# Complaints Procedure Policy

This policy is owned by Keyrisk (Pty) Ltd, a duly authorised Financial Services Provider.

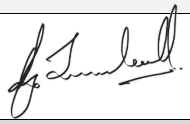
The processes contained herein forms part of the internal control structures and procedures of Keyrisk (Pty) Ltd, hereinafter called Keyrisk.

As the Key Individuals of the aforementioned FSP, I Graham Leslie Turnbull, Ivan Tam York and Herman Smith hereby confirm the adoption of the processes set out in this document.

## INSTRUCTIONS

- In terms of Section 17(a) of the General Code of Conduct "a provider, other than a representative, must maintain an internal complaint resolution system and procedures"
- A nominated Key Individual must acknowledge ownership of the policy by Keyrisk , by completing the name of Keyrisk on the first page, and signing the policy
- All Key Individuals and persons associated with the governing body of Keyrisk must confirm the adoption of this policy, by signing the document below (print additional copies of this page should the need arise)
- All employees must read and confirm that they understand the contents of the policy, by signing the personnel acknowledgement page (print additional copies of this page should the need arise)
- After implementing the policy, retain a hardcopy of this document as part of your compliance file
- The policy must be accessible for public inspection purposes
- Refer back to the policy whenever a client lodges a complaint relating to a financial service rendered by Keyrisk
- This policy must be read and understood in conjunction with the Long Term Insurance Act and the General Code of Conduct
- This policy must be reviewed annually

**POLICY ADOPTION**

| By signing this document, I acknowledge the adoption of the policy by Keyrisk (Pty) Ltd | |
|---|---|
| Name & Date | Key Individual Signature |
| Ivan York 26 September 2025 |  |
| By signing this document, I acknowledge the adoption of the policy by Keyrisk (Pty) Ltd | |
| Name & Date | Director Signature |
| Graham Turnbull 29 September 2025 |  |
| By signing this document, I acknowledge the adoption of the policy by Keyrisk (Pty) Ltd | |
| Name & Date | Director Signature |
| Herman Smith 27 September 2025 |  |

**DEFINITIONS**

**Complaint:** means a specific complaint relating to a financial service rendered by Keyrisk or a Representative to the complainant in which it is alleged that Keyrisk or its Representative:

a) contravened or failed to comply with a provision of the Long Term Insurance Act No 52 of 1998 (hereinafter called the Long Term Insurance Act) and that as a result thereof the complainant suffered or is likely to suffer financial prejudice or damage; or
b) 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
c) has treated the complainant unfairly

**Internal complaint resolution system and procedures:** means the system and procedures established and maintained by Keyrisk in accordance with the General Code of Conduct for the resolution of complaints by clients

**Ombudsman for Long-Term Insurance:** The office of the Ombudsman for Long-Term Insurance was established with effect from 1 January 1985 to investigate and decide complaints lodged in terms of the Long-Term Insurance Insurance Act.

**Resolution or Internal Resolution:** in relation to a complaint and a FSP, means the process of resolving a complaint through and in accordance with the internal complaint resolution system and procedures of Keyrisk

## 1. INTRODUCTION

Before a member complains to the Ombudsman for Long-Term Insurance the member must first lodge his/her complaint in writing with Keyrisk. Keyrisk must then consider the complaint and reply to the member in writing within 30 days of receiving the complaint. If the member is not satisfied with the response to his/her complaint, or if Keyrisk fails to reply within 30 days after receiving the member's, complaint then the member may submit his/her complaint to the Ombudsman for Long-Term Insurance . Disputes can often be resolved amicably among the parties without involving the Ombudsman at all. So it is important that a member first lodges his/her complaint with Keyrisk, to see if they can assist in resolving the problem.

## 2. COMPLAINTS MANAGEMENT MISSION

Keyrisk is committed to providing our clients with quality service and undertake to manage the affairs of our clients in such a way that it would not be necessary to receive a complaint about our service, integrity and commitment. However should it happen that a client does lodge a complaint, we undertake to:

- Resolve client complaints in such a way that is fair to our clients, Keyrisk and our staff.
- We undertake to inform all our clients of the procedures established for the internal resolution of their complaints, details of which will be given to them in writing.
- We undertake to ensure easy access to our complaints resolution process at our offices, or by way of post, e-mail or telephone.
- Empower and properly train the people in Keyrisk to deal with complaints, as well as with the escalation of non-routine complaints.
- If necessary, appoint an independent mediator to resolve the complaint to the benefit of both the client and Keyrisk.
- Deal with complaints in a timely and fair manner, with every complaint receiving proper consideration in a process that is managed appropriately and effectively by the responsible staff member.
- Offer appropriate remedy in all cases where a complaint is resolved in favour of a client.
- Inform clients of their right to refer their complaints to the Ombudsman for Long-Term Insurance should a complaint not be resolved to their satisfaction within a reasonable time frame.
- Maintain records of all complaints received for a period of 5 years, which will specify the outcome of all the complaints lodged.
- Implement follow-up procedures to:
  - Ensure remedial actions to prevent similar complaints from occurring;
  - Improve services and procedures where necessary within Keyrisk.

## 3. DEFINITION OF A COMPLAINT

Complaint means a complaint by a client relating to any agreement with, or a financial service or product of, a financial institution, and in which it is alleged that the client has suffered or is likely to suffer financial prejudice or damage as a result of the financial institution

- having contravened or failed to comply with a provision of any agreement or the law or of a code of conduct subscribed to by the financial institution;
- having willfully or negligently supplied, or failed to supply, a financial service or a product to the client;
- having treated the client unreasonably or inequitably; or
- having maladministered the implementation of an agreement with, or the supply of a financial service or a product to, the client;

**In lodging a complaint against Keyrisk, the member must set out the facts supporting the allegation and the conclusions he/she has drawn from those facts. In other words, the member must write a statement of what actually happened and why he/she feels that such events amount to maladministration, excess of powers, a dispute of law or fact, or dereliction of duty on behalf of Keyrisk**

## 4. CONDITIONS APPLICABLE TO COMPLAINTS

For a complaint to be valid the complainant must be:

- a member or former member of a Group Scheme,
- a beneficiary or former beneficiary of a Group Scheme,
- an employer who participates in a Group Scheme;

## 5. COMPLAINTS PROCEDURE

To ensure a quick and appropriate response to complaints, the following process is to be followed at all times by all relevant staff:

- Log the date and contents of the complaint in the Complaints Register;
- If a written complaint has not been submitted, ask the client to lodge the complaint in writing, together with supporting documentation;
- Send the external complaints resolution system document to the client;
- Identify the staff member responsible for the resolution of the complaint and ensure that he/she takes responsibility for the resolution of the complaint together with that staff member's line manager;
- Acknowledge receipt of the complaint in writing within 5 days of receipt, and give the client the name(s) and contact details of the staff member responsible for the resolution of the complaint;
- Investigate the complaint to ascertain whether the complaint is legitimate and/or can be resolved immediately;
- If the complaint can be resolved immediately, take the necessary action and inform the client accordingly in writing;
- If the complaint cannot be resolved immediately, request further supporting documentation (if any) from the client that may be necessary to resolve the matter and indicate the expected date of resolution;
- If unable to resolve the complaint, notify the client accordingly and advise the client of his/her right to:

- ❖ proceed to lay a complaint with the Ombudsman for Long-Term Insurance; or
- ❖ seek legal redress in another forum.

- Update the register with all developments/activities.

## 6. THE RIGHTS AND DUTIES OF KEYRISK

Keyrisk has the following rights and duties:

(a) Keyrisk must, within 5 days after receipt of the complaint, send to the complainant a written acknowledgment of the complaint with contact references of the respondent and an expected target date for the resolution of the complaint, if such target date can reasonably be established at that time.

(b) If Keyrisk was unable to resolve the complaint to the satisfaction of the complainant, Keyrisk must inform the complainant that:

(i) the complaint may be referred to the Ombudsman for Long-Term Insurance if the complainant wishes to pursue the matter; and

(ii) the complainant should do so within 30 days of receipt of such notification.

(c) Keyrisk must be informed of a complaint submitted to the Office of the Ombudsman for Long-Term Insurance to the extent necessary to respond thereto fully.

(d) Keyrisk is entitled to submit any fact, relevant information or documentation in relation to the complaint to the Ombudsman for Long-Term Insurance.

(e) If deemed necessary by the Ombudsman for Long-Term Insurance, Keyrisk must discuss the complaint with the Ombudsman for Long-Term Insurance and furnish such further relevant information as the Ombudsman for Long-Term Insurance may require.

(f) Keyrisk is required to act professionally and reasonably and to cooperate with a view to ensuring the efficient and satisfactory resolution of the complaint.

## 7. DETERMINATIONS BY THE OMBUDSMAN FOR LONG-TERM INSURANCE AND ITS LEGAL STATUS

7.1 Subject to Rule 2.2, the Ombudsman shall receive and consider every complaint which arises from the use by the complainant of the services of a subscribing member and every complaint by a complainant who is or claims to be a policyholder, a successor in title, a beneficiary, a life insured or a premium payer, against a subscribing member concerning or arising from the marketing, conclusion, interpretation, administration, implementation or termination of any long-term insurance contract marketed or effected within the Republic of South Africa.

7.1.1 The Ombudsman shall not consider a complaint:

7.1.2 if such complaint is, or if it has been, the subject of legal proceedings instituted and not withdrawn, or if legal proceedings are contemplated to be instituted by the complainant against the subscribing member, during such time as the complaint remains under advisement by the Ombudsman; or

7.1.3 if it has previously been determined by the Ombudsman, unless new evidence likely to affect the outcome of a previous determination has thereafter become available; or

7.1.4 if three years or more has elapsed from the date on which the complainant became aware or should reasonably have become aware that he or she had cause to complain to the Ombudsman, unless the failure so to complain within the said period was due to circumstances for which, in the opinion of the Ombudsman, the complainant could not be blamed.

**7.2. Procedure**

7.2.1 The Ombudsman shall require, or in suitable circumstances cause, all complaints to be reduced to written or electronic form, shall elicit such further information or expert advice as is regarded as necessary and shall seek to resolve every such complaint through mediation, conciliation, recommendation, failing which, by determination.

7.2.2 The determination aforesaid may be to:

7.2.3 decline to consider the complaint;

7.2.4 uphold the complaint, either wholly or in part;

7.2.5 dismiss the complaint;

7.2.6 make a ruling of a procedural or evidentiary nature;

7.2.7 award compensation, irrespective of a determination made in terms of Rule 3.2.2 or 3.2.3, for material inconvenience or distress or for financial loss suffered by a complainant as a result of error, omission or maladministration (including manifestly unacceptable or incompetent service) on the part of the subscribing member; provided that the amount of such compensation shall not exceed the sum of R50 000;

7.2.8 order a subscribing member, in addition to any other recommendation or determination made, to pay interest to a complainant on the pertinent sum at a rate and from a date that is considered to be fair and equitable in the circumstances.

7.2.9 order a subscribing member to take, or refrain from taking, any such action in regard to the disposal of a specific complaint as the Ombudsman may deem necessary.

7.2.10 issue a declaratory order.

7.2.11 The Ombudsman may decline to consider or may dismiss a complaint, at any stage of the complaints handling process, if it appears to him or her that:

7.2.12 the complaint has no reasonable prospect of success; or

7.2.13 the complaint is being pursued in a dishonest, frivolous, vexatious, abusive or unreasonable manner; or

7.2.14 the complaint can more appropriately be dealt with by a court of law; or

7.2.15 the complaint is predominantly about investment performance or the legitimate exercise by a subscribing member of its commercial judgment; or

7.2.16 the complainant has not suffered, and is not likely to suffer, material inconvenience or distress or financial loss either within the meaning of Rule 3.2.5. or at all.

7.2.17 If a complainant or a subscribing member fails or refuses to furnish information requested by the Ombudsman within the period fixed for that purpose, the Ombudsman shall be free to make a determination on the information as may then be available to him or her.

7.2.18 A determination made by the Ombudsman shall be binding on the subscribing member concerned.

7.2.19 A determination made by the Ombudsman shall not preclude the complainant from thereafter instituting legal proceedings against a subscribing member in respect of any such complaint.

7.2.20 All exchanges between, on the one hand, the office of the Ombudsman and a complainant and, on the other, the office and a subscribing member in relation to a complaint and all the documentation generated in regard thereto, shall by agreement be regarded as privileged and shall as such be immune from disclosure in evidence, save by an order of court or the consent of the parties concerned.

7.2.21 In any case in which a determination as provided for in Rule 3.2.2 is made against a subscribing member, or in which in an appeal by a complainant a ruling is made by the Appeal Tribunal holding that the appeal is substantially successful as envisaged in Rule 6.8.3, the Ombudsman shall publish such determination or ruling, including a summary of the facts concerned, the reasons for the determination and the identity of the subscribing member; provided that the Ombudsman shall not publish as aforesaid in any case in which there is reason to believe that such publication will expose the identity of the complainant, the policyholder, a successor in title or beneficiary, a life insured or a premium payer; provided further that there will be no publication of a determination by the Ombudsman against a subscribing member if on appeal the subscribing member is substantially successful as envisaged in Rule 6.9.1.

**7.3. Prescription**

The receipt of a complaint by the Ombudsman suspends any applicable contractual time barring terms or the running of prescription in terms of the Prescription Act (Act 68 of 1969), for the period from such receipt until the complaint has been withdrawn by the complainant concerned, been determined by the Ombudsman or any appeal in terms of these Rules has been disposed of.

**7.4. Determination of disputes of fact**

7.4.1 The Ombudsman shall resolve material disputes of fact on a balance of probabilities and with due regard to the incidence of the onus.

7.4.2 If the Ombudsman is of the opinion that a material and conclusive dispute of fact cannot be resolved on a balance of probabilities and with due regard to the incidence of the onus, the parties concerned shall be advised that a determination in favour of the one or the other party cannot be made.

7.4.3 Notwithstanding Rule 5.2, if the Ombudsman and all the parties concerned are in agreement that a complaint or a material and conclusive dispute of fact can best be determined by the hearing of evidence, it may be so determined.

7.4.4 A hearing as aforesaid may be conducted by the Ombudsman or any other person or persons appointed for that purpose by the Ombudsman.

7.4.5 At such a hearing all issues of a procedural or evidentiary nature shall be determined by the Ombudsman or other person or persons so appointed.

**7.5. Appeals**

7.5.1 A complainant who or a subscribing member which feels aggrieved by any determination by the Ombudsman may apply to the Ombudsman for leave to appeal against it to a designated Appeal Tribunal.
7.5.2 Such an application shall be made within a period of one calendar month from the date on which the determination that is challenged has been made.

7.5.3 Such leave to appeal shall be granted:

7.5.4 if the determination is against a subscribing member and involves an amount in excess of R250 000 or such other sum as the Council may from time to time determine; or

7.5.5 if the Ombudsman is of the opinion that the determination as such or the particular issue in dispute is of considerable public or industry interest; or

7.5.6 if the Ombudsman is of the opinion that the aggrieved complainant or subscribing member has a reasonable prospect of success in an appeal before a designated Appeal Tribunal.

7.5.7 The member or members of the Appeal Tribunal shall be appointed by the Ombudsman with the consent of all the parties concerned or, failing such consent, with the approval of the Chairman of the Council or, if he or she is unavailable, two members of the Council not connected with the Industry.

7.5.8 The Ombudsman shall prepare the record for consideration by the Appeal Tribunal.

7.5.9 All issues of a procedural or evidentiary nature shall be determined by the Appeal Tribunal itself.

7.5.10 The decision of the Appeal Tribunal shall be final and binding:

7.5.11 if the complainant is the appellant, on all the parties concerned;
7.5.12 if the subscribing member is the appellant, on it.

7.5.13 When the complainant is the appellant:

7.5.14 he or she may be required to deposit such amount as the Ombudsman may consider appropriate into the trust account of an attorney designated by the Ombudsman;

7.5.15 such amount shall be held in trust pending the outcome of the appeal;
7.5.16 if the appeal is, in the view of the Appeal Tribunal substantially successful, such amount shall be refunded to the complainant;

7.5.17 if the appeal is, in the view of the Appeal Tribunal substantially unsuccessful, such amount shall be applied by the Ombudsman to defray, either wholly or in part, the costs incurred by the Ombudsman in connection with the appeal proceedings and to refund any surplus to the complainant.

7.5.18 When the subscribing member is the appellant:

7.5.19 if the appeal is, in the view of the Appeal Tribunal substantially successful, the Ombudsman shall defray the costs incurred by him in connection with the appeal proceedings;

7.5.20 if the appeal is, in the view of the Appeal Tribunal substantially unsuccessful, the subscribing member shall defray the costs incurred by the Ombudsman in connection with the appeal proceedings.

**7.6. Enforcement**

7.6.1 If a subscribing member should fail or refuse to comply with a determination made by the Ombudsman:

7.6.2 it shall be given notice by the Ombudsman that it is to comply with such determination within a period of four weeks or such further period as the Ombudsman may determine;

7.6.3 on the failure or refusal by the subscribing member to comply with such notice, the Ombudsman shall report such failure or refusal to the Chairman of the Long-Term Insurance Ombudsman's Committee ("the Committee").

7.6.4 The Ombudsman may thereupon:

7.6.5 determine what, if any, further opportunity should be afforded to the subscribing member concerned to make representations as to why the measures described below should not be implemented;

7.6.6 publish, in whatever manner the Ombudsman considers to be appropriate, the fact of such failure or refusal;

7.6.7 suspend or terminate, with the consent of the Chairmen of both the Council and the Committee, the membership of the subscribing member concerned; and, in that event,

7.6.8 publish in whatever manner the Ombudsman considers to be appropriate, the fact of such suspension or termination of such membership.

## 8. GENERAL INFORMATION

There is no charge for lodging a complaint with the office of the Ombudsman for Long-Term Insurance.

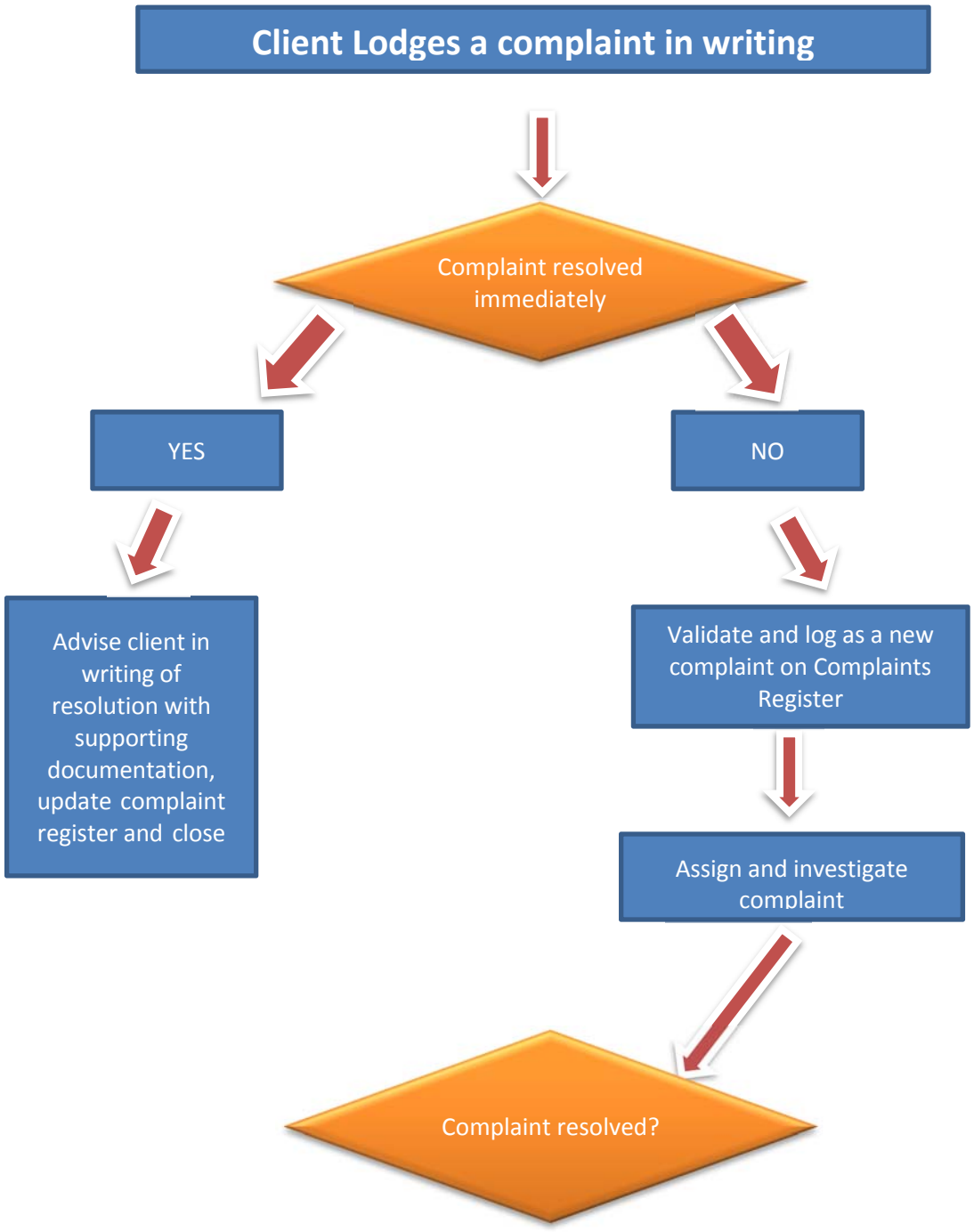
**There is no prescribed format that must be followed in setting out a complaint. It is, however, important that all the required information is set out clearly and systematically, as if telling the story for the very first time.**

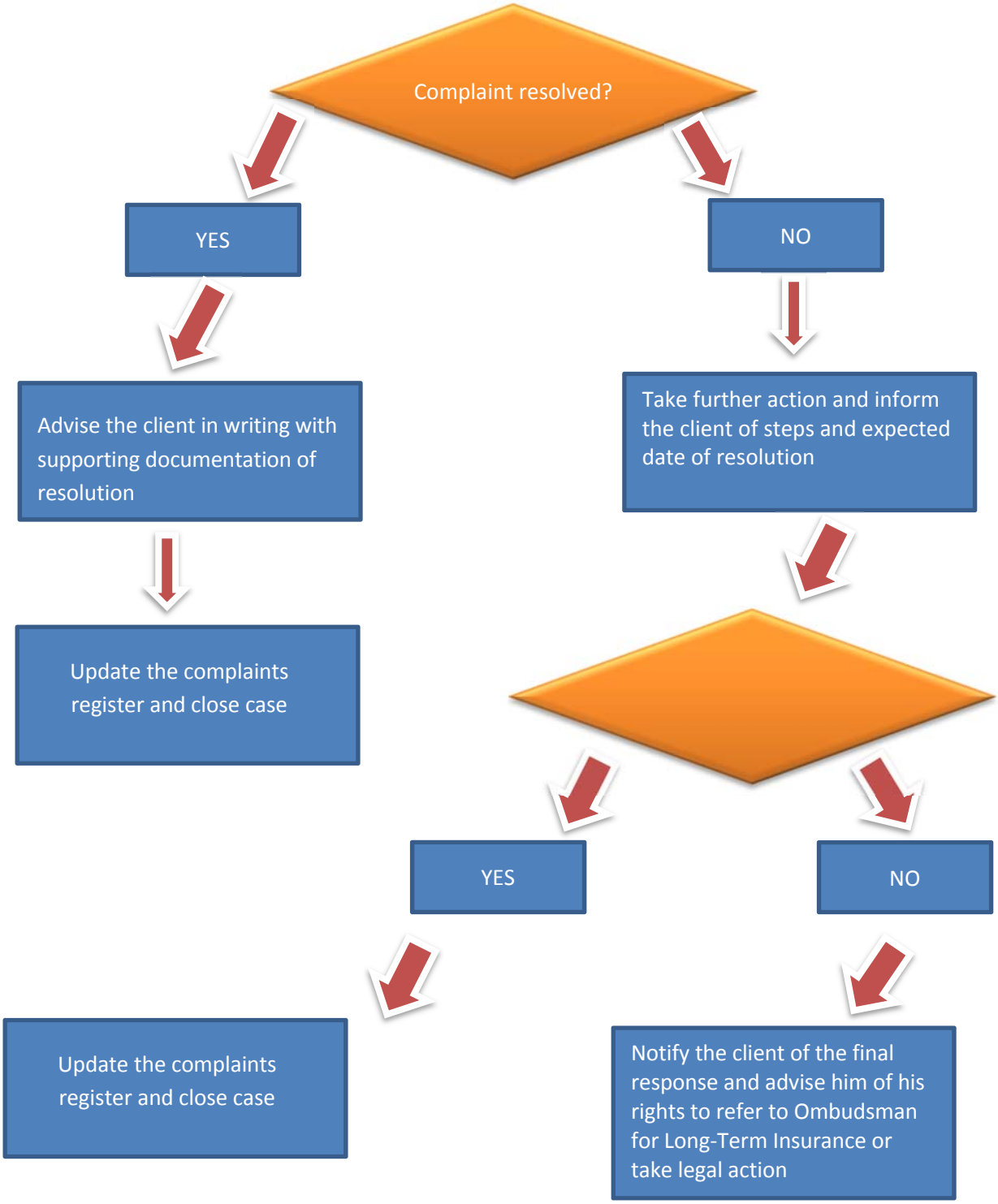
An example of a suitable way to set out a complaint is attached, but this **is only a guide**. All the facts of the complaint and your personal details must be clearly stated.

**Important**: your complaint must be submitted in writing (preferably typed) and must first be lodged with Keyrisk, before it can be investigated by the Ombudsman.

**ANNEXURE A –**
**CLIENT COMPLAINT PROCESS DIAGRAM**

Keyrisk (Pty) Ltd




Complaint resolved?
YES
NO
Advise the client in writing with supporting documentation of resolution
Update the complaints register and close case
Take further action and inform the client of steps and expected date of resolution
YES
NO
Update the complaints register and close case
Notify the client of the final response and advise him of his rights to refer to Ombudsman for Long-Term Insurance or take legal action

**ANNEXURE B:**

**DESCRIPTION OF COMPLAINTS REGISTER**

The complaints register must contain the following fields:

**Date of Complaint Receipt:** This field will reflect the date on which the written complaint was received. The receipt period will commence from this date

**Complaint Received From:** The name and designation of the person that submitted the complaint must be entered here. It may be the client or a representative of the client

**Complaint Received by:** The name and designation of the person that received the complaint on behalf of Keyrisk. It may be any person representing Keyrisk as long as the Key Individual is made aware of the complaint. The Key Individual will be responsible to ensure that the complaint is resolved.

**Short Description of Complaint:** Concise description to which the complaint relates (e.g. the suitability of advice furnished).

**Complaint Resolved Internally:** Indication of whether the complaint has been resolved internally (i.e. without the assistance of a third party such as Ombudsman for Long-Term Insurance.

**Outcome of Complaint:** Indication of the final status of the complaint in as far as Keyrisk s internal complaint resolution process.

**Outcome Communicated to Client on:** Date on which the final outcome of Keyrisk' s internal complaint resolution process was communicated to client.

**ANNEXURE C**

**THE OMBUDSMAN FOR LONG-TERM INSURANCE CONTACT DETAILS**

| | |
|---|---|
| **Tel:** | 021 657 5000 / 0860 103 236 |
| **Fax:** | 021 674 0951 |
| **Postal Address:** | Private Bag X45,<br>Claremont,<br>Cape Town,<br>7735 |
| **E-mail:** | info@ombud.co.za |
| Website: | www.ombud.co.za |

# Complaints Procedure Policy

STAFF CONFIRMATION SHEET (this sheet should be the last page)

I confirm that I have read and understood the contents of the Complaints Procedure policy and that I am aware of my duties in respect thereof

| Name | Date | Signature |
|---|---|---|
| Nisha Chirkoot | | |
| Name | Date | Signature |
| Gerda van Reenen | | |
| Name | Date | Signature |
| Francois Fernhout | 30 September 2025 |  |
| Name | Date | Signature |
| Dante Govind | | |
| Name | Date | Signature |
| Suzan Caby | | |
| Name | Date | Signature |
| Ravi Govind | | |
| Name | Date | Signature |
| Magesh Govind | | |
| Name | Date | Signature |
| Brenda Viljoen | | |
| Name | Date | Signature |
| Radhika Jivan Rajah | | |
| Name | Date | Signature |
| Melissa Moodley | | |