COMPLAINTS MANAGEMENT FRAMEWORK

DEFINITIONS

Client refers to a specific person or group of persons / members, policyholder or potential policyholder.

Policyholder query is a request to the insurer or the intermediary by the policyholder for information regarding the insurer's policies, services or related processes. It can also refer to a request to carry out a transaction or action in relation to any such policy or service.

Complainant refers to a person who submits a complaint:

1. Policyholder or a the policyholder's successor in title
2. Beneficiary or the beneficiary's successor in title
3. A person whose life is insured under a policy
4. A person that pays a premium in respect of a policy
5. A potential policyholder

Complaint is an expression of dissatisfaction by a person to a company / insurer or to the agreement with the company / insurer in respect of its products or services that:

1. Failed to comply with an agreement, code of conduct, rule or law
2. Caused the complainant harm, prejudice, distress or substantial inconvenience
3. Treat the complainant unfairly

Reportable complaint refers to any complaint other than a complaint that has been:

1. Upheld immediately by the person who initially received the complaint
2. Upheld within the company's ordinary process for handling customer queries in relation to the type of agreement, product or service complained about only if that process does not take more than fifteen business days to be completed from the date the complaint is received
3. Brought to the attention of the company where the company does not have reasonable opportunity to record the details of the complaint as may be prescribed in relation to reportable complaints

Upheld means that a complaint has been finalised in full or partially in favour of the complainant and that:

1. The complainant has accepted that the matter and has been resolved in full;
2. It is reasonable for the company to assume that the complaints has been accepted;
3. All steps taken by the company to resolve the complaint have been met, and / or the complainant has indicated their satisfaction with any arrangements to ensure such steps will be met by the company within an acceptable time to the complainant.

Rejected with regard to a complaint means that the complaint has not been upheld and the company regards the complaint as finalised after advising the complainant that it does not intend to take any further steps to resolve the complaint including complaints regarded by the company as unjustified or invalid, or where the complainant does not accept or respond to the company's proposals to resolve the complaint.

Compensation payment is a payment whether monetary or in the form of a benefit or service by or on behalf of the company to a complainant to compensate the complainant for a proven or estimated financial loss incurred as a result of the company's contravention, non-compliance, action, failure to act or unfair treatment resulting in the reason for the complaint. The company accepts liability for having caused the loss concerned but excludes any:

1. Goodwill payment
2. Payment contractually due to the complainant in terms of a policy
3. Refund of an amount paid by or on behalf of the complainant to the company where such payment was not contractually due.

This includes any interest on late payment in 1 or 2 above.

Goodwill payment refers to a payment whether monetary or in the form of a benefit or service by or on behalf of the company as an expression of goodwill aimed at resolving the complainant where the company does not accept liability for any financial loss to the complainant as a result of the matter complained about.

INTRODUCTION

Wealth Financial Advisers Pty Ltd complaints management framework formalises the policy and procedures required to properly handle and effectively resolve complaints received.

The framework also guides the analysis of complaints to identify the root cause and thereby assisting us with the improving of our policies and procedures to reduce complaints.

OBJECTIVES

In maintaining an effective complaints management system that can:

1. Ensure we treat our clients fairly.
2. Complaint management is properly assigned with defined time frames for response and resolution.
3. Effectively report and analyse complaint data in order to identify trends relevant to complaints.
4. Efficiently resolve complaints in appropriate turnaround times.
5. Manage our complaints more effectively.
6. Establish a trend in the market that identifies **Wealth Financial Advisers Pty Ltd** as a company that takes the needs of their clients seriously and continually strive for service excellence.
7. Improve the level of analysis reporting to the regulator.

RECORD KEEPING, MONITORING AND ANALYSIS OF COMPLAINTS

1. All documentation received with regard to a complaint will be saved for a period of five years.
2. All reportable complaints received are recorded in a complaints management system and are appropriately assigned for resolution.
3. Information relating to the complaint received is recorded in the complaints management system which includes voice recordings, e-mails and other supporting documentation relevant to the complaint.
4. Each complaint received will have an allocated reference number which will be reflected on all complaints responses.
5. All complaints recorded will be centralised for:
   - Easy and effective reporting with unique reference numbers
   - Handling & follow up
   - Conclusion & reporting
   - Identification of complaint causes & the development of corrective measures to policies and procedures.
   - Improved analysis of complaints and the reporting thereof to the regulators

COMPLAINT CATEGORIES

Complaints are categorised as follows:

1. Policy design or service
2. Information provided to policyholders
3. Advice
4. Policy performance
5. Service to policyholders
6. Policy accessibility (ability to make changes, or switches)
7. Complaints handling
8. Claims and non-payment of claims

COMPLAINTS MANAGEMENT PROCESS

1. INITIAL COMPLAINT

- Wealth Financial Advisers Pty Ltd receives notification of the complaint.
- If the complaint is an enquiry, the complaint is not recorded in the complaints management system. The complaint will be handled either telephonically or by e-mail and resolved.
- If the complaint received is a reportable complaint it is registered in the complaints management system, and a complaint reference number is allocated.
- The complaint is assigned to the department manager by the compliance manager based on the category of the complaint received.
- The manager assigned to the complaint will contact the client and acknowledge the complaint within 24 hours of receiving the complaint and advise the client of the process that will be followed with regard to the complaint.
- An investigation is undertaken to resolve the complaint.
- Complaints need to be resolved within 4 weeks of receiving the complaint.

- Any delays experienced need to be communicated regularly with the complainant to ensure the complainant is aware of the complaint status, and actions being taken in order to resolve the complaint.
- Once the investigation is completed the department manager will contact the client by telephone or mail in the event that the complaint is easily resolved.
- The complaints management system is updated with regard to the status of the complaint and the outcome thereof.

2. COMPLAINT ESCALATION

- In the event that the client is not satisfied with the outcome of the complaint, they may request that the complaint be escalated to the independent arbitrator.
- The compliance manager and relevant department manager will provide all the information regarding the complaint, the outcome as well as the reason for the decision in writing for further escalation to an independent arbitrator within 24 hours of receiving the clients request to escalate the complaint to the independent arbitrator.
- The independent arbitrator will confirm the receipt of the complaint received for arbitration with Wealth Financial Advisers Pty Ltd as well as the client within 24 hours of receiving the complaint.
- The status of the complaint will be updated in the complaints management system.
- The independent arbitrator will investigate the complaint, evidence provided as well as the written communication received by the client.
- Any delays experienced in resolving the complaint will be communicated regularly with the complainant to ensure the complainant is aware of the complaint's status, and actions being taken in order to resolve the complaint.
- The independent arbitrator will take reasonable steps to keep Wealth Financial Advisers Pty Ltd informed as to the progress relating to the complaint as well as their communication with the client in so ensuring that Wealth Financial Advisers Pty Ltd is aware that the complaint is still in the process of being resolved.
- The independent arbitrator will respond to the complainant advising the complainant as to the outcome of the complaint, including the reasons for the decision made. The complainant will additionally be provided with the contact details for the relevant ombudsman's office for further escalation.
- The outcome provided to the complainant by the independent arbitrator will be communicated to Wealth Financial Advisers Pty Ltd
- The status of the complaint will be updated in the complaints management system in line with the outcome provided by the independent arbitrator.
- The independent arbitrator has the authority to override previous decisions with regard to the complaint.
- The independent arbitrator's response will be provided formally in writing and will provide the following information irrespective of the decision or outcome of the complaint concerned:
  (a) Contact details of the relevant ombudsman's office.
  (b) The response from the insurer's compliance manager including the details for decision made relevant to the complaint.

(c) The decision made by the independent arbitrator and reasons for the decision made.

3. COMPLAINT RESPONSE REQUIREMENTS

All complaint responses provided by Wealth Financial Advisers Pty Ltd or the independent arbitrator to the complainant must ensure the following:

(a) Communication to the complainant that is clear and straight forward.
(b) Objectivity and not subject to a conflict of interest.
(c) Strict adherence to the required established time frames for responses
(d) Treating the Customer Fairly must be applicable at all times.
(e) Feedback needs to be provided regularly to complainant during the entire process of the complaint resolution.

4. RESOLUTION TIME FRAMES

Registering a complaint
All complaints received irrespective of the format the complaint has been received in must be registered within the complaints management framework within 24 hours of receipt.

Acknowledging a complaint
Registered complaints need to be acknowledged with the complainant within 24 hours of registering the complaint. The acknowledgement of the complaint can be done by e-mail or by telephone.

Complaint Investigation & resolution
All complaints need to be resolved within 4 weeks of receipt of the complaint from the complainant. Should there be any delay in resolving a complaint Wealth Financial Advisers Pty Ltd will communicate with the complainant advising them of the delay, and the reason for the delay being experienced.

Social media complaints that have been resolved will be communicated by the compliance manager, who will post the response with regard to the complaint.

5. DECISIONS RELATING TO COMPLAINTS

In the event of a complaint being upheld, any commitment provided by Wealth Financial Advisers Pty Ltd to make a compensation or goodwill payment, or any such action the action will be carried out without delay and within a time frame agreed upon with the complainant