

Access to Decision Makers

There are no ivory towers at Genoa Underwriting Managers, and instead our senior management team is hands-on, with the power and the skills to make informed decisions. All members of Genoa Underwriting Managers executive are available to deal directly with the customer.

Proven Track Record

Genoa Underwriting Managers was established in 2018, and its company footprint and market share has grown considerably since its inception. We believe that such growth is impossible without satisfied clients.

Expert Advice

Genoa Underwriting Managers believes its greatest asset is its personnel. We employ not only qualified, but knowledgeable and insightful staff as well. We strongly encourage an ethos of "going the extra mile".

At Genoa Underwriting Managers, we believe that the fair treatment of customers is central to our company's culture.

However, for TCF to be successful within the company we recognise that Genoa Underwriting Managers will need to provide objective evidence that we are treating our customers fairly and have embedded TCF in our organisational culture. To this end, Genoa Underwriting Managers has embarked on the following additional steps:

- In 2018 Michael John Damant (a Director of Genoa Underwriting Managers) made all of the Genoa Underwriting Managers staff aware of how to deal with "Internal Complaints Procedures".
- In late 2018, Michael John Damant uploaded a complaints policy and complaints register onto the Genoa Underwriting Managers website www.genoa.co.za
- Michael John Damant, one of the Key Individuals at Genoa Underwriting Managers has undertaken to keep the complaints register up to date.
- Michael John Damant, one of the Key Individuals at Genoa Underwriting Managers has undertaken to ensure that staff are kept up to date with any changes to the TCF framework that may be implemented by the FSCA from time to time.
- The senior and middle management have been briefed that they need to provide direction and monitor the delivery of TCF behaviours and outcomes to all staff.

Implementing TCF in Genoa Underwriting Managers is not a once-off event, but is perceived as an on-going, evolving and permanent feature of our approach to our business.

TCF Going Forward

Genoa Underwriting Managers decision makers believe that TCF procedures need to be carried through to implementation as part of our broader business strategy.

It is envisioned that TCF deliverables should form part of future recruitment and performance management strategies within Genoa Underwriting Managers. This should not apply only at the level of staff who deal with customers and brokers, but at all levels to ensure that both staff and management are appropriately held to account for TCF successes and failures.

Introduction

In a nutshell, TCF (a Financial Sector Conduct Authority regulatory initiative) aims to ensure that SA's market conduct regulation is effective in protecting consumers, by creating consistent standards of consumer protection across the financial sector. The anticipated outcome is improved customer confidence, the supply of appropriate products and services to customers, and enhanced transparency and discipline in the sector.

We must consider the treatment of customers at all stages of the relationship with the customer, from product design and marketing, through to the advice, point of sale and after sale stages, and should simplify and align all processes with the customer at the core.

TCF has the following six fairness outcomes, and we are able to demonstrate that we have the controls and measures in place to deliver on each of these in our day-to-day business dealings with the customer:

OUTCOME 1: TCF culture and governance

- Consumers can be confident that they are dealing with a UMA where the fair treatment of customers is central to the corporate culture.
- Regulatory theme: fit and proper requirements for management, audit, risk and compliance requirements, board and committee structures, whistle-blower protection rules, management incentives.

OUTCOME 2: Product design

- The products and services marketed and sold in the retail market are designed to meet the needs of identified consumer groups and are targeted accordingly through clear and fair communications that are not misleading.
- Regulatory theme: regulation of product features, charging structures, product governance and approval processes, unfair terms, undesirable business practices, regimes for particular consumers such as products aimed at addressing inclusion; and marketing and advertising restrictions and standards.

OUTCOME 3: Disclosure

- Our customers are provided with clear and fair information to enable them to make informed decisions about transacting with the UMA, and its products and services. This means that product risks, commitments, limitations and charges must be transparent.
- Our clients are kept appropriately informed before, during and after the point of sale.
- Regulatory theme: specific disclosure obligations, disclosure standards, plain language, language policies, electronic and telephonic communications, misleading representations.

OUTCOME 4: Suitable advice

Where our customers receive advice, the advice is suitable and takes account of their circumstances, all the while balancing the commercial objective of increasing sales within the objectives of TCF and avoiding conflicts of interest.

Regulatory theme: financial advisory obligations (primarily under FAIS), distribution models, legal relationships between intermediaries and product suppliers, conflicts of interest (under FAIS and more broadly), adviser remuneration.

OUTCOME 5: Performance and service against expectation

- Our customers are provided with products that perform as the UMA has led them to expect, and the associated service is both of an acceptable standard and what they have been led to expect.
- Regulatory theme: product and performance monitoring, on-going communication, reasonable benefit expectations, service levels, operational ability and capacity, outsourced suppliers, business continuity, record keeping, information security, fraud risk management, succession planning.

OUTCOME 6: Claims, complaints and charges

- Our consumers do not face unreasonable post-sale barriers to changing product, switching provider, submitting a claim or making a complaint.
- Our UMA honours representations, assurances and promises that lead to legitimate customer expectations. Legitimate expectations must not be frustrated by unreasonable post-sale barriers.
- We meet the requirement for fair and consistent handling of claims and a mechanism to deal with complaints timeously and fairly, and undertake to identify common underlying causes of complaints and take action to eliminate the root cause.
- Regulatory theme: access to information, complaints handling, claims handling, alternative dispute resolution, product flexibility, product portability, termination charges.

True success in delivering TCF will require evidence that fair customer treatment is embedded in the company and that we have identified and are managing any risks of unfair customer treatment in their business, and that they can demonstrate actual improvements in customer experience. Successful TCF implementation depends heavily on senior management support and visible adoption from the top of the company.

What is Genoa Underwriting Managers doing about TCF?

Genoa Underwriting Managers believes that the principles of TCF act as the cornerstone of our culture. We are a fully accredited Liability focused Underwriting Management Agency of Safire Insurance Company (Pty) Ltd and are fully compliant in terms of any FAIS and/or FSCA rulings which may govern us.

Despite experiencing extensive growth since our inception, we've retained our commitment to serving our client. Genoa Underwriting Managers is regulated by the stringent controls of the FSCA, whilst retaining the core philosophy that our clients are seen and treated as individuals with specific needs, rather than just policy numbers.

Genoa Underwriting Managers is steeped in the following principles, all of which place the needs and positive experience of the customer at the centre of our business processes:

Fair and Fast

We prioritise all correspondence from our clients, whether it is a query, a claim or feedback. In all our business processes, we seek to eliminate reasons for delay in responding to clients. In all our dealings with clients, we pride ourselves on being above-board, ethical, fair and fast.

Conclusions

TCF deserves a process owner within the company, whose focus should be designing processes, measuring customer experience, conducting surveys, identifying problem areas, liaising with the FSCA, training staff, on boarding new people, liaising with operations and marketing. Just as the identity of TCF is evolving and expanding within Genoa Underwriting Managers and the wider financial services industry, so should this policy document be understood not as a static concept or framework, but as a developing work-in-progress which should be re-visited regularly.

Acknowledgements

Treating Customers Fairly: The Roadmap. 31 March 2011. Financial Sector Conduct Authority (www.FSCA.co.za).

SAIA TCF Task Team. Minutes of the TCF committee meetings, self-assessment tools and other correspondence. Training Leadership Consulting (Debbie McCarthy) (www.tlcglobal.co.za).

Duly Approved for and on behalf of Genoa Underwriting Managers

Michael John Damant

Date