**TREATING CUSTOMERS FAIRLY (TCF) POLICY STATEMENT**

**CLARENDON TRANSPORT UNDERWRITING MANAGERS (“CTU”)**

**Introduction:**

CTU, as an authorised financial services provider, has a strong focus on customer

Satisfaction. Our mission is to be a respected and recognised provider and our Treating

Customers Fairly (TCF) policy is an integral part of that objective. Our TCF policy is structured according to the guidance provided by the Financial Services Board to ensure we consistently deliver fair outcomes to our clients. We take responsibility for CTU and all staff providing an enhanced service quality to clients, based on a culture of openness and transparency.

**The six fairness outcomes:**

CTU will strive to comply with and contribute to the TCF fairness outcomes, viewed from the perspective of the customer:

* **Outcome 1:** Customers are confident that they are dealing with providers where the fair treatment of customers is central to the provider’s culture.
* **Outcome 2:** Products and services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly.
* **Outcome 3:** Customers are given clear information and are kept appropriately informed before, during and after the time of contracting.
* **Outcome 4:** Where customers receive advice, the advice is suitable and takes account of their circumstances.
* **Outcome 5:** 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.
* **Outcome 6:** Customers do not face unreasonable post-sale barriers to change product, switch provider, submit a claim or make a complaint.

**Achieving the outcomes:**

CTU will 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:** Products and services and their distribution strategies are designed and developed for specific target markets, based on a clear understanding of the likely needs and financial capability of each customer group.
* **Promotion and marketing:** Products are marketed to specific target groups, through clear and fair communications that are not misleading and are appropriate to the target group.
* **Advice:** Although CTU does not provide advice directly to customers, we have controls in place to identify and address any conflict of interest as well as to monitor the quality of advice customers are receiving from 3rd parties that market our products.
* **Point-of-sale:** To provide clear and fair information to enable customers to make informed decisions about transacting with CTU, our products and services. Product risks, commitments, limitations and charges must be transparent.
* **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 enquiries.
* **Complaints and claims handling:** To honour representations, assurances and promises that lead to legitimate customer expectations. Legitimate expectations must not be frustrated by unreasonable post-sale barriers. There is a requirement for fair and consistent handling of claims and a mechanism to deal with complaints timeously and fairly.

**In order to fulfil our commitment to treating our customers fairly we will focus on the following aspects:**

* We will follow the requirements of the FAIS General Code of Conduct as embedded in the FIA Code of Conduct.
* We will adhere to our Conflicts of Interest policy in dealing with customers.
* We will put management information mechanisms in place that are designed to monitor and measure CTU’s performance in delivering the relevant fairness outcomes.
* All our members of staff are trained to deal with our clients and are committed to maintaining high standards of service.
* Our staff are not remunerated or incentivised in ways which encourage them to deal with our clients in an unfair or biased manner.
* We will always tell customers what they can expect from our relationship.
* We will provide appropriate after sales information and service to customers.
* We will monitor the continuing performance of to assess the ongoing suitability of the product for the customer.
* We will ensure open communication lines with product suppliers we deal with and ensure that we understand their products and services.
* We will review our TCF policy on an *ad hoc* basis but at least annually.

**Complaints handling:**

* We will handle complaints fairly, promptly and impartially.
* In dealing with complaints we 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.
* We will pay attention to the outcomes of complaints, which can serve as an important source of intelligence about the health of our business and systems. We will investigate the root causes of complaints and obtain feedback from customers who have experienced our complaints process in order to improve the level of service that we provide.
* We will measure the length of time taken to deal with a complaint, the outcome, and the way in which the outcome is communicated to the customer in order to ensure that we are treating our customers fairly.

**Treating Customers Fairly in our business:**

* We encourage and welcome feedback from staff and customers on our services and procedures.
* Staff objectives include TCF as an explicit and measurable objective and performance against this objective will form part of staff competency ratings.
* All staff will complete refresher training and testing on an *ad hoc* basis.
* Before we contract with a third party we will satisfy ourselves of their commitment to treating our customers fairly. In particular, we will consider their TCF policy and the management information that they can provide to demonstrate the fair treatment of our customers.
* Our complaints process will be clear and easy to understand.

**Implementation:**

* Ultimate responsibility and accountability for the outcomes rests with the Board and EXCO.
* The day to day operational requirements will be dealt with by the departmental managers, where the Managers will be responsible for the implementation of the TCF Outcomes as outlined in the TCF Implementation Plan. In addition, all staff members, no matter what their function may be, are expected to know the TCF Principles, and to ensure that these Principles are an integral part of their daily business operations, irrespective of whether they deal directly with Customers or not.