

### Complaints Handling Policy

Version 1.1  
Date 1 December 2022

#### 1. Introduction

Octium International Insurance Agent (hereinafter, only “**Agent**”) is a company, legally based in Liechtenstein and there authorised to operate as an insurance intermediary within the local market and by freedom to provide services in other EU/EEA markets (duly authorised for each market).

The Agent is entirely owned by Octium Holding S.A. (Lux) which is also shareholder of Octium Life DAC and Octium Assurance AG (including its Italian branch), an Irish and Liechtenstein insurance undertaking respectively which operate in the same markets (under Freedom of Service regime and Freedom of Establishment as to the Italian branch of Octium Assurance AG) where the Agent shall operate.

The Agent, in capacity as a (multi) tied insurance agent, distributes the products of Octium Life DAC and Octium Assurance AG, including its Italian branch.

With this Complaints Handling Policy (hereinafter, only “**Complaints policy**”), the administrative body of the Agent assumes the responsibility to supervise its implementation in order to:

- indicate the procedures to manage complaints;
- explain the relevant principles and basis to be followed within the Agent’s operation;
- offer the customers the guarantee of a proper, appropriate and timely complaints management.

Moreover, the present Complaints policy shall be constantly revised and updated in order to:

- be always compliant with the current legal framework with respect to the structure of the Agent, also including any corrective measures to be set up in case of gaps to be found in its content;
- ensure the consistency between the Agent’s corporate structure and the internal procedures for complaints handling;
- implement the corrective measures to be put in place to improve the operation and the activity of those involved in the complaints’ management;
- improve the service the intermediary provides to customers.

#### 2. Legal framework

##### 2.1 Legal basis

The Complaints policy aims to indicate and represent the relevant principles and the main operational phases of the intermediaries’ activity, according to the guidelines identified:

- i. by the European Insurance and Occupational Pensions Authority (hereinafter only “EIOPA”) through the “Guidelines on complaints-handling by insurance intermediaries” of 27 November 2013 (hereinafter, only “Guidelines”), and
- ii. to Recital 38 and Art.15 of Directive (UE) 2016/97 of the European Parliament and of the Council 20 of January 2016 on insurance distribution (hereinafter, only “IDD Directive” or “IDD”).



# OCTIUM

As laid under by Recital 38 “there is a need for appropriate and effective out-of-court complaint and redress procedures in the Member States in order to settle disputes between insurance distributors and customers, using, where appropriate, existing procedures. These procedures should be available to deal with disputes concerning rights and obligations under this Directive. Such out-of-court complaints and redress procedures should seek to achieve a quicker and less expensive settlement of disputes between insurance distributors and customers”.

Moreover, as laid under by Art. 14 of IDD Directive “Member States shall ensure that procedures are set up which allow customers and other interested parties, especially consumer associations, to register complaints about insurance and reinsurance. In all cases, complaints shall receive replies”.

Moreover, according to Art. 15 of IDD “Member States shall ensure that adequate and effective, impartial and independent out-of-court complaints and redress procedures for the settlement of disputes between customers and insurance distributors concerning the rights and obligations arising under this Directive are established in accordance with the relevant Union legislative acts and national law, using existing bodies where appropriate. Member States shall ensure that such procedures are applicable, and the relevant body’s competence effectively extends, to insurance distributors against whom the procedures are initiated”.

In this context, “it is important to guarantee a high level of professionalism and competence among insurance, reinsurance and ancillary insurance intermediaries and the employees of insurance and reinsurance undertakings who are involved in activities preparatory to, during and after the sales of insurance and reinsurance policies. Therefore, the professional knowledge of intermediaries and ancillary insurance intermediaries and of employees of insurance and reinsurance undertakings needs to match the level of complexity of those activities. Ancillary insurance intermediaries should be required to know the terms and conditions of the policies they distribute and, where applicable rules on handling claims and complaints”.

## **2.2 General principles**

The Complaints policy is based on the general principles of the fair treatment of insured person, policyholders, beneficiaries and injured parties which is capable of identifying and managing any conflicts of interest with the complainant, while ensuring the proper and timely handling of complaints.

To ensure the adequate protection of policyholders, the arrangements of insurance intermediaries for handling all complaints that they receive should be subject to a minimum level of supervisory convergence.

The Agent, in fact, shall act honestly in accordance with all the principles set out in the IDD Directive and the national regulation, implementing the abovementioned IDD Directive, in order to reduce asymmetries information and to ensure customers’ best interest thus preventing any complaints, infringements of rights or interests and, finally, any potential disciplinary sanctions to be applied by the Authority.

The Agent shall enable customers and other interested parties to register complaints about the activity of the Agent and about the out-of-court complaint and redress procedures.

The abovementioned principles are effectively and concretely applied in the procedures pointed out in the Complaints policy, which shall represent a summary and a tool to ensure their implementation.

In the light of the above, the Complaints policy is formalised in a (written) document made available to those which are involved in management of the complaints, through appropriate and suitable communication channels.



# OCTIUM

Hence, the administrative body of the Agent, shall ensure that the Complaints policy is properly implemented and that procedures are adopted that enable the identification of the products and corporate processes concerned by complaints, the identification of the causes that lie at the root of complaints and the assessment of their possible impact on other products or processes and adopt, where necessary, the appropriate corrective action.

### 3. Definition

For the purpose of the Guidelines, following indicative definitions, which do not override equivalent definitions in national legislation, have been developed.

**Complaint** means:

a statement of dissatisfaction addressed to an insurance intermediary by a person relating to the distribution activities of the intermediary in accordance with the definition of insurance distribution with reference to IDD Directive.

Complaints-handling should be differentiated from claims-handling as well as from simple requests for execution of the insurance contract, information or clarification.

**Complainant** means:

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.

### 4. Receipt, management and analysis of Complaints

#### 4.1 Communication flows

The Agent's competence extends to the Complaints falling within its own pertinence, including those concerning:

- the conduct of its employees and collaborators;
- the conduct of its business partners (i.e. distribution companies which have [co-]distribution agreements with the Agent), if relevant under local regulation.

The Agent shall immediately forward to the insurance undertaking concerned (hereinafter, only "**Insurance undertaking**") the Complaints received in relation to the conduct of the latter, which will then manage the complaints submitted in relation to conduct of the agent they use for the pursuit of insurance distribution; at the same time, the Agent shall inform the Complainant.

Without prejudice to the above, Insurance undertaking shall forward the Complaint received to the Agent, urging it to provide, as soon as possible, the relevant documentation and any other useful information for the handling of the complaint, and to express its views on the subject of the Complaint.

In any case, the Agent shall reply to the Complainant without any unnecessary delay or, at least, within the time limits set at national level, and, in any case, in accordance with national timing requirements, by using simple, easy-to-understand language, in order to quickly and completely manage and resolve the matter under dispute.

When an answer cannot be provided within the expected time limits, the Agent should inform the Complainant about the cases of the delay and indicate when the investigation is likely to be completed.



# OCTIUM

In case the Agent receives a Complaint concerning the conduct of the Insurance Undertaking or the contractual relationship between the Complainant and the Insurance undertaking, the Agent shall promptly forward the complaint to the Insurance undertaking.

## **4.2 Investigation and decision**

The Agent shall seek to gather and investigate all relevant evidence and information regarding the Complaint by using also all the documentation received and/or finding further documentation from the Complainant or from any collaborator or employed involved.

In case of acceptance of the Complaint by the Insurance undertaking, the Agent is required to explain the potential measure and steps to be taken to resolve the original dispute.

In case of partial or non-acceptance of the Complaint, Insurance undertaking shall provide the Complainant with a clear explanation of their position and inform him/her about the possibility, before applying to the Judicial competent authorities, to apply Alternative Dispute Resolution proceedings laid down by law or arising from an agreement, specifying how to do that.

In any case, in this reply, the Insurance undertaking shall report the position of the Agent.

Such decision should be provided in writing where national rules require it.

## **4.3 Categorization**

With reference to the analysis of Complaints, the Agent is required to analyze the data of the individual Complaints managed, including the Complaints relating to the conduct of their employees and collaborators, identifying and separating the Complaints based on the cause of the Complaint. Furthermore, each category of Complaints shall be differentiated according to their national criteria or own criteria, where relevant.

Based on the results of the analysis, the Agent shall consider whether such causes may also affect processes or products other than those directly complained of and take appropriate corrective measures.

## **4.4 Record**

The Agent shall record the Complaints received in a databank, and shall register, internally, complaints, in according with national legal and regulatory framework, through an appropriate manner.

## **5. Responsible of Complaints management function**

With reference to the Guidelines, the Agent must have a Complaints management function which enables Complaints to be investigated fairly and possible conflicts of interest to be identified and mitigated.

In this context, every employee or collaborator of the Agent which receives a written Complaint, shall promptly transmit it to the Managing Director which will firstly examines and verify the possible recipient of the Complaints and the subject the Complaint may refers to.

In quality as the local Complaint Manager, the Managing Director is the person responsible for:

- evaluation of Complaints' content;
- cataloguing of Complaints;
- the management of the communication/information flow between:
  - the Agent and the Insurance undertaking;



# OCTIUM

- the Agent and its employees/collaborators;
- the Agent and other distribution partners.

## **6. Provision of Information**

The Agent shall:

- provide written information regarding their Complaints-handling process;
- publish details of their Complaints-handling process in an easily accessible manner, for example, in brochures, pamphlets, contractual documents or via the insurance intermediary's website;
- provide clear, accurate and up-to-date information about the Complaints-handling process, which includes:
  - details of how to complain (e.g., the type of information to be provided by the Complainant, the identity and contact details of the person or department to whom the Complaint should be directed);
  - the process that will be followed when handling a Complaint (e.g., when the Complaint will be acknowledged, indicative timelines, the availability of a competent authority, alternative dispute resolution scheme etc.);
- keep the Complainant informed about further handling of the Complaint.

## **7. Internal Operational references**

The Complaints could be transmitted to the Agent at the following references contacts:

- either to a dedicated e-mail, such as "complaints.FL@octiumgroup.com" or any similar generic e-mail set-up by the Agent to these specific purposes; or
- to the Agent's usual professional address, by registered mail with a reply notification of receipt, to the attention of the Complaint Manager.

The Agent will ensure that these information are clearly given to customers through:

- the delivery of a document, within the precontractual information; and
- an appropriate information available both at the premises where the intermediation activity is carried out and on the Agent's website.

## **8. Adoption of Complaints-handling policy and periodic revision**

The administrative body is required to review and update this Policy on an on-going basis to identify and address any recurring problems and potential legal and operational risks, also considering the outcomes of the intervention carried out and the data emerged within the Complaints-handling activity.

The administrative body of the Agent might be required, according to the local regulation of the state where the Agent operates, to verify any changes of dimensional parameters which may affect the organization of the management of the Complaint's activity.

