



SOVEREIGN TRUST
INSURANCE PLC. RC 31962

Sovereign Trust Insurance Plc

Complaint Management Policy

March 2023

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1. Overview

Sovereign Trust Insurance Plc in line with her vision and core values is committed to delivering high standard of service to all stakeholders of the company. Occasionally, the company or our engaged service providers may not live up to stakeholders' expectations and promises and without an appropriate feedback mechanism to manage stakeholders' complaints and expectations, this commitment could be undermined, resulting in loss of customer, erosion of public confidence and reputational damage to the company.

Based on the aforementioned, it becomes necessary to establish a policy for managing stakeholder's complaints. Complaint for the purpose of this policy is defined as "an expression of dissatisfaction made to an organization, related to its product and or services, or the complaint handling process itself, where a response or resolution is explicitly or implicitly expected".

In developing this policy, we have endeavored to align the policy to relevant regulatory requirements as well as leading practices in complaint management. This policy is designed to meet the requirements of the following regulations:

- National Insurance Commission (NAICOM) – Revised Market Conduct and Business Practice Guidelines for Insurance & Reinsurance Companies, September 2022.
- Securities and Exchange Commission (SEC) – Rules relating to complaints management framework of the Nigerian capital market.
- The Nigerian Exchange Limited (NGX) – Complaints management's requirements for all listed companies.

2. Objective of the policy

This policy is aimed at ensuring prompt and efficient management of complaints brought to the attention of the Company. It is also intended to help improve the services offered by enabling the Company detect its weakness, remedy problematic or unfair situations, and enhance operating methods, while ensuring efficient, fair and prompt treatment of all complaint received.

3. Scope of the Policy

This policy shall apply to:

- Employees of Sovereign Trust Insurance Plc.
- All customers/clients both internal and external.

- Third parties working in association, partnership or in contractual arrangements with the Company.
- Third party auditors and services providers.
- External organizations providing customer representation such as advocacy and complaints services; and
- Other stakeholders not listed above.

3.1 Complaints to be handled by this policy.

The under listed are the various forms of complaints this policy is designed to manage:

- Customers/clients complaints which may include, complaints which require formal or informal feedback, concerns, statements of issues/omissions and point of disagreements or disputes;
- Complaints by competitors.
- Complaints by or through regulators, such as National Insurance Commission (NAICOM), Securities and Exchange Commission (SEC), Nigerian Exchange Limited (NGX) and or self-regulatory organizations like, Nigerian Council of Registered Insurance Brokers (NCIRB), Institute of Loss Adjusters of Nigeria (ILAN); and
- Other complaints which could be in form of; Trade manipulations, accounting frauds, etc.

All complaints to the Company shall be sent to the address contained below and all complaints shall contain at the minimum the following;

- a. Name of complainants
- b. Full address
- c. GSM number
- d. Email Address
- e. Signature of the complainants
- f. Date
- g. Nature/description of complaints
- h. Other supporting documents

3.2 Complaints not covered by this policy

The under listed complaints are not covered by this policy: -

- Complaints on matters that are sub-judicial or in arbitration, including employee related dispute.
- Complaints falling outside the purview of the Company's business.

- Complaints which may not require a resolution or formal follow-up. While this type of feedback is valuable, the policy does not apply to feedback of this nature.

4. Guiding Principle for Managing Complaints

Sovereign Trust insurance Plc shall be guided by the following principles in managing complaints made by clients, investors, and other stakeholders:

Principles	Applications
1. People focus	<ul style="list-style-type: none"> • Recognize and respect everybody's right to provide feedback. • Demonstrate a commitment to addressing feedback in a timely manner and without charge. • Involve the complainant in the process as far as is practicable and appropriate
2. Remedies	<ul style="list-style-type: none"> • Attempt early, informal resolution and compromise wherever possible, at the lowest level possible (i.e. at manager level) • Offer remedies that are fair to all parties, minimizing the possibility of escalating a dispute into litigation or other conflict
3. Visibility and access	<ul style="list-style-type: none"> • The company shall ensure that policies, and renewal documents, contain the complaint handling procedures. • Ensure clear information is available on Sovereign Trust Insurance Plc's website about how and where to make a complaint and how complaints are managed. • Keep record for each complaint received and the measures taken for its resolution. • Provide reasonable assistance to complainants with special needs in making complaints. • Recognize and address complaints provided anonymously, or through an authorized third party in the same manner as any other complaint. • Ensure that this policy is made available to shareholders of the company at the Annual general meetings and clients notified of this policy

Principles	Applications
	during the account opening process
4. Responsiveness	<ul style="list-style-type: none"> • Record, track, acknowledge and process complaints in a timely manner, in accordance with the Securities & Exchange Commission rules relating to the complaint Management Framework of the Nigerian Capital Market and NAICOM Market Conduct and Business Practice Guidelines for Insurance & Reinsurance Companies. • Acknowledgement of receipt of the complaint within 2 working days from the receipt of correspondence. • Ensure that the complainant is aware of the process, timeframes, their likely involvement, the possible outcomes of the complaint and any other necessary information
5. Objectivity and fairness	<ul style="list-style-type: none"> • Manage complaints objectively and deal with them fairly, respectfully, consistently, in accordance with the principles of natural justice and without actual or perceived conflicting interests. • Take all reasonable steps to ensure that a complainant is not adversely affected. • Protect the rights of officers where they are the subject of a complaint. • Deal with complaints confidentially to the extent possible and protect the personal information of the complainant. • Refuse to investigate a complaint if it is abusive, trivial, or vexatious. • Provision for Arbitration Clause in the policy document. It shall be noted that the Arbitrator shall not: <ul style="list-style-type: none"> • Be a former employee of an insurer/intermediary. • Simultaneously perform other functions which could affect their independence;



Principles	Applications
	<p>and;</p> <ul style="list-style-type: none"> • Be subjected to unnecessary influence or instruction from the insurers/intermediaries.
<p>6. Steps/Feedback</p>	<ul style="list-style-type: none"> • Provide adequate and timely feedback on complaints to all parties. • Acknowledge receipt of complaints/claim notification by email within two (2) working days and acknowledge receipt of complaints in writing by return mail within five (5) working days. • Complaints referred to the Head of Risk Management & Compliance Department if not resolved within 10 working days of acknowledgement of complaints. • Complaints referred to the STI complaint resolution committee if still unresolved after 10 working days • Complaints referred to the NAICOM Complaints Bureau if unresolved after 5 working days thereafter • Forward copies of the complaints and acknowledgement letters/emails to each level of escalation
<p>7. Complaints Channels</p>	<ul style="list-style-type: none"> • The company shall accept complaints whether intimated by phone or in writing. • Website/Live Chat – www.stiplc.com ; 08188510000 • Letters – 17, Adetokunbo Ademola Street Victoria Island Lagos • Telephone Numbers - +234-1-4615006-9, +234(0) 7098820647, +234(0) 7098123670, 07000STIPLC • Email – customerservice@stiplc.com • NAICOM Complaints Bureau - https://complaints.naicom.gov.ng.

Principles	Applications
8. Monitoring and reporting	<ul style="list-style-type: none"> • Records of complaints and reports on inquiries to be maintained in electronic complaints register and updated monthly. • Status report on complaints received shall be forwarded to the Securities & Exchange Commission quarterly. • commit to using complaints as an essential tool for continuous improvement
9. Complaints Register	<ul style="list-style-type: none"> • An electronic complaints register shall be always maintained and updated monthly. The register shall contain the following: <ol style="list-style-type: none"> i. Name of the complainant ii. Date of the complaint iii. Nature of complaint iv. Complaints details in brief v. Remarks/comments
10. Responsible Officer	<ul style="list-style-type: none"> • It shall be the responsibility of the Top Management to ensure the management of all complaints. • A senior management officer that will report to the Top Management shall be responsible for the implementation and compliance monitoring of this policy. • Designated officer shall ensure resolution of complaints, communication of feedback to clients, regulatory reporting as well as management of the Complaints Register
11. Resources and training	<ul style="list-style-type: none"> • Ensure adequate resources (including training where required) are available. • Empower staff to implement Sovereign Trust Insurance Plc's complaint management system as appropriate
12. Review and continued improvement	<ul style="list-style-type: none"> • The complaints management policy and process will be reviewed as at when required, to enhance its overall efficiency and delivery of effective outcomes.

Principles	Applications
13. Charges	<ul style="list-style-type: none"> Access to the Company's Complaints management process is free of any charge to the complainant.
14. Arbitration Clause	<ul style="list-style-type: none"> Where parties are unable to settle amicably, the dispute shall be referred to Arbitration before a single arbitrator at the Lagos Multi-door Courthouse in accordance with the Arbitration and Conciliation Act, Cap A18 of the Laws of the Federation of Nigeria, 2004. The cost of arbitration shall be borne equally by both parties.

5. APPROVAL

The above provisions having been approved by the Board as policy statements shall be subject to review from time to time as deemed fit by the company.

S/N	Name	Representing	Signature	Date
1	Mr. Oluseun Ajayi	Board of Directors		March 14, 2023
2	Mr. Abimbola Oguntunde	Board Audit & Compliance Committee		March 14, 2023
3	Mr. Olaotan Soyinka	Managing Director/CEO		March 14, 2023
4	Mr. Sanni Oladimeji	Head, Risk Management & Compliance		March 14, 2023