

Treating Customers Fairly Policy

1. Introduction

New Adventure Insurance Brokers (Pty) Ltd is an authorised financial services provider, trading as YAMBU. The fair treatment of all our clients is paramount. Legislative or regulatory compliance is not negotiable, but when it comes to treating customers fairly (TCF), we approach it in the same manner. Our TCF policy is developed based on the guidance provided by the FSB to ensure we consistently deliver fair outcomes to our clients, and is a living document that is constantly improved based on our client feedback.

YAMBU takes responsibility for all staff providing a wow experience to our clients, relying on a culture of equality, honesty and transparency. Our primary aim is to instil client confidence, ensuring that our clients share the confidence in our products as we do.

2. What is TCF?

TCF is an outcome based regulatory and supervisory approach designed to ensure that specific fairness outcomes for consumers of financial services are delivered by financial institutions.

Financial Institutions are expected to demonstrate through management behaviours and monitoring that they deliver the six outcomes outlined by the Financial Services Board to clients throughout the financial product lifecycle – from design, marketing, advice and service, to complaints and claims handling.

3. The Six Fairness Outcomes:

-  **Outcome 1:** Customers are confident that they are dealing with providers where the fair treatment of customers is central to the provider's culture.
-  **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.
-  **Outcome 3:** Customers are given clear information and are kept appropriately informed before, during and after the time of contracting.
-  **Outcome 4:** Where customers receive advice, the advice is suitable and takes account of their circumstances.
-  **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.
-  **Outcome 6:** Customers do not face unreasonable post-sale barriers to change product, switch provider, submit a claim or make a complaint.

4. Fulfilling Our Commitment to Treating Customers Fairly:

We, at YAMBU, have considered how we can provide improved outcomes for our customers as a fundamental part of our business. We demonstrate our commitment to our customers in the following ways:

Product Design:

YAMBU identifies our specific target market's preferences and in turn provides products and distribution strategies to meet these requirements.

Products are not structured in a way that gives rise to unfairness to customers through, for example: unreasonably high up-front charges, high ongoing fees, hidden penalties, or unexpected risks to their capital.

Products are structured in a way that the fees, charges and penalties payable by customers are considered fair and reasonable.

Promotion and Marketing:

Products are marketed to specific target groups, through clear and fair communications. Our messages are clear and the content fair. Small print is kept to a minimum and avoided wherever possible. The quality and clarity of promotions are scrutinized by senior management within YAMBU prior to publication. Where required, proper sign off is obtained from our business partners (registered insurers) and our external compliance officer.

Point of Sale:

We aim to ensure a clear and fair explanation is provided to our customers on our products offered, to enable our customers to make an informed decision about transacting with YAMBU. The use of jargon is avoided wherever possible. Where jargon cannot be avoided, a suitable clear explanation is given. We identify the needs of customer groups and sell products which are designed to meet these needs and do not make opportunistic sales to them.

Ongoing Service Standards:

We provide our customers with ongoing appropriate and relevant after sales information to instil in our customers the confidence that our products continue to meet their needs and expectations and provide acceptable levels of service for post-sale transactions or enquires.

We are proud that we can service our clients in their home languages, and our staff complement aims to cover all South African official languages.

Complaints Handling:

Complaints are handled fairly, promptly and impartially. Complaints are recorded, monitored and escalated to the appropriate personnel timeously, using a legitimate and consistent

system. Clients are asked to submit these in writing to us in order to improve the level of service we provide. We 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.

The Responsibility of TCF:

Management:

Driving the TCF in business is primarily the responsibility of senior management. Management plays a vital role in ensuring the designed and adopted TCF policy is continually delivered and the above outcomes are monitored.

Compliance Officer:

The Compliance Officer will independently monitor TCF compliance on an ad hoc basis and report on non-compliance items detected.

Operational Managers:

The day to day operational managers requirements will be dealt with by the departmental managers, where the managers will be responsible for the implementation of the TCF outcomes as outlined in the TCF implementation plan. In addition, all staff members, no matter what their function may be are expected to know the TCF principles, and to ensure that these principles are an integral part of their daily business operations, irrespective of whether they deal directly with clients or not.

Training and awareness:

-  All staff will undergo training on the TCF principles.
-  Management will proactively supply the Compliance Officer with the names of new staff members in order to ensure that they are included in the training prior to commencing their duties.
-  A competency test will take place at the end of the training and all staff who do not meet the required level of competence shall repeat the test until a satisfactory result is obtained.
-  Adherence to the TCF principles will be included in the job description of all staff.

Risk management, policies and committees:

The Risk Management Plan shall be reviewed by the Compliance Officer to ensure that it is appropriately aligned to the TCF principles.