

# Service Levels Guide



**LIBERTY**

June 2015

LIFE INVESTMENTS HEALTH CORPORATE PROPERTIES ADVICE

“The key is to set realistic customer expectations, and then not to just meet them, but to exceed them - preferably in unexpected and helpful ways.”

- Richard Branson

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# Service Levels Guide

We are committed to making a difference in the lives of our customers to enable their financial freedom.

This document highlights the expected delivery times on key administration services for defined contribution retirement fund arrangements. Please contact us to negotiate service delivery times not specified in this document and for defined benefit arrangements.

By partnering and engaging with our financial advisers and employers, we are able to maintain accurate and compliant retirement fund records. This facilitates the efficient investment of contributions.

Our processing times are measured from the date on which we receive the required information. Unfortunately, we are unable to accommodate backdated requests.

## Where to send your documents?

For ease of reference, please use the applicable fund or participation and member number or case number in the subject of your e-mail.

Please use the following e-mail addresses when sending your documents to us. This allows us to efficiently track your requests.

E-mail [lcb.customerservices@liberty.co.za](mailto:lcb.customerservices@liberty.co.za) for:

- Withdrawal, retirement, funeral and death claim documents.
- Investment changes (including switch and election requests).
- Terminations (including transfers between approved funds).
- Fund governance (including rules and rule amendments requests). Please submit these requests at least three working days before the effective date of the change.

E-mail [payroll@liberty.co.za](mailto:payroll@liberty.co.za) for monthly contribution schedules.

Disability claims documents can be e-mailed to [lc.disabilities@liberty.co.za](mailto:lc.disabilities@liberty.co.za), and underwriting requests to [lcb.underwriting@liberty.co.za](mailto:lcb.underwriting@liberty.co.za).

## Important

Please give your new business and financial statement documents to your Liberty Corporate Client Servicing Consultant or Corporate Specialist. We require original signed copies of these documents for record-keeping purposes.



# Complaints handling procedure and resolution process

## Queries

If you have any queries, please contact your accredited Liberty financial adviser, or the Liberty Corporate Contact Centre using the details below.

Telephone number	Fax number	E-mail
+27 (0)11 408 2999	+27 (0)11 408 2264	lc.contact@liberty.co.za

Alternatively, you can write to us or visit our walk-in centre located in Johannesburg.

Postal address	Walk-in address
Liberty Corporate PO Box 2094 Johannesburg 2000	Libridge Building (9th floor) 25 Ameshoff Street Braamfontein Johannesburg

## Complaints

Please feel free to lodge a complaint with us if your query (or issues that arise from it) is not resolved to your satisfaction by your financial adviser or our servicing staff within a mutually-agreed timeframe.

To lodge a complaint, please download a complaints form from <http://www.liberty.co.za/Pages/contact-us.aspx>. You may also submit your complaint in writing to:

The Complaints Resolution Manager		
Address	Fax number	E-mail
PO Box 2094, Johannesburg 2000	+27 (0) 11 408 4440	contactlcb@liberty.co.za
The Liberty Internal Ombudsman		
Address	Fax number	E-mail
PO Box 10499, Johannesburg 2000	+27 (0) 11 408 3157	internalombud@liberty.co.za

## Important

Complaints resulting from advice provided by an independent broker or another financial services provider must be referred to the broker or financial services provider concerned.

To help speed up the resolution process, please include as much detail as possible in your complaint. Please also submit copies of the following documents (where available):

- The fund/participating employer and the member reference numbers relating to the complaint.
- What you are expecting from us in terms of resolving the issue(s).
- Your contact details.
- Any correspondence from Liberty that led to the complaint.
- The names of the people you have dealt with.
- The dates and times of these interactions.
- Any other events that triggered the complaint (such as an article in a newspaper).

Our complaints handling procedure is available on request. It can also be viewed on our website ([www.liberty.co.za](http://www.liberty.co.za)).



## Fund complaints

We will endeavour to speedily address and efficiently resolve your complaint. However, if your complaint is not resolved to your satisfaction after following our complaints handling procedure, you may contact the following regulatory bodies or ombudsman schemes for assistance.

### The Pension Funds Adjudicator

For unresolved complaints about your corporate fund (pension, provident or preservation fund) that are subject to the jurisdiction of the Pension Funds Act 24 of 1956.

Address	Telephone number	Fax number	E-mail
The Pension Funds Adjudicator PO Box 580 Menlyn 0063	+27 (0) 12 346 1738	+27 (0) 86 693 7472	enquiries-jhb@pfa.org.za

### The Ombudsman for Long-Term Insurance

For unresolved complaints about a long-term insurance policy (death, disability, dread disease, etc.) that is subject to the jurisdiction of the Long-term Insurance Act 52 of 1998.

Address	Telephone number	Fax number	E-mail
The Honourable Mr Justice RP McLaren Ombudsman for Long-term Insurance Private Bag X45 Claremont 7735	+27 (0) 21 657 5000 +27 (0) 86 010 3236 (Share Call)	+27 (0) 21 674 0951	info@ombud.co.za

## Complaints against a financial adviser

### The FAIS Ombudsman

For unresolved complaints or disputes about advice that was given to you by a financial adviser after 30 September 2004.

Address	Telephone number	Fax number	E-mail
Ms Noluntu Bam The FAIS Ombudsman PO Box 74571 Lynnwood Ridge 0040	+27 (0) 12 470 9080 +27 (0) 86 048 3446 (Share Call)	+27 (0) 12 348 3447	info@faisombud.co.za

### Disclaimer

Errors and omissions are excluded. If there are any discrepancies between this document and the contractual terms or, where applicable, any fund rules, the latter will prevail.

“Customer service represents the heart of a brand in the hearts of its customers.”

- Kate Nasser

# Service levels

## New funds and participants

Due to the increased volume of new business experienced during close-off (the second week of the month), the average processing time may be extended. These extensions will be communicated to you.

Work	Processing time
New installations	8 working days
Take-over installations	8 working days

## Incoming Section 14

Incoming Section 14 transactions are governed by the Pension Funds Act. This Act includes complex regulations and process requirements (including regulatory communication and approval).

Once we have received the signed documents from the transferor fund, we will:

Work	Processing time
Submit the signed documents to the Financial Services Board (FSB)	15 working days
Complete and submit the documents to the trustees for signature	10 working days
Send the FSB's approval to the transferor fund	10 working days
Allocate the benefits to the members once the payment has been received from the administrator of the transferor fund	10 working days

## Rules and rule amendment

The rules of your fund/participation will be drafted and sent to the FSB for registration and approval.

Work	Processing time
Umbrella fund rules and rule amendments	10 working days
Stand-alone fund rule amendments	16 working days
Stand-alone rule revisions	30 working days

## Administration agreements

All retirement funds receive an administration agreement. This agreement specifies the terms and conditions of the administering insurer's standard services. Administration agreements are only issued at fund level.

Work	Processing time
Issuing new and revised administration agreements	20 working days

## Monthly maintenance

Please remember to submit all changes at the current date. Unfortunately, we are unable to accommodate backdated requests.

Please submit your schedules as soon as possible after your payroll closes. This is to ensure that the contribution payment is correctly paid or deducted before the seventh day of the following month. Late payment interest is charged from the eighth day of the following month. Payment can be made by Electronic Funds Transfer (EFT), direct debit order or an M65 form.

Our billing administration and reports system, Liberty Corporate Connect, is available to the Corporate Selection Retirement Fund umbrella and stand-alone clients. Please update all membership and contribution information directly using this system.

If you would like to have Liberty Corporate Connect installed at your office, please contact [lcconnect@liberty.co.za](mailto:lcconnect@liberty.co.za).

Work	Processing time
Billing (membership and contribution updates and bill calculation)	8 working days
Investment switches	2 working days



# Service levels

## Annual maintenance

### Anniversary

The anniversary process allows you to confirm that all retirement fund information is correct, and ensures that the fund is correctly managed.

At the beginning of the anniversary process, we adjust our risk rates and management fees. This review allows us to ensure that costs remain as competitive as possible. It also ensures that our fees align with the retirement fund or participating employer's profile.

You will receive a letter notifying you of the changes to the rates and management fees 60 days before the anniversary's effective date. You will also receive a request to confirm your fund or participant's monitoring person, employer representative and responsible person. The authorised signatory should confirm that all the retirement fund information is correct.

Once we have received the anniversary month's membership schedule and the previous month's contributions, we will apply the changes and process the anniversary.

Work	Processing time
Annual fund renewal/anniversary pack	15 working days after the anniversary bill has been processed

Once the anniversary has been finalised, we will issue the updated member benefit statements to your participation or fund. These statements are issued electronically for funds/participants with less than 20 members or on request. The member benefit statements reflect changes that were made during the anniversary process.

Please ensure that your members receive their statements. The member benefit statement is an official statement that is issued by the fund.

### Annual financial statements

All retirement funds must submit annual financial statements to the FSB.

Work	Processing time
Submission of annual financial statements	120 days after the fund's financial year end

The above timeframe includes:

- Signing the engagement letter to appoint an external audit firm.
- Liberty Corporate producing the annual financial statements on behalf of the Board of Trustees.
- An external audit review process.
- The approval of the annual financial statements, and the accompanying external audit report (if applicable) by the trustees.
- The successful submission of the approved annual financial statements to the FSB.

Board Notice 99 of 2008 prescribes retirement fund categories and audit requirements.

Asset value	R6,000,000 or less	Between R6,000,001 and R50,000,000	More than R50,000,000
Category	Audit exempt	Small	Large
Statutory audit requirements	None	Agreed-upon procedures	Full scope



# Service levels

## Claims

Our business success revolves around our ability to pay members their benefits at a time when they need it most. However, we are unable to meet our service obligations if we do not receive all the requirements we need to successfully finalise the payment.

### *Withdrawal, retirement, death, funeral, surplus and liquidation claims*

Please send the following information to ensure a speedy claim payment:

- A completed claim notification form.
- A copy of the claimant's or beneficiary's identify document.
- A copy of the claimant's or beneficiary's bank statement.
- The claimant's or beneficiary's tax number.
- The residential address of the claimant or beneficiaries.
- Proof of employment (for former members claiming surplus or unclaimed benefits).

Work	Processing time
Withdrawal claims	10 working days
Retirement claims	10 working days
Death claims (approved)	10 working days
Death claims (unapproved)	5 working days
Funeral claims	2 working days
Surplus benefits <i>Note: These will only be paid after the FSB has approved the surplus apportionment scheme.</i>	30 working days
Liquidation claims	15 working days
Unclaimed benefits <i>Note: In addition to the above requirements, please send us a copy of proof of your previous fund membership (such as a payslip or member benefit statement).</i>	30 working days

To access the following documents, please visit our website's standard forms section on [www.libertycorporate.co.za](http://www.libertycorporate.co.za).

- A comprehensive process and requirements guide for the submission of withdrawal and retirement claims.
- A comprehensive process and requirements guide for family (funeral) and death benefit payments.

### *Disability and dread disease claims*

We provide various disability and impairment benefits to cover members if they become temporarily or permanently disabled. There are three types of disability benefits:

- Occupational disability
- Impairment
- Dread disease

These benefits are paid as a lump sum or as a monthly income.

#### *Please notify us of a disability claim:*

- If there has been an accident that may result in a claim; or
- If a member has been declared unfit for work by a doctor for more than 20 consecutive days.

If a member is considered disabled, impaired or diagnosed with a dread disease, please submit the relevant claim forms within two months of the diagnosis.

A waiting period is applied to disability claims on the Income Protection Plan (monthly income).

Work	Processing time
Dread disease claims assessment	8 working days
Dread disease claims payment	4 working days
Capital disability claims assessment	8 working days
Capital disability claims payment	4 working days
Income protection claim assessment	8 working days
Income protection claim payment once the waiting period expires	5 working days for arrear payments or at next pay roll run

“There is a big difference  
between a satisfied customer  
and a loyal customer.”

- Shep Hyken

# Service levels

## Terminations

### Outgoing Section 14

According to Section 14 of the Pension Funds Act, registered fund amalgamations and asset and liability transfers must be approved by the Registrar.

Work	Processing time
Once we have received the signed transfer notification documents from the fund or participating employer, we will complete and submit the required documents to the fund's trustees for signature.	45 working days
The signed documents are sent to the transferee fund.	10 working days
We pay the Section 14 benefit once we are notified that the FSB has approved the transfer.	60 working days

### Liquidation

In terms of section 28 of the Pension Funds Act, trustees managing the business of the fund must appoint a liquidator. The liquidator must be approved by the Registrar.

The liquidations process is lengthy as it involves complex regulations and process requirements. The entire process can take between nine and 12 calendar months.

#### Full liquidation process

Work	Processing time
An application is made to the FSB to appoint a liquidator to the fund or participating employer.	30 working days
Once a liquidator has been appointed, Liberty Corporate (in conjunction with the liquidator) submits the preliminary accounts to the FSB. We will also request permission to advertise or, if applicable, for an exemption from advertising the liquidation.	30 working days
Member payments are made once the FSB has approved the liquidation and we have received the necessary documents.	15 working days

#### Directive 4 process

Work	Processing time
An application is made to the FSB for a full exemption.	30 working days
Member payments are made once the full exemption has been granted and we have received the necessary documents.	15 working days



# Service levels

## Other services

Work	Processing time
Underwriting queries	24 hours
Member query (depending on the nature of the query)	5 working days*
Underwriting decision	4 working days
Request for additional underwriting requirements	4 working days
Claims experience requests	5 working days
Fund quotations	10 working days
Fund/participating employer query (depending on the nature of the query)	10 working days*

*\* An acknowledgement of receipt will be provided within 24 hours.*

## Disclaimer

The information contained in this document does not constitute financial, tax, legal or accounting advice by Liberty. Any legal, technical or product information contained in this document is subject to change from time to time.

This document is a summary of features of the product. Whilst every attempt has been made to ensure the accuracy of the information contained herein, Liberty cannot be held responsible for any errors that may occur.

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