

# **COMPLAINTS MANAGEMENT POLICY AND PROCEDURE**

**IFSA (Pty) Ltd**

## Complaints Management Policy and Procedure

### Scope

The General Code of Conduct for Authorised Financial Services Providers and Representatives ("The Code") issued under the Financial Advisory and Intermediary Services Act, 2000 (Act 37 of 2002) ("FAIS"), requires financial service providers to maintain an internal complaints resolution system and procedures based on the following:

- i. maintenance of a comprehensive complaints policy: outlining the provider's commitment to, and system and procedures for, internal resolution of complaints;
- ii. transparency and visibility: ensuring that clients have full knowledge of the procedures for resolution of their complaints;
- iii. accessibility of facilities: ensuring the existence of easy access to such procedures at any office or branch of the provider open to clients, or through ancillary postal, fax, telephone or electronic helpdesk support;
- iv. classification and analysis of complaints and corrective actions implemented;
- v. fairness: ensuring that a resolution of a complaint can during, and by means of, the resolution process be effected which is fair to both clients and the provider and its employees, independent contractors, mandated representatives and key individuals.

This notion concerns all clients and prospective clients of IFSA (Pty) Ltd.

### Purpose

The purpose of this policy is to document this complaints resolution system and procedures, and to assist employees, independent contractors, mandated representatives and key individuals with effectively facilitating complaints management and following the correct procedures when a complaint is received.

### Background

#### Types of Complaints

Complaints dealt with by FAIS traditionally related to a financial service rendered by a financial services provider or representative, and in which complaint it is alleged that the provider or representative:

- has contravened or failed to comply with a provision of this Act and that as a result thereof, the complainant has suffered, or is likely to suffer, financial prejudice or damage;
- has wilfully or negligently rendered a financial service to the complainant which has caused prejudice or damage to the complainant or which is likely to result in such prejudice or damage; or
- has treated the complainant unfairly.

Complaints in terms of this policy also refers to any of the following categories:

- Product design and pricing (e.g. inadequate or too expensive);
- Lead generation (e.g. no response to lead);
- Sales and on-boarding (e.g. staff conduct);

- Fulfilment (e.g. documents not received);
- Premium Collections;
- Policy Maintenance (e.g. data capture errors);
- Underwriting (e.g. premium increase);
- Claims (e.g. process time);
- Cancellations (e.g. penalties applied);
- Retention (e.g. unable to renew / staff conduct); and/or
- Third parties and where applicable recoveries.

## Policy

### 3.1 Policy Statement

IFSA (Pty) Ltd (Pty) Ltd is dedicated to ensuring that all complaints received are resolved as quickly as possible in a fair and equitable manner.

### 3.2 How to Lodge a Complaint

Please lodge your complaint in writing to our Executive Officer, FN Van Loggerenberg at [frikkie@ifsaplan.co.za](mailto:frikkie@ifsaplan.co.za).

The complaint should contain sufficient details, including:

- the client details and the policy, account or member numbers that relate to the complaint;
- specific details about the nature of the complaint e.g. facts, dates and supporting documentation (i.e. letters, quotations, previous correspondence etc.) to enable us to deal with the complaint quickly and fairly;
- proof of any losses sustained;
- the solution / remedial action you believe is required to resolve the complaint.

### 3.3 Complaints Resolution

We will acknowledge receipt of the complaint in writing as soon as possible after receiving the complaint.

Where any complaint received pertains to something out of our control, e.g. product information or investment performance, we will forward the complaint to the product provider concerned and, where possible, facilitate the resolution process.

We will also investigate the complaint to ascertain whether the complaint can be resolved immediately:

- If the complaint can be resolved immediately, we will take the necessary action and advise accordingly.
- If the complaint cannot be resolved immediately, we will send you a written summary of the steps to be taken to resolve the matter and the expected date of resolution.



The complaint will be investigated, and we will revert with our findings within three working days.

In the event that you are not satisfied with our solution, you may refer the complaint to the Executive Officer, FN Van Loggerenberg at [frikkie@ifsaplan.co.za](mailto:frikkie@ifsaplan.co.za) who may amend the solution or confirm it.

After the complaint has been referred to our Executive Officer and you are still not satisfied with the outcome, we will regard the complaint as being unsatisfactorily resolved. You may under such circumstances approach the office of the Ombud for Financial Services Providers or take such other steps as may be advised by your legal representatives.

### 3.4 Unresolved Complaints

In instances where we have not been able to arrive at a resolution within six weeks after you have lodged your complaint to us, the matter may automatically be referred to the Ombud.

Such a matter must be referred to the Ombud within a period of six months.

The Ombud will not adjudicate in matters exceeding a value of R800 000.00.

The Ombud for Financial Services Providers may be contacted as follows:

Telephone: +27 12 762 5000 / +27 12 470 9080

Facsimile: +27 86 764 1422 / +27 12 348 3447

E-mail Address: [info@faisombud.co.za](mailto:info@faisombud.co.za)

Website: [www.faisombud.co.za](http://www.faisombud.co.za)

Physical Address: Sussex Office Park, Ground Floor, Block B, 473 Lynnwood Road Cnr. Lynnwood Road & Sussex Ave, Lynnwood, 0081

### 3.5 Recordkeeping

We will keep record of the complaint and maintain a full record of each complaint received.

This record as well as all subsequent correspondence will be kept for 5 years as prescribed by relevant legislation.

## Procedures

### Complaints Resolution

If the complaint is not in writing, sufficient information will be obtained verbally from the client to be submitted on the client's behalf.

Report the complaint to the Compliance Officer / Accountant / Key Individual within the Company to immediately:

- Acknowledge receipt of the complaint;
- Determine if the complaint can be resolved immediately;
- Capture the complaint in the Complaints Register;
- Classify the complaint according to the complaint categories.

Thereafter the Compliance Officer / Accountant / Key Individual will:

- Investigate the complaint further;
- Resolve the complaint immediately or take the necessary action and advise the client of steps taken and expected date of resolution;
- Update the complaints register with all developments / activities.

After 3 weeks the client will be informed in writing of the resolution of the complaint and the outcome, or of the progress if the complaint requires further investigation.

The client must be notified of the final outcome by no later than 6 weeks since the complaint was received. If the complaint cannot be resolved / is not resolved to the client's satisfaction, we will advise the client of their right to lodge the complaint to the FAIS Ombud. The Ombud's contact details must be provided and the client must be informed that they have a limited period of 6 months to lodge the complaint with the Ombud.

### **Complaints Management**

The complaints register will provide valuable information which requires root cause analysis of complaints common to certain categories.

This analysis will enable us to identify failings in control systems and poor staff or service provider performance, as well as the lack of skills or misconduct, in order for us to develop possible solutions.

The register will also enable us to track our TCF delivery.

## Annexure A: IFSA (Pty) Ltd (Pty) Ltd Complaints Register

[illegible]

*O\**: ongoing

*RFC: Recommendation following complaint*

J: Complaint considered justified? (Y/N)

*Redress: A (apology) R (amount)*

A, O, F: Acknowledgement/Ongoing/Final

*L: Reply not sent within deadline*

**Complaint types (FSB categories):**

Outcome 2: Complaints relating to the design of a product or service (e.g. inadequate or too expensive)

Outcome 3: Complaints relating to information provided (e.g. misleading advertising)

#### Outcome 4: Complaints relating to advice

Outcome 5(a): Complaints relating to product performance (incl. 3<sup>rd</sup> party providers)

Outcome 5(b): Complaints relating to customer service (e.g. no response to lead, staff conduct, documents not received, delays, failure to carry out instructions, premium collections, policy maintenance, etc.)

Outcome 6(a): Complaints relating to product accessibility, changes or switches (incl. penalties on cancellation, challenges with renewals etc.)

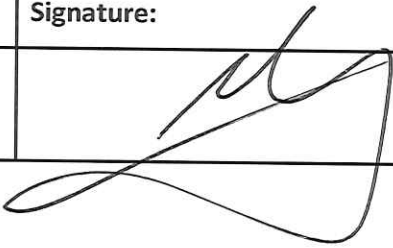
Outcome 6(b): Complaints relating to complaints handling

Outcome 6(c): Complaints relating to insurance claims Other complaints

## ADOPTION COMPLAINTS MANAGEMENT POLICY AND PROCEDURE

The Executive Officer acknowledges ownership of the Complaints Management Policy and Procedure and the adoption of this policy by the FSP by signing this page.

By adopting and signing this, he confirms that the policy will be reviewed annually.

<b>Name:</b>	<b>Signature:</b>
FN Van Loggerenberg	

## COMPLAINTS MANAGEMENT POLICY AND PROCEDURE - TRAINING REGISTER

This Register must be updated annually. This Register must be kept with the Policy.

Executive Officer: \_\_\_\_\_

Date: \_\_\_\_\_

Please Note: By signing the Training Register, the individuals listed below, acknowledge and accept the contents of this policy, agree to abide by the terms and conditions stipulated in this policy and comply with the requirements described in this policy.

Details of Individuals attending training:

Initials	Surname	Signature	Year