



Complaints Resolution Policy

VDB Brokers (Pty) LTD
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1. Purpose of this document

We are a licensed Financial Services Provider with the authority to provide financial advice and intermediary services in terms of the Financial Advisory and Intermediary Services Act. As such we have certain specific duties to you, our clients. One of these duties is to offer you a formal complaints resolution system, which will enable you to exercise your rights as provided for in the Financial Advisory and Intermediary Services Act. The Financial Services Conduct Authority (FSCA) regards complaints as a very important source of management Information that would reveal where customers are experiencing poor customer outcomes. The fair treatment of customers and how to achieve them have now been embedded in the current regulatory framework through amendments to the Policy Protection Rules (PPR's), Rule 18 of the Long Term and Short Term PPR's specifically.

2. Complaints Management Mission

We are committed to providing our clients with quality service and undertake to manage the affairs of our clients in such a way that it would not be necessary to have a complaint about our service, integrity and commitment, however, should it happen that a client does have a complaint, we undertake to:

- Resolve client complaints in such a way that is fair to our clients, our FSP and our staff.
- We undertake to inform all our clients of the procedures established for the internal resolution of their complaints, details of which will be given to them in writing.
- We undertake to ensure easy access to our complaint's resolution process at our offices, or by way of post, e-mail or telephone.
- Empower and properly train the people in our FSP to deal with complaints, as well as with the escalation of non-routine complaints.
- If necessary, appoint an independent mediator to resolve the complaint to the benefit of both the client and our FSP.
- Deal with complaints in a timely and fair manner, with every complaint receiving proper consideration in a process that is managed appropriately and effectively by the responsible staff member.
- Offer appropriate remedy in all cases where a complaint is resolved in favor of a client.
- Inform clients of their right to refer their complaints to the FAIS Ombud or Ombudsman for Long-Term or Short-Term Insurance, should a complaint not be resolved to their satisfaction within five business days from the date the complaint is received.
- Maintain records of all complaints received for a period of 5 years, which will specify the outcome of all complaints lodged.
- If so required, implement follow-up procedures to:
 1. Implement remedial actions to prevent similar complaints from occurring.
 2. Improve services and procedure where necessary within the FSP.

3. Definitions & Terminology

Definition of a complainant: Complainant – is a person/someone acting on their behalf, who has a direct interest in the agreement, policy or service, and includes a –

- Policyholder or their successor in title;
- Beneficiary or their successor in title;
- Person whose life is insured under a policy;
- Person that pays a premium
- Member of a group scheme or; and

- Potential policyholder or potential member of a group scheme – whose dissatisfaction relates to the relevant application, approach, solicitation, advertising or marketing material.

Complaint: an expression of dissatisfaction to an insurer / their service provider relating to a policy or service which indicates / alleges, that –

- The insurer or their service provider failed to comply with an agreement, a law, a rule, or a code of conduct;
- The insurer or their service provider's maladministration or willful / negligent action or omission, caused the person harm, prejudice, distress or substantial inconvenience;
- The insurer or its service provider has treated the person unfairly;
- Regardless of whether submitted together with or in relation to a Policyholder query.

Rejected: means that a complaint was not upheld – insurer regards the complaint as finalised after advising the Complainant that it does not intend to take any further action to resolve the complaint – Incl. complaints regarded as unjustified or invalid / where the Complainant does not accept or respond to proposals to resolve the complaint.

Compensation payment: to compensate a Complainant for a proven or estimated financial loss incurred as a result of the insurer's wrongdoing – insurer accepts liability for having caused the loss concerned – excluding:

- Goodwill payment;
- Payment contractually due in terms of a policy; or
- Refund of an amount which was not contractually due.

Goodwill payment: a payment (monetary or in the form of a benefit or service as an expression of goodwill aimed at resolving a complaint, where the insurer does not accept liability for any financial loss to the complainant.

Reportable complaint: any complaint (as per the definition above) unless –

- Upheld immediately by the person who initially received the complaint;
- Upheld within the insurer's ordinary processes for handling policyholder queries, provided that such process does not take more than five business days from the date of the complaint is received; or
- Submitted to or brought to the attention of the insurer in such a manner that the insurer does not have a reasonable opportunity to record such details of the complaint.

Upheld: that a complaint has been finalised wholly or partially in favor of the complainant and –

- The complainant has explicitly accepted that the matter is fully resolved; or
- It is reasonable for the insurer to assume that the complaint has so accepted; and
- All undertakings made by the insurer to resolve the complaint have been met or the complainant has explicitly indicated its satisfaction with any arrangements.

4. Submitting your Complaint

Should you wish to lay a complaint with us please follow the procedures below:

- E-mail: complaints@vdbbrokers.co.za
- Phone: 087 0579711

If any of our representatives provided you with financial advice or any other intermediary service, and you feel that we or our representatives:

- Did not comply with the Financial Advisory and Intermediary Services Act and that you suffered financial prejudice as a result;
- Intentionally or negligently gave financial advice or rendered an intermediary service to you which caused prejudice or damage or is likely to cause damage;
- Treated you unfairly

We would require the following information to log the complaint:

- Your name, surname and contact detail
- A complete description of your complaint (See Annexure A Reportable complaints)
- The name of the person who provided you with financial advice or an intermediary service;
- The date on which the matter complained about occurred;
- All documentation relating to your complaint ;
- How you would prefer to receive communication from us regarding your complaint i.e. by e-mail, fax, phone, post and please provide us with the e-mail address, fax/ telephone number or address where you would prefer to receive such communication.

5. Our Complaints Procedure

As soon as we receive your complaint, we will send you an acknowledgement of receipt. Please take into consideration that the method of communication chosen by you will determine how quickly we will receive and respond to your complaint.

We will investigate and attempt to resolve your complaint to your satisfaction within 5 Business days of receipt of your complaint.

If we are unable to resolve your complaint within 5 Business days, or unable to resolve the complaint to your satisfaction, you have the right to refer your complaint to:

The Ombudsman for Long-Term Insurance or Ombudsman for Short-Term Insurance, who provides a free service to consumers who are not happy with responses they receive from an insurance company. Please remember however that you must refer the complaint to the Ombud within 6 months from the date of the notice.

Ombudsman Long-Term Insurance:

Postal Address: Private Bag X45, Claremont, 7735

Telephone Number: (021) 657 5000

Fax Number: (021) 674 0951

Email Address: info@ombud.co.za

Ombudsman Short-Term Insurance:

Postal Address: PO Box 32335, Braamfontein, 2017

Telephone Number: (011) 726 8900

Fax Number: (011) 726 5501

Email Address: info@osti.co.za

FAIS Ombudsman:

Postal Address: PO Box 74571, Lynwood Ridge, 0040

Telephone Number: (012) 762 5000

Fax Number: (012) 348 3447

Email Address: info@faisomud.co.za

We draw your attention to the fact that if you wish to institute legal action you need to do so within 3 years after the expiry of the 90-day time period for making representation referred to above, failing which you will be prevented from instituting such legal action. This is in accordance with the Prescription Act 68 of 1969 as amended.

Annexure A

List of Reportable Complaints:

1. Design of a policy or related service (Incl. premiums or other fees or charges);
2. Information provided to Policyholders;
3. Advice;
4. Policy performance;
5. Service to Policyholders (including complaints relating to premium collection or lapsing of policies);
6. Policy accessibility, changes or switches;
7. Complaints handling;
8. Complaints relating to insurance risk claims, including non-payment of claims, and;
9. Other complaints