Bip Space (Pty) Ltd
(“BipSpace”)

Complaints Management Policy

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1. Purpose

The FAIS General Code of Conduct requires that a financial services provider (BipSpace) must establish, maintain and operate an adequate and effective complaints management framework to ensure the effective resolution of complaints and the fair treatment of complainants.

Treating Customers Fairly (TCF) Outcome 6 provides that “Customers do not face unreasonable post-sale barriers imposed by firms to change a product, switch providers, submit a claim or lodge a complaint”.

Bip Space values our clients and their experience of our services very highly. We commit to put all our efforts into resolving any complaints that external parties and clients might have.

Clients should feel at ease to lodge a complaint and have the commitment of management to improve the business in any way no matter the outcome of the complaint.

This document sets out the procedures to follow to lodge, respond and resolve a complaint.

2. Objectives

The objectives and key principles of BipSpace Complaints Management Framework is:

The Complaints Management Framework sets out the approach that BipSpace is taking to manage complaints in order to mitigate business and client risks and to achieve compliance with the FAIS Act and subordinate legislation. BipSpace is committed to ensure that appropriate measures are in place to enable BipSpace to investigate and resolve any complaints received with due regard to the fair treatment of customers.

The Complaints Management Framework aims to assist our staff to apply a consistent, high-quality, fair, and accountable response to complaints.

All complaints will be treated in line with the overall regulatory requirements and Treating Customer Fairly outcomes.

3. Definitions

The definitions relating to Complaints Management as defined in the FAIS General Code of Conduct as amended on 26 June 2020 are listed in **Annexure A**.

4. Components

The components of *BipSpace's* Complaints Management Framework are:

- Complaints Policy
  The Complaints Policy provide the business, staff, and clients with a clear and considered process to manage and resolve client complaints. It explains the steps customers must take when making complaints as well as the steps BipSpace will follow in discussing, considering, addressing, and resolving complaints.

- Complaints Register
  The Complaints Register is a tool used to track the progress of a complaint through to resolution. The Complaints Register also allows BipSpace to ensure complaints information recorded is scrutinized and analysed on an ongoing basis and utilised to manage risks and effect improved outcomes and processes for clients, and to prevent recurrences of poor outcomes and errors.

5. Review

BipSpace undertakes to review its Complaints Management Framework and document the changes thereto on a biennial basis, alternatively whenever there are changes in the business that impact the Complaints Management Framework. A Review Register is set out in Annexure B.

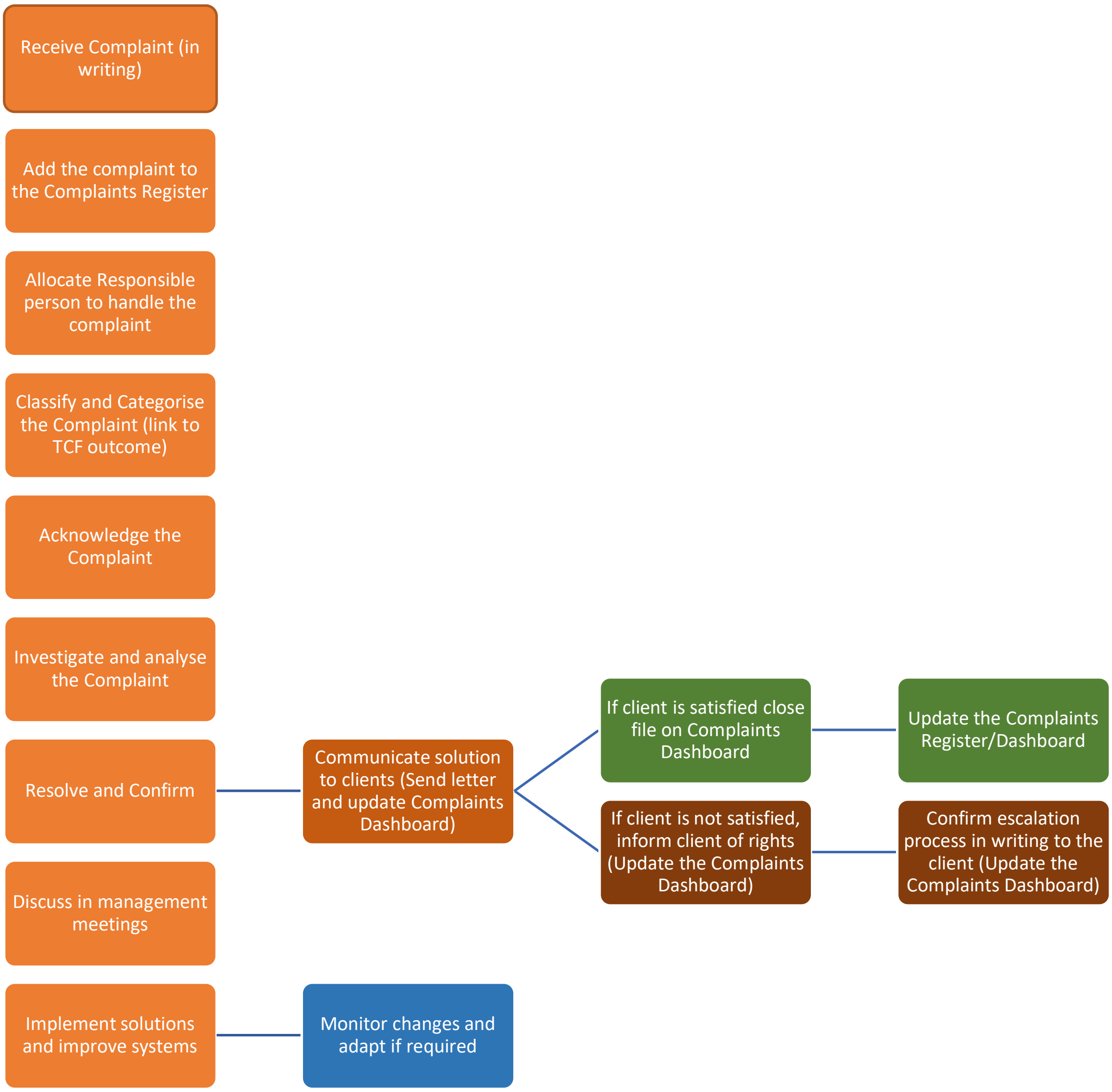
Walther Behrens is responsible for reviewing and updating the Complaints Management Framework.

6. Performance Standards

BipSpace has the following performance standards and remuneration and reward strategies for complaints management (These are applicable internally and where any functions are outsourced):

- where BipSpace has made an error, BipSpace will always put the customer back in the position they'd have been in if thing hadn't gone wrong.
- Where a third party has made an error, BipSpace will put the customer back in the position they'd have been in once the third party has resolved the error.

7. Complaints process Overview



8. Allocation of Responsibilities

8.1 COMPLAINTS MANAGEMENT

The board of directors or in the absence of a board, the governing body and key individuals of the BipSpace is responsible for the effective complaints management and must:

- approve and oversee the effectiveness of the implementation of the business complaints management framework.

Natalie Lang / Walther Behrens are responsible for the effective management of complaints.

8.2 DECISION MAKING

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

- be adequately trained,
- 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,
- not be subject to a conflict of interest, and
- be adequately empowered to make impartial decisions or recommendations.

Natalie Lang / Walther Behrens are responsible for making decisions or recommendations in respect of complaints received within the BipSpace.

9. Categorisation of Complaints

All reportable complaints are categorised according to which a complaint most closely relates.

9.1 PRESCRIBED MINIMUM CATEGORIES

At a minimum, the following categories will be used to categorise complaints:
Complaints relating to -

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

These categories are added to the Complaints Register when recording a complaint. BipSpace have identified the following categories of complaints and linked them to the TCF outcomes as follows:

TCF 1	TCF 2	TCF 3	TCF 4	TCF 5		TCF 6		
Other complaints	Product features and charges	Information Disclosures	Advice	Product Performance	Client Services	Access, Changes or Switches	Complaints Handling	Claims

9.2 PROCEDURE

BipSpace will follow the process below for the appropriate categorisation of complaints.

The complaint will be analyzed and a product type and complaint category will be assigned to the complaint. Should there be any doubt in the complaint categorization, it should be referred to another complaints administrator or manager for assistance.

10. COMPLAINTS RESOLUTION PROCESS

BipSpace will follow the steps below for all complaints received:

Process Step	Step Details
1. Lodge/Receive a Complaint	• The client is to submit the complaint to the BipSpace **in writing** to the contact details that appear in the Complaints Management Framework. The complaint can be submitted by: ○ Hand ○ Post ○ Fax ○ Email *(If a complaint is submitted telephonically, BipSpace will send the client an email to request the relevant details regarding the complaint. The client needs to respond and provide the requested information in writing (e.g. hand, post, fax or email).* • The client must submit sufficient detail of the complaint, this includes their: ○ Name and surname ○ Participating Employer Name ○ ID number ○ Postal address ○ Financial Advisor ○ Product Supplier

Process Step	Step Details
	○ Product Type: Risk, Employee Benefits, Disability, Funeral cover etc. ○ Complaint Category: Product features and charges; Information Disclosures; Advice; Product performance; Client Services; Access; Changes or Switches; Complaints Handling; Claims; or Other complaints. ○ Brief detail of the complaint
2. Log Complaint	BipSpace will add the complaint to the Complaints Register
3. Acknowledge	BipSpace will: • Acknowledge all complaints within 24 hours of receipt. • Clearly and transparently communicate the availability and contact details of the relevant Ombud services to complainants (clients) at all relevant stages of the relationship with a client, including at the start of the relationship and in relevant periodic communications. • Ensure all communication with a complainant is in plain language. • Provide, wherever feasible, clients with a single point of contact for submitting complaints. • Promptly inform a complainant of the process to be followed in handling the complaint, including- ○ Contact details of the person or department that will be handling the complaint; ○ indicative and, where applicable, prescribed 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; ○ details of escalation of complaints to the office of a relevant Ombud and any applicable timeline; and ○ details of the duties of the provider and rights of the complainant as set out in the rules applicable to the relevant Ombud • Follow up telephonic acknowledgments with a written response either by SMS or email. • Despatch a complaint reference number to the complainant on the acknowledgment of the complaint. • 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 concerning complaints; and ○ any other relevant responsibilities of a complainant. • Despatch the details of the person allocated to the complaint to the complainant within 48 hours from receipt.
4. Allocate a Responsible person	BipSpace will ensure that: • The complaint is allocated and dealt with by a trained staff member.

Process Step	Step Details
	• The person responsible for the clients' complaint will furnish the client with his/her contact details and the reference number of the complaint (if applicable) • The Complaints Manager/Key Individual has oversight over the complaints allocated to The Operational Manager

5. Classify	BipSpace will:
	• Ensure that all potential issues are captured and classified for escalation, review, and action, as required
	• Reduce any complaint, issue or negative client interaction to writing then log and classify for action
	• Where a third party is acting on behalf of a complainant, the BipSpace will ensure that such third party delivers a certified or original consent or power of attorney to act on behalf of a complainant:
	    o no further dealings will be pursued with such a third party until the proper authority is obtained, however
	    o the complaint will be taken up directly with the complainant on whose behalf the complaint is made
	• Formally log all complaints using a relevant process / Complaints Register
	
	Risk
	All complaints will be prioritised as follows:
	
	<u>Risk 1</u> - These are routine complaints with potentially low business impact.
	Routine complaints:
	• require a response to the client within 15 working days
	• have the potential of becoming serious or official complaints if disregarded or ignored by the BipSpace
	• require staff to review the complaint and its priority with the Complaints Manager/Key Individual before proceeding to the next step
	• requires the Complaints Manager/Key Individual to decide on the appropriate person(s) to carry out subsequent steps, including the investigation
	
	<u>Risk 2</u> - These complaints are urgent and can have a serious business impact.
	
	Serious complaints:
	• require a response to the client within 5 - 10 working days
	• are logged on media platforms, received from Legal Advisors or immediately evidence contravention of legislation requirements such as failure to conduct a proper Needs Analysis
	• can cause reputational harm to a business and/or may cause financial loss to a client

Process Step	Step Details

	• need to be handled by the Complaints Manager/Key Individual or a suitable senior person delegated to the task by the Operations Manager
	• Complaints received from third parties and/or Legal Advisors will be responded to within 24 hours:
	    o acknowledge receipt of the complaint
	    o further requesting authority to act on the complainant's behalf such as a power of attorney or consent by the complainant to deal with the complaint on the complainant's behalf
	No information will be divulged to a third party who does not have the proper authority to act on a complainant's behalf.
	
	Risk 3 - These are urgent official complaints received from Authorities e.g. FAIS Ombud.
	Urgent official complaints:
	• are handled by the Complaints Manager/Key Individual Natalie Lang/Walther Behrens
	• Alternatively, the investigation of the complaint may be delegated to a suitable senior person selected by the Complaints Manager/Key Individual
	• The required draft response and attachments will be collated by such senior person
	• The Complaints Manager/Key Individual is responsible for compiling the response to the Authority
	• The response to the Authority will be made within the stipulated turnaround time stated on the official correspondence

6. Categorisation	**BipSpace will categorise reportable complaints as per the following minimum categories:** • 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; • Information provided to clients; • Advice; • Financial product or financial service performance; • Service to clients, including those relating to premium or investment contribution collection or lapsing of a financial product; • Complaints handling; • Insurance risk claims which include non-payment of claims; and • Other complaints which can be additional categories relevant to the BipSpaces chosen business model, financial products, financial services, and client base that will support the effectiveness of its Complaints Management Framework in managing conduct risks and effecting improved outcomes and processes for its clients **Group the Complaints**

Process Step	Step Details
	BipSpace will thereafter: • Categorise, record, and report on reportable complaints by identifying the category to which a complaint closely relates and group complaints accordingly. • Narrow down the categories to the impact on clients • Measure the impact of the complaint by further categorising it according to the following TCF Outcomes <u>TCF Outcome 1</u> Includes complaints: • other complaints relating to management issues <u>TCF Outcome 2</u> Includes complaints: • relating to the design of a product/service • relating to product features and charges that affect this TCF outcome <u>TCF Outcome 3</u> Includes complaints: • relating to unsuitable or inaccurate, misleading, confusing, or unclear information provided to a client throughout the life cycle of a product • BipSpace to include the Conflict of Interest disclosures required by the FAIS General Code of Conduct (Code); Section 4 and 5 of the Code or any other disclosure requirements in terms of the Code or any other legislation in these disclosures <u>TCF Outcome 4</u> Includes complaints: • relating to the advice given to a client by an Advisor which was misleading, inappropriate, and/or tainted with conflicts of interest which were not disclosed • concerning inappropriate advice given as a result of lack of knowledge, skill, or experience on the part of the Advisor of the product/service being rendered • regarding failure to conduct a Needs Analysis and to consider the clients' financial position, goals, or life stage <u>TCF Outcome 5</u> Includes complaints: • about product performance and service-related issues • relating to a client's disappointment with limitations in a product/service performance of which they were unaware • relating to the inability of a product to meet a client's expectations • related to a Product Supplier's exercise of a right to terminate a product or amend its terms

Process Step	Step Details
	<u>TCF Outcome 6</u> Includes complaints: • relating to product accessibility, changes or switches • relating to handling and complaints relating to claims • relating to the complaints handling procedure

7. Investigate	BipSpace will:
	• Analyse the root cause of the complaint to enable the complaint to be appropriately dealt with and avoid, if possible, its re-occurrence
	• Identify and clarify internal and external key facts.
	• Escalate complaints relating to product features or services handled solely by a Product Supplier.
	• Whenever a complaint is escalated or reviewed ensure that:
	    o A balanced approach is followed, bearing in mind the legitimate interests of all parties involved including the fair treatment of clients
	    o Internal escalation of complex or unusual complaints at the instance of the initial complaint handler is provided for;
	    o Clients may escalate complaints not resolved to their satisfaction
	    o the escalation is allocated to an impartial, senior functionary within the provider or appointed by the provider for managing the escalation or review process of the provider.
	• Ensure that procedures within the complaints escalation and review process are not overly complicated or impose unduly burdensome paperwork or other administrative requirements on complainants (clients)
	• Document all areas of interaction and communication.
	• Ensure accurate, efficient, and secure recording of complaints and complaints-related information
	• In respect of each reportable complaint, keep a record of:
	    o All relevant details of the complainant and the subject matter of the complaint
	    o Copies of all relevant evidence, correspondence, and decisions
	    o The complaint categorisation
	    o The progress and status of the complaint, including whether such progress is within or outside any set timelines
	• Concerning reportable complaints categorised on an ongoing basis record the number of complaints:
	    o Received,
	    o Upheld,
	    o Rejected and their reasoning,
	    o Escalated by complainants (clients) to the internal complaints escalation process,
	    o Referred to an Ombud and their outcomes;

Process Step	Step Details
	◦ and amounts of Compensation payments made, ◦ and amounts of goodwill payments made, ◦ the total number of complaints outstanding. • Ensure complaints information recorded is scrutinized and analysed on an ongoing basis and utilised to manage conduct risks and effect improved outcomes and processes for clients, and to prevent recurrences of poor outcomes and errors • Obtain consent from the complainant to ensure that no personal information is divulged or processed without the complainant's knowledge or consent. • Keep the complainant appropriately updated on the progress of the investigation.
8. Resolve and Confirm	BipSpace will: • Ensure that the proposed resolution meets the Treating Customers Fairly Outcomes, does not prejudice the BipSpace or complainant, and does not involve any unnecessary legal or financial implications. • Document and assess the proposed action agreed upon with the Complaints Manager and/or affected Key Individual and Representative. • Discuss and review the signed off resolution with the complainant to ensure fairness and clarity and to further ensure that the resolution deals with the root cause of the complaint. • Include recognition and documentation of any underlying issues that have contributed to the complaint and recommendations for actions to prevent the further occurrence in the review.
9. Respond to Client	BipSpace will: • Ensure the complaint process is accessible through channels that are appropriate to the BipSpace's clients • Ensure there are no charges for making use of the complaint process • Ensure communication is in plain language • Clearly explain the details of the findings and proposed resolution to the client - within the agreed timeframes. • Where a complaint is upheld, if there has been any commitment by the BipSpace to make a compensation payment, goodwill payment, or to take any other action ensure it is carried out without undue delay and within the agreed timeframes • Where a 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 processes, including how to use them and any relevant time limits. • Send a written acknowledgment of the complaint to the complainant, with contact details of the FAIS Ombud, if the complaint cannot be addressed within three weeks and a single point of contact for submitting complaints.

Process Step	Step Details
	If within six weeks of receipt of a complaint the BipSpace has been unable to resolve the complaint to the satisfaction of a complainant, the complainant may: • refer the complaint to the Office of the FAIS Ombud if he/she wishes to pursue the matter; and • the complainant must do so within six months of receipt of such notification. • Appropriate processes for engagement with the Ombud
10. Follow up and review	BipSpace will: • Diarise complaints to ensure it remains within the appropriate turnaround times. • Keep complainant appropriately informed of the progress of their complaint, • Keep complainant appropriately informed of causes of any delay in the finalisation of a complaint and revised timelines, should a complaint exceed the turnaround time due to unforeseen and reasonable circumstances. • Keep complainant appropriately informed throughout the complaints process of the resolution being sought. • Conduct a follow-up on the resolution of the complaint, to ascertain whether the client was satisfied with the complaints-handling process and the resolution sought and whether the resolution was proper and fair. • Action any negative responses in the review of complaints.
11. Quality Assurance and Close	BipSpace will: • Ensure the Board of Board of Directors/Retirement Fund Trustees/Complaints Manager/Key Individual ensures that all employees of the business have access to the Complaints Management Framework. • Ensure the Board of Board of Directors/Retirement Fund Trustees/Complaints Manager/Key Individual approves and oversees the effectiveness of the implementation of the Complaints Management Framework. • Ensure the responsible person, making a decision or recommendation is adequately trained, has an appropriate mix of experience, knowledge, and skills in complaints handling, fair treatment of customers, subject matter concerned, relevant legal and regulatory matters also not subject to conflict of interest and be adequately empowered to make impartial decisions or recommendations. • Ensure clients will be made aware of the Complaints Management Framework and will have access to the manual upon request. • All complaints will be reviewed quarterly and will be used as TCF Management Information to improve overall TCF outcomes. • Action all complaints to prevent re-occurrence of poor outcomes and errors, where feasible.

Process Step	Step Details
	• Ensure complaints are scrutinised and analysed on an ongoing basis • Ensure complaints are utilised to manage conduct risks • Ensure complaints effect improved outcomes and processes for its clients • Update the Complaints Register. • Ensure compliance with any prescribed requirements for reporting complaints information to any relevant designated authority or the public as may be required by the Registrar. • Close the matter.

11. REPRESENTATIVES AND SUPPLIERS

BipSpace will follow the process below for managing complaints relating to representatives and service suppliers:

BipSpace must ensure that all representatives and services providers it deals with has adequate complaint processes in place to ensure TCF, analysis of complaints data.

The BipSpace Complaints Resolution Process (above) will be followed for complaints lodged with BipSpace against representatives and suppliers with whom BipSpace holds agreements for services and BipSpace in turn will lodge the necessary complaint with the appropriate representative and supplier.

BipSpace will ensure that the client is advised of any differences in the expected timeline and will ensure that the client is kept up to date with progress at all times.

12. DECISIONS RELATING TO COMPLAINTS

BipSpace undertakes to ensure that:

- where a complaint is upheld, any commitment by the BipSpace to make a compensation payment, goodwill payment or to take any other action will be carried out without undue delay and within any agreed timeframes.

- where a complaint Is rejected, the BipSpace will provide the complainant with clear and adequate reasons for the decision and inform the complainant of any applicable escalation or review processes, including how to use them and any relevant time limits.

13. COMPLAINTS ESCALATION AND REVIEW PROCESS

13.1. BipSpace will use the following process for the escalation and review of complaints:

- Analyse the root cause of the complaint to enable the complaint to be appropriately dealt with and avoid, if possible, its re-occurrence
- Identify and clarify internal and external key facts.
- Escalate complaints relating to product features or services handled solely by a Product Supplier.

13.2. Natalie Lang is responsible for managing the escalation and review process of complaints including:

- Diarise follow up of complaints escalated and complaint itself to ensure it remains within the appropriate turnaround times.
- Keep complainant appropriately informed of the progress of their complaint,
- Keep complainant appropriately informed of any change in expected turnaround times due to different timescales in Product Supplier complaints procedure
- Keep complainant appropriately informed of causes of any delay in the finalisation of a complaint and revised timelines, should a complaint exceed the turnaround time due to unforeseen and reasonable circumstances.
- Keep complainant appropriately informed throughout the complaints process of the resolution being sought.
- Conduct a follow-up on the resolution of the complaint, to ascertain whether the client was satisfied with the complaints-handling process and the resolution sought and whether the resolution was proper and fair.

Action any negative responses in the review of complaints.

13.3. Where a complaint requires internal escalation or review, it will be escalated to Walther Behrens.

13.4. Complaints may be escalated and/or reviewed in the following instances:

- Where the complaint relates to a Product Supplier service.
- Where the complaint is of a complex or unusual nature. In such an instance the initial complaint handler may escalate the complaint internally.
- Complainants may escalate complaints that were not resolved to their satisfaction

14. RECORD KEEPING, MONITORING AND ANALYSIS

14.1. BipSpace will follow the process below for: record keeping, monitoring and analysing of complaints.

- All complaints are logged into the complaints register which is updated throughout the complaint resolution process.
- All retirement fund complaints are reviewed quarterly at the relevant Trustee Meetings.
- A complaints register is submitted to the BipSpace Board members quarterly for review

BipSpace will record the following in respect of each 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,
- progress and status of the complaint, including whether such progress Is within or outside any set timelines.

BipSpace will maintain the following data, on categorised reportable complaints, 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,
- total number of complaints outstanding.

14.2. The monitoring and analysis of complaints will be reported to the BipSpace's *Board Members on a quarterly* basis. The report will include:

- Information on the categorisation of complaints
- What risks have been identified since the last report
- What trends have been identified
- What actions will be taken to manage risks and implement improved outcomes.

14.3. BipSpace will keep records of these reports, monitor changes and consider whether the Complaints Management Framework may need to be adapted in response to the findings.

14.4. Responsible person/s
Natalie Lang will be responsible for the recordkeeping requirements.
Natalie Lang will be responsible for the monitoring requirements.
Natalie Lang will be responsible for the analysis requirements.

15. COMMUNICATION WITH COMPLAINANTS

BipSpace will ensure that:

- its complaint processes and procedures are transparent, visible and accessible through channels that are appropriate to the provider's clients.
- It does not impose any charge for a complainant to make use of complaint processes and procedures.
- All communications with a complainant will be in plain language.
- Wherever feasible, it will provide clients with a single point of contact for submitting complaints.

- The following information is disclosed to a 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 a complainant
- within a reasonable time after receipt of a complaint, it will acknowledge receipt thereof and promptly inform a complainant of the process to be followed in handling the complaint including:
    - contact details of the person or department that will be handling the complaint
    - indicative and, where applicable, prescribed 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
    - details of escalation of complaints to the office of a relevant ombud and any applicable timeline
    - details of the duties of the provider and rights of the complainant as set out in the rules applicable to the relevant ombud.
- Complainants will be kept adequately informed of:
    - the progress of their complaint
    - causes of any delay in the finalisation of a complaint and revised timelines, and
    - the BipSpace's decision in response to the complaint.

16. ENGAGEMENT WITH OMBUD AND REPORTING

BipSpace will:

- Ensure there is an appropriate process in place for engagement with any relevant Ombud concerning its complaints
- clearly and transparently communicate the availability and contact details of the relevant ombud services to complainants at all relevant stages of the relationship with a client, including at the start of the relationship and in relevant periodic communications,
- Display and/or make available information regarding the availability and contact details of the relevant Ombud services, at the premises and/or on the company website
- Maintain specific records and carry out specific analysis of complaints referred to your business by the Ombud and the outcomes of such complaints
- Monitor determinations, publications, and guidance issued by any relevant Ombud to identify failings or risks in their policies, services, or practices
- Maintain open and honest communication and co-operation between itself and any Ombud with whom it deals; and
- Endeavour to resolve a complaint before a final determination or ruling is made by an Ombud, or through the business' internal escalation process, without impeding or unduly delaying a complainant's access to an Ombud.

16.1. BipSpace will follow the complaints handling process of the Ombud who is dealing with the complaint by following the Ombud’s complaints procedure, and respond within the timeframes of such Ombud.

BipSpace will ensure that any complainant is kept informed of the process of such communications.

"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 such product or service;

"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);

"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 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 wilful or negligent action or failure to act, has caused the person harm, prejudice, distress or substantial inconvenience; or
c) the provider or its service supplier's has treated the person unfairly;

"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 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 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 Pension Funds 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;

"rejected" in relation to a complaint means that a complaint has not been upheld 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 providers proposals to resolve the complaint;

"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 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
c) 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; and

"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

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.

Annexure B – REVIEW REGISTER

Date of Review	Reviewed by	Next Review Date	Senior Management Approval (sign off)
16.09.2019	W Behrens	Business activation	16.09.2019
24.08.2022	N Lang	Business activation	