

# Treating Customers Fairly (TCF) Policy

for

## The Company:

*Prime Meridian Direct t/a Prime South Africa (Pty) Ltd (“Prime”) and  
PrimaryAsset Administrative Services (Pty) Ltd (“PAAS”)*



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## Introduction

During our annual strategy meeting, Exco confirmed that Treating Customers Fairly (TCF) remains a top compliance priority for the Company.

To implement our TCF Policy, we have conducted training with every team member, including those handling complaints. Each employee is expected to understand and apply this policy as detailed in this document, which is an integral part of their employment contracts with the company.

The TCF policy adopted by the Company includes:

- Ensuring clients fully understand the features, benefits, exclusions, risks, and costs associated with the financial products they purchase.
- Providing clients with clear, concise information and keeping them appropriately informed before, during, and after the purchase of their products, enabling them to make informed decisions.
- Maintaining regular, clear, and appropriate correspondence with clients always, strictly following relevant communication protocols.
- Adhering to Prime's phone etiquette standards and delivering excellent service where the fair treatment of clients is central.
- Ensuring client service at all stages meets client expectations and that any promises or commitments made are fulfilled.
- Directing clients to management for any financial or other advice, without providing such advice directly.
- Attending to any client requests without unnecessary barriers or delays.
- Fairly always managing client expectations.
- Leaving clients feeling pleased with their experience with Prime and confident that they are dealing with an honest, professional, and ethical organisation where the fair treatment of clients is central to our culture.

## 1. Fair Treatment of customers is central to the Company's culture

At the heart of our business is our desire to help and protect people from life's unexpected losses. This core DNA is distilled throughout our business practices from our culture and strategy to our processes, services and products.

Below is an encapsulation of how the TCF principles are crystalised into our culture:

**To provide quality insurance with humanity, simplicity and compassion**

### Purpose

To protect people from life's unexpected losses.

### Mission

To restore faith in financial services.

/ Prime Meridian Direct t/a Prime South Africa (Pty) Ltd. Directors: R. Fihrer, S. Benfield and D. Matthews. Registration No.: 2004/032998/07. VAT Reg No.: 4720216763, FSP41040. Your policy is administered by PrimaryAsset Administrative Services (Pty) Ltd. PrimaryAsset Administrative Services (Pty) Ltd. Director: N. Fernandes Registration No.: 1992/001306/07. VAT Reg No.: 4680179829, FSP3920. The companies' address: Prime Meridian House, Bryanston Gate, 170 Curzon Rd, Bryanston, 2191. PostNet Suite 430, Private Bag X51, Bryanston, 2021.

/ Underwritten by Santam Structured Insurance Limited, a Registered non-life Insurer and Authorised Financial Services Provider, FSP 1027.



## 1.1 Core Values

Core values lie at the heart of the organisation's identity, do not change over time, and must already exist. Core values are meant to drive culture and must be consistent with and aligned to the long-term vision.

### Humility

To act in a manner that reflects or expresses a spirit of inclusion, respect for others and a willingness to embrace people who are good at things that we are not.

### Humanity

To show kindness, care and a general spirit of ubuntu in our approach to serving others.

### Authenticity

What you see is what you get!

### Innovation

A deep desire to constantly look for new and creative ways to improve our customer's experience with us – making things simpler, more convenient and reassuring.

### Compassion

Connecting on a human level and addressing your concerns with care ensuring you feel supported and valued.

## 2. Approach to Service Delivery

The Financial Conduct Authority has outlined six key themes, which are central to the TCF initiative. We strive to comply with and contribute to these 6 TCF fairness outcomes viewed from the perspective of its customers as follows:

- Customers are confident that they are dealing with a provider where the fair treatment of customers is central to its culture.
- Products and services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly.
- Customers are given clear information and are kept appropriately informed before, during and after the time of contracting.
- Where customers receive advice, the advice is suitable and takes account of their circumstances.
- 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.
- Customers do not face unreasonable post-sale barriers to change products, submit a claim or make a complaint.



We aim to demonstrate, through our behaviours and monitoring, that we are consistently treating customers fairly throughout the stages of the product life cycle to which we can contribute. These may include:

- Product and service design
- Promotion and marketing
- Point-of-sale
- Information after point-of-sale
- Complaints and claims handling

### 3. Standards of Service Delivery

Prime will aim to demonstrate, through its behaviours and monitoring, that it is consistently treating customers fairly throughout the stages of the product life cycle to which it can contribute. To achieve these service standards, we undertake to:

- adhere to Prime's corporate culture of ensuring that customers fully understand the features, benefits, exclusions, risks and costs associated with the financial products they buy;
- ensure that customers are provided with clear, concise information and kept appropriately informed before, during and after the purchase of their products allowing them to make informed decisions;
- ensure that regular, clear and appropriate correspondence is maintained with customers at all times and that the relevant communication protocols are strictly followed;
- adhere to Prime's phone etiquette standards and to provide excellent service to the customer;
- follow the principle that customer service, at all stages, must meet customer expectations and that any promises or commitments made must be met
- NOT give any financial advice to customers but to direct them to the organisation's Key Individuals or Representatives where such advice is required or sought;
- ensure that any request from a customer is attended to without any unnecessary barriers or delays;
- leave the customer feeling pleased about their experience with the Company and confident that they are dealing with an honest, professional and ethical organisation where the fair treatment of clients is central to the company's culture;
- ensure all third parties contracted with are committed to treating our customers fairly;
- fairly manage the customer's expectation at all times;



## 4. Complaints Handling Service Standards

- We respond in a timely manner to our customers and prospective customers questions and queries, addressing any issues or concerns promptly.
- All customer complaints are dealt with and escalated appropriately to meet our obligations to our clients.
- Complaints are therefore handled fairly, promptly and impartially.
- All valid claims are paid promptly.
- The principles of “fairness and equity” are applied in all decisions, always giving the customer the benefit of the doubt where information is not perfectly clear.
- In dealing with complaints Prime 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.
- Prime will investigate the root causes of complaints and obtain feedback from customers who have experienced our complaints process to improve the level of service that is provided.

## 5. TCF Company-wide Management

### 5.1. TCF within the Business’s Framework

This section outlines how Treating Customers Fairly (TCF) principles should be embedded within the business's core operations. This involves several key areas:

- **Business Plan:** TCF must be integrated into the business plan, strategies, values/ethics statement, and leadership/decision-making processes.
- **Performance Management:** Staff must be trained to deliver TCF outcomes. Tangible proof of training and TCF-related performance evaluations are essential. Performance measurements should also incorporate TCF deliverables.
- **Management Information (MI):** Accurate, timely, relevant, and consistent MI is crucial for monitoring the success of the TCF strategy. Proper procedures, processes, and controls must be in place to ensure data integrity. The MI should be tangible and actively evaluated.
- **Due Diligence:** Thorough due diligence must be conducted on both product/service providers and any unlisted businesses the company contracts with.

This process is overseen by Executive Management, Training departments, Operational Management, and Compliance, with Compliance outlining the process to be followed by all departments, including Finance, Marketing, and Claims. Regular measurements and tracking are essential, with Compliance ensuring these are kept up to date.



## 5.2. TCF After Point of Sale

This section focuses on maintaining TCF principles after a sale has been completed. Key actions include:

- Providing clients with ongoing relevant information.
- Delivering acceptable levels of service for post-sale transactions and inquiries.
- Monitoring and responding to changes in the broader environment that might affect products and client groups.
- Ensuring products and services perform as clients were led to expect.

Operational Managers are responsible for implementing these measures. They should extract MI to measure product performance, sales, complaints, risks, and client behavior related to the products. MI should also be used to evaluate service related to the product, ensuring processes and procedures are in place (including those of service providers), communicating those processes to clients, and conducting annual reviews of services rendered.

## 5.3. TCF in Complaints and Claims Handling

This section details how TCF should be applied to complaints and claims handling. The focus is on fairness, transparency, and timely resolution.

- The business must honor representations, assurances, and promises that led to legitimate client expectations.
- Unreasonable post-sale barriers should be minimized.
- Claims must be handled fairly and consistently.
- A mechanism for timely and fair complaint resolution must be in place.
- The business should identify and address the root causes of recurring complaints.

The Market Conduct Manager and Claims Manager are responsible for overseeing this process.

### 5.3.1. Claims and Disbursements:

- Processes and procedures should be documented for turnaround times, claim progress, related charges, etc.
- Clients must be informed of claims procedures, and clear explanations must be provided for any repudiations, including review steps.
- Staff should receive training on product disbursement and claims processes.
- MI should be used to assess service levels related to claims and with product providers, evaluating the impact on business decisions regarding product providers and conducting annual reviews to ensure service level agreements are met and clients receive the expected service.



### 5.3.2. Complaints Handling:

- The complaints handling process must meet FAIS and TCF requirements.
- It should adhere to the basic principles of complaint systems and procedures as outlined in Section 17 of the General Code of Conduct (GCoC), including:
  - documented systems, a comprehensive complaints policy, transparency, ease of use, and fairness to clients, the Financial Service Provider (FSP), and staff.
- General rules as per Section 19 of the GCoC/Policyholder Protection Rules (PPR) must be followed, including requesting written complaints, maintaining records, dealing with complaints promptly and fairly, promptly investigating and responding, and informing clients of further steps if they are unsatisfied.
- Minimum requirements for effective resolution (Section 18 of GCoC/PPR) include adequate resources, staff training, and clear responsibilities for handling complaints.
- Follow-up procedures are essential to prevent repeat complaints and improve service.
- Client feedback (both positive and negative) is considered crucial.
- The company's formal Complaints Procedure is available on its website, and multiple avenues for feedback/complaints are provided, including call center, walk-in facility, email, post, and the website. The company is committed to keeping clients updated throughout the complaints process.





## Version Control

Version	Revision Date	Revision Description	Name
1.	October 2022	Final Draft	
2.	October 2023	Revision	Samantha Lubile
3.	May 2024	Revision	Lesley Borchardt
4.	October 2024	Revision	Chancelle Tshimpuki

