



TREATING CUSTOMERS FAIRLY POLICY
MR PRICE GROUP
("Group")

1. Introduction:

Mr Price Group Limited, as an authorised financial services provider (FSP), places a strong focus on customer satisfaction and experience. Our mission is to be recognised and regarded as a FSP who embraces the principles of Treating Customers Fairly (TCF) as an integral part of the Groups objective.

Our TCF policy is structured according to the guidance provided by the Financial Sector Conduct Authority (FSCA) to ensure the fair outcomes of TCF is consistently delivered to our customers. We take responsibility and ensure that all associates representing our Group deliver an enhanced service experience to our customers, based on a culture of openness, fairness, and transparency in line with Mr Price Group Ethics.

Mr Price Group Limited embeds all six TCF outcomes in the way in which its entities conduct business and this policy is therefore the authoritative statement to embed the outcomes and to enforce compliance with the outcomes.

2. Treating Customers Fairly framework

- 2.1 TCF is an outcome based regulatory and supervisory approach designed to ensure that specific fairness outcomes for consumers of financial services are delivered by FSP's.
- 2.2 FSP's are expected to demonstrate through management behaviours and monitoring that they deliver the six outcomes to clients throughout the product lifecycle – from design, marketing, and service to complaints and claims handling.

3. The Six Fairness Outcomes

The Regulated Entities are committed to demonstrating that TCF is embedded in the business, and this is confirmed by the controls listed below.

3.1 Outcome 1 - Culture and Governance

Customers are confident that they are dealing with a FSP and Accountable Institution where the fair treatment of customers is central to the corporate culture.

- 3.1.1 Divisional board approved TCF policy;
- 3.1.2 Divisional board, senior management and associates meeting agenda item;
- 3.1.3 Training and assessment;
- 3.1.4 TCF committee.

3.2 Outcome 2: Products and Service Design

Products and services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly.

- 3.2.1 Approval process that includes TCF outcomes;
- 3.2.2 Due diligence on companies/products we contract with;
- 3.2.3 Risks and rewards of products are made clear to clients;
- 3.2.4 Cost control and transparency is a key element of our product design.

3.3 **Outcome 3: Disclosure**

Customers are given clear information and are kept appropriately informed before, during and after the time of contracting.

3.3.1 Disclosures made in terms of the Financial Advisory and Intermediary Services Act (“FAIS Act”);

3.3.2 Communication is clear, transparent, correct, and relevant

3.4 **Outcome 4 - Suitable Advice**

The Mr Price Group offer an intermediary financial service, offering customers a wide range of products and do **not** give advice. We make sure all associates working directly or indirectly with our customers, are fully trained, have access to the necessary information to perform their role, have clear reporting lines and have ongoing professional development, support, and training. The FAIS Act governs the giving of advice and ensuring suitability.

3.5 **Outcome 5: Performance and Service Against Expectation**

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.

3.5.1 Reviewing of Management information.

3.5.2 Analysis of complaints to monitor service standard

3.5.3 Analysis of Claims history i.e. claims ratio, approved claims, repudiated claims

3.6 **Outcome 6: Claims, Complaints and Changes**

Customers do not face unreasonable post-sale barriers to change product, switch provider, submit a claim or make a complaint.

3.6.1 Internal Complaints policy;

3.6.2 Simple and easy to follow complaints process;

3.6.3 The General Code of Conduct of the FAIS Act governs the process when changes take place;

4. **TCF Responsibility**

4.1 Management

Incorporating TCF in the business is the responsibility of the Management who shall be proactive in driving the process.

4.2 Compliance Officer

The External Compliance Officer will independently monitor TCF compliance from time to time and report on non-compliance items detected

5. **Our commitment to treating our customers fairly focuses on the following aspects:**

- We will follow the requirements of the FAIS General 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 our FSP's performance in delivering the relevant fairness outcomes.
- All our members of associates are trained to deal with our clients and are committed to maintaining high standards of service.

- We will monitor the continuing performance of products or funds that we have recommended and sold to customers to assess the ongoing suitability of the product for the customers.
- We will ensure open communication lines with product suppliers we deal with and ensure that we understand their products and services.
- Our associates are not remunerated or incentivised in ways which encourage them to deal with our clients in an unfair or biased manner.
- We encourage and welcome feedback from associates and customers on our services and procedures.
- We will provide appropriate after sales information and service to customers.
- Before we contract with a third party, we will satisfy ourselves of their commitment to treating our customers fairly.
- We will consider their TCF policy and the management information that they can provide to demonstrate the fair treatment of our customers.
- We will always tell customers what they can expect from our relationship.

6. Training and awareness

- 6.1 All associates will undergo training in the TCF principles.
- 6.2 A competency test will take place at the end of the training and all associates who do not meet the required level of competence shall repeat the test until a satisfactory result is obtained.
- 6.3 Adherence to the TCF principles will be included in the job description of all associates.
- 6.4 Ongoing monitoring via the Quality Assurance team and scorecard

7. Risk Management, Policies and Committees

- 7.1 The Risk Management Compliance Programme shall be reviewed by the Compliance Officer on an annual basis to ensure that it is appropriately aligned to the TCF principles.
- 7.2 The following policies, charters and documents used by the Regulated Entities shall be aligned to the TCF principles:
 - 7.2.1 FAIS Policy and documents;
 - 7.2.2 Conflict of Interest Management Policy;
 - 7.2.3 Complaints Policy;
 - 7.2.4 Client Mandates;
 - 7.2.5 Supplemental Documents.

8. Complaints handling

- 8.1 We will handle complaints fairly, promptly, and impartially.
- 8.2 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.
- 8.3 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 to improve the level of service that we provide.

- 8.4 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 to ensure that we are treating our customers fairly.
- 8.5 Our complaints process will be clear and easy to understand.

9. Remuneration policy

- 9.1 The Regulated Entities shall be committed to ensure that remuneration paid to associates/agents is not solely dependent on sales volume but considers the quality of work, overall performance, and behaviour towards clients.
- 9.2 Associate objectives include TCF as an explicit and measurable objective and performance against this objective will form part of associates competency ratings

10. Review

This policy shall be reviewed on an annual basis or when deemed necessary.

For any queries or feedback in relation to Treating Customers Fairly at Mr Price Group Ltd. contact us as follows:

Email: Insuranceinfo@mrpg.com

Signed this on the 03 February 2025

R Miles

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Managing Director

Mr Price Money