

Fair Conduct at Tower

Tower is committed to delivering beautifully simple and rewarding experiences to our customers. To do this, we ensure that treating our customers fairly is at the heart of everything we do.

As a licensed insurer, Tower has various legislative obligations that we must meet. A key piece of legislation, the Financial Markets Conduct Act, requires us to adhere to the Fair Conduct Principle, and treat you, our customers, fairly.

The Fair Conduct Principle

The 'Fair Conduct Principle' requires us to treat consumers fairly including, but not limited to:

- Paying due regard to our customers' interests
- Acting ethically, transparently and in good faith
- Assisting our customers to make informed decisions
- Ensuring products and services meet the needs of our likely customers (when viewed as a group), and
- Not subjecting our customers to unfair pressure or undue influence.

The Fair Conduct Principle applies in the following circumstances:

- Designing our products and services
- Offering our products and services to our customers
- Distributing our products and services to our customers
- During any subsequent dealings or interactions with our customers in connection with any relevant product or service (e.g., claims management or complaints handling)
- If an intermediary is involved in the provision of our products and services.

Tower has established (and will maintain) a Fair Conduct Programme (or FCP). Here's a quick summary of the processes that underpin our FCP and which help our people comply with the Fair Conduct Principle:

- Our Code of Conduct sets out the standards and expectations for how we act, behave, and make decisions. The Code applies to everyone at Tower including Board members, employees, and contractors.
- We train our staff on our approach to fair conduct at Tower, including role-specific training to identify where processes fall short of the FCP standards, such as in complaint handling and customer service excellence.



- We have an appropriate Risk Management Framework that guides our people in identifying, mitigating, monitoring and escalating risks and incidents.
- There are oversight and quality assurance processes applying to our frontline, suppliers, and intermediaries.
- Recording and managing complaints as set out in our Complaints Management Policy. This includes providing training in respect of complaints, identifying, managing, reporting, recording, and resolving complaints. Customer feedback and complaints provide crucial insights into potential risks or areas for improvement. Where we identify a deficiency in our conduct, we follow the principles set out in our Incident Management Policy and Remediation Policy.
- Ongoing monitoring and appropriate governance over the products and services we offer, to assess that they are suitable for our customers and are being distributed via appropriate methods.

Incentives

- Our Remuneration Policy outlines how we reward our employees for delivering great customer outcomes, including ensuring customers are given the right options and access to the right product for their circumstances. We do not directly link sales targets with variable reward incentives.
- Customer-orientated focus and ethical behaviour are primary gateways and drivers of remuneration and reward for front-line staff.
- Tower has processes in place to ensure that our intermediaries are aware of and are following requirements in relation to prohibited incentives based on volume or value sales targets.
- Tower has processes in place to ensure that our intermediaries are aware of and understand the Fair Conduct Principle and our conduct expectations.

Complaints

- If you have concerns about our policies, our service, anything to do with your claim, our financial advice service, or you feel we may not have lived up to the Fair Conduct Principle or other obligations, please let us know and we'll do our best to fix it.
- Give us a call on: **0800 379 372**. Alternatively, you can: Complete our online form or email **complaints@tower.co.nz**.
- We understand that people experience vulnerabilities and challenges differently. That's why, where possible, we'll respond to you as an individual in a way that is appropriate to your circumstances. Our customer-facing teams are trained to identify and respond appropriately to situations where customers may need higher care. Learn about [Higher Care at Tower](#).
- For more information on our complaints process, visit www.tower.co.nz/contactus/complaints-and-compliment