

Treating Customers Fairly Policy (TCF)

for
OneSpark

1. Introduction

At OneSpark, 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.

OneSpark recognises that each intermediary is a key contributor in sustaining long-term growth requiring a client centric focus and a service orientated culture geared toward customer satisfaction at all times. The responsibility in ensuring that the principles of TCF are practiced at all times, in any form of customer engagement vests with every employee within OneSpark 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. OneSpark’s Operating model, Mission, Purpose and Values

OneSpark 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. However, especially in the current trading environment, OneSpark can differentiate itself by materially improving customers’ experience and implementing our strategic actions with agility.

2.1 Our Purpose

‘To continuously innovate for the betterment of our clients and the pursuit of a better world.’

2.2 Our Mission

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

2.3 Our Core Values

- We build products we believe in and care about what we do
- We put our client’s best interests at the heart of every decision
- We innovate, always
- We focus on excellence in the little, so that the little becomes a lot
- We are here to make a positive difference in society

- We care for and develop our staff to their full potential
- We are dreamers and encourage the impossible
- We build when others don't
- We are stronger together
- We believe that each individual has the power to change the world

3. Regulatory Requirements

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

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| 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. OneSpark TCF Standard per Outcome

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 OneSpark's business practices are fully governed with a culture of TCF, OneSpark'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 formalized the requirements of TCF through a TCF Framework supported by robust governance structures and frameworks. Every business unit within OneSpark is required to adopt the OneSpark TCF Framework and embedded practices. In addition, business is required to measure themselves against a stringent set of standards set out in the OneSpark TCF Self-Assessment tool, which aligns to the FSCA Self-Assessment Questionnaire. The results of the TCF Assessment will be shared with all relevant overarching TCF governance structures to ensure that business not only understands how they fare against the standards but are also able to identify conduct risk associated with their practices and remedy this to improve poor customer outcomes that may result due to poor conduct or lack of oversight.

The elements which make up the OneSpark TCF Framework are as follows:

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

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

OneSpark 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 & 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 is conducted within OneSpark 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 TCF committee, which will sign off whether the changes or products are deemed to have been TCF.

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.

OneSpark subscribes to the most rigorous standards in relation to “disclosures” as per the Policyholder Protection Rules 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 OneSpark’s way of engagement with our customers in relation to transparency and disclosures through the policy life cycle with the organization.

OUTCOME 4 – ADVICE

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

OneSpark’s call centre Representatives will not be giving advice – they will only be performing intermediary functions and will only give factual information to clients. If clients need more information or advice in certain cases, they can be referred to the Key Individual and thereafter as the business matures, we will start to train a few Representatives under supervision of our Key Individual to give advice.

When OneSpark’s Representatives start to 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 programmes 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 the FAIS Act 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 & 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 OneSpark, we have technical teams that are tasked with ensuring that all potential risks in relation to the products sold through OneSpark 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 processes has also been put in place to ensure that disclosures and product related marketing material is reviewed objectively by OneSpark, to ensure that the material is appropriate and that the average targeted policyholders would not be misled by the information provided.

Governance

OneSpark 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 staff's mindset.

OneSpark 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 OneSpark 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 OneSpark 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 SALES BARRIERS

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

At OneSpark, we believe that our customer 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 OneSpark 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 our Complaints Manager on 072 461 7151, or alternatively in writing to our Key Individual at:

PO Box 2960, Randburg, 2125

A copy of OneSparks complaints procedure is available on request or on our website.

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 OneSpark or our stakeholders.

5. Governance of this Policy

5.1 Non-Compliance

OneSpark 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.

5.2 Review

This Policy will be reviewed by the Market Conduct Manager on an annual basis and submitted for approval to OneSpark's Exco, as deemed necessary.