

# Treating Customers Fairly

## 1 BACKGROUND AND OBJECTIVES

This policy applies to all employees at RiskPoint Group (the “Company”) on a global basis. The ‘treating customers fairly’ principle aims to raise standards in the way firms carry on business by introducing procedures that benefit customers and increase their confidence in the financial services industry. Treating customers fairly aim to help customers fully understand the features, benefits, risks, and costs of the financial products they buy. It minimises the sale of unsuitable products by encouraging best practice before, during and after a sale.

The Company strive to provide qualitative, transparent, and accurate information to customers. The Company is fully committed to treating customers fairly and this policy has been designed to outline the processes and procedures of treating customers fairly during the course of day-to-day-activities. The following principles are guiding the Company’s approach:

- Customers will be provided with clear information and kept appropriately informed before, during and after the point of sale.
- The level of service and product performance will meet the expectations of customers to the degree reasonably possible.
- There are no barriers keeping customers from expressing their requests, concerns or complaints, and they will always be met with responsiveness.

For the purposes of this policy, a customer is a policyholder or a prospective policyholder who makes arrangements preparatory to concluding a contract of insurance (directly or via an agent), as well as insureds and claimants covered by an insurance contract.

## 2 VULNERABLE CUSTOMERS

A vulnerable customer is someone who, due to their personal circumstances, is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care. Vulnerability is a spectrum of risks where all customers are at risk of becoming vulnerable. This risk increases with the presence of vulnerability characteristics. These characteristics relate to four key drivers of vulnerability:

- **Health** - any condition or illness that affects the ability to carry out daily tasks
- **Life events** - bereavement, job loss or retirement and more
- **Resilience** - reduced ability to withstand financial or emotional shock
- **Capability** - low confidence and confidence in managing money/financial matters. This driver includes low capability in areas such as literacy and numeracy

Vulnerability plays a role in ensuring the fair treatment of all customers, as vulnerable customers may have different needs and behavioural biases that negatively affect their decision-making, which must be taken into consideration.

## 3 DISTRIBUTION

The Company’s primary distribution channel is via professional insurance brokers. There is no internal sales department, cold calling is not practiced, and services are not sold via customer facing web solutions.

## 4 UNDERWRITING

All Company employees are highly educated and specialised in their field. The focus is on delivering value-adding insurance solutions to professional and industrial customers and their advisors. Insurance offerings include all traditional types of insurances, as well as niche areas such

as Directors and Officer's liability insurance, solutions for the Renewable Energy sector, and Transactional Risks. By having various specialised business areas, the Company is able to deliver tailor-made products for customers suiting their specific needs.

Insurance policies are issued to meet the requirements set by the brokers, expressing the needs of the customer. All sales are on a non-advised basis, as brokers will specify the customer's needs, which the Company will try to meet. The customer/broker is always provided with a written full-specimen policy, containing all terms and conditions, as part of the quote. Thereby the customer is made fully aware of the product they are being offered.

It is our policy to attempt to make all correspondence with customers clear, concise, simple, fair and not misleading. We attempt to make suitability reports easy to understand. To accomplish this, no verbal agreements are accepted; all accepts have to be given in writing.

## 5 CLAIMS HANDLING

It is Company policy that customers experience a proactive and fair claims handling. Customers can expect a fast, flexible and fair claims handling and settlement. In addition to confirming receipt of claims within 24 hours of receipt of notification, keeping the customer informed about developments in the adjustment and settlement of the individual claim is prioritised. This is especially important for complex claims, which due to their nature, cannot be settled within a short period of time. Managing expectations is an essential service parameter.

In addition to in-house loss adjusters, the Company utilise leading loss adjusters and law firms for various classes of business. These are engaged to handle claims after prior agreement with customers and their representative(s).

## 6 COMPLAINTS

Filed complaints are all treated with the same thoroughness and fairness. No complaint is dismissed without investigation based solely on the size of the premium. Please review the **Complaints Handling Procedure** for further details.

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