

Treating Customers Fairly Policy.

Dis-Chem+
Life.

Dis-Chem Life (Pty) Ltd is an authorised Financial Services Provider (FSP 50594).
Products underwritten by Guardrisk Life Limited, a Licensed Life Insurer in terms of
the Insurance Act (FSP 76)

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Alexia Vermeulen	Head of Legal and Compliance	Approved	01 January 2025
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1. Introduction and Objective

At Dis-Chem Life (Pty) Ltd (hereinafter referred to as “Dis-Chem Life”), our focus on client centricity has become deeply engrained in our business philosophy, ethos and culture. This focus is boldly evidenced through the incorporation and embedding of the principles of Treating Customers Fairly (“TCF”) in the end-to-end client value chain.

Dis-Chem Life recognises that each representative is a key contributor in sustaining long-term growth requiring a client centric focus and a service orientated culture geared towards customer satisfaction at all times. The responsibility in ensuring that the principles of TCF are always practiced, in any form of customer engagement vests with every employee within Dis-Chem Life and each partner that we contract with. We are a client centric business with the end customer being at the forefront of all decisions and product development.

2. Mission, Purpose and Values

Dis-Chem Life is a client-centric business, everything we do focuses on how we can better serve the end client. The financial wellness of our clients remains our strategy and purpose.

Our Purpose

‘To create seemingly impossible products, technology and solutions that WOW our customers and push the world forward’

Our Mission

‘To move the global insurance industry forward, one step at a time.’

Our Core Values

- Clients-first: We put our client’s best interests at the heart of every decision
- Innovate, always: We consistently innovate, always challenging the status quo
- Move quickly, learn constantly: We believe in rapid and perpetual growth and learning
- Pursue excellence: We are committed to striving for perfection in all areas and to consistently exceed expectations. Little by a little, a little becomes a lot.
- Driven by impact: We are here to make a positive difference in society and the world
- Dream big: We are dreamers and encourage the impossible
- Stronger together: We believe in the power of teamwork and to always be there for one another
- Enjoy the journey: We work hard, but always have fun, and embrace the journey with enthusiasm

3. TCF Outcomes

The Financial Services Conduct Authority (FSCA), previously known as the FSB, published the TCF Roadmap in 2011, which formed the basis of this TCF framework. Dis-Chem Life, and all FSPs authorised under the FSCA, are required to embed the TCF principles in their governance processes, frameworks and furthermore to demonstrate that we measure our behaviour against these key principles, to manage conduct risks and protect our customers. The six TCF principles have been adopted within Dis-Chem Life across all business practices, governance frameworks and day-to-day processes.

Outcome 1 Policyholders can be confident that they are dealing with a product provider where the fair treatment of policyholders is central to the product provider's culture.

Outcome 2 Products are designed to meet the needs of identified types, kinds or categories of policyholders and are targeted accordingly.

Outcome 3 Policyholders are given clear information and are kept appropriately informed before, during and after the time of entering into a policy.

Outcome 4 Where policyholders receive advice, the advice is suitable and takes account of their circumstances.

Outcome 5 Policyholders are provided with products that perform as product providers or their representatives have led them to expect, and the associated service is both of an acceptable standard and what they have been led to expect; and

Outcome 6 Policyholders do not face unreasonable post-sale barriers to change or replace a policy, submit a claim or make a complaint.

4. Implementation of TCF Outcomes

Outcome 1 – Culture

Policyholders can be confident that they are dealing with an insurer where the fair treatment of policyholders is central to the insurer's culture.

To ensure that Dis-Chem Life's business practices are fully governed with a culture of TCF,

Dis-Chem Life's Board of Directors have adopted the TCF framework and are specifically responsible to ensure that it is embedded throughout the DNA of our organisation. Our organisation has formalised the requirements of TCF through a TCF Framework supported by robust governance structures and frameworks. Every business unit within Dis-Chem Life is required to adopt the Dis-Chem Life TCF Framework and embedded practices.

The elements which make up the Dis-Chem Life TCF Framework are as follows:

- TCF Policy
- TCF Training and Awareness Programs
- TCF Self-Assessment Template and automated implementation plan
- New Business / Onboarding Assessment Template
- TCF Key Fairness Indicators
- TCF Governance Forums
- TCF Scorecard Measurements
- Risk Management Framework

To ensure that TCF is firmly embedded within Dis-Chem Life, a combined assurance approach is followed to give the regulatory authorities, the shareholders, the board and executive management of Dis-Chem Life the comfort that TCF practices are established and embedded within Dis-Chem Life.

Dis-Chem Life conducts regular self-assessments to identify any TCF risks or shortcomings and to evaluate progress toward achieving established TCF objectives. The outcomes of these assessments are reported to the Board of Directors and the Insurer. Specific TCF Risks that have been identified within the Dis-Chem Life business that could impact on our ability to deliver any TCF outcomes are actively managed as part of our risk management framework.

Additionally, Dis-Chem Life's senior management conducts an annual review of business processes to identify areas where TCF implementation and outcomes require improvement. The findings from these reviews are also reported to the Insurer and the Board of Directors.

Dis-Chem Life is also committed to ensuring that we have regular, accurate, reliable data exchanges with our insurer which will allow them to proactively scrutinize management information to identify possible instances of poor customer outcomes and to then mitigate them.

Outcome 2 – Products and Services

Products are designed to meet the needs of identified types, kinds or categories of policyholders and are targeted accordingly.

Rigorous reviews and due diligence are conducted within Dis-Chem Life to ensure that when a target market is selected for distribution of our products, all environmental, circumstantial and financial factors are duly considered before proceeding with approval of product design, product development or defining pricing models.

All new product developments, material changes to existing products and/or pricing must be ratified by the Customer Centricity committee, which will sign off whether the changes or products are deemed to have met the TCF outcomes.

Outcome 3 – Point of Sale

Policyholders are given clear information and are kept appropriately informed before, during and after the time of entering into a policy.

Dis-Chem Life subscribes to the most rigorous standards in relation to “disclosures” as per the Policyholder Protection Rules issued in terms of the Long-Term Insurance requirements and we have documented procedures and minimum requirements to ensure all stakeholders align with same. In addition, FAIS and the General Codes of Conduct associated with various categories of licenses also governs Dis-Chem Life’s way of engagement with our customers in relation to transparency and disclosures through the policy life cycle with the organisation.

Outcome 4 – Advice

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

When Dis-Chem Life’s Representatives give advice, they must always understand the client’s needs and their financial situation, to ensure that they are able to make appropriate recommendations to their clients in relation to the most appropriate risk solutions for their business. We have put robust training material and training programs in place to ensure that our Representatives who provide advice to customers understand what their obligations are. This is done in accordance with section 8 of FAIS to satisfy ourselves that our Representatives meet the FAIS product knowledge competency requirements and have the operational and technological infrastructure to support the advice process

Outcome 5 – Product and Service Performance

Policyholders are provided with products that perform as insurers or their representatives 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

At Dis-Chem Life, we have technical teams that are tasked with ensuring that all potential

risks in relation to the products sold through Dis-Chem Life on our Product Providers' license are identified, rectified and tracked proactively within the organization.

Marketing

To ensure that customers are not provided with misleading information or misrepresented facts, guidance documents (training materials) have been developed for our Representatives. A firm sign-off process has also been put in place to ensure that disclosures and product-related marketing material are reviewed objectively by Dis-Chem Life, to ensure that the material is appropriate and that the average targeted policyholders would not be misled by the information provided.

Governance

Dis-Chem Life 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 the staff's mindset.

Dis-Chem Life ensures that products are appropriately governed throughout the life cycle of all products. TCF principles are firmly tested and embedded before developing, amending or introducing a new product or service into the marketplace.

TCF implementation is decentralized and delegated to each business segment within Dis-Chem Life to ensure that TCF is embedded throughout the lifecycle of products offered on our licenses. Management information relating to claims, complaints and other key fairness indicators is monitored and reported on a monthly basis to ensure that the principles of TCF are tracked and monitored rigorously within Dis-Chem Life to manage and mitigate conduct risk.

Quality Assurance on service levels and performance scorecards

Service requirements will be built into all performance management scorecards to ensure that higher service levels are implemented, maintained, tracked and monitored. Market Conduct standards are reviewed constantly, especially where trends of poor customer treatment are identified with specific types of products or services.

Outcome 6 – Post Sale Barriers

<i>Policyholders do not face unreasonable post-sale barriers to change or replace a policy, submit a claim or make a complaint.</i>

At Dis-Chem Life, we believe that our customer's experience throughout their journey must be of a standard and quality which does not prejudice the customer in any manner whatsoever. We have committed to developing strong overarching governance frameworks which detail the standards and requirements related to claims or complaints in relation to products originally selected.

Within the Dis-Chem Life Claims and Complaints departments, we also have strong governance and review processes to ensure that customers are not treated unfairly when dealing with our agents. 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.

Should you wish to register a complaint, which may have caused you damage or prejudice, against one of our representatives or staff, please contact us at:

- Dis-Chem Life (Pty) Ltd
- Tel: 080 000 0123
- Email: complaints@dischemlife.co.za
- Address: Atholl Towers, 129 Patricia Road, Sandown, Sandton, Gauteng, 2191
- Postal Address: Atholl Towers, 129 Patricia Road, Sandown, Sandton, Gauteng, 2191

A copy of Dis-Chem Life's complaints procedure is available on request or on our website at www.dischemlife.co.za.

We are committed to ensuring that we continuously monitor management information relating to complaints, claims and switching processes 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 Dis-Chem Life or our stakeholders

5. Governance of TCF Policy

Non-Compliance

Dis-Chem Life views any non-compliance to this policy as well as any non-compliance with its obligations in terms of legislation in a serious light. Any deliberate action by an employee to contravene the above will be subject to disciplinary action. All instances of non-compliance with this policy will be included within the regular risk reporting process.

Review

This Policy will be reviewed by the Legal and Compliance Manager on an annual basis and submitted for approval to Dis-Chem Life's Exco, as deemed necessary.