



BUILDING WEALTH,  
CHANGING LIVES

# ASI Treating Customers Fairly Policy ("TCF") Policy



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## 1. INTRODUCTION

- 1.1. ASI, is a group of authorised Financial Services Providers ("FSP") and consists of the following entities and FSPs:
  - 1.1.1. ASI Financial Services (Pty) Ltd;
  - 1.1.2. ASI Employee Benefits (Pty) Ltd;
  - 1.1.3. ASI Broker Administration (Pty) Ltd;
  - 1.1.4. ASI Insure Brokers (Pty) Ltd; and
  - 1.1.5. ASI JR Brokers (Pty) Ltd.

Herein after Collectively referred to as, ASI.

- 1.2. All employees of ASI are bound to the TCF Policy and this Policy forms part of the terms and conditions of their employment.
- 1.3. This policy is available in electronic format on request and is made available on the ASI website [www.asi.co.za](http://www.asi.co.za)
- 1.4. This policy must be reviewed at least annually.

## 2. DEFINITIONS

The following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely:

- 2.1. **"Advice"** means as defined by FAIS, any recommendation, guidance or proposal of a financial nature furnished, by any means or medium, to any client or group of clients—
  - (a) in respect of the purchase of any financial product; or
  - (b) in respect of the investment in any financial product; or
  - (c) on the conclusion of any other transaction, including a loan or cession, aimed at the incurring of any liability or the acquisition of any right or benefit in respect of any financial product; or
  - (d) on the variation of any term or condition applying to a financial product, on the replacement of any such product, or on the termination of any purchase of or investment in any such product, and irrespective of whether or not such advice –
    - (i) is furnished in the course of or incidental to financial planning in connection with the affairs of the client; or
    - (ii) results in any such purchase, investment, transaction, variation, replacement or termination, as the case may be, being affected;
- 2.2. **"AS/EXCO"** means the Executive Committee of ASI consisting of Senior Employees and/or Directors;
- 2.3. **"AS/LOA"** means the Letter of Appointment Document sent to clients to appoint ASI as their Financial Advisor and/or Intermediary as required by FAIS;
- 2.4. **"Customer"** means a person, either natural or legal, who purchase a Financial Product and/or Service from an FSP;



- 2.5. **"FAIS"** means the Financial Advisory and Intermediary Services Act, 2004;
- 2.6. **"Financial Product"** means the list of products defined in FAIS by an FSP;
- 2.7. **"Financial Service"** means services provided by a FSP as defined in FAIS;
- 2.8. **"FSCA"** means the Financial Sector Conduct Authority;
- 2.9. **"FSP"** means Financial Services Provider as defined by FAIS;
- 2.10. **"Intermediary Services"** means, as defined by FAIS, any act other than the furnishing of advice, performed by a person for or on behalf of a client or product supplier –
  - (a) the result of which is that a client may enter into, offers to enter into or enters into any transaction in respect of a financial product with a product supplier; or
  - (b) with a view to—
    - (i) buying, selling or otherwise dealing in (whether on a discretionary or non-discretionary basis), managing, administering, keeping in safe custody, maintaining or servicing a financial product purchased by a client from a product supplier or in which the client has invested;
    - (ii) collecting or accounting for premiums or other moneys payable by the client to a product supplier in respect of a financial product; or
    - (iii) receiving, submitting or processing the claims of a client against a product supplier;
- 2.11. **"Intermediary Fees"** means Fees charged in addition to Statutory Commission, Binder and Outsource fees and which are reasonable and commensurate to the Financial Service Provider and explicitly agreed to between ASI and the Customer;
- 2.12. **"Lines of Business"** means the specific Financial Products that ASI is authorised to provide Advice and/or Intermediary Services on as per the conditions of their license and in accordance with FAIS;
- 2.13. **"PAIA"** means the Promotion of Access to Information Act 2 of 2000;
- 2.14. **"Policy"** means the document detailing the terms and conditions of the Financial Product undertaken by the Customer;
- 2.15. **"Policyholder Protection Rules"** means the Short-term Insurance Policyholder Protection Rules, 20117 and the Long-Term Insurance Policyholder Protection Rules, 2017 collectively;
- 2.16. **"Product Suppliers"** means, as defined by FAIS, any person who issues a financial product;
- 2.17. **"Product and/or Service Life Cycle"** means the period of time during which and FSP provides a Financial Product and/or Financial Service to a Customer from inception to termination and includes product design and promotion, through advice and servicing, to complaints and claims handling and throughout the Product and/or Service Value Chain;

- 2.18. **"Product and/or Service Value Chain"** means the full business activities from the design of a Product and/or Service to the delivery of a Product and/or Service;
- 2.19. **"Representatives"** means, as defined by FAS, any person, including a person employed or mandated by such first-mentioned person, who renders a financial service to a client for or on behalf of a financial services provider, in terms of conditions of employment or any other mandate, but excludes a person rendering clerical, technical, administrative, legal, accounting or other service in a subsidiary or subordinate capacity, which service –
- (a) does not require judgment on the part of the latter person; or
  - (b) does not lead a client to any specific transaction in respect of a financial product in response to general enquiries; and
- 2.20. **"This Policy"** means this TCF Policy of ASI amended and reviewed from time to time but at least annually.

### 3. OBJECTIVES

- 3.1. TCF has been implemented by FSCA as an outcome based regulatory and supervisory approach aimed at increasing customers' confidence and satisfaction in FSP's and ensuring FSPs deliver specific fairness outcomes for Customers. The TCF Outcomes are required to be demonstrably delivered throughout the Product and/or Service Life Cycle.
- 3.2. Customers must be treated at all times of the Financial Product and Financial Service Life Cycle with honesty, due skill, care and diligence.
- 3.3. Customer Centricity is a core value and obsession of ASI and is incorporated into our Policies, Procedures as well as our Business Strategy. ASI deeply understands that Customer Satisfaction is imperative not only in its growth and success but in the confidence of the Financial Services Industry as a whole.

### 4. TCF OUTCOMES

The TCF Outcomes are as follows:

#### a) OUTCOME 1

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

#### b) OUTCOME 2

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

#### c) OUTCOME 3

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



## d) OUTCOME 4

Where **advice** is given, it is **suitable** and takes account of customer circumstance.

## e) OUTCOME 5

**Products perform** as firms have led customers to expect, and **service is of an acceptable standard** and as they have been led to expect.

## f) OUTCOME 6

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

## 5. OUTCOME 1 – ASI ACCOUNTABILITY

- 5.1. To ensure TCF is embedded in the business of ASI, the ASI Board of Directors have adopted this, Policy. The responsibility of implementation of this Policy is for each Employee of ASI and as a result employees have received training on this Policy and will undergo same at least annually.
- 5.2. The monitoring of this Policy is the responsibility of the Internal Compliance Department of ASI.
- 5.3. Each Business Unit within ASI are required to, at least quarterly, measure themselves against the standards set out in the **ASI TCF Self-Assessment Tool**

## 6. OUTCOME 2 – ASI PRODUCTS AND SERVICES SUITABILITY

- 6.1. All new Product and/or Services development or material changes to existing products, services or Intermediary Fees must be ratified by the ASI EXCO.
- 6.2. To ensure that Products and Services place Customers' needs as Central, a Rigorous Financial Needs Analysis is conducted prior to inception of a Policy as is required by FAIS. ASI has developed a unique tailor-made Financial Needs Analysis across all Lines of Business to ensure the results of the Analysis will prove to offer the most suitable products and services to Customers.

## 7. OUTCOME 3 – ASI, KEEPING CUSTOMERS INFORMED

- 7.1. Disclosures are required to be made as per the Policyholder Protection Rules in order to ensure Clients are informed about ASI Products, Services and Regulatory Compliance that governs ASI. Disclosures are made at Inception of the Policy and are conveniently linked to the digital ASI LOA.
- 7.2. ASI employees are responsible for ensuring Customers are advised of any material information pertaining to their policy within a reasonable time frame. A Robust renewal



procedure is followed with regard to Policy Renewals to ensure Products and Services remain relevant and appropriate to Customers.

- 7.3. In accordance with the Record Keeping requirements of FAIS, Client Records are retained by ASI for a period of 5 (five) years after termination ensuring even where a Policy has been terminated, clients can request access to records (in accordance with PAIA) pertaining to the Product and/or Service Value Chain.

## 8. OUTCOME 4 – ADVICE SUITABILITY

- 8.1. All ASI employees who render advice and/or Intermediary Services are registered as Representatives in accordance with FAIS and meet the requirements set out in section 7(1) (b) of the FAIS Act as well as any fit and proper requirements prescribed under the FAIS Act, including but not limited to the FAIS product knowledge and competency requirements.
- 8.2. In addition to the above, all ASI employees are required to undergo relevant training to ensure the advice they render remains suitable, appropriate and updated in accordance with legislation and current market trends.

## 9. OUTCOME 5 – PRODUCT PERFORMANCE AND SERVICE EXPECTATION

- 9.1. Product Suppliers are carefully chosen and considered to ensure the most suitable and reputable product offerings are provided to Customers.
- 9.2. Employees are remunerated on a Performance Related Pay principle, and Service Delivery is a Key Risk Assessment of their Performance to ensure the delivery of ASI Services is satisfactory to Customers.
- 9.3. Customers are encouraged and often requested by ASI to provide feedback on their experience with ASI, this is used to ensure ASI further develops its Services and Products to ensure Services are not only competitive but exceed Customer expectation. One such method of collating feedback is via e-mail to [customerfeedback@asi.co.za](mailto:customerfeedback@asi.co.za)

## 10. OUTCOME 6 – POST-SALE

- 10.1. To ensure customers can make changes to their Policy or claim against their policy swiftly, ASI has multiple communication channels available on our website [www.asi.co.za](http://www.asi.co.za) for these purposes:
- 10.2. ASI has a thorough and objective Complaints Framework for the independent handling of complaints which includes:
- 10.2.1. A devoted complaints mailbox [complaints@asi.co.za](mailto:complaints@asi.co.za);
  - 10.2.2. A Complaints Committee;
  - 10.2.3. A Complaints Appeal process; and
  - 10.2.4. An experienced Complaints handler.



- 10.3. ASI also encourages general feedback from customers which can be communicated to [customerfeedback@asi.co.za](mailto:customerfeedback@asi.co.za) to ensure we use customer experiences to better our processes and service delivery.

## 11. CONCLUSION

ASI is goal-driven in ensuring Customers are confident in that they are dealing with a Company who is Customer Centric, fair and honest as a result and as evidence of this commitment, ASI views any non-compliance to this policy as well as any non-compliance with its obligations in terms of legislation in the strictest sense. Any deliberate action by an employee in contravention with this Policy will be subject to disciplinary action. All instances of non-compliance with this Policy will be recorded in accordance with the procedures of the internal Compliance Function.



**CONTACT US:**



Tel: +27 11 029 6123



Email: [queries@asi.co.za](mailto:queries@asi.co.za)



[www.asi.co.za](http://www.asi.co.za)



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