



IBG Underwriting Managers

FSP: 36515

IBG Underwriting Managers is an authorised Financial Services Provider with FSP number 365151 Underwriting on behalf of Renasa Insurance Company Limited, a licensed non-life insurer and FSP.

Claims Management Framework

Insured Mean: Any group or any individuals (natural persons) stated in the Schedule,

Insurer mean: Renasa Insurance Company Limited and Underwriter is IBG Underwriting Managers on behalf of Renasa Insurance Company.

Claimant means a person who makes a claim;

Primary Policy mean: The underlying Professional Indemnity Policy that is held by the Insured.

Basis of claim mean: the requirements as set out in the Primary Policy that result in a successful claim being made against and settled by the Primary Policy.

Group means: More than twenty representatives within one professional practice, and or FSP.

Business Day means any day excluding a Saturday, Sunday or public holiday

Claim Means. in respect all claims resulting from the same civil proceeding, act, error or omission or series of civil proceedings, acts, errors or omissions arising out of the same cause or the same civil proceedings, acts, errors or omissions of one person or persons acting together or in which such person or persons is/are concerned or implicated are deemed to be one claim for all purposes of this Policy, that is admitted by the Primary Policy.

Claim Outcome shall relate to the following:

- a) **“Accepted”** shall mean that the claim has been finalised in such a manner that the Claimant has either explicitly accepted that the policy benefits have been fully paid or in such a manner that is reasonable for Guardrisk to assume that the Claimant has so accepted. A Claim should only be regarded as accepted once any and all undertakings made by Guardrisk to provide policy benefits wholly or in part have been met.
- b) **“Repudiated”** shall mean that the Claim has been wholly or partly rejected (or repudiated) and Guardrisk regards the Claim as finalised after advising the Claimant (both verbally and in writing) that it does not intend to take any further action to pay the Claim. This can arise either where a Claim is rejected without offering to take steps to pay it because Guardrisk regards the Claim as invalid, or where the Claimant does not accept or respond to proposals to pay the Claim and Guardrisk then advises the Claimant that it does not intend to take any further action to attempt to pay the Claim.

Ombud has the meaning assigned to it in the –

- a) Financial Services Ombud Schemes Act, 2004 (Act No. 37 of 2004) up until such time as such Act is repealed through Schedule 4 of the Financial Sector Regulation Act; and
- b) Financial Sector Regulation Act, from the date on which such Act repeals the Financial Services Ombud Schemes Act, 2004 (Act 37 of 2004) through Schedule 4 of such Act;

Plain Language means communication that –

- a) is clear and easy to understand;
- b) avoids uncertainty or confusion; and
- c) is adequate and appropriate in the circumstances, taking into account the factually established or reasonably assumed level of knowledge of the person or average persons at whom the communication is targeted;

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Policy means a long-term policy or a short-term policy where the Policyholder is a –

- a) natural person; or
- b) a juristic person, whose asset value or annual turnover is less than the threshold value as determined by the Minister of the Department of Trade and Industry in terms of section 6(1) of the Consumer Protection Act, 2008 (Act No. 68 of 2008)

Policyholder has the meaning assigned to it in the Act, and includes any person in respect of whom a fund, under a fund member policy, insurers its liability to provide benefits to such person in terms of its rules;

Regulations means the Regulations made under the Long-term Insurance Act, 1998, promulgated by GN R.1492 of 27 November 1998 and the Regulations made under the Short-term Insurance Act, 1998, promulgated by GN R.1493 of 27 November 1998 and amended from time to time;

Representative has the meaning assigned to it in Part 3A of the Regulations;

Repudiate in relation to a Claim means any action by which an Insurer rejects or refuses to pay a Claim or any part of a Claim, for any reason, and includes instances where a Claimant lodges a Claim –

- a) in respect of a loss event or risk not covered by a Policy; and
- b) in respect of a loss event or risk covered by a Policy, but the premium or premiums payable in respect of that policy was not paid and “Repudiation” shall have a corresponding meaning;

Waiting Period means a period during which a Policyholder (or any affected Insured) is not entitled to Policy benefits and includes any deferred period to determine permanency of disability;

New Policy means a policy entered into on or after the date on which the relevant rule takes effect;

Intermediary means an independent intermediary or representative, respectively and includes reference to a Binder Holder;

Claims Audit means the annual review performed by Ibg Underwriting Managers Pty Ltd on its binder holders to assess the claims process (flow) documentation, the application of sound and consistent decisions, the application of fairness, equitable and objective claims handling principles in line with TCF (“Treating Customers Fairly”), **The PPR’s** (“Policyholder Protection Rules”), sound claims knowledge and technical skills and abilities and the assessment of claims staff capabilities and the safe keeping and reporting of all claims documentation;

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1. Objective

This framework sets out the way claims are handled and settled. The Claims Management Framework formalises the practices required for effective claims handling for all claimants within IBG Underwriting Managers

The objective is to ensure fair treatment of insured and policy holder that:

- a) is appropriate for the policyholders and beneficiaries of the insurer;
- c) enables claims to be assessed after taking reasonable steps to gather and investigate all relevant and appropriate information and circumstances, with due regard to the fair treatment of policy holder/insured;
- d) does not impose unreasonable barriers to policy holder / insured;
- e) ensures claims are lodged, assessed and finalised in a timely and standardised manner; and
- f) address and provide for, at least, the matters provided for in the Policyholder Protection Rules.

This framework will be reviewed by the IBG Underwriting Managers annually and applies to IBG Underwriting Managers Pty Ltd and Renasa, their representative, employees and owners.

The following standards shall apply to any claims management processes within IBG Underwriting Managers Pty Ltd :

1. Accessibility: The claim process is as easy as requesting the form through email from the servicing intermediary or on the website and submitting it along with the listed documents via email.

2. Quality of investigation: IBG Underwriting Managers will take reasonable steps to gather and investigate all relevant information when handling claims; this is to ensure only valid claims are paid and all invalid claims are repudiated, unless there are mitigating/extenuating circumstances resulting in the application of fairness and equity for consideration of an ex-gratia payment.

3. Timely resolution: IBG Underwriting Managers recognise that all claims must be resolved in a timely manner and in line with timelines set out in this framework. Where a claim cannot be resolved in a timely manner, there must be valid reason/s and the Policyholder must be kept informed of any delays and or revised timelines.

4. Consistent and objective decision-making: IBG Underwriting Managers Pty Ltd will take reasonable steps to ensure that decision-makers avoid bias when handling claims so that principles of fairness, equity and objectivity are upheld.

5. Responsibility in making decisions: IBG Underwriting Managers Pty Ltd will take the reasonable steps to ensure that any person that is responsible for making decisions or recommendations in respect of claims generally or a specific claim is

- a) adequately trained;
- b) experienced in claims handling and appropriately qualified;
- c) not subject to a conflict of interest; and
- d) adequately empowered to make impartial decisions or recommendations.

6. Independent review: IBG Underwriting Managers Pty Ltd will provide for the independent review of each claim and review process contained in this framework.

7. Confidentiality of client information and data: IBG Underwriting Managers Pty Ltd, as far as possible, will maintain the confidentiality of the policy holders/insured personal information and comply with the relevant legislation to ensure that internal controls are in place for safeguarding of data in line with the data privacy policy.

8. Accuracy of record-keeping: Claims must be accurately, efficiently and securely recorded as required by relevant legislation.

9. Communication before, during and after a claim: IBG Underwriting Managers must provide customers with clear upfront communication concerning how they can claim, and how to dispute a repudiation. This will be evidenced in policy wording and in a repudiation letter.

10. Quality assurance: IBG Underwriting Managers will ensure that there is an appropriate level of quality assurance in place to monitor that the standards referred to in this framework are adhered to. This will take place via annual audits performed.

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2.Allocation of Responsibilities

The table below outlines the roles and responsibilities of the stakeholders responsible for governance of this framework:

Responsibility	Structure	Interest, Duties and Responsibilities
Operational Implementation	Claims Underwriter	Authorises and supervises the effectiveness of this framework. Is responsible for operational implementation of this framework but delegates administration of this framework to the Claims Assistants to address or monitor operational matters
	Assistant Underwriter	Assists the Claim Underwriter by: <ul style="list-style-type: none"> • Implementing the requirements of this framework • Providing ongoing guidance to the business on matters relating to this framework • Monitoring ongoing operating effectiveness of the framework and • Reporting to Exco, the business and other forums on the business performance and adherence in relation to requirements, procedures and standards set out in this framework
	Claims Underwriter	The Claims Underwriter/s are responsible for : <ul style="list-style-type: none"> • Operational implementation of this framework and processes developed in accordance with this framework; • Ensuring the execution of agreed standards including quality assurance.
	Junior Underwriter	Junior Underwriting assistants: Implement, communicate & ensure that all claims are managed in accordance with this framework
Consulted	Compliance	Risk Management is responsible for reviewing adherence to the requirements outlined by this framework. Compliance is responsible for: <ul style="list-style-type: none"> • Reviewing adherence to the requirements outlined by this framework. • Ensuring that this framework remains in line with legislation.

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3. Minimum Standards for Claims Management Processes

3.1 General

- 3.1.1 If an event occurs, giving rise to or likely to give rise to a claim the insured must notify the insurer within 31 (thirty-one) consecutive days of the event coming to the insured's knowledge and as soon as reasonably possible thereafter. The notification will be noted by IBG Underwriting Managers.
- 3.1.2 Once notification is noted. The responsible intermediary/ insured/ policy holder will be sent the claim form And notified on the required outstanding requirements to access the claim.
- 3.1.3 IBG Underwriting Managers Pty Ltd will ensure that the notification is kept within compliance folder until the claim is confirmed to be valid by the Insured Primary Indemnity Policy or otherwise found valid by the Ombuds.

3.2 Insured- Requirements for documented claims process:

- 3.2.1 IBG Underwriting Managers Pty Ltd performed claims functions must ensure that they have a documented claims management process that is transparent, visible and accessible to Policyholders through email. IBG Underwriting Manager Pty Ltd claims management process must ensure that it does not impose any unreasonable barriers or unnecessary administrative burdens on claimants.
- 3.2.2 The Claims management process provided to Policyholders must at least provide for:
 - (a) relevant objectives, key principles and the proper allocation of responsibilities for dealing with claims;
 - (b) documented procedures for the appropriate management of the claims process from the time the claim is received until it is finalised;
 - (c) Information required from the Claimant to support a claim and the manner in which it must be submitted;
 - (d) documented procedures which clearly define the escalation and decision-making, monitoring and oversight and review processes for claims.

3.3 Internal Claims Processes:

- 3.3.1 IBG Underwriting Managers Pty Ltd must also ensure that they have internal claims processes which provides for at least the following:
 - (a) For all claims to be recorded no later than the first business day after the date that the all claim requirements is received
 - (b) For appropriate communication with Claimants
 - (c) For appropriate claims record keeping, monitoring and analysis of claims, and reporting to their most senior management on –
 - i. identified risks, actions taken in response thereto; and
 - ii. the effectiveness and outcomes of their claims processes;
 - iii. appropriate, transparent communication with the insured and their intermediary on the claims processes and procedures;
 - (d) Accurate, efficient and secure recording of all claims received, irrespective whether the claims are valid or not.
 - (e) Appropriate performance standards and remuneration for claims management in general and specifically for claims assessment to –
 - i. prevent conflicts of interest and the incentivisation of behaviour which could threaten the fair treatment of Policyholders or insured; and
 - ii. ensure objectivity and impartiality;
 - (f) Processes to ensure that they accept, or repudiate a claim or the quantum of a claim for a benefit under a policy within a reasonable period after receipt of a claim.
 - (g) Processes to ensure that they, within 5 days of taking any decision referred to in (f) above, notify the Claimant in writing of its decision.

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(h) The Repudiation process must also be documented to ensure that the correct templates are used.

3.4 Customer Communication

- 3.4.1 IBG Underwriting Managers Pty Ltd must ensure that all communications with the insured are in plain language.
- 3.4.2 IBG Underwriting Managers Pty Ltd must disclose to any insured/ policy holder–
- (a) the type of information/documentation required from the Claimant (only relevant information may be requested);
 - (b) where, how and to whom a claim and related information must be submitted;
 - (c) any time limits on submitting claims;
 - (d) any other relevant responsibilities of the Claimant.
- 3.4.3 A Claim is deemed to have been received on the day that IBG Underwriting Managers Pty Ltd receives the claim form and all supporting documents and then must, within a reasonable time after receipt of a claim (within no more than 48 hours), acknowledge receipt thereof and inform a Claimant of the process to be followed in processing the claim, including –
- (a) contact details of the person or department that will be processing the claim;
 - (b) indicative timelines for finalising the claim; and
 - (c) details of any outstanding requirements.
- 3.4.4 Claimants must be kept adequately informed of –
- (a) the progress of their claim;
 - (b) causes of any delay in the finalisation of a claim and revised timelines; and
 - (c) the decision made in response to the claim.
- 3.4.5 When an agreement of loss is made out to a Claimant, IBG Underwriting Managers must issue a formal Agreement of loss to the Claimant indicating the amount of the claim, any excess and the final settlement amount. This agreement of loss must be completed with banking details and signed by the insured as they are in agreement of the settlement.
- 3.4.6 Claim is Repudiated, such communication must inform the Claimant of the following:
- (a) the reasons for the outcome;
 - (b) that the Claimant has a period of 90 (ninety) days from receipt of the outcome to make representations to Renasa Insurance Company Limited's Claims Legal Department in writing by e-mail to representations@renasa.co.za in respect of such decision.
 - (c) If you are not satisfied with the reply which we, IBG Underwriting Managers and Renasa, may furnish to you in relation to any representations, you may choose to make to us, in connection with our decision to repudiate liability for your claim, you may further, within a period of 180 days, contact the office of the National Financial Ombud Scheme. We are members of the National Financial Ombud Scheme and abide by the rulings of that office. Particulars of the Ombud Scheme as are follows Website: www.nfosa.co.za | Email: info@nfosa.co.za
- 3.4.7 All evidence, supporting documents, communication with the Claimant and action taken must be recorded by IBG Underwriting Managers Pty Ltd.

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3.5 Claims Data Requirements

- 3.5.1 IBG Underwriting Managers Pty Ltd must ensure that they have systems and processes in place that provide for accurate, efficient and secure recording of all claims received, irrespective of whether the claims are valid or not and be able to extract claims data for reporting and analytical purposes.
- 3.5.2 The following must be recorded (electronically) in respect of each claim received –
- (a) all relevant details of the Claimant and the subject matter of the claim;
 - (b) copies of all relevant evidence, correspondence and decisions;
 - (c) full and complete decision for every claim;
 - (d) progress and status of the claim and confirmation of outcome.
- 3.5.3 IBG Underwriting Managers Pty Ltd must maintain the following Claims related data on an ongoing basis and for a minimum period of 5 years after the last claim transaction –
- (a) number and quantum of claims received;
 - (b) number and quantum of claims paid;
 - (c) number and quantum of repudiated claims and reasons for the repudiation;
 - (d) number of claims escalated by Claimants to the internal claims escalation and review process and their outcome
 - (e) number of claims referred to an Ombud and their outcome, which data must also be included in complaints reports as set out in the Guardrisk Complaints Management Framework; and
 - (f) total number of claims outstanding.

3.6 Regulator Interaction

IBG Underwriting Managers Pty Ltd and Renasa is required to report prescribed claims' information to appropriate regulators and is required to supply the information in the prescribed format laid down by the Regulator.

3.7 Prohibited Claims practices

- 7.7.1 IBG Underwriting Managers may not –
- (a) dissuade a Claimant from obtaining the services of the National Financial Ombud Scheme;
 - (b) deny a claim without performing a reasonable investigation;

4. Policy Review

- 8.1 The Policy will undergo a full review on an annual basis.
- 8.2 IBG Underwriting Managers and Renasa has the authority to make amendments.
- 8.3 If, during the risk management process, the inadequacy of any element of the Policy is identified, this portion of the policy will be amended outside of the annual review process.
- 8.4 IBG Underwriting Managers has established and maintains an appropriate internal process in terms of which claims decisions are reviewed and claims related disputes can be resolved.

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