



# COMPLAINTS MANAGEMENT POLICY

2015

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## **1. Overview**

STACO Insurance Plc. is committed to providing superior financial services such that the delivery is of integral benefit to all stakeholders. Professionalism, integrity, empathy and customer satisfaction are our core values and more importantly our clients.

We focused on providing qualitative services to all our shareholders while acknowledging the facts that on occasions clients may be dissatisfied with the company on any matters relating to the services they receive from us. We recognize the right of any individual or entity covered by this policy to raise an issue or make a complaint and we are committed at all level of the organization to their efficient, impartial and courteous resolution.

## **2. Purpose**

The complaints Management Policy shall addresses complaints arising out of issues that are covered under the Investment and securities Act, 2007 (ISA), the Rules and Regulations made pursuant to the ISA, the rules and regulations of Securities Exchanges and guidelines of recognized trade associations. The SEC, Self-Regulatory Organizations (SROs), recognized Capital Market trade groups and Capital Market operators (CMOs) and listed public companies.

## **3. Complaints Management Framework**

**3.1.** This policy is address to handle and resolve complaints from our clients and to establish fair, impartial and objective complaints management policies for the handling of:

**3.1.1.** Complaints against operator by clients

**3.1.2.** Complaints between operators

**3.1.3.** Complaints against regulators and SROs

**3.1.4.** Complaints against operators by SROs and regulator and

**3.1.5.** Trade manipulation, accounting frauds, Ponzi schemes and such other complaints as may be determined by the SEC from time to time.

**3.2.** To lodge your Complaints, please contact us at the address stated below for the attention of ; Corporate Communication Manager, detailing the nature of your complaint, all material facts and documents (if any) to support the complaints. We would require you to kindly provide your contact details as follows;

**3.2.1.** Name

**3.2.2.** Full address

**3.2.3.** GSM number

**3.2.4.** E-mail address

**3.2.5.** Signature of the complaints; and

**3.2.6.** Date

3.2.7. Our contact details for receiving your complaints and correspondence are stated below;

Address; **Managing Director**  
STACO Insurance Plc.  
209, Herbert Macaulay Way  
Ebute – Metta  
Lagos

**Attention;** Corporate Communication Manager.

**OR**

**E-mail:** [info@stacopl.com](mailto:info@stacopl.com)

**3.3.** The under listed complaints shall not be handled under the Complaint management Policy:

**3.3.1.** Complaints against private wound up and liquidated companies

**3.3.2.** Complaints on matters that are sub-judice or in arbitration

**3.3.3.** Complaints falling outside the purview of the Securities and Exchange Commission.

#### **4. Registered of Complaints:**

- 4.1.1.** The Company shall maintain an electronic Complaints Register which shall contain the following details:
  - 4.1.1.1.** Name of the Complainant
  - 4.1.1.2.** Date of the complaint
  - 4.1.1.3.** Nature of complaint
  - 4.1.1.4.** Complaints details in brief
  - 4.1.1.5.** Remarks/comments
  
- 4.1.2.** The Complaints Register shall be updated monthly
- 4.1.3.** Status reports of complaints filled with the Company shall be forwarded to the NSE quarterly.

#### **5. Timelines in Attending to Complaints**

- 5.1.** The Company shall acknowledge receipt of complaints received by e- mail within two (2) working days. Where complaints are received by post the company shall respond in writing within five (5) working days of the receipt of the complaint and the acknowledgement letter shall be forwarded to the relevant Competent Authority.
  
- 5.2.** The Company shall resolve all complaints within ten (10) working days from the date the complaint was received. The Competent Authority shall be notified of the resolution of the complaint within two (2) working days.
  
- 5.3.** Where the complaint is not resolved within the given timeframe, the complainant or Company refer the complaint to the relevant Competent Authority within (2) days. The letter of referral shall be accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents.
  
- 5.4.** Where there is no relevant Competent Authority, the complaint shall be referred to the SEC within two (2) working days. The letter of referral shall be

accompanied by a summary of proceedings of events leading to the referral and copies of relevant supporting documents and the company should be copied with the letter of referral for record purposes.

- 5.5. All complaints lodged with the NSE by shareholders are expected to be fully resolved within twenty (20) working days, subject to the discretion of the NSE.

## **6. Type of Complaints**

The type of complaints covered by the policy is listed below and only applies to shareholders' complaints relating to official transactions with respect to a duly registered members' shareholding in the Company such as matters relating to:

- 6.1. Public offers, Right Issue, Capital Reconstruction, Capital Reorganization, Bond issuance, Debentures, Collective Investment schemes, Mutual Funds, Memorandum Listing; Scheme of Arrangement, Merger, Acquisition, etc.
- 6.2. Non-receipt of offer documents, circular, certificates, delayed Interest (bonds) delisting pay off;
- 6.3. Non-receipt of dividends, Non-receipt of bonus after declaration and approval;
- 6.4. Non-receipt of Annual Reports, related party transactions;
- 6.5. Transfer and Transmission of shares which the Registrars have failed to implement.
- 6.6. With regards to complaints specifically relating to distribution of annual reports, dividends, bonus, change of names/address, transfer and transmission of shares, all shareholders are expected to have initially contacted and exhausted all necessary measure with the relevant Registrars to provide the necessary assistance, before reporting any such matters to the company. All complaints must be genuine, made in good faith, and free of malice, libel, slander or intention to deliberately disparage or harness undue favoritism.

## **7. Complaints by the Company**

- 7.1.** All Complaints must be made in good faith, genuine and free of malice or intention to deliberately disparage or harness undue favoritism, as the Company may also seek redress and take legitimate action against frivolous and unwarranted complaints against any person or company. All shareholder who may have any official dealings with the Company are also expected to conduct themselves in a professional and ethical manner at all times.
- 7.2.** Where any shareholder is found wanting or in contravention of any policy, law or regulation in the course of any official transactions or dealings, the Company or any of its officers also have the right and liberty to lodge complaints with the NSE, Securities and Exchange Commission (SEC) or the relevant Competent Authority designated by the SEC, as applicable.

## **8. Consequences for Non-Compliance with this policy by Staff**

- 8.1.** The Company personnel will be advised of this policy and its importance
- 8.2.** All shareholders must be treated fairly and professionally
- 8.3.** All personnel are responsible for consulting, understanding, and complying with this policy.
- 8.4.** Failure to comply with this policy may result in disciplinary action, by the Company.

### **Annual Review of Policy**

Subject to the final approval of the Executive Management, this policy will be reviewed on an annual basis or as required to ensure compliance with changing regulations or internal policy.

### Glossary of terms

'Competent Authority' in relation to these rules means Self-Regulatory Organization (SROs) and recognized capital Market trade association.


"CMO" means Capital market operators as defined in the ISA

"SEC" means Securities and Exchange Commission

"APC" means Administrative Proceeding Committee

### Policy Authority

This Policy has been reviewed and approved by management effective 22<sup>nd</sup> July, 2015 as evidence by the following Authorization;

NAME	POSITION	SIGNATURE
Dr. Sakiru Oyefeso	Managing Director/CEO	
Taiwo Ogunbajo	Company Secretary	