



## Complaints policy

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## Introduction

Generally, the Financial Advisory and Intermediary Services Act's (FAIS Act's) complaint resolution mechanisms aim to provide speedy and cost-effective measures to save clients from having to follow the costly and time-consuming route via the courts. However, this doesn't preclude clients from exercising their ultimate rights to seek redress through the courts, as clearly stated in Section 40 of the FAIS Act. Obviously, in complicated cases involving large amounts of damages, the latter route will always be preferable.

In terms of Part XI of the General Code of Conduct, financial services providers (FSPs) are obliged to maintain an internal complaint resolution system and procedure. Notwithstanding that the current wording of Part XI means that the establishment of an internal complaint resolution system corresponding to that prescribed, isn't obligatory for a representative, it's a specific requirement for all employees (including representatives) of King Price that they adhere to the requirements of this manual as well as all the provisions of the FAIS Act and the policyholder protection rules (PPR) regarding complaints.

## Definitions

### Complainant

A person who submits a complaint. This includes a:

- Policyholder or the policyholder's successor in title.
- Beneficiary or the beneficiary's successor in title.
- Person whose life is insured under a policy.
- Person who pays a premium in respect of a policy.
- Member of a group scheme.
- Potential policyholder or potential member of a group scheme whose dissatisfaction relates to the relevant application, solicitation, or advertising or marketing material, who has a direct interest in the agreement, policy, or service to which complaint relates, or a person acting on behalf of a person referred to in the above bullets.

### Complaint

An expression of dissatisfaction by a person to an insurer or, to the knowledge of the insurer, to the insurer's service provider. This could relate to a policy or service provided or offered by that insurer which indicates or alleges, regardless of whether such an expression of dissatisfaction is submitted together with or in relation to a policyholder query, that:

- The insurer or its service provider has contravened or failed to comply with an agreement, law, rule, or a code of conduct which is binding on the insurer or to which it subscribes.
- The insurer or its service provider's maladministration, wilful or negligent action, or failure to act, has caused the person harm, prejudice, distress, or substantial inconvenience.
- The insurer or its service provider has treated the person unfairly.

### Internal complaint resolution system and procedures

In relation to an FSP and a client, this means the system and procedures established and maintained by the FSP in accordance with the general code of conduct for the resolution of complaints by clients.

### Ombud

The Ombud for Financial Services Providers, commonly referred to as the FAIS Ombud, referred to in Section 20 of the FAIS Act.

### Rules

The rules on proceedings of the Office of the Ombud for Financial Services Providers, 2002.

## Process of submitting a complaint

We (King Price) have the following processes in place when attending to a complaint:

- We request that the client submit such complaint, against us or 1 or more of our representatives, in writing to our office, or to submit the written complaint to [complaints@kingprice.co.za](mailto:complaints@kingprice.co.za)
- We also request that the client submit any supporting documentation with the written complaint.
- All complaints are entered into our formal complaints register.
- Non-routine serious complaints are handled by senior staff with adequate expertise, training and experience to resolve the matter as soon as possible.
- We promptly acknowledge to the client, in writing, receipt of such complaint and furnish the client with details of the contact person at our organisation who'll be involved with the investigation and resolution of the complaint.

- All complaints received from clients are handled in a timely and fair manner, with each complaint receiving proper consideration in a process that's managed appropriately and effectively.
- We undertake to inform the client of the outcome of the investigation relating to the complaint within the stipulated time frames as per our complaints framework. A summary can be viewed at the end of this policy.
- In a case where the complaint is resolved in favour of, and to the satisfaction of the client, we ensure that a full and appropriate level of redress is offered to the client without any further delays.
- If the complaint isn't resolved to the client's satisfaction, we ensure that the client is made aware of their rights. This includes giving the client a full written report regarding the investigation of the complaint and the findings thereof. We'll also include contact details for the FAIS and Ombudsman for Short-term Insurance where the client then has 6 months, from date of notification from us regarding the resolution/dismissal of the complaint, within which to pursue further action at the Ombud's office.
- We undertake to maintain a record of complaints received for a period of 5 years, together with an indication of whether or not such complaints were resolved.
- We further undertake to ensure that all new and existing clients are made aware of our complaints policy manual and the procedures to follow if they wish to submit a complaint against us or 1 or more of our representatives.

**Please note:**

In any particular case, before the FAIS Ombud enjoys jurisdiction, an aggrieved client must first resort to an internal complaint resolution system and procedure, such as the 1 we've outlined above.

## Basic principles of our internal complaints resolution system

Our internal complaints resolution system is based on the following basic principles:

- The maintenance of a complaints policy and a complaints framework which outlines our commitment to, and the systems and procedures we employ, for the internal resolution of any complaint submitted by a client against us or 1 or more of our representatives.
- Our procedures for the resolution of any complaint are transparent and visible to all clients, ensuring that the client has full knowledge thereof.
- Clients are easily able to access such procedures through any of our offices or branches which are open to clients, or through the postal system, fax, telephone and/or electronic means, including our website.
- Ensure that the resolution of the complaint is done in a fair manner, giving equal opportunities to all parties to make their submissions regarding the complaint.
- Ensure adequate training of all relevant staff on the procedure to follow when a complaint has been submitted by a client, including full knowledge of the FAIS Act and subordinate legislation.
- All complaints are followed up at an operational level to ensure avoidance of similar occurrences that might give rise to complaints and to improve services, systems and procedures where necessary.
- Complaints records are maintained for a minimum period of 5 years together with an indication of whether or not such complaint was resolved. All cases of non-compliance with the legislation and the reasons for such non-compliance are reflected in these records.

## Referral to FAIS and Ombudsman for Short-term Insurance

- We urge all clients to first follow our internal complaints resolution process outlined in section 3 and 4 of this policy before lodging a complaint with any authority/Ombud or before entering into legal action.
- If you disagree with the outcome (our final decision) of your claim with us you may, of course, officially object. At this point you'll have 9 months in which to do so from the date of receiving our final decision. During the first 90 days (3 months) of this period you may lodge your objection directly with us by sending an email to [yourcouncil@kingprice.co.za](mailto:yourcouncil@kingprice.co.za)

From the first day after this 90-day period, you have a further 6 months to serve a formal summons on us. If you don't formally raise your objection within either of these time frames, you'll no longer have the right to challenge the outcome.

If a complaint hasn't been resolved within the stipulated time frames or if the complaint has been dismissed after following the internal complaints resolution process, you can refer the complaint to the FAIS Ombud or the Ombudsman for Short-term Insurance.

**The details for the FAIS Ombud are as follows:**

**Physical address** 11th Floor, Menlyn Central Office Building, 125 Dallas Avenue, Waterkloof Glen  
**Phone** +27 12 762 5000/+27 12 492 9771/0860 06 63 74  
**Fax no.** +27 12 348 3447  
**Email** info@faisombud.co.za  
**Web** faisombud.co.za

**The details for the Ombudsman for Short-term Insurance are as follows:**

**Physical address** 1 Sturdee Avenue, First Floor, Block A, Rosebank, Johannesburg, 2196  
**Postal address** P.O. Box 32334, Braamfontein, 2017  
**Phone no.** +27 11 726 8900  
**Email** info@osti.co.za

## Protection of personal information complaints

All complaints relating to protection of private information (POPI) can be escalated to the King Price information officer by clicking [here](#). For more information on POPI click [here](#).

# Complaints framework

