



Complaints Management Policy for Vermillion (Pty) Ltd | FSP 50486

Updated Effective Date: 1st May 2025

Approved by: Jared Bartholomew, Key Individual

1. PURPOSE

This policy sets out our commitment to fair, effective, and prompt resolution of client complaints. It forms part of our broader governance framework, ensuring adherence to Treating Customers Fairly (TCF) principles and the General Code of Conduct for Authorised Financial Services Providers.

Our goal is to ensure that complaints are resolved as early as possible, in a manner that is transparent and equitable. This policy applies to all employees, contractors, service providers (where applicable), as well as juristic and mandated representatives (where applicable) of Vermillion (Pty) Ltd.

Our objectives are to:

- Promote transparency and accountability in complaints handling;
- Ensure consistent and fair treatment of all complainants;
- Detect trends to mitigate risks and improve customer service.

This policy applies to all employees, contractors, authorised representatives, and service providers acting on behalf of Vermillion (Pty) Ltd.

The designated Key Individual is responsible for ensuring this policy is communicated to all relevant stakeholders and for monitoring compliance with its requirements.

A copy of this policy is available on our website at www.vermillion.co.za or upon request.

2. DEFINITIONS

- **Complaint:** Any expression of dissatisfaction relating to a financial product, service, or conduct by Vermillion or its associates, where:
 - A law, rule, or code may have been breached;
 - Harm or inconvenience has occurred due to maladministration or negligence;
 - Unfair treatment is alleged.
- **Complainant:** Any person submitting a complaint, including clients, beneficiaries, policyholders, premium payers, and prospective clients.
- **Client Query:** A routine request for information or support that does not imply dissatisfaction.
- **Reportable Complaint:** Any complaint not resolved within 5 business days or that raises regulatory or compliance concerns.

- **Compensation Payment:** A payment for proven or estimated financial loss due to our conduct, where liability is accepted.
- **Goodwill Payment:** A discretionary payment without accepting liability, intended to resolve a complaint amicably.
- **Service Supplier:** Any third party with whom Vermillion has a formal agreement to deliver, support, or administer financial services.

3. OUR COMMITMENT TO COMPLAINTS MANAGEMENT

We are committed to:

- Handling complaints fairly, consistently, and promptly;
- Maintaining transparency regarding the process and timelines;
- Allocating sufficient resources and ensuring staff training;
- Making this policy accessible via our website and upon request.

4. COMPLAINT SUBMISSION CHANNELS

Complaints may be submitted in writing or verbally through the following channels:

- **Responsible Person:** Jared Bartholomew
- **Email:** jared@vsure.co.za
- **Tel:** +27 021 300 1143
- **Postal Address:** Vermillion (Pty) Ltd c/o Only Realty Holdings, Unit 5, 39 Blaauwberg Road, Tableview 7441

5. COMPLAINTS HANDLING PROCEDURE

5.1 Acknowledgement

- Acknowledge in writing within 2 business days.
- Provide the contact details of the person handling the complaint and expected timelines.

5.2 Logging and Assessment

- Record in the **Complaints Register**.
- Classify by type and seriousness.
- Determine whether it is reportable.

5.3 Investigation & Resolution

- Investigate within 10 business days.
- Provide an update if not resolved by this point.
- Strive to resolve within 30 days.
- Escalate unresolved or complex matters to the Key Individual (KI).

6. ESCALATION PROCESS

- Escalate unresolved complaints after 30 days or sooner if necessary.
- The KI will assess and decide on appropriate action within a further 2 weeks.
- May involve compliance officer input or external legal advice.
- Compensation or goodwill payments must be considered where applicable.

7. CLIENT COMMUNICATION

We ensure:

- Written updates every 10 business days if unresolved;
- Requests for additional information are made without delay;
- Transparent communication regarding the progress and outcome of each complaint.

8. THIRD-PARTY & REFERRED COMPLAINTS

- Complaints from or involving third parties (e.g. product suppliers, insurers) are treated as if received directly.
- Complainants will be informed of referrals to third parties and timelines tracked in the Complaints Register.

9. DECISION NOTIFICATION

Final outcomes will be communicated in writing within 6 weeks of receiving the complaint. If:

- **Upheld:** Implement resolution without undue delay;
- **Dismissed:** Provide reasons and inform of the right to escalate to the FAIS Ombud.

FAIS Ombud Contact Details

- **Website:** www.faisombud.co.za
- **Email:** info@faisombud.co.za
- **Phone:** 012 762 5000 / 012 470 9080

10. INTERNAL ESCALATION

- Complainants may request in writing that the complaint be escalated to the Key Individual if dissatisfied.
- If the KI was the initial handler and no alternate KI exists, escalation may not apply.

11. COMPLAINTS REGISTER & RECORD-KEEPING

- All complaints must be fully documented in the **Complaints Register**, including:
 - Complainant details;
 - Nature and category of complaint;
 - Action taken and timeline;
 - Final outcome and any compensation or goodwill payments.
- Records must be retained and auditable.

12. CATEGORISATION OF COMPLAINTS

Categories include:

- a) Product/service design, fees or charges
- b) Information disclosure issues
- c) Advice-related complaints
- d) Product/service performance
- e) Service levels, including collections and lapses
- f) Accessibility, changes, and redemptions
- g) Complaints handling process

- h) Risk/insurance claim issues
- i) Other

13. MONITORING AND ANALYSIS

The Key Individual is responsible for:

- Reviewing complaints data **bi-annually**;
- Identifying trends and potential conduct risks;
- Implementing corrective actions where needed.

Management Information includes:

- Total complaints received, resolved, upheld, or rejected;
- Reasons for rejection;
- Escalations (internal or to the Ombud);
- Payment statistics (compensation and goodwill);
- Outstanding complaints.

14. OMBUD ENGAGEMENT

- All Ombud-related complaints must be escalated to the KI.
- Ombud details are provided in disclosures and upon request.
- We proactively track Ombud publications to identify potential failings and industry trends.
- We commit to open, honest engagement with Ombud offices and strive to resolve matters internally where possible.

15. COMPLAINTS PROCESS FLOW

Our complaints process flow is as follows;

1. Complaint received
2. Acknowledged in writing (within 2 business days)
3. Logged in Complaints Register
4. Investigation (completed within 10 business days)
5. Update complainant if unresolved (every 10 business days)
6. Resolve or escalate to Key Individual (within 30 days)
7. Decision communicated within 6 weeks (uphold/reject)
8. Outcome recorded in Complaints Register
9. Refer to FAIS Ombud if not resolved to complainant's satisfaction

For more information or to access this policy, please visit www.vermillion.co.za or contact our offices directly.