



Complaints Management

# FRAMEWORK

1 April 2021



**MONT BLANC**  
FINANCIAL SERVICES

*Getting you claims ready!*

# Content

1. Definitions
2. Objectives
3. Key Principles and standards for effective Complaints Management
4. Allocation of Responsibilities
5. Complaint Management Process and categorisation of complaints
6. Process of Complaints relating to a Mont Blanc Financial Services error, employee or service
7. Record Keeping, Monitoring and Analysis of Complaints
8. Social media complaint
9. Complaints Escalation and Review Process
10. Engagement with Ombud Schemes
11. Complaints referred to the office of the Ombudsman for Financial Services in accordance with the FAIS Act
12. Complaints referred to the Ombudsman for Short Term Insurance and the Ombudsman for Long Term insurance

# 1. Definitions

---

## 1.1. Advice

---

**'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

---

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

## 1.3. Client Query

---

**'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

---

**'Complainant'** means a person who submits a complaint and includes a:-

- Client;
- Person nominated as the person in respect of whom a product supplier should meet financial product benefits or that persons' successor in title;
- Person whose life is insured under a financial product that is an insurance policy;
- Person that pays a premium or an investment amount in respect of a financial product;
- Member; or
- 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

---

**'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:-

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; 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 the provider or its service suppliers has treated the person unfairly.

## 1.6. Compensation payment

---

**'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:-

Goodwill payment; Payment contractually due to the complainant in terms of the financial product or financial service concerned; or 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. Goodwill payment

---

**'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.

## 1.8. Member

---

**'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.

## 1.9. Policyholder query

---

**'Policyholder query'** means a request to the insurer or the insurer's service provider by or on behalf of a policyholder, for information regarding the insurer's policies, services, or related processes, or to carry out a transaction or action in relation to any such policy or service.

## 1.10. Rejected

---

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

## 1.11. Reportable complaint

---

**'Reportable complaint'** means any complaint other than a complaint that has been:-

Upheld immediately by the person who initially received the complaint;

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 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.

## 1.12. Upheld

---

**'Upheld'** means that a complaint has been finalised wholly or partially in favour of the complainant and that:-

The complainant has explicitly accepted that the matter is fully resolved; or

- 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.

## 1.13. Complaints Management

---

**'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.

## 1.14. Complaints Management Head

---

**'Complaints Management Head'** the individual appointed by the Managing Director to serve as head of the complaints management function within Mont Blanc Financial Services. The role of the Complaints Management Head and the terms of their appointment as amended is determined by the Managing Director.

## 1.15. Complaints Reporting System

---

**'Complaints Reporting System'** the set of electronic applications and related case management software used by Mont Blanc Financial Services 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 Mont Blanc Financial Services and or cell owners' performance in relation to Complaints Management.

## 1.16. Complaints Handling

---

**'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.

## 1.17. Complaint Handling Staff

---

**'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.

## 1.18. Evidence

---

**'Evidence'** means the information Mont Blanc Financial Services 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.

## 1.19. FAIS Complaint

---

'**FAIS Complaint**' means a specific complaint, submitted by a CoMont Blanc Financial Services, relating to a financial service rendered by Mont Blanc Financial Services or its representative to the Complainant on or after the date of commencement of the FAIS Act, and in which complaint it is alleged that Mont Blanc Financial Services or its representative has:-

- Contravened or failed to comply with a provision of the FAIS Act and that as a result thereof the Complainant has suffered or is likely to suffer financial prejudice or damage;
- Willfully or negligently rendered a financial service to the Complainant which has caused prejudice or damage to the Complainant or which is likely to result in such prejudice or damage; or
- Treated the Complainant unfairly.

## 1.20. FAIS Ombud Complainant'

---

'**FAIS Ombud Complainant**' means a client who submits a complaint to the FAIS Ombudsman in relation to the application of a policy and includes advice rendered.

## 1.21. Intermediary Service

---

'**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.

## 1.22. Non-Complainant

---

'**Non-Complainant**' customers who have been treated fairly and who did not submit a complaint.

## 1.23. OLTl

---

'**OLTl**' refers to the Ombudsman for Long Term Insurance.

## 1.24. OSTI

---

'**OSTI**' refers to the Ombudsman for Short Term Insurance.

## 1.25. OLTl Complaint

---

'**OLTl Complaint**' for the purpose of this policy, a complaint submitted to the OLTl in relation to any other matter other than the application of a policy relating to advice rendered.

## 1.26. OSTl Complaint

---

'**OSTl Complaint**' for the purposes of this policy, a complaint submitted to the OSTl in relation to any other matter other than the application of a policy relating to advice rendered.

## 1.27. Outsourcing Agreement

---

'**Outsourcing Agreement**' mean any arrangement of any form between Mont Blanc Financial Services and another person, whether that person is regulated or supervised under any law or not, in terms of which that party performs a function that is integral to the nature of the Mont Blanc Financial Services business, which would otherwise be performed by Mont Blanc Financial Services in conducting insurance business, and includes rendering services under a binder agreement, but excludes rendering services as intermediary.

## 1.28. Reports/Reporting

---

'**Reports/Reporting**' means any periodic or ad-hoc reports (and related documents) obtained from the complaints management system and other sources in the business which shall be used for analysis, monitoring, submissions to regulatory authorities, and the making of recommendations to the business.

# 2. Objectives

---

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

- Ensure fair outcomes for customers;
- Protect and enhance Mont Blanc Financial Services's reputation;
- Allow for effective reporting, detailed analysis 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 insurer 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 Mont Blanc Financial Services. Furthermore, this framework sets out Mont Blanc Financial Services' 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 by the Market Conduct Team at least annually and presented to the Board of Directors for approval.

## 3. Key Principles and standards for effective Complaints Management

---

The following principles and standards shall apply to the complaints management processes within Mont Blanc Financial Services:-

### 3.1. Accessibility

---

Mont Blanc Financial Services 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

---

Mont Blanc Financial Services will take reasonable steps to gather and investigate all relevant information and circumstances when handling complaints.

### 3.4. Timely resolution

---

Mont Blanc Financial Services' 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

---

Mont Blanc Financial Services will ensure that employees and decision-makers avoid bias when handling complaints so that principles of fairness and objectivity are upheld.

### 3.6. Independent review

---

Mont Blanc Financial Services 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, Mont Blanc Financial Services 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

---

Mont Blanc Financial Services will provide customers with clear upfront communication concerning how they can complain and how their complaint will be handled.

### 3.10. Quality Assurance

---

Mont Blanc Financial Services 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

The table below outlines the roles and responsibilities of the stakeholders responsible for governance of the framework:

Responsibility	Structure	Interest, Duties & Responsibilities
Supervision	Board of Directors (hereafter BOD)	The BOD is ultimately responsible for the requirements of this framework but delegates some functions to executive committees, other forums, managers, and any other persons.
	Risk and Audit Committee	<p>The Risk and Audit Committee must approve changes to this framework and monitor adherence to this framework.</p> <p>The Risk and Audit Committee is responsible for:</p> <ul style="list-style-type: none"> <li>Ensuring that all committees, forums and individuals who have responsibility under the policy fulfil their responsibilities in a timely and diligent manner.</li> <li>Governance of the applicable assurance provider's assessment of compliance with a framework.</li> <li>Assigning and monitoring remediation of any non-compliance or other findings by the assurance provider.</li> </ul>
Operational Implementation	Mont Blanc Financial Services Executive Committee	Approves and oversees the effectiveness of this framework.
	Market Conduct Steering Committee	<p>Assists the Executive committee by:</p> <ul style="list-style-type: none"> <li>Implementing the requirements of this framework;</li> <li>Providing on-going guidance to the business on matters relating to this framework;</li> <li>Monitoring on-going operating effectiveness of the framework; and</li> <li>Reporting to Exco, the business and other forums on the business performance and adherence in relation to requirements, procedures and standards set out in this framework.</li> </ul>
	Market Conduct Manager	<p>The Market Conduct Manager is responsible for:</p> <ul style="list-style-type: none"> <li>Operational implementation of this framework and processes developed in accordance with this framework;</li> <li>Ensuring the execution of agreed standards including quality assurance.</li> </ul>

Mont Blanc Financial Services (PTY) Ltd. reg no: 2002/001890/07 is an authorised financial services provider. FSP 8271

Responsibility	Structure	Interest, Duties & Responsibilities
	Complaint Handlers	Implement, communicate and ensure that all complaints are managed in accordance with this framework.
Consulted	Risk Management	Risk Management is responsible for reviewing adherence to the requirements outlined by this framework.
	Compliance	Compliance is responsible for: <ul style="list-style-type: none"> <li>Reviewing adherence to the requirements outlined by this framework;</li> <li>Ensuring that this framework remains in line with legislation.</li> </ul>
Informed	Executive Committee Risk and Audit Committee Combined Assurance Forum	Are kept informed of complaints received and whether or not there was compliance with this framework in the resolution thereof.

## 5. Complaint Management Process and categorisation of complaints

5.1. All complaints must be centralised to [kirsty@mbfs.co.za](mailto:kirsty@mbfs.co.za) or to 010 045 2012.

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

5.3. Mont Blanc Financial Services 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 a Mont Banc Financial Services error, employee or 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. Each complainant will be recorded on the complaints reporting system received in relation to third party providers by the complaints handling staff member within **48 hours** after receipt.

6.4. 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 relevant, evidence, correspondence and decisions;
- The complaint categorisation as set out below:
  - 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;

- Complaints relating to information provided to clients;
- Complaints relating to advice;
- Complaints relating to financial product or financial service performance;
- Complaints relating to service to clients, including complaints relating to premium or investment contribution collection or lapsing of a financial product;
- Complaints relating to financial product accessibility, changes or switches, including complaints relating to redemptions of investments;
- Complaints relating to complaints handling;
- Complaints relating to insurance risk claims, including non-payment of claims; and
- Other complaints categories relevant to our business model, policies, services, and client base.
- Mont Blanc Financial Services 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.

6.5. 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; and
- Details of escalation of complaints to the office of a relevant ombud where applicable.

6.6. 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.

6.7. 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.

6.8. Mont Blanc Financial Services 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.

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

6.10. 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.

6.11. 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.

Mont Blanc Financial Services 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.

Mont Blanc Financial Services will analyse complaints reports extracted from the complaint reporting system on a monthly basis. Findings on identified risks, trends and actions will be contained in market conduct reports that are presented to executive forums and the BOD.

## 7. Record Keeping, Monitoring and Analysis of Complaints

---

Mont Blanc Financial Services ensures accurate, efficient, and secure recording of complaints and complaints-related information. The following is recorded 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 as set out above (section 6 subsection 4);
- Progress and status of the complaint, including whether such progress is within or outside any set timelines.

Mont Blanc Financial Service maintains the following data in relation to reportable complaints categorised in accordance with section 6 subsection 4 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; and
- Total number of complaints outstanding.

Mont Blanc Financial Services 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.

## 8. Social media complaints

---

Social media complaints are monitored by the Mont Blanc Financial Services Market Conduct Team. The said complaints will be centralised to the complaint channels as noted above. The relevant complaint handling staff member will log the complaint on the complaint management system immediately and liaise with the relevant outsourced business partner/department to formulate a response that will be posted to the relevant social media platform within **24 hours**. The complaint will then be investigated and handled in accordance with the policy as set out above.

## 9. Complaints Escalation and Review Process

---

Complaint handling staff and complainants may refer complex or unresolved complaints to the relevant Mont Blanc Financial Services person(s) for consideration.

The details are as follows:

### Life person

Kirsty Bezuidenhout  
kirsty@mbfs.co.za

### Non-life person

Kirsty Bezuidenhout  
kirsty@mbfs.co.za

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

- Details of information required from referrer;
- 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 referrer.

The person will inform the referrer of the outcome of the referral 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.

## 10. Engagement with Ombud Schemes

---

Mont Blanc Financial Services clearly and transparently communicates the availability and contact details of the relevant Ombudsman schemes to customers on all applicable disclosure documentation. Although Mont Blanc Financial Services cannot control when a client will escalate a complaint to the respective Ombudsman, Mont Blanc Financial Services 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.

Mont Blanc Financial Services will maintain specific records and carry out specific analysis of complaints referred to the Ombudsman and their outcomes. Furthermore, Mont Blanc Financial Services monitors determinations (whether involving our business or others), publications and guidance issued by the relevant Ombudsman with a view to identify failings of risks in Mont Blanc Financial Services' products, services or practices and to be aware of such rulings or determinations in relation to claims process and interpretation of policy provisions across the board.

# 11. Complaints referred to the office of the Ombudsman for Financial Services in accordance with the FAIS Act

---

As an FSP we are obliged to maintain an Internal Complaints resolution process which includes the maintenance of a comprehensive complaints framework outlining our commitment to and procedures for internal resolution of complaints which are required to be handled in accordance with the FAIS Act.

Communication and Escalation Process pertaining to 'FAIS' related complaints

## Internal Communication

The table in section 4 above outlines the roles and responsibilities of the stakeholders responsible for governance of this framework.

- Each governance structure specified above will receive routine feedback and communication related to the functioning of this framework on a periodic basis;
- Ad-hoc or non-routine communication may be performed from time to time.

## External Communication

Reporting to the Financial Sector Conduct Authority (hereafter, FSCA) must be done on an annual basis in respect of all FAIS complaints received for the reporting period, or as requested by the FSCA.

## Elements of a Complaint: Pertaining to 'FAIS' related complaints

In terms of the FAIS Act, a complaint must relate to a financial service rendered by Mont Blanc Financial Services to the complainant, in which it is alleged that Mont Blanc Financial Services:

- Has contravened or failed to comply with the FAIS Act and that as a result thereof the complainant has suffered or is likely to suffer financial prejudice or damage;
- Has willfully or negligently rendered a financial service to the complainant which has caused prejudice or damage to the complainant or which is likely to result in such prejudice or damage; or
- Has treated the complainant unfairly.

The elements of a complaint are:-

- It must be in respect of advice and/or intermediary services provided at any time after the 1st of October 2004; and
- The complainant must have suffered, or is likely to suffer, a financial loss as a result of failure on the part of Mont Blanc Financial Services to comply with the FAIS Act; or
- The complainant must have suffered, or is likely to suffer, financial loss as a result of Mont Blanc Financial Services having willfully or negligently rendered advice and/or intermediary services to the complainant, which has caused prejudice or damage to the complainant, or which is likely to result in such prejudice or damage; or
- Mont Blanc Financial Services treated the complainant unfairly.

## Mont Blanc Financial Services' FAIS Complaints Resolution Principles

The following are Mont Blanc Financial Services principles which must be followed by all employees involved in the management and resolution of FAIS complaints for Mont Blanc Financial Services:

- This framework will at all times be available to complainants upon request, and/or may be accessed at any time through the Mont Blanc Financial Services website. The availability of the said document will be made known in relevant business documents and/or communications to complainants.
- FAIS complaints must be submitted in writing and must contain all relevant information and copies of all relevant documentation must be attached thereto.
- All FAIS complaints will be logged on the complaint management system by the complaint handling staff member within **24 hours** after receipt;
- The complaint handling staff member will also send a written acknowledgement of receipt to the complainant within **24 hours**.
- The complaint handling staff member will assess the merits of the complaint to make a determination, either wholly or partially in favour of the complainant or the company.
- Mont Blanc Financial Services shall have **6 weeks** in which to respond to a complaint received from the FAIS Ombudsman.
- All attempts to resolve the complaint will be undertaken and the final decision will be communicated to the complainant in writing once a final decision is made.
- Such outcome must also be communicated to the FAIS Ombudsman.
- As stipulated in the FAIS Act, where a complaint cannot be resolved within **six (6) weeks** of receipt, Mont Blanc Financial Services will send a written correspondence to the complainant informing the complainant that they may refer the complaint to the Office of The Ombudsman for Financial Services Providers within **six (6) months** of the date of the final correspondence from Mont Blanc Financial Services.
- In the event of a dismissal of a complaint by Mont Blanc Financial Services, the complainant, if unsatisfied with the dismissal, may pursue further proceedings before the Office of The Ombudsman for Financial Services Providers in respect of such complaint.
- Where a complainant remains unreasonable, and/or rejects any offer made, this too must be communicated to the FAIS Ombudsman. Any offer made that is accepted by the complainant must also be communicated to the FAIS Ombudsman by the complaints handling staff member.
- There will be adequate training of all relevant staff, including imparting and ensuring full knowledge of the provisions of the FAIS Act, the Rules of the Office of The Ombudsman for Financial Services Providers and the FAIS Act General Code of Conduct, with regard to the management and resolution of FAIS complaints.

Internal analysis will be done on trends to avoid re-occurrence of similar FAIS complaints, and/or to improve services and complaints systems and procedures where necessary.

## 12. Complaints referred to the Ombudsman for Short Term Insurance (OSTI) and the Ombudsman for Long Term Insurance (OLTI)

---

In terms of this policy, Ombudsman complaints (i.e. complaints referred to the Ombudsman for Short Term Insurance (hereafter, OSTI) and the Ombudsman for Long Term Insurance (hereafter, OLTI)), shall be overseen by designated officials within Mont Blanc Financial Services.

Resolution Procedures for complaints referred to the Ombudsman (Long Term Insurance and Short Term Insurance) shall be handled in accordance with the process outlined below:

The designated officials shall ensure that the complaint is handled in accordance with Policyholder Protection Rules (hereafter, PPR) and the guidelines and definitions stipulated in the Terms of Reference for the OLTI and OSTI respectively. Specifically, turnaround times for resolving complaints and the quality standards applied to such Ombudsman complaints must adhere to the stipulations and requirements prescribed by the OLTI or OSTI as applicable.

Where handling Ombudsman complaints, the responsible officials will request comprehensive information and related documentation from Mont Blanc Financial Services in order to ensure that all relevant facts are properly considered in the resolution of the complaint.

In accordance with this policy, where Mont Blanc Financial Services) is involved in handling a complaint that has been referred to the Ombudsman for Long Term Insurance, the following procedures shall apply:

In terms of the OLTI:-

- Mont Blanc Financial Services shall respond to the Ombudsman directly providing all supporting documentation and/or information (including but not limited to, policy documentation, recorded calls, claims documentation, the repudiation letter) in a detailed and professional manner detailing how a decision was made.
- In instances where the complaint is resolved, Mont Blanc Financial Services must submit a copy of its response to the Complainant together with the complainant's acceptance of the resolution if finalised in favour of the Complainant.
- Where the complainant accepts the decision even when the ruling is in favour of the entity, this too must be submitted back to the OLTI.
- Where the complainant remains dissatisfied with the outcome of the claim after the review has taken place by Mont Blanc Financial Services, then Mont Blanc Financial Services is to submit all evidence back to the OLTI for mediation. Mont Blanc Financial Services will have **21 working days** in either case to respond to the OLTI.
- The OSTI submits complaints directly to Mont Blanc Financial Services. Responses are to be directed to the office of the OSTI unless directed by the office of the OSTI to respond directly to the complainant. In each instance, full details of the decision together with all supporting documentation must be submitted back to the OSTI with **2 weeks** from the submission date. The OSTI prefers that, where possible, the respective insurer or entity resolves the matter without mediation.
- Mont Blanc Financial Services will abide by the determinations (and related appeal processes) made by either the OSTI or OLTI. If either the OLTI or OSTI rule against Mont Blanc Financial Services, Mont Blanc Financial Services has the right to appeal the decision.