

## ENDORSEMENT TO THE MODEL BINDING AUTHORITY AGREEMENT FOR SINGAPORE COMPLAINTS - FULL AUTHORITY

*(For use with LMA Binding Authority Agreements)*

The provisions of this endorsement are to be read in conjunction with Section 22 (Complaints or Proceedings).

The Coverholder has full authority to handle Complaints against Underwriters and to offer Redress up to and including {SGD } in order to resolve such Complaints.

### 1. Process

Upon receipt of a Complaint against underwriters from an Eligible Complainant below, the Coverholder must comply with the procedures as set out below:

- 1.1. The Coverholder has full authority to resolve the Complaint within 14 calendar days from the date the Complaint is received. Underwriters may at any time withdraw or vary this authority in respect of one or more Complaints and in such circumstances Underwriters shall be entitled to make any decisions or take any action regarding the Complaint which Underwriters consider appropriate.
- 1.2. The Coverholder must investigate Complaints competently, diligently and impartially; obtaining additional information as necessary and must assess fairly, consistently and promptly the subject matter of the Complaint, whether the Complaint should be upheld and what remedial action or Redress (or both) may be appropriate.
- 1.3. The Coverholder must acknowledge the Complaint in writing. The acknowledgement letter must be issued within five business days following receipt of the Complaint.
- 1.4. The Coverholder must then notify both Underwriters and Lloyd's Complaints Team within 14 calendar days of receipt of the Complaint by using the Notification Template located at: [www.lloyds.com/complaintshandling](http://www.lloyds.com/complaintshandling) and sending it to {Insert Underwriters' email address} and Lloyd's Complaints Team at [internationalcomplaints@lloyds.com](mailto:internationalcomplaints@lloyds.com).
- 1.5. The Coverholder must then investigate the Complaint and issue a stage one response within 14 calendar days of receipt of the Complaint.
- 1.6. A copy of the stage one response along with a copy of the original Complaint must be sent to both the Lloyd's broker and/or Underwriters {delete as applicable} and Lloyd's Complaints Team within 14 calendar days of receipt of the Complaint. The covering email must identify the root cause and any Redress paid (if any).
- 1.7. If the Coverholder is unsure of how to resolve a Complaint or the appropriate Redress amount exceeds {SGD } then the Coverholder must immediately pass the Complaint, along with all relevant documentation, to Underwriters using the following email address: {Insert Underwriters' email address} If the complainant remains dissatisfied, they may escalate the Complaint to Lloyd's, Lloyd's will request a copy of the file. The Coverholder must send the file to [complaints-notification@lloyds.com](mailto:complaints-notification@lloyds.com) within 3 business days as a single PDF document.
- 1.8. The Coverholder will assist Underwriters where Lloyd's are involved.
- 1.9. Upon receipt of a complaint which does not fall within the definitions at Section 5.1 and 5.2 below, the Coverholder must {Insert instructions here}

### 2. Additional Responsibilities:

In addition to the above the Coverholder will:

- 2.1. Ensure that all members of staff that may receive complaints in relation to any operations under this binding authority agreement are trained in Complaint identification to a level

appropriate to their position and role within the organisation and are aware of the above procedure;

### 3. Record Keeping

3.1. The Coverholder shall maintain a register of all Complaints.

3.2. The register should include the following information:

- a) Name of Complainant;
- b) Name of Complainant's representative (if applicable);
- c) Address of Complainant;
- d) Address of Complainant's representative (if applicable);
- e) Date Complaint received;
- f) Date acknowledgement issued;
- g) Date response issued;
- h) Date notified to Underwriters/Lloyd's;
- i) Date referred to Underwriters/Lloyd's;
- j) Policy number;
- k) Claim reference (if applicable);
- l) Product;
- m) Customer type;
- n) Root cause;
- o) Outcome;
- p) Action taken;
- q) Redress paid.

3.3. The Coverholder must provide a copy of the register to Underwriters, or their representatives, promptly upon request.

### 4. Additional Guidance

4.1. In the event additional guidance is required please contact Underwriters on: *{Insert Underwriters contact details here}*

4.2. Lloyd's also provides further guidance at: [www.lloyds.com/complaintshandling](http://www.lloyds.com/complaintshandling). Or, the Coverholder could contact Lloyd's directly on: [complaints-enquiries@lloyds.com](mailto:complaints-enquiries@lloyds.com) or +44(0)20 7327 5696.

### 5. Definitions

5.1. The definition of a 'Complaint' is:

Any oral or written expression of dissatisfaction, whether justified or not, from, or on behalf of, a person about the provision of, or failure to provide, a financial service, which:

- a) Alleges that the complainant has suffered (or may suffer) financial loss, material distress or material inconvenience; and
- b) Relates to an activity of that respondent, or of any other respondent with whom that respondent has some connection in marketing or providing financial services or products, which comes under the jurisdiction of the Financial Ombudsman Service in the UK and the Monetary Authority of Singapore (MAS) in Singapore.

5.2. An Eligible Complainant is defined as:

- a) Individuals acting for purposes outside of their trade, business or profession.

- b) Micro-enterprises which are smaller businesses with less than 10 employees and an annual turnover or less than EUR2 million (or equivalent).
- c) Charities with an annual income of less than GBP1 million (or equivalent) at the time the complaint was made.
- d) Trustees with a net asset value of less than GBP1million (or equivalent) at the time the complaint was made.
- e) Professional clients and eligible counterparties, where the person is an individual acting for purposes outside of his trade, business, craft or profession.

5.3. The definition of 'Redress' is as follows:

Redress is any monetary award made as a result of the Complaint and should include the following:

- a) Amounts paid for distress and inconvenience;
- b) A free transfer of cover to another provider which would otherwise normally be paid for;
- c) Goodwill payments and goodwill gestures;
- d) Interest on delayed settlements;
- e) Waiver of an excess on an insurance policy; and
- f) Payments to put the consumer back into the position they would otherwise have been in had the act or omission not occurred (including claim payments).

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