Complaints Resolution Policy for Financial Services Provider (FSP)

S and S Insurance Brokers (Pty) Ltd, FSP Number 51433

1. Introduction

This policy sets out the procedures and standards for handling complaints received by the Financial Services Provider (FSP), S and S Insurance Brokers (Pty) Ltd in accordance with the Financial Advisory and Intermediary Services (FAIS) Act, the Office of the FAIS Ombud Rules, and FSCA guidance.

Sections 16 to 19 of the General Code of Conduct for Authorised Financial Services Providers and Representatives (General Code), Board Notice 80 of 2003 read together with section 1(1) of the Financial Advisory and Intermediaries Services (FAIS) Act, 37 of 2002, prescribes that S and S Insurance Brokers (Pty) Ltd is required to have an internal complaint and resolution system and procedure in place maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage conflict of interest.

The Amendment of the General Code of Conduct for Authorised Financial Services Providers and Representatives, 2003 and the Specific Code of Conduct for Authorised Financial Services and Representatives conducting Short-Term Deposit Business, 2004, Government Gazette 706 dated 26 June 2020 provided amendments to above mentioned General Code which included amongst others, Advertising Direct Marketing and Complaints Management.

2. Purpose

To ensure that complaints relating to financial services rendered by S and S Insurance Brokers (Pty) Ltd are handled fairly, promptly and in compliance with FAIS legislation and industry standards.

3. Scope

This policy applies to all complaints received from clients, prospective clients, or third parties about financial services or advice provided by S and S Insurance Brokers (Pty) Ltd and its representatives.

Definitions

4.1. **Client query** - means a request to the provider or provider's service supplier by or on behalf of a client.

For information regarding the provider's financial products, financial services, or related processes.

Or to carry out a transaction or action in relation to any such product or service.

4.2. **Complain**t - Any expression of dissatisfaction by a person to a provider or, to the knowledge of the provider, to the provider's service supplier relating to a financial product or service provided or offered by that provider which indicates or alleges, regardless of whether such an expression of dissatisfaction is submitted together with or in relation to a client query, that-

a. The provider or its service supplier has contravened or failed to comply with an agreement, a law, a rule, or a code of conduct which is binding on the provider or to which it subscribes;
b. The provider or its service supplier's maladministration or willful or negligent action or failure to act, has caused a person harm, prejudice, distress, or substantial inconvenience; or
c. The provider or its service supplier has treated the person unfairly.

4.3. **Complainant** - means a person who submits a complaint and includes a -

i. client;
ii. person nominated as the person in respect of whom a product supplier should meet financial product benefits or that person's successor in title;
iii. person whose life Is insured under a financial product that Is an insurance policy;
iv. person that pays a premium or an investment amount in respect of a financial product;
v. member;
vi. person whose dissatisfaction relates to the approach, solicitation marketing or advertising material or advertisement in respect of a financial product, financial service, or related service of the provider,

who has a direct interest in the agreement, financial product, or financial service to which the complaint relates,

or a person acting on behalf of a person referred to in (a) to (f).

4.4. **FAIS Ombud**: The independent office handling disputes regarding financial services providers under the FAIS Act.

4.5. **"Reportable Complaint"** means any complaint **other than** a complaint that has been-

1. Upheld immediately by the person who initially received the complaint;
2. Upheld within the provider's ordinary processes for handling client queries in relation to the type of financial product or financial service complained about, provided that such process does not take more than five business days from the date the complaint is received; or
3. Submitted to or brought to the attention of the provider in such a manner that the provider does not have a reasonable opportunity to record such details of the complaint as may be prescribed in relation to reportable complaints.

The Amendment to the General Code of Conduct categorises reportable complaints as follows: -

- Complaints relating to the design of a financial product, financial service, or related service, including the fees, premiums or other charges related to that financial product or financial service;
- Complaints relating to information provided to clients;
- Complaints relating to advice;
- Complaints relating to financial product or financial service performance;
- Complaints relating to a service to clients, including complaints relating to premium or investment contribution collection or lapsing of a financial product;
- Complaints relating to financial product accessibility, changes, or switches, including complaints relating to redemptions of investments;
- Complaints relating to complaint handling;
- Complaints relating to insurance risk claims, including non-payment of claims; and
- Other complaints

4.6. Rejecting a Complaint

"Rejected" means that a compliant has not been upheld and the provider and the provider regards the complaint as finalised after advising the complainant that It does not Intend to take any further action to resolve the complaint and includes complaints regarded by the provider as unjustified or invalid, or where the complainant does not accept or respond to the provider's proposals to resolve the complaint.

4.7. Upholding a complaint

Upheld" means that a complaint has been finalised wholly or partially in favour of the complainant and that -

(a) the complainant has explicitly accepted that the matter is fully resolved; or

(b) it is reasonable for the provider to assume that the complainant has so accepted; and

(c) all undertakings made by the provider to resolve the complaint have been met or the complainant has explicitly indicated Its satisfaction with any arrangements to ensure such undertakings will be met by the provider within a time acceptable to the complainant.

5. Principles

- Complaints must be handled objectively, confidentially, and promptly.
- The complainant must be kept informed throughout the process.
- The FSP must strive to deliver fair outcomes and adhere to regulatory timelines.

6. Complaints Management Framework

S and S Insurance Brokers (Pty) Ltd must establish, maintain, and operate an adequate and effective complaints management framework to ensure the effective resolution of complaints and the fair treatment of complaints that -

(i) is proportionate to the nature, scale and complexity of its business and risks;

(ii) is appropriate for the business model, policies, services, and clients of the provider;

(iii) enables complaints to be considered after taking reasonable steps to gather and investigate all relevant and appropriate information and circumstances, with due regard to the fair treatment of

complainants;

(iv) does not impose unreasonable barriers to complainants; and

(v) must address and provide for the matters in this amendment.

The provider must regularly review its complaints management framework and document any changes thereto.

The Complaints Management Framework must at least provide for: -

(i) relevant objectives, key principles, and the proper allocation of responsibilities for dealing with complaints across the business ofthe provider;

(ii) appropriate performance standards and remuneration and reward strategies (internally and where any functions are outsourced) for complaints management to ensure objectivity and impartially;

(iii) documented procedures for the appropriate management and categorisation of complaints, including expected timeframes and the circumstances under which any of the timeframes may be extended;

(iv) documented procedures which clearly define the escalation, decision-making, monitoring and oversight and review processes within the complaint's management framework;

(v) appropriate complaint record keeping, monitoring and analysis of complaints, and reporting (regular and ad hoc) to executive management, the board of directors and any relevant committee of the board or in the absence of a board the governing body on-

(aa) identified risks, trends and actions taken in response thereto; and

(bb) the effectiveness and outcomes of the complaint management framework

(vi) appropriate communication with complainants and persons representing complainants on the complaints and the complaints processes and procedures;

(vii) appropriate engagement between the provider and a relevant Ombud;

(viii) meeting requirements for reporting to the Authority and public reporting

(ix) a process for managing complaints relating to the provider's representatives and service suppliers, insofar as such complaints relate to services provided in connection provider's financial products, financial services, or related services, which process must –

(aa) enable the provider to reasonably satisfy Itself that the representative or service supplier has adequate complaints management processes in place to ensure fair treatment of complainants;

(bb) provide for monitoring and analysis by the provider of aggregated complaints data in relation to complaints

may be extended;

(x) documented procedures which clearly define the escalation, decision-making, monitoring and oversight and review processes within the complaint's management framework;

(xi) appropriate complaint record keeping, monitoring and analysis of complaints, and reporting (regular and ad hoc) to executive management, the board of directors and any relevant committee of the board or in the absence of a board the governing body on-

(aa) identified risks, trends and actions taken in response thereto; and

(bb) the effectiveness and outcomes of the complaint management framework;

(xii) appropriate communication with complainants and persons representing complainants on the complaints and the complaints processes and procedures

(xiii) appropriate engagement between the provider and a relevant Ombud;

(xiv) meeting requirements for reporting to the Authority and public reporting;

(xv) a process for managing complaints relating to the provider's representatives and service suppliers, insofar as such complaints relate to services provided in connection with provider's financial products, financial services, or related services, which process must –

(aa) enable the provider to reasonably satisfy Itself that the representative or service supplier has adequate complaints management

processes in place to ensure fair treatment of complainants;

(bb) provide for monitoring and analysis by the provider of aggregated complaints data in relation to complaints received by its representatives and service suppliers and their outcomes;

(cc) include effective referral processes between the provider and its representatives and service suppliers for handling and monitoring complaints that are submitted directly to either of them and require referral to the other for resolution; and

(dd) include processes to ensure that complainants are appropriately informed of the process being followed and the outcome of the complaint; and

(xvi) regular monitoring of the complaints management framework generally.

7. Roles & Responsibilities

The Key Individual is responsible for effective complaints management and must approve and oversee the effectiveness of the implementation of the provider's complaints management framework.

Any person that is responsible for making decisions or recommendations in respect of complaints generally or a specific complaint must -

(i) be adequately trained;

(ii) have an appropriate mix of experience, knowledge and skills in handling complaints, fair treatment of customers, the subject matter of the complaints concerned and relevant legal and regulatory matters;

(iii) not be subject to a conflict of Interest; and

(iv) be adequately empowered to make impartial decisions or recommendations.

The roles and responsibility are:-

- Compliance Officer: Oversees complaint management, record-keeping, and reporting.
- Case Handler: Investigates and documents findings and resolutions.

- All employees: Must escalate complaints immediately to the Compliance Officer.

8. Complaints Procedure

8.1. How does a client complain?

Should a client have a complaint, then he/she submits such complaint in writing, setting out the reasons for dissatisfaction and the desired outcome together with any supporting documentation in respect of this complaint to the FSP.

S and S Insurance Brokers (Pty) Ltd is to ensure that the client is aware of this complaints process and procedure and has access to all the applicable contact details of S and S Insurance Brokers (Pty) Ltd as well as other legislative bodies that any complaint can also be addressed to all of which is included in S and S Insurance Brokers (Pty) Ltd's Letter of Introduction provided to the client on first engagement with him/her.

S and S Insurance Brokers (Pty) Ltd must disclose to the client: -

- the type of information required from a complainant;
- where, how and to whom a complaint and related information must be submitted;
- expected turnaround times in relation to complaints; &
- any other relevant responsibilities of the complainant.

8.2. The Complaints process

Step 1: Receipt – Log complaint on date of receipt in the Complaints Register.

Advise your PI Cover holder of any complaint or potential complaint.

Step 2: Acknowledgement – Acknowledge complaint within 5 business days.

If the complaint can be resolved within 5 days of receipt, take the necessary action, and advise the client accordingly. This will not be considered a reportable complaint and does not need to be recorded.

Log the reportable complaint in your Complaints Register and open a Complaints Tracker.

Track the progress of the complaint resolution in the Complaints Tracker.

Step 3: Investigation – Investigate promptly and communicate with the complainant.

Complainants must be kept adequately informed of: -

a. The progress of their complaint
b. Causes of any delay in the finalisation of their complaint and revised timelines, should the client be dissatisfied with the progress they must be advised that they may escalate their concerns to the Key Individual in terms of the internal escalation process.

Step 4: Final Response – Provide a written response within 6 weeks, or inform the complainant of progress and reasons for delay.

Should the client be dissatisfied with the progress they must be advised that they may escalate their concerns to the Key Individual in terms of the internal escalation process.

If unable to resolve the complaint to the client's satisfaction, notify the client giving full written reasons as to why the outcome was not favourable and advise them of their right to:

- refer the matter to the relevant Ombud;
- refer the matter to the Pension Funds Adjudicator if appropriate;
- seek legal advice from an attorney on what legal action may be taken; or
- refer the matter to arbitration or mediation.

Step 5: Resolution – Offer remedy if upheld or provide detailed reasons if not upheld.

Where a complaint is upheld, any commitment by the provider to make a compensation payment, goodwill payment or to take any other action will be carried out without any undue delay.

Where the complaint is rejected, the complainant must be provided with clear and adequate reasons for the decision and must be informed of any applicable escalation or review process, as well as further avenues of redress available to the client, including how to use them and any relevant time limits.

Step 6: Escalation – Inform complainant of right to refer to FAIS Ombud if dissatisfied.

The contact details of the above-mentioned authorities are: -

FAIS OMBUD:	Adv. John Simpson
Physical Address:	Kasteelpark, Orange Building, 2nd Floor, 546 Jochemus Street, Erasmuskloof, Pretoria, 0048
Postal Address:	P.O. Box 74571, Lynnwood Ridge, Pretoria, 0040
E-mail Address:	info@faisombud.co.za
Telephone:	012 762 5000 / 012 492 9711 / 0860 066 3274

NATIONAL FINANCIAL OMBUDSMAN SCHEME SOUTH AFRICA: Reana Steyn

Physical Address:	SAPPI Building, 48 Ameshoff Street, Braamfontein, 2010
Postal Address:	Private Bag X 45, Claremont,7735
E-mail Address:	complaints@joburgombudsman.org.za
Telephone:	0860 800 900 / 066 473 0157

PENSION FUND ADJUDICATOR: Muvhango Lukhaimane

Physical Address:	41 Matroosberg Road, Ashlea Gardens, Pretoria, 0081
Postal Address:	P.O. Box 580, Menlyn, 0063
E-mail Address:	enquiries@pfa.org.za
Telephone:	012 346 1738

The client must be made aware that prior to addressing a complaint to any of the above-mentioned authorities, he/she must have first endeavoured to resolve this complaint with S and S Insurance Brokers (Pty) Ltd which notification is also included in the Letter of Introduction provided to client on his/her first engagement with the FSP.

Update the Complaints Register and Complaints Tracker with all the developments/activities.

9. Complaint's escalation and review process

S and S Insurance Brokers (Pty) Ltd must establish and maintain an appropriate internal complaints escalation and review process.

Procedures within the complaint's escalation and review process should not be overly complicated or impose unduly burdensome paperwork or other administrative requirements on complainants.

The complaints escalation and review process should –

- follow a balanced approach, bearing in mind the legitimate Interests of all parties Involved Including the fair treatment of complainants;
- provide for internal escalation of complex or unusual complaints at the instance of the Initial complaint handler;
- provide for complainants to escalate complaints not resolved to their satisfaction; and
- be allocated to an impartial, senior functionary within the provider or appointed by the provider for managing the escalation or review process of the provider.

10. Timeframes Summary

- Acknowledge: Within 5 business days.
- Final Response: Within 6 weeks (where possible).
- Escalation: Complainant may approach FAIS Ombud after 6 weeks or upon receipt of final response.

11. Record-Keeping & Reporting

All complaints and related correspondence must be kept in the Complaints Register. Records must be retained as required by the FSCA for audit and compliance monitoring.

The following must be recorded with respect to a reportable complaint:-

- All relevant details of the complainant and the subject matter of the complaint;
- Copies of all relevant evidence, correspondence, and decisions;

- The complaint categorisation; and
- Progress and status of the complaint, including whether such progress is within or outside any set timelines.

A provider must maintain the following data in relation to reportable complaints categorised as above on an ongoing basis –

- Number of complaints received;
- Number of complaints upheld;
- Number of rejected complaints and reasons for the rejection;
- Number of complaints escalated by complainants to the internal complaints' escalation process;
- Number of complaints referred to an Ombud and their outcome;
- Number and amounts of compensation payments made;
- Number and amounts of goodwill payments made; and
- Total number of complaints outstanding

Complaint information must be scrutinised and analysed by a provider on an ongoing basis in order to manage conduct risks and effect improved outcomes and processes, and to prevent recurrences of poor outcomes and errors.

S and S Insurance Brokers (Pty) Ltd will keep a record of all complaints lodged by clients against the FSP, which record shall include date received, details of complainant and complaint, responsible person dealing with complaint, follow-up and updating to client, outcome of investigation and communication to client.

12. Communication

All correspondence must be clear, courteous, and in plain language. The complainant must be kept updated throughout the process.

13. Monitoring & Review

The Compliance Officer must review complaints monthly and report trends to management. This policy must be reviewed annually or upon regulatory updates.

14. S and S Insurance Brokers (Pty) Ltd's Commitment to addressing Complaints

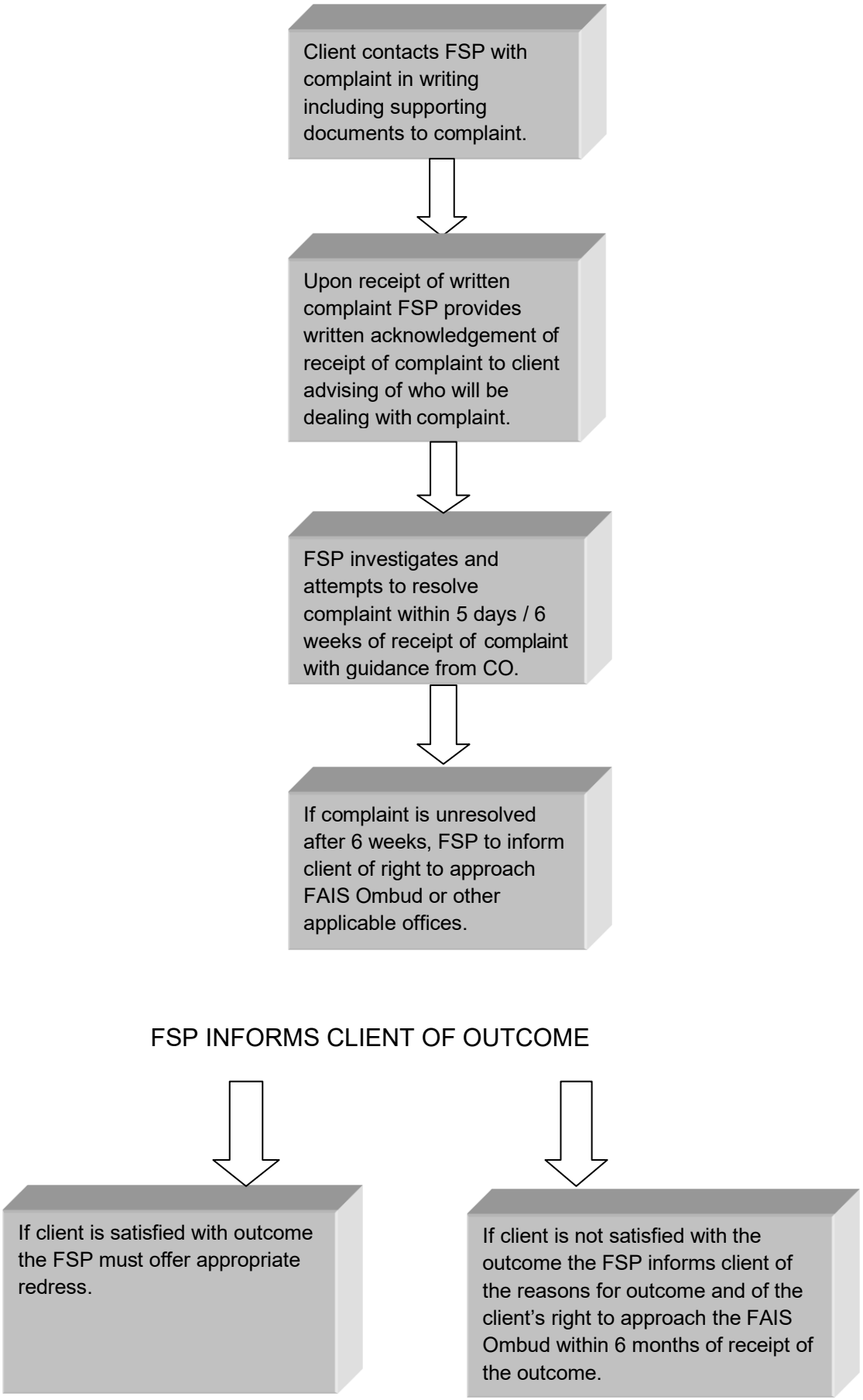
The FSP is committed to: -

- ensuring that its complaint process and procedures are transparent, visible, and accessible through channels that are appropriate to the FSP's clients
- not charging a client to make use of this process
- resolving client's complaints by means of a fair and practical resolution process;
- taking steps to investigate and promptly respond and follow up on the complaint;
- dealing with complaints in a timely and fair manner with each complaint receiving due consideration in a process that is managed appropriately and effectively; and
- ensuring that a full and appropriate level of redress is offered to the client without delay where the complaint is resolved to the client's satisfaction.

S and S Insurance Brokers (Pty) Ltd will make use of the following Registers to ensure compliance with its Complaints Resolution Policy and Process as well as the requirements of the Amendments to the General Code of Conduct for Authorised Financial Services Providers and Representatives: -

1. Complaints Register
2. Complaints Tracker
3. Annual Complaints Summary per Category

GRAPHIC REPRESENTATION OF COMPLAINTS RESOLUTION PROCESS



Annexure A: Complaint Form Template

- Reference number
- Date received
- Complainant details
- Client/Policy number
- Nature of complaint
- Desired outcome
- Investigation notes
- Outcome and closure date

Annexure B: Acknowledgement Letter Template

Dear [Name],

We acknowledge receipt of your complaint received on [date]. It has been recorded under reference [number]. We will investigate and aim to respond within six (6) weeks. For further assistance, please contact [Compliance Officer].