PROBITAS 1492 (EUROPE) BV

Complaints Policy

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1. INTRODUCTION

- 1.1. This document establishes the complaints handling policy of Probitas 1492 (Europe) and ensures compliance with all of the following:
 - Guidelines on Complaints Handling by Insurance Intermediaries, as issued by the Financial Services and Markets Authority (FSMA), the European Insurance and Occupational Pensions Authority (EIOPA) (EIOPA and FSMA Guidelines) and the Guidelines on Complaints Handling issued by Assuralia;
 - Lloyd's Insurance Company (LIC)'s complaints requirements and Minimum Standards;

This document supports Probitas 1492 (Europe) in addressing the risk of a policyholder suffering a poor outcome as compared to the policyholders' reasonable expectations within market norms.

- 1.2. This policy is subject to an annual review carried out by the Head of Compliance & Underwriting Management with a view to ensuring it remains up to date with current regulations. The Head of Compliance & Underwriting Management will report on the annual review to the Board. Any material changes require Board approval.
- 1.3. The Board considers the proper management of complaints to be an essential aspect of corporate governance for Probitas 1492 (Europe) and its insurance and reinsurance distribution activities.
- 1.4. Probitas 1492 (Europe) is a Belgian company that is registered with the Belgian regulator FSMA as a mandated underwriter and a reinsurance broker. Probitas 1492 (Europe) is a wholly owned subsidiary of Probitas Managing Agency Limited (*PMA*), which is a member of the Probitas group of companies.
- 1.5. Probitas 1492 (Europe) is an agent of Lloyd's Insurance Company (*LIC*) and underwrites EEA insurance business on behalf of LIC.
- 1.6. Probitas 1492 (Europe) works with PMA to:
 - Ensure compliance with underwriting standards and the Insurance Distribution Directive (IDD).
 - Complete risk details entered into the Probitas underwriting system by Probitas 1492 (Europe) and the outsource partners of PMA.

2. AIM

This policy aims to:

- inform all Probitas 1492 (Europe) staff how to identify a complaint;
- inform all Probitas 1492 (Europe) staff what action is to be taken in the event of receiving a complaint;
- ensure that only people of appropriate skill and experience are involved in dealing with each complaint;
- ensure that Brokers, Coverholders and Delegated Claims Administrators (DCA) understand what is expected of them in relation to complaints;
- enable complaints to be dealt with in line with regulatory requirements (where applicable);
- ensure that the complaints handling process is consistent and fair and that customers receive appropriate redress for a justified complaint;
- ensure that any response is fair, clear and not misleading; and
- in line with conduct risk, ensure that complaint statistics are used effectively so that both systemic and one-off issues giving rise to complaints are properly identified and addressed

3. OWNERSHIP & RESPONSIBILITY

The Head of Compliance & Underwriting Management is the executive responsible for complaints handling, including all internal reporting, ensuring adherence to the Complaints policy, ensuring all staff have adequate complaints training, maintenance of the Complaints log, external reporting and carrying out root-cause and trend analysis with a view to rectifying any areas for improved customer service.

All staff are responsible for the following:

- Familiarising themselves with the Complaints policy
- Dealing promptly and fairly with customers who have cause to make complaint, including notifying: 1) the Head of Compliance & Underwriting Management, and 2) the Head of Compliance of PMA.
- Completion of the mandatory online complaints training modules as required

4. COMPLAINTS APPETITE

Probitas 1492 (Europe) is committed to delivering a high level of service which is both efficient and effective for our customers.

5. DEFINITION OF A COMPLAINT

5.1. Under the EIOPA and FSMA Guidelines, the definition of a 'complaint' is as follows:

A statement of dissatisfaction addressed to an insurance intermediary by a person relating to the mediation activities of the intermediary in accordance with the definition of "insurance mediation" in Article 2(3), IMD. Complaints-handling should be differentiated from claims-handling as well as from simple requests for execution of the insurance contract, information or clarification.

5.2. For those complaints falling outside the remit of the EIOPA and FSMA Guidelines, the definition of a complaint to be applied is that of the relevant regulator where applicable. Where a local definition is not available, the definition as detailed in 5.1 is to be applied

6. DEFINITION OF A COMPLAINANT

6.1. Probitas 1492 (Europe) will use the following definition under the EIOPA and FSMA Guidelines to identify a 'complainant', unless relevant regulatory requirements vary the definition in question:

A person who is presumed to be eligible to have a complaint considered by an insurance intermediary and has already lodged a complaint e.g. a policyholder, insured person, beneficiary and in some jurisdictions, injured third party

- 6.2. To fall under the jurisdiction of the Belgian Ombudsman for Insurance (*Ombudsman*) the complaint must be considered admissible and the complainant must qualify as a consumer. The Ombudsman's procedural rules define the grounds for (in)admissibility. The Ombudsman declares inadmissible
 - An anonymous application or an application where the counterparty is not identified or not easily identifiable;
 - A fictitious, abusive or defamatory request;
 - Disputes that have already been the subject of a legal action, such as for example, a procedure before the court;

- An application that is not considered a consumer dispute for which the Ombudsman is competent:
 - Disputes relating to the settlement of claims for occupational accidents in the private sector: this matter is part of social legislation, which entrusts the handling of such disputes to the Specialised Fund for Accidents at Work.
 - Disputes involving foreign law: the Ombudsman can only intervene in insurance disputes governed by Belgian law.
 - Disputes between professionals from the insurance sector, such as disputes between brokers, between a broker and an insurer, etc.
 - A commercial policy of an insurer

Note: As a matter of good practice and customer care, complaints received from those parties who fall under the definition under the EIOPA and FSMA Guidelines of complainant but that are not eligible for referral to the Ombudsman should, as far as possible, be handled in an equivalent manner to complaints from 'eligible' complainants.

7. WHO CAN MAKE A COMPLAINT?

- 7.1. A complaint can only be made by a 'complainant' (per above definitions) or a party authorised to act on the complainant's behalf. For illustrative purposes, the following list provides some examples where a party may be authorised to act on behalf of the complainant:
 - the complainant has appointed an agent, broker or a legal representative to act on their behalf;
 - the law prescribes the appointment, for example, where the complainant is a child, or is incapacitated or is abroad;
 - in the case of a deceased complainant, their executor or administrator.
- 7.2. Before proceeding to engage with anyone, it is essential that Probitas 1492 (Europe) receives evidence to support the conclusion that the person(s) contacting us are either the complainant or have the legitimate authority from the complainant

8. TYPES OF COMPLAINTS

8.1. For Belgian and EEA complaints, the definition under the EIOPA and FSMA Guidelines as detailed in sub-section 5.1 will apply:

8.2. For UK complaints the FCA definition of complaints will apply.:

9. REPORTING OF COMPLAINTS

9.1. Reporting of Complaints received by Probitas 1492 (Europe) staff

Any complaint received by a member of Probitas 1492 (Europe) staff that is **not** the Head of Compliance & Underwriting Management, must report the complaint via email to <u>Complaints@Probitas1492.com</u> immediately/within 1 working day following receipt of the complaint.

9.2. Reporting of Complaints received by a Broker, Coverholder/DCA

Any complaint received by a Broker, Coverholder/DCA must be reported to <u>Complaints@Probitas1492.com</u> immediately/within 1 working day following receipt of the complaint.

Where a complaint about Probitas 1492 (Europe) is received via the Broker, Coverholder/DCA, it must be treated as having been received direct from the complainant. Where there are grounds to believe that the Broker, Coverholder/DCA is solely responsible for the matter alleged in a complaint, the complaint can be managed by the Broker, Coverholder/DCA directly. However, before issuance of a response, liaison with Probitas 1492 (Europe) should be required of the Broker, Coverholder/DCA.

Probitas 1492 (Europe) will not ordinarily delegate complaints handling authority for Broker, Coverholder/DCA agreements.

9.3. The Head of Compliance & Underwriting Management must report all complaints to the Head of Compliance of PMA.

10. INVESTIGATING COMPLAINTS

When receiving a complaint, Probitas 1492 (Europe) will:

- provide the complainant with written information regarding the complaints-handling process;
- aim to provide a notification of receipt within 3 days.
- Aim to provide an answer within 2 weeks. When an answer cannot be provided within 2 weeks, Probitas 1492 (Europe) will inform the complainant about the causes of the delay; and
- keep the complainant informed about further handling of the complaint.

Complaints will be assessed competently, diligently and impartially, fairly, consistently and promptly, considering:

- the subject matter;
- each issue raised;
- whether the complaint should be upheld;
- where necessary, when providing a final decision that does not fully satisfy the complainant's demand, a thorough explanation of Probitas 1492 (Europe)'s position on the complaint; and
- an offer of redress or remedial action, where appropriate.

Probitas 1492 (Europe) shall communicate in plain language, that can be clearly understood.

When investigating a complaint, the below factors should be considered:

- all available evidence;
- similarities with other received complaints; and
- guidance and decisions published by LIC and/or relevant regulatory authorities, including but not limited to the FSMA, EIOPA and the Ombudsman.

Any complaint received by a member of Probitas 1492 (Europe) staff that is **not** the Head of Compliance & Underwriting Management must be reported via email to <u>Complaints@Probitas1492.com</u> immediately.

Probitas 1492 (Europe) will endeavour to resolve complaints at the earliest possible opportunity.

11. COMPLAINTS LOG

The primary purpose of the Probitas 1492 (Europe)'s Complaints Log is to assist in root cause analysis and reduce the risk of systemic issues arising. Where root cause analysis identifies issues, consideration should be given to the impact on all other Probitas 1492 (Europe) policies and procedures.

12. TRAINING

All Probitas 1492 (Europe) staff are required to complete Complaints Handling training.

Brokers, Coverholders/DCAs are responsible for ensuring that their staff and any appointed parties

are appropriately trained on and familiar with Probitas 1492 (Europe) requirements and comply with LIC and other applicable regulatory complaints handling requirements. It is the responsibility of the Head of Compliance & Underwriting Management to ensure that the Broker, Coverholder/DCA has Complaints Handling training in place.