

## ASISA STANDARD ON COMPLAINTS RESOLUTION

### INTRODUCTION AND AIM

The aim of this Standard is to set out basic minimum steps which members should follow in dealing with complaints internally in order to ensure effective and fair resolution of customer complaints. Members should also identify and act on any trends coming out of complaints, customer surveys and feedback from the Ombudschemes.

Each member has its own administrative process when it comes to handling complaints so the requirements herein may be incorporated into pre-existing structures. This Standard applies in respect of all retail products (CIS, LISP, long-term insurance and retirement funds) offered by members.

When a customer contacts the company at any entry point, the responsible operational department should try to solve the problem, without undue delay. Should the problem be solved to the satisfaction of the customer, it would not be necessary for it to be escalated. However, should the customer remain unsatisfied, the process set out below should be followed.

This Standard is effective from 1 February 2012.

### PROCESS

1. If the problem cannot be resolved at the entry level, there should be an escalation process to enable the customer to be put in contact with someone who can deal with their complaint.
2. Each company should have a designated Complaints Handling Function (CHF), whose members have decision-making power to resolve a complaint. This could for example encompass an Office of Internal Arbitration.
3. The CHF can be constituted at the discretion of member offices, as deemed appropriate, e.g. a company may choose to have a CHF for each business unit.
4. The CHF should make decisions that are objective and that promote equity and fairness.
5. All complaints should be logged for future reference.
6. A complaint should only be regarded as closed if resolved to the satisfaction of the customer or once the CHF has made a final decision.
7. Contact details of the relevant Ombudsman should be included in the communication of the final decision to the customer.

### COMMUNICATION

8. Acknowledgement of receipt of a complaint should be done within 3 working days.

9. Complaints should be attended to and an effort must be made to resolve it within 20 working days. To solve the complaint however, can take much longer, but it is of utmost importance that the customer should have the name and contact details of a person dealing with the complaint.
10. The outcome of the complaint must be communicated to customers in a way that is fair, clear and not misleading.
11. To ensure that customers have full knowledge of the complaints handling procedures contact details where complaints should be addressed should be communicated.

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