

These are not just words. They are the words we live by:

- Quality
- Value-add
- Ethics
- Customer Concern
- Integrity
- Honesty
- Communication
- Customer Satisfaction

Profusion Administrators Treating Customers Fairly Policy

Profusion Administrators FSP 43671 is an authorised Financial Services Provider, we are committed to offering exceptional customer satisfaction. We acknowledge that both our company and are our customers have everything to gain, if we, look after your best interests and treat you fairly, in every aspect of our dealings with you.

We are proud to support the FSCA (Financial Sector Conduct Authority) with the initiative, 'Treating Customers Fairly' to ensure that we consistently deliver fair outcomes to our customers based on a culture of honesty and transparency.

Our mission is to ensure that we continually deliver on our promises in terms of compliance with the TCF Policy principals and procedures as they form part of our daily objectives when rendering services within our scope of products to customers.

The Legislated TCF Policy consists of six fairness outcomes:

Outcome 1:

Consumers can be confident that they are dealing with firms where the fair treatment of customers is central to the corporate philosophy

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

Outcome 3:

Consumers are provided with clear information and kept appropriately informed before, during and after the point of sale

Outcome 4:

Where consumers receive advice, the advice is suitable and takes account of their circumstances (Profusion Administrators does not render advice)

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

Outcome 6:

Consumers do not face unreasonable post-sale barriers imposed by firms to change product, switch provider, submit a claim or make a complaint

Profusion Administrators have a TCF Policy strategy in place to maintain the above six fairness outcomes.

Profusion Administrators License No. FSP 43671

Profusion is an authorised (UMA) Underwriting Management Authority

Profusion operates in accordance to the provisions of the FAIS Act and we are an authorised Financial Service Provider

Profusion is authorised to provide Intermediary Services on Short-Term Personal Lines and Short-Term Commercial, Insurance Products.

E-mail: info@profusionadmin.co.za

Postal: **P O Box 725 Strubens Valley 1735**

Office: **010 442 5544**

Fax: **086 541 5953**

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With this in mind we would like to inform our customers of a few examples of our procedures that we have in place:

- ✓ Profusion conducts its business operations in line with the FAIS (Financial Advisory and Intermediary Services Act) and other subordinate legislation expectations therefore we are proud of our company's ethos which is centred upon integrity and professionalism therefore Profusion will not induce, mislead or misrepresent the customer in any way regarding our marketing, products or services.
- ✓ The Profusion business involves insurance administration and claims management on behalf of Insurer/s therefore our website is the only form of marketing offered by our organisation to customers. Our website www.profusionadmin.co.za provides our customers with important information about our business practice and incorporates all relevant disclosures such as our TCF Statement, TCF Policy, Conflicts of Interest, Complaints Policy and FAIS Disclosures.
- ✓ Profusion Administrators have an internal procedure manual in place which has been endorsed to ensure that all TCF methods and procedures are achieved, to ensure that the customer receives fair treatment.
- ✓ Profusion Administrators will render suitable and factual material information to ensure that customers are provided with adequate information about their financial product as this would assist the customer to make an informed decision.
- ✓ Profusion Administrators have a hands-on approach when dealing with customers' requests whether it is making a change, receiving a claim, handling a complaint or any other business-related matter.
- ✓ Our internal processes are streamlined effectively to handle any matter in a fair, prompt and competent manner, this approach will not leave our customers feeling frustrated by unreasonable post-sale barriers.
- ✓ In order to maintain appropriate administrative and intermediary services Profusion Administrators will ensure that continual training is accomplished within the areas of factual material information (without recommendation) within the areas of our intermediary services, suppliers and products.
- ✓ At any stage where there is a supplier, product or policy change Profusion Administrators will notify the customer accordingly and within 15 days of the said change.
- ✓ Profusion Administrators is fit and proper, the majority of representatives have obtained a diploma, degree or certificate appropriate to the Financial Services. Those that do not have a required qualification are working consistently to achieve the desired outcome.
- ✓ Our staff will receive annual training on the TCF Policy and TCF expectations. Staff performances are continually measured and evaluated against TCF's objectives. Our staff are committed to high standards of service therefore their employment contracts include such agreements regarding TCF, FAIS and other subordinate legislation.

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- ✓ Profusion welcomes staff feedback on services and procedures.
- ✓ Profusion Administrators is proud to deal with authorised reputable insurer/s. Profusion has detailed mandates in place with each and every supplier to secure understandings and responsibilities within an authorised agreement.
- ✓ Profusion's Conflict of Interest Policy has been adopted and maintained by ourselves which complies with the procedures prescribed in the Company Act of 61 of 1973. Our staff are not remunerated or incentivised in any way which would encourage them to deal with customers in an unfair or biased manner.
- ✓ Our Complaints Policy is clear, understandable and readily available in the interest of the client. The approach is fair, consistent and in line with compliancy in terms of the FAIS Act. Profusion recognises any need for enhancement therefore we have set in place a measurement process to scrutinise all complaints to identify any areas of concern:

We investigate the crux of the complaints to obtain feedback from customers who have experienced our level of service and claims process.

We measure the duration of the time taken to resolve a complaint, the outcome and the overall communication with the customer with the intention of ensuring that we are treating our customers fairly.

Our measurement process allows us to identify areas that have affected other customers therefore we have the knowledge to improve our service standards in line with customers' satisfaction.

- ✓ In terms of treating customers fairly Profusion will always investigate before contracting with a third party by considering their TCF policy, procedures and management information to establish that our customers will in fact receive fair treatment.
- ✓ Profusion will always encourage communication with our product suppliers to ensure we understand their products and services.
- ✓ Profusion openly welcomes any feedback from customers on our products and services rendered.
- ✓ Profusion will review our TCF Policy on an ad hoc basis but at least annually.

In achieving the above examples of fairness outcomes Profusion Administrators will be able to disclose to customers that through our procedures and monitoring processes we are in fact continually treating customers fairly and consistently.

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In terms of the TCF Policy, Profusion Administrators is guided by the policies and procedures of the Insurer/s that it services.

These policies include the following TCF outcomes in terms of procedures and expectations:

Product and Service Design:

Products and services as well as distribution strategies are designed and developed for specific target markets established on a clear understanding of the expected needs and financial capability of each customer group. Furthermore, products and services are continually monitored to assess the ongoing suitability for the customer.

Promotion and Marketing:

Should products be marketed to specific target groups this would be through clear and fair communications that are not misleading and are appropriate to the target group however we Profusion do not render any promotions or marketing of FAIS legislated products.

Factual Material Information (Without recommendation):

Where information is provided advisors are fully equipped to provide factual material information that is suitable to the needs of the customer concerned following the objectives of TCF and avoiding conflicts of interest.

Point-Of-Sale (Profusion Administrators do not render services at Point-Of-Sale):

The independent dealership and the associated F & I (Finance and Insurance Risk Manager) will be the only party to provide clear and fair information to enable customers to make informed decisions about transacting with products and services. It is important that product risks, commitments, limitations and charges are transparent and acknowledged at the Point-Of-Sale by the customer and the associated F & I before conclusion of the deal.

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 enquires.

In conclusion to our commitment to our customers:

Profusion as a regulated entity will honour our TCF Policy, the FAIS General Code of Conduct and any other subordinate legislation in all dealings with our customers, within the framework of our authorisation and we hereby declare that we will:

- ✚ Act honestly, fairly and professionally in the best interests of its customers and the integrity of the market;
- ✚ Act with due skill, care and diligence in the best interest of its customers;
- ✚ Does not recklessly, negligently or deliberately mislead a customer as to the real or perceived advantages or disadvantages of any product or service;

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- ✦ Has and employs effectively the resources and procedures, systems and control checks that are necessary for compliance with this Code;
- ✦ Seeks from its customers information relevant to the product or service requested;
- ✦ Makes full disclosure of all relevant material information, including all charges, in a way that seeks to inform the customer.
- ✦ Seeks to avoid conflicts of interest;
- ✦ Corrects errors and handles complaints speedily, efficiently and fairly;
- ✦ Does not exert undue pressure and undue influence on a customer;
- ✦ Ensures that any outsourced activity complies with the requirements of this Code;
- ✦ Without prejudice to the pursuit of its legitimate commercial aims, does not, through its policies, procedures, or working practices, prevent access to basic financial services; and
- ✦ Complies with the letter and the spirit of this CODE.