF and avoiding conflicts of interest.

3.4 POINT-OF-SALE

To provide clear and fair information to enable customers to make informed decisions about transacting with Kestrel Financial Services, our products and services. Product risks, commitments, limitations and charges must be transparent.

3.5 INFORMATION AFTER POINT-OF-SALE

To provide customers with ongoing relevant information to enable them to monitor whether the product or service continues to meet their needs and expectations, and provide acceptable levels of service for post-sale transactions or enquiries.

4. COMPLAINTS AND CLAIMS HANDLING

To honour representations, assurances and promises that lead to legitimate customer expectations. Legitimate expectations must not be frustrated by unreasonable post-sale barriers. There is a requirement for fair and consistent handling of claims and a mechanism to deal with complaints timeously and fairly.

5. OUR COMMITMENT

In order to fulfil our commitment to treating our customers fairly we will focus on the following aspects:

- 5.1 We will follow the requirements of the FAIS General Code of Conduct;
- 5.2 We will adhere to our Conflicts of Interest policy in dealing with customers;
- 5.3 All our members of representatives are trained to deal with our clients and are committed to maintaining high standards of service. Clauses regarding FAIS and other relevant legislation is included in their employment contracts;
- 5.4 Our representatives are not remunerated or incentivised in ways which encourage them to deal with our clients in an unfair or biased manner;
- 5.5 We will always tell customers what they can expect from our relationship;
- 5.6 We will provide appropriate after sales information and service to customers;
- 5.7 We will monitor the continuing performance of products that we have recommended and sold to customers to assess the ongoing suitability of the product for the customer;
- 5.8 We will ensure open communication lines with product suppliers we deal with and ensure that we understand their products and services; and

5.9 We will review our TCF policy on an *ad hoc* basis but at least annually.

6. COMPLAINTS HANDLING

6.1 We will handle complaints fairly, promptly and impartially and in accordance with our Complaints Policy which is available on our website as well as on request. Our complaints process will be clear and easy to understand.

6.2 In dealing with complaints we will 'treat like situations alike' and give careful consideration to whether an error might have affected a wider class of customers; and what should be done to remedy this.

6.3 We will pay attention to the outcomes of complaints, which can serve as an important source of intelligence about the health of our business and systems. We will investigate the root causes of complaints and obtain feedback from customers who have experienced our complaints process in order to improve the level of service that we provide.

6.4 We will measure the length of time taken to deal with a complaint, the outcome, and the way in which the outcome is communicated to the customer in order to ensure that we are treating our customers fairly.

7. TREATING CUSTOMERS FAIRLY IN OUR BUSINESS

7.1 We encourage and welcome feedback from staff, representatives and customers on our services and procedures.

7.2 Objectives include TCF as an explicit and measurable objective and performance against this objective will form part of staff and representatives competency ratings.

7.3 All staff and representatives will complete refresher training and testing on an *ad hoc* basis.

7.4 Before we contract with a third party we will satisfy ourselves of their commitment to treating our customers fairly. In particular, we will consider their TCF policy and the management information that they can provide to demonstrate the fair treatment of our customers.

8. CONCLUSION

8.1 For any queries or feedback you can contact us:

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