

# Complaints Policy

## 1. Purpose And Confirmation Of The Complaints Management Policy (“Complaints Policy”)

This Complaints Policy documents the requirement on OCEAN SPECIAL RISKS Limited (“OSR”) to receive and manage complaints to the standards set out in this document. OSR is committed to providing the highest possible levels of service to customers at all times.

However, it is recognised that complaints may occur as part of the normal course of business. It is therefore vital that all complaints are handled in a professional, courteous and efficient manner, with effective complaints handling that is also compliant with appropriate regulation being embedded into the corporate culture of OSR.

## 2. Policy Outcomes

By adhering to the Complaints Policy, Staff will ensure that:

- A culture of fair, impartial and efficient handling of complaints is embedded into the company culture OSR where complainants continue to be treated fairly.
- Complaints are viewed positively as an opportunity to improve working practices.
- The treatment of complaints and complainants is individual and specific, rather than following a ‘tick box’ approach.
- OSR and BBL are protected from loss, whether financial or reputational.

## 3. Policy Standards And Procedures

This Complaints Policy and its attaching Complaints Management Procedure apply to all OSR “Staff, defined as:

- All OSR directors, officers, managers, and employees, whether permanent or temporary.
- All third-party staff engaged by, for, or on behalf of OSR including but not limited to contractors, consultants, administrators, project staff, volunteers, whether permanent or temporary.

All Staff are personally responsible for ensuring their understanding of this Complaints Policy and its requirements. Failure to comply with this may result in disciplinary actions.

## 4. What Is A Complaint?

For the purposes of this Complaints Policy, a complaint is any written or oral expression of dissatisfaction, whether justified or not, against OSR, or their Staff. A complaint may come from any customer or commercial counterparty who interacts with OSR or their Staff and may relate to the provision of, or failure to provide, a service or product, or that OSR has breached a requirement by refusing to provide a service or product.



A request for service or a request for information or clarification, a request for an opinion or a declaration of a claim does not constitute a complaint.

TMU will receive and deal with complaints from all customers. In relation to access to the FOS, TMU define an 'eligible complainant' in line with the FCA definition as:

- (1) a consumer; or
- (2) a micro-enterprise; or
- (3) a charity which has an annual income of less than £6.5 million at the time the complainant refers the complaint to the respondent; or
- (4) a trustee of a trust which has a net asset value of less than £5 million at the time the complainant refers the complaint to the respondent; or
- (5) (in relation to CBTL business) a CBTL consumer; or
- (6) a small business at the time the complainant refers the complaint to the respondent; or
- (7) a guarantor.

## 5. Complaint Management Key Factors

OSR must refer all complaints immediately and directly to the BBL Distribution Compliance Team. The following factors are central to the way in which the BBL Distribution Compliance Team manages complaints with OSR:

- The identification of complaints, where complainants can make complaints by clear and reasonable means and where BBL and Staff recognise complaints as requiring resolution.
- The recording and efficient handling of complaints where complaints are dealt with and responded to within the appropriate timescales.
- The fair, efficient, competent, and impartial investigation of complaints by an appropriately qualified individuals with clear escalation channels if needed.
- The reporting on complaints management information to appropriate stakeholders.
- The provision of prompt redress or remedial action where due.
- Root cause analysis of complaints and consequent creation or adaptation of any policies, procedures, Staff training programmes, or operating models to avoid the complaint arising in the future.
- The full co-operation of Staff, co-ordinated by the BBL Distribution Compliance Team, with external complaints resolution bodies or agencies as required.

## 6. Compliance Monitoring

Compliance monitoring of compliance with this Complaints Policy is performed by the OSR, using a proportionate, risk-based approach, which is decided upon by the OSR board. The principles for control include:



- Risk assessment – at points of material change in OSR (e.g. the introduction of new product lines) OSR conducts a risk-based risk assessment which highlights any resulting risk.
- Top-level commitment – from the OSR board downwards to foster a culture of integrity and awareness of best practice in respect of professional conduct.
- Communication and training – awareness of Complaints requirements is embedded and understood throughout the OSR business via communication from senior managers, including training, and which is proportionate to business activities of OSR.
- Monitoring and review – OSR recognises the potential for Complaints risk may change over time, as may the nature and scale of its activities, and so commits to reviewing this Complaints Policy regularly.
- Management oversight – all monitoring programmes implemented by the OSR are subject to monitoring by the board and the BBL Distribution Compliance Team.

## 7. Review And Updating

This Complaints Policy shall be reviewed at least annually by the BBL Distribution Compliance Team. Staff may request an amendment to this Complaints Policy at any time by approaching the BBL Distribution Compliance Team in writing, who may or may not authorise the request in their absolute discretion. Any material amendments to this Complaints Policy must be approved by the BBL board.

## 8. Escalation

If any critical matters arise during compliance monitoring or if any breaches or suspected breaches are discovered, Staff must inform the BBL Distribution Compliance Manager without delay, assist with any subsequent investigation, and present all Team referring to such matters as and when requested.

The BBL Distribution Compliance Team will immediately report any critical matters or breaches to the BBL board and/or to external regulators or auditors as appropriate.

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