

TRACKER FINANCIAL SERVICES COMPLAINTS MANAGEMENT FRAMEWORK

VERSION 4



At Tracker Financial Services we take all complaints seriously and we are committed to resolving complaints as speedily as possible.

These products are brought to you by Tracker Financial Services (Pty) Ltd. An Authorised Financial Services Provider, FSP license number 42862 and underwritten by Guardrisk Insurance Company Ltd., an Authorised Financial Services Provider and a licensed non-life insurer, FSP license number 75.

Tracker Connect (Pty) Ltd is a Juristic Representative of Tracker Financial Services (Pty) Ltd.

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1. DOCUMENT HISTORY

| Revision Date | Document Version | Summary of Changes | Author/Reviewer | Approvals |
|---------------|------------------|---|-----------------|-------------------------------------|
| Sept 2019 | 1 | Name change | Alisha Delport | Ronel Hanekom: Key Individual |
| Aug 2020 | 2 | Annual Review | Alisha Delport | Ronel Hanekom: Key Individual |
| Jan 2022 | 3 | Annual Review | Alisha Delport | Mitesh Lakha: Key Individual |
| Aug 2023 | 4 | Annual Review, Definitions updated as per GN 2814 and FSCA workshop 27/3/2023 | Alisha Delport | Key Individual; Compliance officer. |

2. DEFINITIONS

“Complaint” is 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 provider or offered by that provider which indicates / 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 wilful 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.

“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.
- 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 above.

“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 complaint.

“Upheld” means that a complaint has been finalised wholly or partially in favour of the complainant and –

- 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.

“Goodwill payment” means 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.

“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 because 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 goodwill payments.

3. OBJECTIVES

The FSP undertakes to inform the client of the FSP's complaints handling process and the FSP will ensure that the complaints handling process is followed.

The Complaints Management Framework formalises the practices required for effective management and handling of customer complaints in order to:

- Be transparent and to ensure that our clients have full knowledge of the procedures to have their complaints resolved and staying updated on the progress.
- Ensure fair outcomes for customers.
- Protect and enhance TFS 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 complainant communication) and for
- recording customer complaints in an accurate and secure manner and will establish and maintain appropriate processes for reporting of complaints related information to its governing body.
- improve organisational effectiveness through learning from client feedback and root cause analysis.
- ensure effective management of complaints, in line with this framework.
- ensure objectivity by the complaints handling staff in attending to and resolving a complaint.

4. SCOPE

This framework applies to Tracker Financial Services (PTY)Ltd.
It upholds the provisions of the FAIS Act and the PPR's as amended.

5. RESPONSIBILITIES RELATING TO THE COMPLAINTS PROCEDURE

5.1 Policy holder responsibilities:

- Please inform us of your complaint as soon as reasonably possible.
- You may contact us telephonically as all our conversations are recorded or in writing.
- Provide us with all relevant information relating to your complaint to assist us to deal with your complaint timeously.
- If your complaint is FAIS related, note that it MUST be in writing. Please refer to page 4 for the requirements in respect of complaints as per the Financial Advisory & Intermediary Services Act.

5.2 TFSP responsibilities:

- The Key individuals of the FSP are responsible for effective complaints management and will oversee and approve the effectiveness and implementation of the organisation's Complaints Management Framework.
- We ensure that all staff dealing with complaints are adequately trained and have appropriate experience, knowledge and skills in complaints handling and TCF.
- The complaint channels will be monitored by the complaint handling staff daily.
- Acknowledge the receipt of your complaint within 48 hours and may request further information, if required.
- We aim to provide our formal feedback to you within 14 days. All complaints received need to be thoroughly reviewed and therefore if the 14 days are not sufficient for us to do so we will provide feedback to you at daily afterwards.
- Take steps to investigate and keep you informed of the progress.
- Inform you causes to any delays in the finalization of your complaint and the revised timelines.
- In the unlikely event that we may be experiencing internet problems, we kindly request that if you have not received our acknowledgment, within 5 days, after you submitted your complaint, that you kindly contact us on 0860 60 50 40 and request to speak to the Tracker Financial Services complaints department to advise us accordingly.
- TFS 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.
- TFS 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
- All complaints will be investigated and resolved in a fair and professional manner and feedback provided to you within 14 days of the date of receipt of your initial complaint – provided that we received all information required and/or an investigation has been completed.

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- We will, in cases where further information, assessment or investigation is required, agree with you on a timeframe not exceeding 42 days of receipt of the complaint.
- Where your complaint is upheld, we will ensure that any commitment by the FSP to make a compensation payment, goodwill payment or to take any other action, must always be carried out without undue delay and within the agreed timeframes.
- Where your complaint is rejected, then we will provide you with clear and adequate reasons for the decision and inform you of your rights in this regard, as well as provide you with the details of external dispute resolution entities that can be utilised by you.
- Appropriate complaint record keeping, monitoring and analysis of complaints.
- Reporting to the Key Individuals/ Executive management, the board of directors and any relevant committee of the board on –
 - Identified risks, trends and action taken in response thereto; and
 - The effectiveness and outcomes of the complaints management framework.
- TFS will furthermore send surveys to gather information about how the complaints were resolved. This information will assist us to measure fair treatment and to improve our processes.

6. HOW TO COMPLAIN

Level 1:

- You can contact TFSP on **0860 60 50 40**.
- An email can be sent to: **TFSP@tracker.co.za**
- You can complete the online form on our webpage **www.tracker.co.za**
- Alternatively, a fax can be sent to **011 215 8900**.

Level 2:

- **Details of Our compliance officer: Askari Compliance:**
 Email: **tfs@askaricompliance.com**
 Fax : **086 633 1472**
- **Our Insurer: Guardrisk Insurance Company Limited**
 Tel: **011 669 1000**
 Fax: **012 675 3826**
 Email: **complaints@guardrisk.co.za**

Should you not be entirely satisfied with the outcome of our resolution, please direct your complaint and any supporting documentation to the following parties:

Level 3:

Should you not be satisfied you may re-direct your complaint and all supporting documents to the following parties, in writing, within a 6-month period of receipt of such feedback from TFSP.

- **The Short-Term Insurance Ombudsman:**
Telephone: 011 726 8900/ 0860 726 890
Fax: 011 726 5501
Website: www.osti.co.za
Email: info@osti.co.za

The Ombudsman's task is to act as a "mediator" or informal arbitrator, and he/she does not represent either of the parties to the dispute. Important points to remember:

- We encourage you to complain to insurance company first and only if you are unable to resolve the dispute with your insurer, then you can refer the matter to the Ombudsman's Office
 - The Ombudsman's decisions are binding on the insurance company but not on you. The Ombudsman's Office is an independent office.
 - The Ombudsman's decisions can be based on law and equity
 - The Ombudsman's Office does not give legal advice
 - The service is free to insured consumers
 - The Short-Term Insurance Ombud offers consumers a "no risk" mechanism to resolve disputes with insurers. The office can assist consumers with certain personal lines short term insurance as well as with limited commercial insurance matters.
 - Refer to the website as noted above for more details.
- **The FAIS Ombudsman:**

Telephone: 012 762 5000/012 470 9080
Fax: 012 348 3447
Website: www.faisombud.co.za
Email: info@faisombud.co.za

The FAIS Ombud deals with complaints submitted to the Office by a specific client against a financial services provider.

"Complaint" means a specific complaint relating to a financial service rendered by a financial services provider or a representative of such provider to the complainant. The complaint will be considered if it is alleged that the provider or 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.
- Has wilfully or negligently rendered a financial service to the complainant and 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 act of omission complained about must have occurred on or after 30 September 2004.
- Before submitting a complaint to the Office, the complainant must endeavour to resolve the complaint with the responding party. The responding party has six weeks in which to resolve the complaint with the complainant.
- After receipt of the final response of the responding party, the complainant has six months within which to submit a complaint to the FAIS Ombud.
- Refer to the website as noted above for more details.

- **The Registrar of Short-Term Insurance:**
Telephone: (012) 428-8000
Fax: (012) 346 -6941
Website: www.fsc.co.za

The Registrar's duties are wide ranging and must ensure that Insurers comply with the following, however not limited to:

- Submission of statements and accounts.
- Statement of liabilities.
- Statement of assets.
- Solvency margin regulation.
- Separation of assets.
- Commission rates for intermediaries.
- Refer to the website as noted above for more details.

7. COMPLAINTS PROCEDURE

- We will acknowledge the receipt of your complaint within 48 hours and may request further information, if required.
- We will provide our formal feedback to you within 14 days. All complaints received need to be thoroughly reviewed and therefore if the 14 days are not sufficient for us to do so we will provide feedback to you at daily afterwards.
- We will take steps to investigate and keep you informed of the progress.
- In the unlikely event that we may be experiencing internet problems, we kindly request that if you have not received our acknowledgment, within 5 days, after you submitted your complaint, that you kindly contact us on 0860 60 50 40 and request to speak to the Tracker Financial Services complaints department to advise us accordingly.
- We will investigate all complaints and resolve it in a fair and professional manner and provide feedback to you within 14 days of the date of receipt of your initial complaint – provided that we received all information required and/or an investigation has been completed.
- We will, in cases where further information, assessment or investigation is required, agree with you on a timeframe not exceeding 42 days of receipt of the complaint.
- Where your complaint is resolved in your favour, we will ensure that a full and appropriate level of corrective action is offered to you without delay.
- Where your complaint is not resolved in your favour, then we will inform you of your rights in this regard, as well as provide you with the details of external dispute resolution entities that can be utilised by you.
- TFSP will maintain records of all complaints for a period of 5 years.
- We will use this information to identify trends, to improve processes and for training purposes - to avoid similar future complaints.