



Retirement Benefits Authority

| ASSESSMENT TOOL FOR TREATING CUSTOMERS FAIRLY (TCF) | | | | | | |
|--|---|----------------|----------------|-------------------|--------------------|---|
| | | Actual Score % | Target Score % | Variance | *Remarks on Status | To Whom the Principles under the Outcomes apply |
| (a) | (b) | (c) | (d) | (e)= (c) less (d) | | |
| OUTCOME 1 -TCF CULTURE IN THE ORGANIZATION | | | | | | |
| Customers are confident that they are dealing with companies where the fair treatment of customers is at the core of the companies' culture. | | | | | | |
| Leadership | | | | | | |
| 1 | The Board and Management have been sensitized on the TCF Guideline | | 1.0% | -1.0% | | Leadership Principles 1 to 8 apply to ALL; in application to Trustees, "Board" refers to the Board of Trustees or the Board of Directors of a Corporate Trustee |
| 2 | The Board has made a resolution to adhere to the TCF Guideline | | 2.0% | -2.0% | | |
| 3 | The Board has assigned a Senior manager specific responsibility of implementing the TCF Guideline | | 1.0% | -1.0% | | |
| 4 | Senior management in all areas of the business understand their role in ensuring adherence to the TCF Guideline | | 2.0% | -2.0% | | |
| 5 | A process is in place to review the main business processes to identify areas requiring improvement to ensure adherence to the Guide | | 1.0% | -1.0% | | |
| 6 | The TCF Guideline has been communicated to all internal and external Stakeholders | | 1.0% | -1.0% | | |
| 7 | A process is in place for assessing employees and management understanding of TCF and the organisation's TCF commitments | | 1.0% | -1.0% | | |
| 8 | Delivery of the TCF Guideline is a feature of the firm's stated values, code of conduct or ethics policy | | 1.0% | -1.0% | | |
| Subtotal on Leadership | | 0.0% | 10.0% | -10.0% | | |
| Performance Management | | | | | | |
| 1 | Employees with adequate skills to be responsible for TCF delivery have been identified at all levels of the organization | | 1.0% | -1.0% | | Performance Management Principles 1 to 4 apply to All service providers |
| 2 | The induction process for employees includes exposure to the TCF Guideline and tools | | 2.0% | -2.0% | | |
| 3 | Employees undergo periodic training on TCF objectives and deliverables. | | 1.0% | -1.0% | | |
| 4 | Reporting framework is in place to keep the Board and Management informed on the continuous implementation of the Guideline | | 1.0% | -1.0% | | |
| Subtotal Performance Management | | 0.0% | 5.0% | -5.0% | | |
| Governance and Control | | | | | | |
| 1 | Monitoring of TCF delivery has been assigned to appropriate control functions such as a board committee, risk management, internal audit and/or compliance functions. | | 1.0% | -1.0% | | Governance and Control Principles 1 to 5 apply to All Service Providers |
| 2 | Processes are in place for regularly reporting organisation-wide progress in achieving TCF deliverables to the Board and senior management | | 1.0% | -1.0% | | |
| 3 | The management of TCF and market conduct risks are formally included in the risk management framework | | 1.0% | -1.0% | | |
| 4 | Processes are in place for identifying and reporting organisation-wide level TCF risks or failures to senior management and the Board | | 1.0% | -1.0% | | |
| 5 | There is a regular evaluation of whether the firm's governance framework has been effective in meeting the requirements of the TCF Guideline | | 1.0% | -1.0% | | |
| Subtotal Governance and Control | | 0.0% | 5.0% | -5.0% | | |
| Management Information (MI) | | | | | | |
| 1 | Processes are in place to collate and summarise TCF related MI for reporting on organisation-wide TCF progress to the Board and senior management | | 1.0% | -1.0% | | Management Information Principles 1 to 4 apply to All Service Providers |
| 2 | Processes are in place to analyse and act on MI findings to improve TCF outcomes for the customers | | 1.0% | -1.0% | | |
| 3 | There is regular and transparent communication to stakeholders and the Authority on the company's progress in achieving and adhering to the TCF Guideline | | 2.0% | -2.0% | | |
| 4 | Information on implementation of the TCF Guideline is publicly available as specified by the Authority. | | 1.0% | -1.0% | | |
| Subtotal Management Information | | | 5.0% | -5.0% | | |
| Total TCF Culture | | 0.0% | 25.0% | -25.0% | | |

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| OUTCOME 2- PRODUCTS & SERVICES | | | | | | |
| Products and services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly. | | | | | | Products and Services Principles 1 to 8 apply to Adm, AI & FM |
| 1 | When designing a product or service ,we identify the particular customer groups the product will be suitable for. | | 2.0% | -2.0% | | |
| 2 | Employees and agents are properly trained on the product/service and the intended customers | | 2.0% | -2.0% | | |
| 3 | Promotion and distribution processes are suitable to the needs of the identified customer group | | 2.0% | -2.0% | | |
| 4 | Relevant information is provided to customers to ensure understanding of the products/services offered | | 2.0% | -2.0% | | |
| 5 | Measures are in place to identify and mitigate risks that a product/service may pose to targeted customers | | 2.0% | -2.0% | | |
| 6 | Our product or service approval process includes senior management confirmation that a product or service adequately meets the requirements of the TCF Guideline, including the requirement that it will perform as customers are led to expect | | 2.0% | -2.0% | | |
| 7 | We have a product/service withdrawal process for products/services that turn out to be unsuitable for the identified customer group. | | 2.0% | -2.0% | | |
| 8 | We include evaluation of the TCF objectives when reviewing our products/services. | | 1.0% | -1.0% | | |
| Total Products & Services | | 0.0% | 15.0% | -15.0% | | |
| OUTCOME 3- CLEAR & APPROPRIATE INFORMATION | | | | | | |
| Customers are given clear information and are kept appropriately informed before during and after the time of sale of products and services. | | | | | | Clear and Appropriate Information Principles 1 to 9 apply to indicated persons/organizations |
| 1 | Mechanisms are in place to assess the clarity, appropriateness and fairness of product/service information provided to customers. | | 2.0% | -2.0% | | Adm, AI & FM |
| 2 | Mechanisms are in place to rectify where a product/service does not meet its intended purpose | | 2.0% | -2.0% | | Adm, AI & FM |
| 3 | We monitor and act on feedback, complaints and suggestions received from customers, employees or any others that identify the need for improvement in product/service information | | 2.0% | -2.0% | | All Service Providers |
| 4 | We provide our customers with clear summaries and Frequently Asked Questions (FAQ) for each product/service sold through brochures and/or postings on our website | | 2.0% | -2.0% | | Adm, AI & FM |
| 5 | We provide our customers with contracting documents within the period provided for in our service charter. | | 2.0% | -2.0% | | All Service Providers |
| 6 | We maintain up-to-date contact details of our existing customers | | 1.0% | -1.0% | | ALL |
| 7 | We ensure that customers have current and accessible contact points if they need to get in touch with us for any reason | | 1.0% | -1.0% | | ALL |
| 8 | We have accurate, retrievable, secure records of all product/service information we have provided to customers and any other material interactions with customers | | 2.0% | -2.0% | | ALL |
| 9 | Dispute resolution mechanisms are in place and are clearly provided for to all customers | | 1.0% | -1.0% | | ALL |
| Total Clear & appropriate information | | 0.0% | 15.0% | -15.0% | | |
| OUTCOME 4 - CUSTOMER ADVICE | | | | | | |
| Where customers receive advice, the advice is suitable and takes account of their specific circumstances. | | | | | | Customer Advice Principles 1 to 9 apply to indicated persons/organizations |
| 1 | We have a business process in place that ensures suitable advice is given to the target market for our products/services | | 1.0% | -1.0% | | Ad, AI, Au, C & FM |
| 2 | Employees who market specific products/services offered by the organization are provided with adequate training on them to enable them provide suitable advice to customers | | 1.0% | -1.0% | | Ad, AI, FM |
| 3 | Mechanisms for mapping are in place to ensure that advice is given to only the target market and exclusion is given to groups where advice will not be shared | | 1.0% | -1.0% | | Ad, Ai, C & FM |
| 4 | We have controls in place to prevent our employees and agents providing advice on our products/services where they do not have adequate product/ service training | | 1.0% | -1.0% | | Ad, Ai, C & FM |

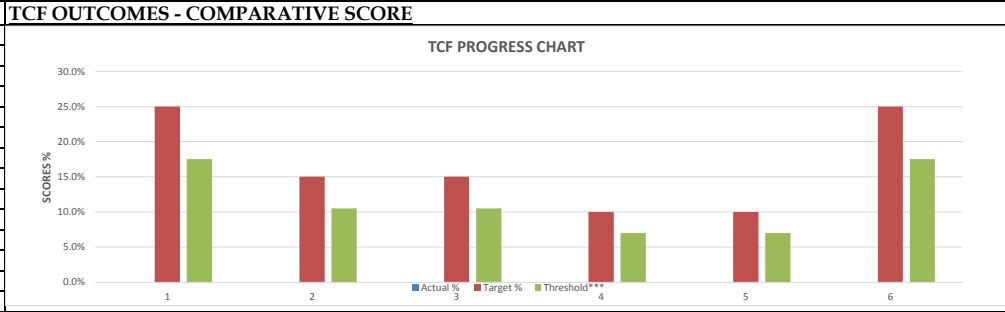
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| 5 | We monitor feedback and complaints received from customers, regarding the quality of advice they have received from our employees and agents, to identify any training needs and/or risk of inappropriate advice | | 1.0% | -1.0% | | ALL |
| 6 | Processes are in place to identify instances and mitigate the risk to customers where our employees or agents have provided inappropriate advice or misleading information to customers | | 1.0% | -1.0% | | ALL |
| 7 | We monitor potential TCF indicators such as retirement benefits claims experience & early termination data to identify and mitigate risks of inappropriate advice or poor customer experiences | | 2.0% | -2.0% | | Ad, Ai |
| ## | Compensation mechanisms are in place to compensate customers who have a financial impact as a result of wrong/in appropriate advice provided by the employees | | 2.0% | -2.0% | | ALL |
| | Total Customer advice | 0.0% | 10.0% | -10.0% | | |
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| | OUTCOME 5- PERFORMANCE & EXPECTATION | | | | | Performance & Expectation Principles 1 to 7 apply to indicated persons/organizations |
| | Customers are provided with products and services that perform as the companies have led them to expect, and the associated service is both of an acceptable standard and what they have been led to expect. | | | | | |
| 1 | Mechanisms are in place to mitigate against risks that emanate from the regulatory and physical environment that may impact on the expectations of the product/services | | 1.0% | -1.0% | | Ad, Ai, C & FM |
| 2 | We monitor and act on feedback, complaints and suggestions received from customers, members, intermediaries or employees that identify the need for improvements in types of services or service standards | | 2.0% | -2.0% | | Trustees, Ad, Ai, C & FM |
| 3 | Processes are in place to alert customers to the risks of particular actions on their part such as early termination of a product, investment portfolio switches and benefit reductions in reasonable time for them to respond to or act on the information. | | 2.0% | -2.0% | | Ad, Ai, C & FM |
| 4 | Processes are in place to alert customers to the risks of non-action on their part, such as non-payment of contributions or non-completion of beneficiary nominations or not meeting certain statutory requirements | | 1.0% | -1.0% | | ALL |
| 5 | Clear service standards are in place and are communicated to customers | | 1.0% | -1.0% | | ALL |
| 6 | We have Management Information on customer expectations and have processes in place for reviewing and meeting the expectations | | 2.0% | -2.0% | | Ad, Ai, C & FM |
| 7 | Processes are in place to protect the confidentiality of all customer information | | 1.0% | -1.0% | | ALL |
| | Total Performance & Expectation | 0.0% | 10.0% | -10.0% | | |
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| | OUTCOME 6 - BENEFITS PAYMENT & COMPLAINT HANDLING | | | | | |
| | Customers do not face unreasonable post- sale barriers to change products or services, to switch providers, to submit a claim or to make a complaint. | | | | | |
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| | Benefits processing | | | | | |
| 1 | We have clear service standards in place for processing benefits | | 1.0% | -1.0% | | Benefits Processing Principles 1 to 9 apply to Trustees, Ad, Ai |
| 2 | We inform customers of our service standards for processing benefits | | 1.0% | -1.0% | | |
| 3 | We provide our customers with Frequently Asked Questions on the processing of benefits. | | 1.0% | -1.0% | | |
| 4 | We pay benefits within the period set out in our service charter and frequently review our processes and services to improve our customer experience | | 2.0% | -2.0% | | |
| 5 | Key requirements and information required in the processing of benefits is available and prominently displayed | | 1.0% | -1.0% | | |
| 6 | We provide contact details of the person or Team dealing with the processing of a customer's benefit or complaint | | 1.0% | -1.0% | | |
| 7 | Before making a decision to deny payment of any benefit, we consider the customer's rights and reasonable expectations and give clear reasons for non payment with supporting evidence | | 1.0% | -1.0% | | |
| 8 | Redress mechanisms are in place where customers are dissatisfied with the decisions made on benefits processing | | 1.0% | -1.0% | | |
| 9 | Follow-up processes are in place to determine customer satisfaction levels after benefits are paid. | | 1.0% | -1.0% | | |
| | Subtotal Claims handling | 0.0% | 10.0% | -10.0% | | |
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| | Complaints Handling | | | | | |
| 1 | We have clear service standards in place for processing complaints | | 1.0% | -1.0% | | Complaints Handling Principles 1 to 10 apply to ALL |
| 2 | Key information required in the processing of benefits is available and prominently displayed | | 2.0% | -2.0% | | |

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| 3 | We test our complaints process to ensure it is accessible and appropriate for our customers. | | 1.0% | -1.0% | |
| 4 | We have a complaints management, record keeping and root cause analysis process | | 2.0% | -2.0% | |
| 5 | Customers are well informed on the complaints procedure and redress mechanisms that are available | | 2.0% | -2.0% | |
| 6 | Once a complaint has been received, we keep customers informed of progress regularly and give contact information of person(s) dealing with the complaint | | 2.0% | -2.0% | |
| 7 | When responding to a complaint, we provide clear reasons for our response with supporting evidence where relevant | | 2.0% | -2.0% | |
| 8 | Complaints processes are structured to ensure that decisions are objective, consistent for similar complaints | | 1.0% | -1.0% | |
| 9 | Conflict of Interest policies are in place to ensure impartiality in decision making | | 1.0% | -1.0% | |
| 10 | Follow-up processes are in place to determine customer satisfaction levels after complaints are finalized | | 1.0% | -1.0% | |
| | Subtotal Complaints handling | 0.0% | 15.0% | -15.0% | |
| | Total Claims & Complaint Handling | 0.0% | 25.0% | -25.0% | |
| | GRAND TOTAL | 0.0% | 100.0% | -100.0% | |



SUMMARY OF TCF PERFORMANCE FOR THE YEAR

| | Actual % | Target % | Threshold*** |
|-----------------------------------|----------|----------|--------------|
| 1 TCF Culture | 0.0% | 25.0% | 17.5% |
| 2 Product & Services | 0.0% | 15.0% | 10.5% |
| 3 Clear & Appropriate information | 0.0% | 15.0% | 10.5% |
| 4 Customer Advice | 0.0% | 10.0% | 7.0% |
| 5 Performance & Expectation | 0.0% | 10.0% | 7.0% |
| 6 Claims & Complaints Management | 0.0% | 25.0% | 17.5% |
| TOTAL | 0.0% | 100.0% | 70.0% |



KEY
Adm = Administrators
AI = Approved Issuers
Au = Auditors
C = Custodians
FM = Fund Managers
"ALL" refers to Trustees Adm, AI, Au, C & FM
"All Service Providers refers to Adm, AI, Au, C & FM

How to score
Trustees and/or service providers will insert their self-score in column (c) ; column (d) is constants; the variance in (e) will apprea once the score in (c) is inserted
*Where a required indicator is partially completed, the Trustees and/or service providers to score themselves 50% of the target score
**Trustees and Service providers may insert a remark on progress towards achieving the activity required
***The Threshold refers to the minimum score a well managed board of trustees and/or service provider is expected to attain as they work with the Authority towards full compliance