

Treating Customers Fairly (TCF) Policy

What is TCF

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. Firms are expected to demonstrate that they deliver the following 6 TCF Outcomes, as set out by the FSB, to their customers throughout the product life cycle, from product design and promotion, through advice and servicing, to complaints and claims handling – and throughout the product value chain.

Outcome 1

Consumers can be confident that they are dealing with a firm where the fair treatment of customers is central to the firm's culture

UIA continuously reviews all communication and dealings within the firm towards its customers ensuring that full training is provided to staff members and TCF policy is adhered to at all times.

Outcome 2

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

UIA offers a unique specially designed Credit Life product for the Micro Finance industry, marketed and provided to meet each individual's needs for the environment in which it is required.

Outcome 3

Consumers are provided with clear information and are kept appropriately informed before, during and after the point of contracting.

Full disclosure, benefits and policy wording are made clear in all marketing material that is provided to clients.

Outcome 4

Where consumers receive advice the advice is suitable and takes account of their circumstances.

The FAIS Act governs the giving of advice and ensuring suitability.

Outcome 5

Consumers are provided with products that perform as firms have led them to expect, and the associated service is both of an acceptable standard and what they have been led to expect.

UIA management continually monitors all department portfolios in relation to the product provided and reviews them annually, as well as full analysis of complaints to monitor service standard.

Outcome 6

Consumers do not face unreasonable post-sale barriers to change products; switch providers submit claims or make a complaint.

UIA has all procedures in place for handling complaints with a simple and easy complaints process to ensure that any complaint received is handled timeously and accurately.

Summary

TCF is an ever developing and continuous process which we are constantly reviewing to ensure that we are able to provide the best possible service to our clients.