



# COMPLAINTS POLICY

## INTRODUCTION

The Board of Directors ("the Board") of 40Four Underwriting Managers (Pty) Ltd ("40four UMA") are committed to a comprehensive complaints management framework across the entire FSP. The Board's commitment is to ensure that complaints receive the appropriate attention and care and ensuring all complaints are in a professional manner and in accordance with this adopted policy.

## PURPOSE

The Financial Advisory and Intermediary Services Act, Act 37 of 2002 ("FAIS Act") requires all authorized financial service providers ("FSP") to have the necessary controls, systems, support, and operational processes in place to prevent any risks to clients and 40four Underwriting Managers.

This policy constitutes the Complaints Management Framework ("CMF"). The principles contained in this CMF will enable fair and effective recording, handling, and resolution of complaints (in a timely, efficient, and standardized manner), ensuring the fair treatment to all stakeholders and to as far as reasonably possible, provide for a fair procedure in the conclusion of a fair outcome to all disputes and complaints. This CMP is based on the appropriate treating customers fairly outcomes and shall at all times promote the limitation of post-sale barriers by providing complainants with the right to ensure complaints are handled in a fair and timeous manner.

## OUTLINING PRINCIPLES

- 40four Underwriting Managers adopts and commits to the following principles its CMF:
- Empowering our people with the necessary expertise, skills, and knowledge to effectively deal with, manage and escalate complaints received and to ensure the appropriate recording keeping.
- Ensuring an easy, visible, accessible, and transparent procedure for clients to lodge complaints.
- Acknowledging receipt of complaints timeously;
- Investigating and managing the resolution of a complaint aligned with the principles of honesty, integrity, and fairness.
- Offering the appropriate redress where applicable;
- Ensuring clients are aware of internal complaints resolution processes and notifying complainants of the applicable Ombud, authority and / or regulator details should the complaint not be resolved to their satisfaction by 40four Underwriting Managers;
- Reviewing and conducting trend and root cause analysis of all complaints received within each subsidiary to:
  - mitigate the risk of any poor service delivery;
  - avoid re-occurring complaints;
  - improve systems, controls, services, and operational processes where required;
  - enable accurate reporting to all stakeholders including, the relevant Ombud and the regulators and/ or authorities.

## TREATING CUSTOMERS FAIRLY (“TCF”) PRINCIPLES

This policy and the TCF outcomes forms part of the overall risk management framework of 40four Underwriting Managers. The objective of TCF is to enhance and support the efficiency and integrity of financial markets and to protect clients by promoting fair treatment by financial institutions to clients with the overall outcome of providing fair outcomes.

The board has embedded the following TCF outcomes:

<b>Outcome 1</b>	Complaints relating to the overall fair treatment of clients being central to 40four Underwriting Managers’s culture;
<b>Outcome 2</b>	Complaints relating to the suitability of certain product design and whether these meet the identified needs of targeted consumer groups. 40four Underwriting Managers will continuously liaise with product providers to ensure fair outcomes on product design;
<b>Outcome 3</b>	Complaints relating to the quality and timeous delivery of communication provided to clients;
<b>Outcome 4</b>	Complaints relating to the suitability of advice provided to ensure the circumstances of the consumer and client had been provided for;
<b>Outcome 5</b>	Complaints relating to product performance as clients had been led to expect and the service offering is of an acceptable standard; and
<b>Outcome 6</b>	Complaints relating to unreasonable post-sale barriers to change a product, switch a provider, submit a claim, or lodge a complaint.

## COMPLAINTS MANAGEMENT FRAMEWORK (“CMF”)

40four Underwriting Managers has designed this CMF on the basis that it:

- is proportionate to the nature, scale and complexity of business and risks of 40four Underwriting Managers;
- is appropriate for the business model, financial products, financial services, clients, and structures of 40four Underwriting Managers;
- 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.

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## TRAINING AND RESOURCES

40four Underwriting Managers undertakes to ensure that all complaints handling staff and any person responsible for making decisions or recommendations in respect of complaints generally or in terms of a specific complaint are:

adequately trained;

- knowledgeable on the business financial products and financial services, associated legal or regulatory requirements, processes (including the recording of complaints); and
- must not be subject to any conflict of interest.
- adequately empowered to make impartial decisions or recommendations.

## COMPLAINTS ESCALATION AND REVIEW PROCESS

40four Underwriting Managers undertakes at all times to maintain an appropriate and simplified internal complaints escalation and review process that:

- follows a balanced approach, bearing in mind the legitimate interests of all parties involved including the fair treatment of complainants.
- provides for the internal escalation of complex or unusual complaints where applicable;
- provides for complainants to escalate complaints not resolved to their satisfaction; and
- ensures complaints are allocated to an impartial, senior functionary within 40four Underwriting Managers or by appointment of 40four Underwriting Managers for managing the escalation or review process where applicable.

## RESOLUTION

Where a complaint is upheld, any commitment made by 40four Underwriting Managers either on a goodwill or ex-gratia basis or any compensation payment and/or any other action must be fulfilled timeously as agreed and resolved with the complainant.

- A *goodwill or ex-gratia* payment is a gesture, not limited to a monetary payment to a complainant, as an expression of goodwill. It is aimed at resolving a complaint where 40four Underwriting Managers does not accept liability for any financial loss as a result of the matter complained about.
- A *compensation* payment is a payment by 40four Underwriting Managers to a complainant where 40four Underwriting Managers in writing accepts liability for having caused the financial loss incurred as proven by the complainant. It may include interest as a result of any action or failure by 40four Underwriting Managers to act, or unfair treatment of that complainant. Compensation payments exclude any goodwill gestures or payments made by 40four Underwriting Managers.

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## COMMUNICATION WITH COMPLAINANTS

40four Underwriting Managers shall ensure that the complaints policy and processes is sufficiently communicated to complainants which communication shall be provided in clear and easily understandable language and at no cost to the complainant.

The following disclosures must be made, where applicable, to a complainant upon receipt of a complaint:

- 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; and
- any other relevant responsibilities of a complainant.

At the earliest reasonable opportunity (within 3 working days) after the receipt of a complaint, acknowledgement, and communication regarding the process to be followed with respect to the handling of the complaint must be provided, where applicable, to the complainant including:

- contact details of the person or department that will be handling the complaint;
- indicative timelines for addressing the complaint;
- details of the internal complaints escalation and review process if the complainant is not satisfied with the outcome of a complaint; and
- details of escalation of complaints to the office of a relevant applicable Ombud, authority and / or regulator where applicable.

40four Underwriting Managers undertakes to keep complainants adequately informed by providing feedback timeously on:

- the progress of their complaint.
- causes of any delay in the finalization of a complaint and revised timelines; and
- 40four Underwriting Managers's decision in response to the complaint.
- Alternative options or redress available to clients.

## OMBUD, AUTHORITY, AND REGULATOR ENGAGEMENT

In order to facilitate the right of complainants to a fair outcome, 40four Underwriting Managers undertakes to provide complainants with the details of the applicable regulators for purposes of any sufficient resolution of complaints.

40four Underwriting Managers further undertakes to respond to any regulator in a timeous and professional manner, whilst at all times ensuring the principles of this policy, the TCF outcomes and the values of 40four Underwriting Managers are adhered to as far as reasonably possible.

## COMPLIANCE WITH POLICY

40four Underwriting Managers views any non-compliance to this policy as well as any non-compliance in terms of any governing and prevailing legislation in a serious light.

Any negligent conduct by an employee in relation to this policy may result disciplinary action being taken against such employee.

## COMPLAINTS MANAGEMENT PROCESS

In order to maintain and operate an adequate and effective complaints management process, the following process has been adopted by 40four Underwriting Managers.

Where applicable:

- complaints against 40four Underwriting Managers or any Representative and/or staff member must lodge in writing and contain all supporting documentation in support thereof.
- 40four Underwriting Managers shall acknowledge receipt of the complaint and shall provide the complainant with the details of the individual handling such complaint within 40four Underwriting Managers.
- records of such complaints shall be maintained for a period of five years from date of resolution of such complaint and shall be subject to the provisions of the Protection of Personal Information Act ("POPIA").
- complaints shall be dealt with in a timely and fair manner.
- 40four Underwriting Managers shall take steps to investigate and respond promptly to such complaints.
- 40four Underwriting Managers shall provide written confirmation of the outcome of the complaint.
- where such a complaint is not resolved to the client's satisfaction, advise the client of any further steps which may be available to the client in terms of the Financial Advisory and Intermediary Services Act, 2002 or any other applicable law.
- if the complaint is unable to be resolved to the satisfaction of the complainant within a period of six (6) weeks from lodging such complaint, 40four Underwriting Managers must inform the Complainant that:
  - the complaint may be referred to the relevant Ombud or regulator if the complainant wishes to pursue the matter; and the complainant should do so within six months of receipt of such notification.

- include the escalation details whenever a complainant wishes to pursue further proceedings with the applicable Ombud or regulator including the name and contact details of such Ombud or regulator.

## OMBUD AND REGULATORY AUTHORITY CONTACT DETAILS:

### South Africa

#### FAIS OMBUDSMAN

**Tel:** 012 762 5000  
**Email:** [info@faisombud.co.za](mailto:info@faisombud.co.za)  
**Website:** [www.faisombud.co.za](http://www.faisombud.co.za)  
**Physical Address:** 125 Dallas Avenue, Waterkloof Glen, Pretoria, 0010  
**Postal Address:** PO Box 41, Menlyn Park, 0063

#### OMBUDSMAN FOR LONG TERM INSURANCE

**Tel:** 021 657 5000  
**Toll free:** 0860 103 236  
**Fax:** 021 674 0951  
**Email:** [info@ombud.co.za](mailto:info@ombud.co.za)  
**Website:** <http://www.ombud.co.za>  
**Physical Address:** Claremont Central Building, 6th Floor, 6 Vineyard Road, Claremont, 7700  
**Postal Address:** Private Bag X45, Claremont, Cape Town, 7735

#### FINANCIAL SECTOR CONDUCT AUTHORITY (FSCA)

**Tel:** 0800 20 3722  
**Switchboard:** 012 428 8000  
**Fax:** 012 346 6941  
**Email:** [info@fsca.co.za](mailto:info@fsca.co.za)  
**Website:** [www.fsca.co.za](http://www.fsca.co.za)  
**Physical Address:** Riverwalk Office Park, Block B, 41 Matroosberg Road, (Corner Garsfontein and Matroosberg Roads), Ashlea Gardens, Extension 6, Menlo Park, Pretoria, South Africa, 0081

## ANNUAL REVIEW

We commit to reviewing and updating the policy regularly.

Retha Joubert

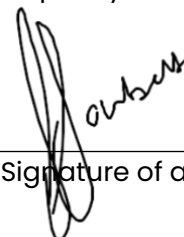
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Date of approval

Key Individual

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