



African Motor Underwriters (Pty) Ltd

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AFRICAN MOTOR UNDERWRITERS (PTY) LTD (AMU): TREATING CUSTOMERS FAIRLY POLICY & CUSTOMER EXPERIENCE CHARTER

As per the Financial Services Conduct Authority / FSCA - (formerly the Financial Services Board / FSB), “*Treating Customers Fairly (TCF) is an outcomes-based regulatory and supervisory approach designed to ensure that specific, clearly articulated fairness outcomes for financial services consumers are delivered by regulated financial firms.*”

The above approach is manifested in the following six TCF Outcomes, of which firms are expected to demonstrate delivery to their customers at every stage of the product life cycle and throughout the product value chain:

- 1. Customers can be confident they are dealing with firms where TCF is central to corporate culture.**
- 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.**
- 3. Customers are provided with clear information and kept appropriately informed before, during and after point of sale.**
- 4. Where advice is given, it is suitable and takes account of customer circumstances.**
- 5. Products perform as firms have led customers to expect, and service takes account of customer circumstances.**
- 6. Customers do not face unreasonable post-sale barriers imposed by firms to change product, switch providers, submit a claim or make a complaint.**

AMU is highly committed to these outcomes and is dedicated to reflecting the principles stemming from TCF throughout our operation:

- 1. Customers can be confident they are dealing with firms where TCF is central to corporate culture.**

AMU was founded in 1996. The success and longevity of the company can be attributed to a single word: partnerships - the partnership between us and our underwriters, the partnership between us and our brokers, and the partnership between our brokers and our clients. A successful partnership can only survive when it is founded and maintained on principles of honesty, transparency and fairness, especially when it comes to the service and value received from our end users i.e. our clients. The evidence of the implementation of these principles into our company ethos can be seen by the fact that we have had relationships with the same underwriters, brokers and clients for over two decades.

Without client/customer satisfaction, we have no business. Without fairness, there is no client satisfaction. It is for these reasons that AMU seeks to uphold the principle of fairness across the three divisions of our organization i.e. Underwriting, Claims and Finance.

Directors: JAMES HOLLAND, CAROLINE MACDONALD, JOHANN MYNHARDT, CLIFFORD BROOKE, GERHARD COETZEE

The structure of the company is small in nature which allows immediate supervision of all aspects of each department by a minimum of one director. While our staff are themselves committed to treating customers fairly, this granular oversight ensures the ability of senior management to consistently monitor the presence of fairness across the firm's entire output.

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.

Our product offering is straightforward and focused: we underwrite commercial motor risks (and associated products). We do not write any personal lines or consumer business. All underwriting staff are aware of what we do and are therefore able to accordingly inform any of our current or new brokers which of their clients we are able to assist – this information is conveyed to intermediaries during marketing drives and at quotation/approach stage so that brokers and subsequently clients are made fully aware from the earliest possible point in time whether or not we are able to offer them an insurance solution for their risk profile.

We are specialists in what is a niche market and write the entire spectrum of commercial motor risks. Our products have been tailored over the years to meet the requirements of the various types of risk found within this category, and we are hence ideally positioned to select whichever product best suits a client's needs when writing business.

3. Customers are provided with clear information and kept appropriately informed before, during and after point of sale.

Communication is a fundamental aspect of the service we render on all levels, which includes ensuring that all relevant policy information is provided at quotation stage, inception stage, payment stage and claims stage. Our brokers are encouraged to revert to us with all queries, whether those queries stem from the clients or the brokers themselves.

We also strongly believe that keeping clients updated (through our brokers) on all ongoing/current processes is pivotal.

4. Where advice is given, it is suitable and takes account of customer circumstances.

We are not permitted to give customers advice as we do not deal directly with them. We do however work very closely with our brokers in creating the best possible and most suitable, bespoke insurance product based on the client information that we receive from our brokers.

This is another key aspect in the functionality of our relationship with our brokers and something that we have accumulated extensive experience in.

5. Products perform as firms have led customers to expect, and service takes account of customer circumstances.

We believe that a cornerstone of fairness is all parties (and especially clients) knowing where they stand at all times. To this end it is vital that the products we offer are clear and consistent. Again, the long-term nature of the relationships that we enjoy with our brokers and clients prove that our products are well-received, a big part of which is the full disclosure of how each aspect of the product package works, and the subsequent required consistency of delivery.

Service is also paramount and in-house turnaround times are monitored by the company directors across all departments. We are also small enough to recognize when an individual set of circumstances requires an even greater urgency, and to render the required resultant steps to satisfy our clients in need.

6. Customers do not face unreasonable post-sale barriers imposed by firms to change product, switch providers, submit a claim or make a complaint.

While we do everything in our power to retain and build lasting relationships with our clients, we do realise that this is not always possible, and a customer is entitled to terminate cover with us at any time they decide to do so. As such when clients do decide to switch providers we work with our brokers to accommodate their decision within a reasonable time frame.

Likewise, all changes to a client's policy are taken seriously and processed in a swift and timely manner.

We consider our claims department to be our "shop window", and this is where our service is truly put to the test. We therefore have stringent in-house monitoring and timeframes in place to ensure that customers are treated with honesty and fairness throughout the claims process.

Complaints are taken seriously and are addressed in a timeous manner. Our complaints procedure can be found on our website and reference to it is also made in our policy documentation. Our underwriters are also advised of all complaints received.