



Complaints Policy

ACE Re Ltd

Version 1.0: April 2020

ACE Re Ltd
COMPLAINTS POLICY

April 2020

Adopted by the Board of ACE Re Ltd. on April 2020

This policy outlines the approach that has been agreed for Complaints management specific to ACE Re Ltd ("ACE Re"). This document is reviewed following any significant changes to the regulatory environment.

1. Policy Statement

ACE Re is committed to treating complainants fairly and ensuring that a positive complaints culture and philosophy exists. This policy outlines the approach to be taken in cases where customers and other external parties with whom ACE Re does business with become dissatisfied with the level of service provided by ACE Re.

ACE Re adheres to the principles of Complaints Handling laid down under Rule 9 of the GEN Rulebook.

2. Application

This policy applies to ACE Re. References throughout this policy to 'Board' refer to the Board of ACE Re.

3. Purpose

The purpose of this policy is to outline ACE Re's approach to complaints handling and to establish general principles for use by staff when receiving and dealing with complaints. This policy also outlines the requirements for monitoring, recording and reporting complaints.

4. Scope

ACE Re in its course of business, deals with Cedants and Reinsurance Companies. For the avoidance of doubt ACE Re considers only Cedants as its clients. Reinsurers are business partners of ACE Re. This policy should be followed in respect of complaints received from the clients, or on behalf of, any external party.

In respect of complaints relating to insurance/reinsurance contracts, this policy applies to all complaints regardless of the jurisdiction in which the risk is located. In addition, this policy applies regardless of whether or not a complainant qualifies to refer their complaint to an independent external organisation (for example, a regulator or Ombudsman).

5. Definition of a complaint

A complaint is any expression of dissatisfaction, whether oral or written, whether justified or not, from or on behalf of an external party (including policyholders, customers and third parties/claimants) about the services provided (or not provided) by ACE Re.

Generally, a complaint should involve some allegation that the complainant has suffered financial loss, distress or material inconvenience. The complaint may arise from an underwriting request, a notified claim or other ACE Re service.

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6. Documentation issued to policyholders

Documentation issued to the Clients must clearly state the action they should take if they wish to make a complaint. There should be one point of contact and clear procedures for making a complaint.

7. General principles

All departments should ensure that:

- throughout the complaints handling process, a complaint is treated fairly and efficiently, consistent with ACE Re's ethics and values which are designed to ensure that our business activities and decision-making are carried out with integrity and in an open, transparent and honest manner;
- a suitable individual who, where appropriate, was not directly involved in the subject matter of the complaint, is nominated to undertake investigations and respond to a complaint;
- the person nominated to handle the complaint has sufficient knowledge and experience to investigate the complaint and has the authority to settle complaints (including the offering of redress where appropriate) or access to someone with the appropriate authority;
- each individual who deals with a complaint is aware of, and understands, requirements of this policy (and any applicable procedures);
- there is a clear delineation of responsibility and reporting lines;
- all complaints are dealt with promptly and due consideration is given to the accurate interpretation of policy terms, the need to be fair and reasonable and the protection of the ACE Re reputation;
- appropriate remedial action is taken. Consideration should be given to what action (including compensation) will satisfy the customer and maintain goodwill, whether it makes commercial sense to settle at an early stage, or whether redress can be by non-financial means;

- a record is kept of the complaint on relevant subject matter files and on a dedicated complaint recording and monitoring system;
- relevant management information should be reported to identified stakeholders - this should include the results of regular monitoring of the effectiveness of the complaints handling process itself and the identification of common causes of complaints, with the focus of ensuring that customers are treated fairly and that there is consistency and effectiveness in dealing with complaints; and
- corrective action should be identified and implemented, where appropriate, in response to any issues identified from an analysis of complaints management information (for example, where common causes are identified) to prevent reoccurrence.

8. Response timeframes

Rule 9 of the GEN rulebook mandates strict guidelines for complaints handling. Even though ACE Re deals with market counterparties, ACE Re shall ensure that the following timeframes are met when dealing with a complaint.

- a written acknowledgement of a complaint must be sent within seven working days of its receipt and must include a copy of ACE Re's internal complaints procedure.
- within 30 days of receiving a complaint the complainant must be sent either a final response or a holding response which explains why the issue is not yet resolved with an indication of when further contact will be made.
- within 60 days of receiving a complaint, the complainant must be sent either a final response or a further holding response which gives reasons for the delay and also an indication as to when a final response can be expected.

9. Recording and reporting

All departments must record details of all complaints. Records should include details of the complaint, the response(s) and any action taken (including relevant dates), and notes of any relevant telephone conversations, meetings and correspondence.

A complaints recording and reporting system must be in place until such time as a central system is available for use.

Records of complaints should be retained in accordance with the ACE Re Document Retention Policy.