



COMPLAINTS POLICY

Emerald Risk Transfer (Pty) Limited (“Emerald”) is an authorised Financial Service Provider, FAIS License number **(FSP 13893)**. **Bernard Ray and Carla Jordan** are the key individuals of the FSP and as such participate in the decision making and management of the organisation.

Emerald is authorised to render advisory and intermediary services for the following categories of products:

Short Term Insurance – Commercial Lines

POLICY STATEMENT

Emerald welcomes complaints and looks upon them as an opportunity to learn, adapt and improve service delivery. This policy is intended to ensure that complaints are dealt with properly and that all complaints or comments by customers are taken seriously.

Emerald supports the concept that most complaints, if dealt with early, openly and honestly, can be resolved between the complainant and Emerald. If this fails, dissatisfied complainants will be referred to the FAIS Ombud, which may lead to reputational risk and loss of profit for Emerald.

The aim is therefore to ensure that its complaints procedure is properly and effectively implemented, and that clients are confident that their complaints and worries are listened to and acted upon promptly and fairly.

The Complaints Resolution Policy and Procedure has been formulated in terms of Part XI of the General Code of Conduct for Authorized Financial Services Providers and Representatives as published in Board Notice 80 of 2003 as well as GN No 706 of 26 June 2020. It also includes the recommendations made by the Financial Service Conduct Authority in terms of their policy of Treating Customers Fairly.

DEFINITIONS

“Client query” means a request to the provider or the 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 product or service.

“Complaint” means an 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 financial service provided or offered by a financial services provider (FSP) 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 FSP or its service provider has contravened or failed to comply with an agreement, a law, a rule, or a code of conduct which is binding on the FSP or to which it subscribes;
- (b) the FSP or its service provider's maladministration or willful or negligent action or failure to act, has caused the complainant harm, prejudice, distress or substantial inconvenience; or
- (c) the FSP or its service provider has treated the complainant unfairly

"Complainant" means a person who submits a complaint and includes a –

- (a) Client;
- (b) Person nominated as the person in respect of whom a product supplier should meet financial product benefits or that persons' successor in title;
- (c) Person whose life is insured under a financial product that is an insurance policy;
- (d) Person that pays a premium or an investment amount in respect of a financial product;
- (e) Member;
- (f) Person whose dissatisfaction relates to the approach, solicitation marketing or advertising material or an 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).

"Compensation payment" means a payment, whether in monetary form or in the form of a benefit or service, by or on behalf of a provider to a complainant to compensate the complainant for a proven or estimated financial loss incurred as a result of the provider's contravention, non-compliance, action, failure to act, or unfair treatment forming the basis of the complaint, where the provider accepts liability for having caused the loss concerned, but excludes any –

- (a) Goodwill payment;
- (b) Payment contractually due to the complainant in terms of the financial product or financial service concerned; or
- (c) Refund of an amount paid by or on behalf of the complainant to the provider where such payment was not contractually due;

and includes any interest on late payment of any amount referred to in (b) or (c).

"Goodwill payment" means payment, whether in monetary form or in the form of a benefit or service, by or on behalf of a provider to a complainant as an expression of goodwill aimed at resolving a complaint, where the provider does not accept liability for any financial loss to the complainant as a result of the matter complained about.



“Member” in relation to a complainant means a member of a –

- (a) Pension fund as defined in section 1(1) of the Pensions Fund Act, 1956 (Act 52 of 1956);
- (b) Friendly society as defined in section 1(1) of the Friendly Societies Act, 1956 (Act 25 of 1956)
- (c) Medical scheme as defined in section 1(1) of the Medical Schemes Act, 1998 (Act 131 of 1998); or
- (d) Group scheme as contemplated in the Policyholder Protection Rules made under section 62 of the Long-term Insurance Act, 1998, and section 55 of the Short-term Insurance Act, 1998.

“Reportable complaint” means any complaint other than a complaint that has been –

- (a) upheld immediately by the person who initially received the complaint;
- (b) upheld within the FSP’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 to complete from the date the complaint is received; or
- (c) submitted to or brought to the attention of the FSP in such a manner that the FSP does not have a reasonable opportunity to record such details of the complaint as may be prescribed in relation to reportable complaints.

“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 with a reasonable time acceptable by the complainant.

COMPLAINTS MANAGEMENT PROCESS

The policy seeks to ensure that the following process in terms of complaints is followed:-

- (a) Clients are aware of how to complain, and provides a platform for complaints to be registered;
- (b) **Paula do Roque** will be responsible for the administration of the procedure;
- (c) Every written complaint will be acknowledged in writing within seven working days;
- (d) Investigations into written complaints are held within 28 days;
- (e) All complaints will be responded to in writing;
- (f) Complaints are dealt with promptly, fairly and sensitively with due regard to the concern of the client;



- (g) Details of the complaint will be recorded for implementing required changes to the policy of FSP in dealing with customers to mitigate and/or avoid future complaints.

The Board will be responsible for the adoption and regular review of this policy. It will ensure that the policy is readily available to customers and on the company's website.

The Complaints Policy will be readily available to all staff, representatives and service providers involved in marketing, distributing, providing or administering the firm's products or services or interacting with customers or prospective customers in any way, who will be appropriately and adequately trained on its provisions.

Responsibility for oversight, implementation and monitoring of the Complaints Policy is allocated to an individual who has the appropriate level of authority, competence and resources to ensure that the Complaints Policy is adhered to fairly, objectively and transparently and that any conflicts of interest are identified and mitigated. This function may be delegated to an appropriately constituted committee, although the senior Key Individual will remain accountable for the delegated function and may assign the responsibility for handling of specific complaints to appropriately trained staff for efficient handling. Delegation should be to staff who are adequately trained and have an appropriate mix of experience, knowledge and skill in complaints handling, in the relevant complaints subject matter, in the principles of TCF, and in relevant legal and regulatory provisions. The organisational structure will also ensure that such staff are not conflicted and are empowered to make impartial decisions or recommendations.

All employees of the company to whom assigns the responsibility to handle the complaint will be aware of the Complaints Resolution Policy and Procedure. Responsibility is placed on all line managers to ensure that their employees are fully aware of and understand this policy.

LOGGING A COMPLAINT

In terms of the FAIS Act and the rules of the Ombud for Financial Services, Emerald will:-

- i. request clients who have a complaint to so do in writing;
- ii. attach all relevant documentation to complaint;
- iii. maintain accurate, efficient and secure records of complaints, reflecting the required information for a period of 5 years;
- iv. monitor and analyse complaints to manage conduct risks and effect improved outcomes and processes and to prevent recurrences;
- v. handle complaints from clients in a timely and fair manner;
- vi. take steps to investigate and respond promptly to such complaints; and
- vii. where such a complaint is not resolved to the client's satisfaction, advise the client of any further steps which may be available to client in terms of the Act or any other law.



COMPLAINTS PROCEDURE

If you have any complaints, which have caused you or may cause you prejudice or damage relating to a financial service rendered by Emerald, or by one of our representatives, please immediately contact our Complaints Dispute Facilitator as per the following contact details:-

Name of Complaints Dispute Facilitator:	Paula do Roque
Postal address:	Suite 354, Private Bag X51, Bryanston, 2021
Physical address:	Emerald House 8 Waterford Office Park Waterford Drive Fourways 2021
Telephone Number:	011 658 8207
Email address:	paulad@emeraldsa.co.za

Our complaints procedure has been established in terms of the FAIS Act to protect you, our client.

All complaints must be submitted in writing and must contain all relevant information and copies of all relevant documentation must be attached thereto. All of your contact details must be provided.

Our internal complaints resolution process is intended to provide fair and effective resolution of all complaints. The procedure for handling complaints is as follows:-

1. Our Complaints Dispute Facilitator will confirm receipt of your complaint and then refer the matter directly to the Manager responsible for the representative or the department against whom a complaint is made.
2. Our Complaints Dispute Facilitator will confirm the name and contact details of the Manager who will be handling the complaint.
3. The Manager will acknowledge receipt of the complaint in writing within one week of receipt of the complaint. The acknowledgment of receipt should include timelines for addressing the complaint.
4. The complaint will be entered into the complaints register.



5. If necessary, further details should be obtained from the complainant.
6. The Manager immediately on receipt of the complaint, should launch an investigation and within 28 days should be in a position to provide a full explanation to the complainant, either in writing or by arranging a meeting with the individual/s concerned.
7. If the issues are too complex to complete the investigation within 28 days, the complainant should be informed of any delays.
8. The complainant is informed of the result of the consideration.
9. The Manager will inform the complainant of the results of the consideration process, within 6 (six) weeks of the date of receipt of the initial complaint from the complainant.
10. Where a complaint is resolved in favour of the complainant, Emerald will ensure that a full and appropriate level of redress/compensation is offered to the complainant without any delay.
11. In the event that the outcome of the complaint is not in favour of the complainant, complainant must be furnished with full written reasons.
12. The complainant must also be advised that he/she may refer the matter to the FAIS Ombud for adjudication within 6 months of ERT's response.
13. The company will co-operate fully with the office of the Ombud to ensure that a suitable redress is provided to the complainant.

Particulars of FAIS Ombud

The Fais Ombudsman

Block B, Ground Floor, Sussex Office Park, 473 Lynnwood Road, Lynnwood Ridge, 0081

Postal Address: P O Box 74571, Lynnwood Ridge, 0040

Telephone No.: 012 470 9080

Facsimile No.: 012 348 3447

Email: info@faisombud.co.za

Website: www.faisombud.co.za

ALLOCATION OF RESPONSIBILITIES

The Board of Directors, or in the absence of a Board, the governing body and key individuals of the FSP, excluding a representative, is responsible for effective complaints management and will approve and oversee the effectiveness of the implementation of the FSP's complaints management framework.



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

- (1) Be adequately trained;
- (2) Have an appropriate mix of experience, knowledge and skills in complaints handling, fair treatment of customers, the subject matter of the complaints concerned and relevant legal and regulatory matters;
- (3) Not be subject to a conflict of interest; and
- (4) Be adequately empowered to make impartial decisions or recommendations.

CATEGORISATION OF COMPLAINTS

The FSP will categorise reportable complaints in accordance with the following minimum categories –

- 1) 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;
- 2) Complaints relating to information provided to clients;
- 3) Complaints relating to advice;
- 4) Complaints relating to financial product or financial service performance;
- 5) Complaints relating to service to clients, including complaints relating to premium or investment contribution collection or lapsing of a financial product;
- 6) Complaints relating to financial product accessibility, changes or switches, including complaints relating to redemptions of investments;
- 7) Complaints relating to complaints handling;
- 8) Complaints relating to insurance risk claims, including non-payment of claims; and
- 9) Other complaints.

The FSP will in addition to the categorisation set out above; consider additional categories relevant to its chosen business model, financial products, financial services and client base that will support the effectiveness of its complaint management framework in managing conduct risks and effecting improved outcomes and processes for its clients.

A provider must categorise, record and report on reportable complaints by identifying the category to which a complaint most closely relates and group the complaints accordingly.

COMPLAINTS ESCALATION AND REVIEW PROCESS

The FSP will establish and maintain an appropriate internal complaints escalation and review process.

Procedures within this process should not be overly complicated, or impose unduly burdensome paperwork or other administrative requirements on complaints.

The complaints escalation and review process should –



- 1) Follow a balanced approach, bearing in mind the legitimate interests of all parties involved including the fair treatment of complainants;
- 2) Provide for internal escalation of complex or unusual complaints at the instance of the initial complaint handler;
- 3) Provide for complainants to escalate complaints not resolved to their satisfaction; and
- 4) Be allocated to an impartial, senior functionary within the FSP or appointed by the FSP for managing the escalation or review process of the insurer.

DECISIONS RELATING TO COMPLAINTS:

Where a complaint is upheld, any commitment by the FSP to make a compensation payment, goodwill payment or to take any other action will be carried out with undue delay and within any agreed timeframes.

Where a complaint is rejected, the complainant will be provided with clear and adequate reasons for the decision and will be informed of any applicable escalation or review processes, including how to use them and any relevant time limits.

RECORD KEEPING, MONITORING AND ANALYSIS OF COMPLAINTS

The FSP will ensure accurate, efficient and secure recording of complaints and complaints-related information.

The following will be recorded in respect of each reportable complaint –

- 1) All relevant details of the complainant and the subject matter of the complaint;
- 2) Copies of all relevant evidence, correspondence and decisions;
- 3) The complaint categorisation; and
- 4) Progress and status of the complaint, including whether such progress is within or outside any set timelines.

The FSP will maintain the following data in relation to reportable complaints categorised in accordance with the categories mentioned in section 4, on an ongoing basis –

- 1) Number of complaints received;
- 2) Number of complaints upheld;
- 3) Number of rejected complaints and reasons for the rejection;
- 4) Number of complaints escalated by the complainants to the internal complaint's escalation process;
- 5) Number of complaints referred to an Ombud and their outcome;
- 6) Number and amounts of compensation payments made;
- 7) Number and amounts of goodwill payments made; and
- 8) Total number of complaints outstanding.



Complaints information recorded in accordance with this subsection will be scrutinised and analysed by the FSP on an ongoing basis and utilised to manage conduct risks and effect improved outcomes and processes for its clients, and to prevent recurrences of poor outcomes and errors.

The FSP will establish and maintain appropriate processes for reporting of the information required above to its governing body or executive management.

COMMUNICATION WITH COMPLAINANTS

- 1) The FSP will ensure that its complaint processes and procedures are transparent, visible and accessible through channels that are appropriate to the FSP's clients.
- 2) The FSP will not impose any charge for a complainant to make use of complaint processes and procedures.
- 3) All communications with a complainant will be in plain language.
- 4) The FSP will, wherever feasible, provide clients with a single point of contact for submitting complaints.
- 5) The FSP will disclose to a client:
 - a. the type of Information required from a complainant;
 - b. where, how and to whom a complaint and related information must be submitted;
 - c. expected turnaround times in relation to complaints; and
 - d. any other relevant responsibilities of a complainant.
- 6) Complainants will be kept adequately informed of:
 - a. the progress of their complaint;
 - b. causes of any delay in the finalisation of a complaint and revised timelines; and
 - c. the FSP's decision in response to the complaint.