



# SAIA Code of Conduct

*Ibiliti Underwriting Managers (Pty) Ltd - Reg No: 2011/004766/07  
A registered financial services provider (FSP 43404). >>*

**ibiliti**  
We do what we say. That simple!

## 1.2. SAIA Code of Conduct

### Background

The image and reputation of the industry has become increasingly important. It is a well-known fact that the insurance industry has a challenge with regards to its image and reputation in the eyes of many consumers, and within areas of government, the regulator, and the media. In addition, in a new age of consumerism, consumers have quite rightly set high standards for service and value for money and are quick to exercise their rights when they feel aggrieved.

Treating customers fairly has become a great focus point, especially in recent times. The recent (and ongoing) economic crisis emphasised again the risks involved for consumers ensure that individuals, companies and other entities follow rules that will result in a fair deal for consumers and a stable operating environment for product providers.

In fact, the fair treatment of customers has become so important, that the Financial Services Authority (FSA) in the UK launched its Treating Customers Fairly (TCF) a few years ago, expecting all firms to be able to demonstrate to themselves and the FSA by December 2008, "that they are consistently treating their customers fairly". This is a quote from a FSA TCF publication available on the FSA website.

In 2009, the SAIA (amongst others) was invited to participate in a TCF Workshop held by the Financial Services Conduct Authority, who is reportedly considering a similar regime in South Africa.

Treating Customers Fairly is part of the Ibiliti organisational culture and our Treating Customers Fairly (TCF) policy can be referred to. In addition, in the report on 'Emerging Trends and Strategic Issues in South African Insurance' published by Price Waterhouse Coopers in 2008, consumerism, increasing customer demands, customer expectations, customer retention and increasing the customer base, and other similar issues all came out as main drivers, challenges, and pressing issues. In addition, the executives who participated in this PWC survey identified the image and reputation of their companies as the most important measure to judge success.

In view of the above, it is not surprising that industry codes are seen as best practice in terms of the South African Consumer Protection Act.

It is because of these, and other important reasons, that the SAIA Board approved a SAIA Image and Reputation Strategy with self-regulation as a key element of the strategy, and a new SAIA Code of Conduct as the mechanism through which self-regulation could effectively be implemented.