

Policy Statement on Treating Customers Fairly (TCF)

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The aim of this statement is to detail TRAFICC'S policy with regard to the fair treatment of its customers and the processes of putting customers' interests at the heart of the business, in accordance with the introduction of the Financial Services Board's (FSB's) initiative on Treating Customers Fairly.

1. THE CULTURE OF TRAFICC

TRAFICC is a customer service orientated business. We exist because of our clients and their customers, hence we are driven to provide exceptional service. We offer relevant products to the end customer and pay their legitimate claims efficiently. We deliver a solution to our clients that is brand enhancing and allows them to enter the insurance industry in the most cost effective manner. We do all of this while still delivering decent returns to our shareholders. We strongly believe that we are here to nurture and develop the passionate and talented TRAFICC team that we have built up. We do all of this under the regulatory framework of the FSB, while passionately delivering on the concept of Treating Customers Fairly. We therefore ensure that processes are in place to analyse and act on Management Information (MI) findings to continually improve outcomes for both our clients and their customers.

2. TRAFICC'S APPROACH TO PROMOTING/DESIGNING AND CREATING PRODUCTS.

We constantly review the market place to ensure our clients have a package of products that meet the needs of their customers.

In order to identify and mitigate risks that a specific product/service may pose to a particular customer group, we tailor our products to a specific audience, and obtain research from our clients and their customers before launching new products.

We aim to ensure that all marketing material is clear, concise and educational to the benefits of the product, so that customers will understand what they are buying. We provide comprehensive sales training to our clients on the suitability of our products for customer segments.

3. TRAFICC's APPROACH TO COMMUNICATION WITH SHAREHOLDERS, CLIENTS AND END-CUSTOMERS.

It is important that clients and end customers understand the nature of the products and services being offered by TRAFICC, and for end customers, how they pay for them. We are always open with our clients and their customers and will, communicate with them on any matters that might affect them.

We keep accurate and adequate records of customer needs and instructions at each stage of the sales process. It is also important that the administration of a client's transaction is carried out efficiently. Accurate records are kept to record all advice and information given and received. Our records are electronic and are kept up to date with advances in technology to ensure the smooth movement of information between stakeholders.

If a customer requires additional information, we are open and responsive to their request, replying in a timely manner. We are mindful of the need to review customer information to ensure its accuracy and to comply with the Data Protection Act. This enables us to respond fairly to customers in the unfortunate event of a dispute. At all times we ensure that client data remains confidential.

4. TRAFICC'S APPROACH TO ADVICE AND ADMINISTERING THE SALES PROCESS.

Product sales are made through our clients' outlets and are administered by us. We commit to providing high quality product and sales training to our clients.

We always ensure that information is disclosed in a way that is understandable to our clients and their customers. We ensure fair treatment by declaring the effects of all decisions/disclosures in a clear, concise and easy to understand manner.

If any policy exclusions or charges apply, we ensure they are brought to the customers' attention without prompting. We then give them the option to act upon their specific needs, or reject them if they wish, without pressure to proceed.

Any advice given from sales stage all the way through to claims stage is fully compliant with FSB rules and requirements.

5. TRAFICC'S APPROACH TO ENSURING THAT PRODUCTS/SERVICES BEHAVE AS WE INTEND.

We believe that we provide our clients and their customers with products that behave as we have led them to expect and that the service they receive is of a high standard.

Calls are recorded and monitored to ensure that service provided to our clients and their customers is delivered as expected. Feedback is relayed to employees and shareholders if we fall short of this promise to our clients.

Our website is an educational navigation tool to assist clients in understanding our processes and procedures, thereby enhancing the client's expectations.

The claims process is electronic, smooth and effective. Claims settlements or rejections are discussed in an open and transparent manner with clients and their customers.

We acknowledge that the dealings of all staff affect whether customers are treated fairly. Having members of staff who are adequately trained and mature enough to acknowledge whether a task is outside their expertise is important in this regard. Continuous professional development is important for all members of staff to maintain their necessary skills and competence. We are passionate about enabling our staff to obtain credentials in all fit and proper industry requirement examinations.

6. TRAFICC'S APPROACH TO DEALING WITH CLIENT COMPLAINTS AND DISPUTES.

TRAFICC has in place a written complaints procedure that is updated and sent out to all staff on an annual basis. Staff recognize that disputes are handled sympathetically and that TRAFICC is open and honest about its errors. We recognize that a well-handled complaint can prevent a potentially difficult situation escalating, and can ultimately retain customer loyalty.

We are open in our complaint handling procedures and inform customers of areas outside of their complaint, if applicable, where we may discover errors of which they may not be aware. Staff understand that a complaint does not automatically lead to compensation. Putting the matter right and offering an apology may often be more than enough. Customers readily accept that errors occur and in many cases are gratified that a firm will accept that they are fallible and keen to rectify the situation.

All complaints and disputes which are elevated to external parties (STIO and FAIS Ombud) are administered in a professional manner and without delay. TRAFICC's feedback to all parties is delivered in an honest, integrity driven and transparent manner to ensure speedy resolution of these elevated complaints. It is paramount that TRAFICC'S good reputation is upheld and promoted in all matters relating to these governing bodies.

TRAFICC'S GENERAL RISK ASSESSMENT

TRAFICC is committed to the rules and general principles of the FSB and has close links with its clients. Complaint levels are low. We have excellent recording and administrative systems and regularly review staff competence. We monitor levels of client care on a regular basis, particularly where there is any evidence of client misunderstanding regarding TRAFICC'S products, services, systems and advice process. Good communication with our customers provides a better understanding of their requirements and ultimately builds trust between customers, shareholders and TRAFICC. TRAFICC'S remuneration structure is regularly reviewed to ensure that it does not cause any conflicts of interest.

All of the above embodies the TCF initiative and why we assess our TCF risk as low. On an ongoing basis, we have the advantage of using external consultants, The TCF Partnership, who will assist us in assessing our strengths and weaknesses in terms of TCF.