

WORLDWIDE ADVISORY SERVICES (PTY) LTD
(Hereinafter referred to as 'WWAS')

COMPLAINTS MANAGEMENT FRAMEWORK



Worldwide
Advisory Services

DOCUMENT MANAGEMENT
Title: WWAS Complaints Management Framework
Implementation Date: 1 December 2021
Version Status: Version 1.03
Last Review Date: July 2024
Next Review Date: January 2025 or in the event of a material legislative change

VERSION AND APPROVAL CONTROL				
Version	Type	Summary of actions/changes	Responsible Party	Date
V 1.0	New	New document produced	WWAS – Byron Bosch	July 2021
V 1.0	Approval	Approved	WWAS KI – Tyrone Waterston	November 2021
V 1.01	Revised & approved	Approval required (KI)	Byron Bosch (Legal & Compliance) Tyrone Waterston (KI)	January 2023
V 1.02	Revised & approved	Approval required (KI)	Byron Bosch (Legal & Compliance) Tyrone Waterston (KI)	January 2024
V 1.03	Revised & approved	Inclusion of the NFO details - Approval required (KI)	Byron Bosch (Legal & Compliance) Tyrone Waterston (KI)	July 2024

Version Type:

New/Draft/Replacement
 Review (Annual/Ad Hoc)
 Amendment
 Approved

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1. Definitions

1.1. **'Advice'** means, subject to subsection (3)(a) of the Financial Advisory and Intermediary Services Act, 37 of 2002, (hereafter, FAIS Act), any recommendation, guidance or proposal of a financial nature furnished, by any means or medium, to any client or group of clients:-

- In respect of the purchase of any financial product;
- In respect of the investment in any financial product;
- On the conclusion of any other transaction, including a loan or cession, aimed at the incurring of any liability or the acquisition of any right or benefit in respect of any financial product; or
- On the variation of any term or condition applying to a financial product, on the replacement of any such product, or on the termination of any purchase of or investment in any such product, and irrespective of whether or not such advice:-
- Is furnished in the course of or incidental to financial planning in connection with the affairs of the client; or
- Results in any such purchase, investment, transaction, variation, replacement or termination, as the case may be, being effected;

that results in the purchase, by the Complainant, of any product based on the advice.

1.2. **'Business Day'** means any day except a Saturday, Sunday, or public holiday.

1.3. **'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.

1.4. **'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; or
- (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).

1.5. **'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 willful or negligent action or failure to act, has caused the person harm, prejudice, distress, or substantial inconvenience; or
- (c) The provider or its service suppliers has treated the person unfairly.

1.6. **'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).

1.7. **'Complaints Handling'** the process of attending to and resolving complaints including ongoing interaction with Complainants. It is expected that this process meets certain minimum standards.

1.8. **'Complaint Handling Staff'** any person that is responsible for making decisions or recommendations in respect of complaints generally or a specific complaint, this person 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.

1.9. **'Complaints Management'** means the management of the entire lifecycle of a complaint. This starts with the ease of process for the client to lodge complaints and the associated communication. It includes the way complaints are handled, recorded, resolved and quality controlled; the way people involved in complaints management processes are managed and trained; the way decisions are made; the way clients' trust is restored; the way the reports are compiled and analysed; and ultimately the way business learns from the feedback gleaned from complaints and takes corrective and proactive action accordingly.

1.10. **'Complaints Reporting System'** the set of electronic applications and related case management software used by WWAS for recording, classifying, routing, escalating, and resolving individual complaints received by the business. In relation to the Complaints Management function as a whole, the system is used by the business to monitor, analyse, and report on the FSP's performance in relation to Complaints Management.

1.11. **'Evidence'** means the information WWAS has obtained in order to review, adjudicate and resolve a complaint and shall include all information submitted by an entity as well as from the Complainant and shall be stored and recorded on the complaints management system or other repositories for storing and recording information. This shall include, but is not limited to, claims forms, administration documentation, sales and other recordings, application forms, policy documentation, premium payment history etc.

1.12. **'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.

1.13. **'Intermediary Service'** means, subject to subsection (3)(b) of the FAIS Act, any act other than the furnishing of advice, performed by a person for or on behalf of a client or product supplier:-

- The result of which is that a client may enter into, offers to enter into or enters into any transaction in respect of a financial product with a product supplier; or
- With a view to:-
 - Buying, selling or otherwise dealing in (whether on a discretionary or non-discretionary basis), managing, administering, keeping in safe custody, maintaining or servicing a financial product purchased by a client from a product supplier or in which the client has invested;
 - Collecting or accounting for premiums or other moneys payable by the client to a product supplier in respect of a financial product; or
 - Receiving, submitting, or processing the claims of a client against a product supplier.

1.14. **'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, 52 of 1956;
- (b) Friendly society as defined in section 1(1) of the Friendly Societies Act, 25 of 1956;
- (c) Medical scheme as defined in section 1(1) of the Medical Schemes Act, 131 of 1998;
- (d) Group schemes 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.

1.15. **'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 unreasonable provider's proposals to resolve the complainant.

1.16. **'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.

1.17. **'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 within a time acceptable to the complainant.

2. Objectives

WWAS (hereafter, the FSP) values the support of its clients and places a strong emphasis on maintaining a long-term relationship that is open, transparent, and based on trust. In view of this, we have established an internal complaints' resolution procedure for the handling of complaints, and we encourage clients to provide us with feedback.

The aim of this policy is to give clear and concise rules when receiving complaints and the successful resolution thereof in terms of the Policyholder Protection Rules¹ ensuring the fair treatment of all Policyholders and Beneficiaries. Our complaints processes and procedures are transparent, visible, and accessible. The process to lodge a complaint is communicated to our clients in their policy documents and is available on our website www.wwas.co.za. Furthermore, clients will not be charged for lodging complaints with the FSP.

The Complaints Management Framework formalises the practices required for the effective management and handling of customer complaints within the FSP. The objective is to ensure effective standards of complaints management in order to:

- Ensure fair outcomes for customers;
- Protect and enhance the FSP's reputation;
- Allow for effective reporting, and identification of trends related to complaints;
- Achieve effective and timely resolution of complaints in respect of acceptable turn-around times;
- Provide guidelines for acknowledging complaints (and complaint communication) and for recording customer complaints in a centralised manner;
- Improve organisational effectiveness through learning from client feedback and root cause analysis;
- Ensure effective management of complaints, in line with this framework;
- Ensure effective engagement between the FSP and the relevant Ombudsman scheme;
- Ensure requirements are met for reporting to the Registrar and/or the public (if required);
- Restore and enhance relationships with complainants and non-complainants for the purpose of on-going business retention and growth;
- Ensure objectivity by the complaints handling staff in attending to and resolving a complaint.

This framework provides general principles to guide the way complaints are managed within the FSP. Furthermore, this framework sets out the FSP's philosophy concerning the way complaints are handled, resolved, and maximized (maximized refers to conducting analysis of complaints for root cause analysis to ensure processes are improved to reduce complaints where necessary).

This framework will be reviewed on an annual basis by the FSP's external compliance officer and will be signed off and implemented by the Key Individual of the FSP.

3. Key Principles and standards for effective Complaints Management

The following principles and standards shall apply to the complaints management processes within the FSP:-

- 3.1. Accessibility – the FSP makes complaints reporting visible to customers on all key documents provided to them as well as on its website.
- 3.2. Client-centricity – complaint handling staff are expected to demonstrate the right attitude toward every client.
- 3.3. Quality of investigation – the FSP will take reasonable steps to gather and investigate all relevant information and circumstances when handling complaints.

¹ Section 18 of the Short-term Insurance Act Policyholder Protection Rules, 2017, and section 18 of the Long-term Insurance Act Policyholder Protection Rules, 2017.

- 3.4. Timely resolution – the FSP’s quality standards recognise that all complaints must be resolved in a timely manner and in line with timelines set out in this framework.
- 3.5. Consistent and objective decision-making – the FSP will ensure that employees and decision-makers avoid bias when handling complaints so that principles of fairness and objectivity are upheld. All of WWAS’ complaints handling staff are salaried employees and are subject to the performance and conduct standards prescribed for all company employees. Staff who handle complaints are not incentivised in any way that would impact their ability to ensure objectivity and impartiality.
- 3.6. Independent review – the FSP will provide additional opportunities for independent review of complaints in line with escalation and review process contained in this framework. Where required, segregation of duties and escalation procedures will be utilised to maintain and safeguard independence of employees responsible for handling complaints.
- 3.7. Confidentiality of client information and data – as far as possible, the FSP will maintain the confidentiality of customers’ personal information and comply with the relevant legislation to ensure that internal controls are in place for safeguarding of data.
- 3.8. Accuracy of record-keeping – complaints must be accurately, efficiently, and securely recorded.
- 3.9. Communication before, during and after complaint – the FSP will provide customers with clear upfront communication concerning how they can complain and how their complaint will be handled.
- 3.10. Quality Assurance – the FSP will ensure that there is an appropriate quality assurance in place to monitor that the standards referred to in this framework are adhered to.
- 3.11. Meaningful Management Information and Analysis – useful management information reports pertaining to complaints will be developed and implemented, subject to regulatory requirements and business needs.

4. Allocation of Responsibilities

WWAS ensures that their staff the applicable Juristic Representatives’ staff are cognisant of and adhere to the complaints process that has been documented and implemented. WWAS’s management conducts onboarding training to new employees which includes complaints handling and the specific components of the FSP’s IT platform (AIMS) that relates to complaints. The table below outlines the roles and responsibilities of the stakeholders responsible for governance of the framework:

Responsibility	Structure	Interest, Duties & Responsibilities
Supervision	Key Individual (hereafter, KI)	The KI is ultimately responsible for the requirements of this framework but delegates some functions to managers, and any other persons (these persons will make up the Risk and Audit Committee).
	Risk and Audit Committee	The Risk and Audit Committee must approve changes to this framework and monitor adherence to this framework. The Risk and Audit Committee is responsible for: <ul style="list-style-type: none"> - Ensuring that all committees, forums, and individuals who have responsibility under the policy fulfil their responsibilities in a timely and diligent manner. - Governance of the applicable assurance provider’s assessment of compliance with a framework.

		<ul style="list-style-type: none"> - Assigning and monitoring remediation of any non-compliance or other findings by the assurance provider.
Operational Implementation	Key Individual	Approves and oversees the effectiveness of this framework.
	Risk and Audit Committee	Assists the Key Individual by: <ul style="list-style-type: none"> - Implementing the requirements of this framework; - Providing on-going guidance to the business on matters relating to this framework; - Monitoring on-going operating effectiveness of the framework; and - Reporting to the business the FSP's performance and adherence in relation to requirements, procedures and standards set out in this framework.
	Complaint Handlers	Implement, communicate, and ensure that all complaints are managed in accordance with this framework.
Consulted	Compliance	Compliance is responsible for: <ul style="list-style-type: none"> - Reviewing adherence to the requirements outlined by this framework; - Ensuring that this framework remains in line with legislation.
Informed	Key Individual	Is kept informed of complaints received and whether or not there was compliance with this framework in the resolution thereof.

Employees who handle complaints have the required level of experience in the subject matter of the complaint concerned and are aware of the relevant regulatory requirements related to complaints management.

Adequate training is provided to all complaints handling staff, at onboarding and on an ongoing basis, to ensure the appropriate levels of knowledge and skill in the handling of complaints. Employees are trained on the Complaints Management System, in the principles of Treating Customers Fairly, and on general complaints handling. Training is designed to ensure that employees are empowered to make impartial decisions or recommendations. The complaint review process is designed to ensure that no conflict of interest arises where complaints are escalated.

5. Complaints Management Process and categorisation of complaints

5.1. All complaints must be centralized to complaints@wwas.co.za or to **011 884 8343**.

5.2. All communication with complainants must be in plain language.

5.3. The FSP will ensure that regular monitoring is done on compliance with as well as the effectiveness of this framework generally.

6. Process for Complaints relating to an FSP error/employee/service

6.1. The complaint channels above will be monitored by the complaint handling staff on a daily basis.

6.2. Each complaint received by internal departments must be logged on the complaints reporting system within **24 hours** after receipt.

6.3. The following details will be captured in respect of each reportable complaint:-

- All relevant details of the complaint and the subject matter of the complaint;
- Copies of all evidence, correspondence and decisions;
- The complaint categorisation, as set out below:
 - (i) 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;
 - (ii) Complaints relating to information provided to clients;
 - (iii) Complaints relating to advice;
 - (iv) Complaints relating to financial product or financial service performance;
 - (v) Complaints relating to service to clients, including complaints relating to premium or investment contribution collection or lapsing of a financial product;
 - (vi) Complaints relating to financial product accessibility, changes or switches, including complaints relating to redemptions of investments;
 - (vii) Complaints relating to complaints handling;
 - (viii) Complaints relating to insurance risk claims, including non-payment of claims; and
 - (ix) Other complaints categories relevant to our business model, policies, services, and client base.
- The FSP will categorise, record and report on reportable complaints by identifying the category contemplated above to which a complaint most closely relates and group complaints accordingly.

6.4. An acknowledgement of receipt will be sent to the complainant on the day that the complaint is recorded and the acknowledgement will contain the following information:-

- 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;
- 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.

6.5. A decision will be made on each complaint as soon as is reasonably possible but within a period not exceeding a maximum of **15 working days** after taking reasonable steps to gather and investigate all relevant and appropriate information and circumstances, with due regard to the fair treatment of complainants.

6.6. Each complainant must be kept adequately informed of the progress of their complaint, causes of any delay in the finalisation of a complaint and revised timelines. Upon receiving a complaint from either the Insurer and/or the complainant themselves, the FSP will investigate the matter and will provide detailed feedback to the relevant party, within the legislative time period (be it the insurer or the complainant), in

the event that 15 days elapse with no resolution the FSP's IT platform (AIMS) will alert them to this fact, and they will communicate why the matter is still ongoing. The cause of the delay in finalising the complaint will also be communicated.

6.7. The FSP will ensure that customers who are financially prejudiced as a result of our contravention, non-compliance, action, failure to act, or unfair treatment are fairly compensated.

6.8. A written response will be sent to a complainant or their authorised representative once the complaint is finalised.

6.9. Where a complaint is upheld, any commitment 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.

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

The FSP shall make available in our office and on our website details of information required from complainants regarding;

- Where, how and to whom the complaints and related information must be submitted;
- Expected turnaround times in relation to complaints; and
- Any other relevant responsibilities of complainants.

The FSP will analyse complaints reports extracted from the complaint reporting system on a monthly basis. Findings on identified risks, trends and actions will be communicated to the Key Individual and external compliance officer where necessary.

7. Record Keeping, Monitoring and Analysis of Complaints

The FSP ensures accurate, efficient, and secure recording of complaints and complaints-related information. The following is recorded in respect of each reportable complaint:-

- (i) All relevant details of the complainant and the subject matter of the complaint;
- (ii) Copies of all relevant evidence, correspondence and decisions;
- (iii) The complaint categorisation as set out above (section 6 subsection 4);
- (iv) Progress and status of the complaint, including whether such progress is within or outside any set timelines.

The FSP maintains the following data in relation to reportable complaints categorised in accordance with section 6 subsection 4 on an ongoing basis:-

- (i) Number of complaints received;
- (ii) Number of complaints upheld;
- (iii) Number of rejected complaints and reasons for the rejection;
- (iv) Number of complaints escalated by complainants to the internal complaints escalation process;
- (v) Number of complaints referred to an ombud and their outcome;
- (vi) Number and amounts of compensation payments made;
- (vii) Number and amounts of goodwill payments made; and
- (viii) Total number of complaints outstanding.

The FSP will scrutinise and analyse the complaints information on an ongoing basis and will utilise the information to manage conduct risks and effect improved outcomes and processes for its clients, and to prevent recurrences of poor outcomes and errors.

All complaints records are maintained electronically on the Insurer's IT platform and on the FSP's IT platform (AIMS) for a minimum period of 5 years from the date on which the complaint is concluded.

8. Complaints Escalation and Review Process

Complaint handling staff and complainants may refer complex or unresolved complaints to the below-mentioned relevant person(s) for consideration. These individuals are impartial senior functionaries within WWAS who are appointed to manage the review of escalated complaints and are not subject to a conflict of interest.

The details are as follows:

Life person

Sonika Burger

sonika@wwas.co.za

Non-life person

Annette Taljaart

annette@wwas.co.za

The person will acknowledge receipt of the complaint escalation within **48 hours** and inform the initial complaint handler of:

- Details of information required from initial complaint handler;
- Where, how and to whom the complaints and related information must be submitted;
- Expected turnaround times to finalise the complaint escalation or review;
- Any other relevant responsibilities of the initial complaint handler.

The person will inform the initial complaint handler of the outcome within **15 working days** after receipt of the complaint. The person responsible will ensure that decisions are impartial and will have due regard to the fair treatment of customers at all times.

In the event that the complainant is dissatisfied with the outcome of their complaint, the matter may be referred to the respective Insurer. The Insurer details have been noted in the policy terms and conditions and will be reiterated at the complaint handling stage.

9. Engagement with Ombud Schemes

The FSP clearly and transparently communicates the availability and contact details of the relevant Ombudsman schemes to customers on all applicable disclosure documentation. Although the FSP cannot control when a client will escalate a complaint to the respective Ombudsman, we will always:

- Maintain open and honest communication and co-operation between ourselves and any Ombud with whom we deal; and
- Endeavour to resolve a complaint before a final determination or ruling is made by an Ombud, without impeding or unduly delaying a complainant's access to an Ombud.

The FSP will maintain specific records and carry out specific analysis of complaints referred to the Ombudsman and their outcomes. Furthermore, the FSP will monitor determinations (whether involving our business or others), publications and guidance issued by the relevant Ombudsman with a view to identify failings of risks in the FSP's products, services and/or practices and to be aware of such rulings or determinations.

Should a complaint which pertains to advice, if applicable, or intermediary services be provided after the 1st of October 2004, not be resolved within 6 weeks, or you are not satisfied with the resolution decision, you have the right to refer the matter to the National Financial Ombud Scheme South Africa NPC (the NFO), you have 6 months in which to do this.

The procedure for lodging a complaint with the NFO may be found on their website: <https://nfosa.co.za/how-to-complain/> or you may obtain it directly by using the following contact details:

Tel: 086 080 0900

E-mail address: info@nfosa.co.za

Address: 110 Oxford Road, Houghton Estate, Illovo, Johannesburg, 2198; or
6th Floor, Claremont Central Building, 6 Vineyard Road, Claremont, Cape Town, 7700

Should you have a complaint against the intermediary (e.g. a broker/salesperson selling you the product) the complaint may be lodged with the FSCA (Financial Sector Conduct Authority) online via www.fsca.co.za/pages/contact-us .