

# COMPLAINTS RESOLUTION POLICY

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## 1. IMPORTANT NOTICE

It is important to note that the Financial Advisory and Intermediaries Services Act (FAIS Act) stipulates that before a complainant may submit a complaint to the Ombud, the complainant must endeavour to resolve the complaint with the Financial Services Provider (FSP), in this case Elevate Life (Pty) Ltd. ("Elevate Life").

It is further important to note that this policy only relates to complaints relating to non-compliance with the FAIS Act.

## 2. POLICY AND PROCESS

### 2.1. Applicability

This policy will apply in all instances where a complaint arises out of a financial service rendered by a representative thereof or a FSP in terms of the FAIS Act.

These complaints refer to instance of:

- a) Contravened or failed to comply with:
  - i. an agreement;
  - ii. a law;
  - iii. a rule;
  - iv. a code of conduct; and/or,
- b) Through its maladministration or willful or negligent action or failure to act, caused the complainant harm, prejudice, distress or substantial inconvenience; and/or,
- c) Unfair treatment of the complainant.



## 2.2. Requirements

- Complaints must be lodged in writing.
- A register of all complaints must be kept for a minimum of 5 (five) years.
- Complaints must be appropriately categorised.
- The complaints register must be checked on a monthly basis to ensure all complaints are dealt with fairly and timeously, ensuring a fair and reasonable outcome.
- Elevate Life must take steps to investigate and respond promptly, following the principles of transparency, visibility, accessibility, and fairness.
- If the complaint cannot be resolved to the customer's satisfaction, the customer must be advised of any further steps that can be taken.
- The ultimate responsibility for ensuring alignment of Elevate Life to this policy is Key Individual, Matan Abraham, who is sufficiently senior, knowledgeable, experienced and empowered so as to make impartial decisions and recommendations.

## 2.3. Complaints Resolution Process

A complaint should be submitted in writing via one of the following channels, with copies of all relevant information and/or documentation enclosed within the submission:

- Post: Private Bag X17, Halfway House, Midrand, 1685, Johannesburg
- E-mail: [complaints@elevate.co.za](mailto:complaints@elevate.co.za)



**Thereafter, the following steps must take place (as applicable):**

- Receipt of the complaint must be acknowledged in writing by Elevate Life as soon as reasonably possible (but at least within 2 weeks), with relevant contact references;
- The complaint must be categorised and lodged in the Elevate Life complaints register;
- The complaint must be forwarded to the most relevant Elevate Life staff member depending on the type and seriousness of the complaint. Serious complaints should be handled by staff with adequate expertise and escalated to the Key Individual as need be;
- Internal follow-up procedures are in place to ensure avoidance of occurrences giving rise to complaints and for improving our services;
- Elevate Life must communicate with the complainant during the investigation and when an outcome has been reached, at least within 6 (six) weeks from date of receipt;
- Elevate Life must log all decisions and outcomes;
- Written feedback must be provided to management, the Board of Directors and the Compliance Team;
- Elevate Life may themselves escalate the complaint to the relevant Ombud where applicable;
- If the complaint is not resolved within 6 (six) weeks by Elevate Life, the customer may refer the matter to the Ombud within 6 (six) months;
- Where a complaint has been resolved in favour of the customer, a full redress must be offered to the customer by Elevate Life without delay;
- Elevate Life should report to the Regulator where and when applicable.



## 2.4. Complaints Categorisation

Reportable complaints must be categorised in accordance with the following minimum categories:

Complaints relating to:

- a) The design of a financial product or service, including fees, premiums or any other charges;
- b) The information provided to customers;
- c) Advice;
- d) The performance of a financial product or service;
- e) Service to customers, including premium collection or lapsing of a product;
- f) A financial product's accessibility, changes or switches, including complaints relating to redemption of rewards;
- g) Complaints handling;
- h) Insurance risk claims, including non-payment of claims; or
- i) Other.

Elevate Life will consider further categories if the business model requires this.

Elevate Life will categorise, record and report on reportable complaints for relevant category.

## 2.5. Complaints Escalation and Review

1. When a complaint is received, it will be reviewed by the relevant representative.
2. A possible solution should be proposed to the complaints manager.
3. Where the complaint is complex or unusual, the complaints manager may refer to senior management for review.
4. Where no solution is possible, the complaint must be referred to the relevant Ombud and the complainant provided the relevant information.



## 2.6. Outcomes

- Where a complaint is upheld, Elevate Life should compensate the customer without delay, at least within 5-10 (five to ten) business days.
- Where a complaint is rejected, Elevate Life must provide the complainant with clear and adequate reasons for the decision, together with information for escalation of the complaint. This must be done within 5-10 (five to ten) business days from the date the decision was taken, but at least within 6 (six) weeks from the date the complaint was received.

## 2.7. Recordkeeping Monitoring and Analysis

Elevate Life must ensure accurate, efficient and secure recording of all complaints. This should include the following:

- a) Details of the complainant and the subject of the complaint;
- b) Copies of relevant evidence, correspondence and decisions;
- c) Appropriate categorisation of the complaint; and
- d) An indication of the progress and status of the complaint (including whether within or outside requisite timelines).

Elevate Life must maintain the following data for reporting purposes:

- a) Number of complaints received;
- b) Number of complaints upheld;
- c) Number of complaints rejected with reasons;
- d) Number of complaints escalated internally;
- e) Number of complaints referred to an Ombud (with the outcome);
- f) Number and amounts of compensation payments made due to complaints lodged;
- g) Number and amounts of goodwill payments made due to complaints lodged; and
- h) Total number of complaints outstanding.

Complaints information must be scrutinised and analysed on an ongoing basis and used to manage risks, improve outcomes and prevent recurrences.



## 2.8. Communication with Complainants

Elevate Life's communication with complainants must be visible and transparent.

- No charges are to be imposed for complaints handling.
- All communication must be in plain language.
- A single point of contact must be used where possible.
- The following must be disclosed:
  - a) Type of information required from the complainant;
  - b) How, where and to whom the complaint has been submitted;
  - c) Expected turnaround times;
  - d) Any other relevant responsibilities of the complainant.
- Elevate Life must acknowledge receipt within two weeks of receipt of a complaint, and inform the complainant of the Claims Resolution Process, including:
  - a) Contact details of the complaint's handler;
  - b) Timeline(s) for complaints handling;
  - c) Details for internal escalation;
  - d) Details of the FAIS Ombud;
  - e) Details of the duties of Elevate Life and the rights of the complainant as set out in the rules of the FAIS Ombud.
- Elevate Life must keep complainants adequately informed of:
  - a) Progress of their complaint;
  - b) Causes of any delays and revised timelines;
  - c) The final decision in response to the complaint.





## 2.9. Our Commitment

Elevate Life is committed to:

1. Resolving client complaints in a manner which we believe is fair to our clients, our business and our staff.
2. Ensuring that clients have full knowledge of the procedures established for internal resolution of their complaints, details of which will be given to them in writing.
3. Ensuring easy access to our complaints resolution facilities at any of our offices, or by way of post, telephone or email.
4. Employing and empowering properly trained people in our business to deal with complaints, as well as with the escalation of serious non-routine complaints.
5. Dealing with complaints in a timely and fair manner, with each complaint receiving proper consideration in a process that is managed appropriately and effectively.
6. Offering full and appropriate redress in all cases where a complaint is resolved in favour of a customer.
7. Informing customers of their right to refer their complaints to the FAIS Ombud should a complaint not be resolved to their satisfaction within 6 (six) weeks from the date on which the complaint is received.
8. Maintaining records of all complaints received for a period of 5 (five) years, which will specify whether or not complaints were resolved.
9. Implementing follow-up procedures to:
  - 9.1. Ensure the avoidance of occurrences giving rise to complaints; and
  - 9.2. Improve services and complaint systems and procedures where necessary.

A policy for fair compensation of customers who have been financially prejudiced as a result of inappropriate advice provided by representatives will be implemented.



## 2.10. Referral to the Ombud

If a complaint has not been resolved within 6 (six) weeks by Elevate Life, or where the complaint has been dismissed or where the customer is not satisfied with the results of the investigation into the complaint, the customer may, within 6 (six) months, refer the complaint to the Ombud whose details are as follow:

### The FAIS Ombud

**Address:** PO Box 74571, Lynwood Ridge, 0040

**Tel:** 012 470 9080 or 012 762 5000 or Sharecall 086 066 FAIS (3247)

**Website:** [www.faisombud.co.za](http://www.faisombud.co.za)

**Email:** [info@faisombud.co.za](mailto:info@faisombud.co.za)

**Fax:** 012 348 3447 or 012 420 9097 or 086 764 1422

**Anonymous Fraud Hotline:** 080 111 6666

### Furthermore:

- The Ombud will decline to investigate a complaint if a period of more than 3 (three) years has expired since the act or omission which resulted in the complaint, or 3 (three) years since the complainant became aware of the occurrence of such an act or omission;
- The Ombud will decline to investigate a complaint, if proceedings have been instituted by the complainant in any court relating to the complaint;
- The Ombud may decline to investigate a complaint if there are reasonable grounds to believe that a more appropriate dispute resolution process is available or in cases where it would be more appropriate to deal with the complaint in Court;
- The Ombud will only proceed to investigate a complaint if it has informed every other interested party of the receipt of such complaint, has provided particulars of such complaint to those parties and has provided those parties with the opportunity to respond;
- The Ombud may follow and implement any procedure which it deems fit and may allow any party the right of legal representation;
- The Ombud may make recommendations to the parties and if accepted by the parties, such recommendation will have the effect of a final determination;
- The Ombud will in any case, where a matter has not been settled or a recommendation has not been accepted by the parties, make a final determination which may include dismissal of the complaint or upholding of the complaint.



**If a complaint is upheld:**

- The complainant may be awarded compensation;
- Elevate Life may be ordered to take certain steps; or
- The Ombud may make any other order which a Court may make.

Elevate Life will regularly monitor the published decisions of the FAIS Ombud, guidance from the FSCA and other relevant information sources in relation to advice practices, to ensure that controls and practices in relation to the suitability of advice remains relevant and effective.