

The following statements relate to your perceptions regarding some general practices amongst financial advisors.

	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
4.1	1	2	3	4	5
4.2					
4.3					
4.4					

5. THIS SECTION TRIES TO ESTABLISH THE FREQUENCY OF THE COMPLAINTS RECEIVED FROM CLIENTS.

Your response should be rated according to the scale where

1 2 3 4 5
Infrequent Very frequent

CATEGORY	RATING
5.1 Nondisclosure of fees	
5.2 Poor product description	
5.3 Not complying with clients instruction	
5.4 Insufficient product description	
5.5 Inappropriate product description	
5.6 Other(specify):	

THANK YOU FOR PARTICIPATING.

APPENDIX A: LETTER OF ENDORSEMENT FROM THE FSB

FINANCIAL SERVICES BOARD

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ENQUIRIES:	Wendy Harding	D. DIALING NO:	012 428 8101
OUR REF:	Research Project	FAX:	012 422 2973
DATE:	5 May 2010	E-MAIL:	wendyh@fsb.co.za

Mr. M. Ramchander
University of Zululand

e-mail: mrRamcha@pan.uzulu.ac.za

RESEARCH PROJECT: DOCTORAL DISSERTATION

We hereby confirm that Mr. Ramchander, currently a lecturer and student at the University of Zululand, has approached the Financial Services Board (FSB) in connection with his research project for the purposes of his doctoral dissertation.

The FSB is satisfied that this research into the effect of the Financial Advisory and Intermediary Services Act (The FAIS Act) on the consumer is acceptable and will add value to the understanding of the impact of legislation on the consumer.

We support Mr. Ramchander's research and endorse his requests for information in the pursuit of this research.

Handwritten signature
Registrar of Financial Services Providers

Board Members: AM Sibhola (Chairperson) Rt Wilton (Deputy Chairperson) Prof M Ncube Z Basase
JV Mogedime J Cross Prof PJ Suthersland Bm Hawksworth
Executive Officer: DP Tshidi





**List of projects and activities
initiated and implemented by the
Consumer Education Department at FSB**

CURRENT AND PAST

	Project/ Programme/ Activity	Brief Description	Time frames	Target Group	Partnership	Status
1.	Teacher Development	Development of Mathematical Literacy resources for Grades 10, 11 and 12. It is in lesson plan format and has posters as additional classroom resources. The resource is mediated to teachers via workshops. Grade 10, 11 and 12 completed. Service provider: Bright Media.	Grade 10 & 11 - August 2007 - July 2008. Grade 12 - 2008/09 Grade 10 - 12 - 2010/2011	Teachers and learners. Grade 10, 11 & 12	FSB/SAIA	6400 teachers and subject advisors of Grd 10, 11 and 12 reached in 99 workshops from 2007 to 2009. Project supported by DoE and all teachers to be completed in 2011. 22 workshops for 1220 teachers planned to start in April 2010.
2.	Digitisation Project	Digitising the FSB booklets onto CD-ROM. Development is in National Curriculum Statement format to accommodate Economic and Management Science (EMS) for Grades R - 9 and Mathematical Literacy and Life Orientation for Grades 10-12. The resource is mediated to teachers through workshops. Service Provider: e-Learning Laboratory	CD production - March - July 2008. Teacher workshops - August 2008 - May 2009	Teachers and learners Gr R - 12	FSB/SAIA/ FOUNDATION	Resource and teacher workshops completed in May 2009. Awaiting new curriculum guidelines with respect to EMS from DoE before commissioning updates.
3.	Commuter Education	The aim is to reach commuters as they travel to and from work. Commutaneet broadcasts financial literacy messages over their radio station at taxi ranks and at	November 2007 - March 2008 October 2008	Commuters in LSM 1-5	FSB/SAIA	Completed Completed

APPENDIX B: LIST OF PROJECTS AND ACTIVITIES INITIATED AND IMPLEMENTED BY THE CONSUMER EDUCATION DEPARTMENT OF THE FSB

	Project/ Programme/ Activity	Brief Description	Time frames	Target Group	Partnership	Status
		train stations. Kiosks were also set-up at the taxi ranks in order for facilitators to engage with commuters. A CD and tape was also developed to be played in taxis.	- January 2009 April - June 2010			Contracts signed. Train the trainer completed. Project implementation to start in April 2010.
4.	KAYA FM	The FSB has entered into a 6 month contract with KAYA FM to host interviews every Tuesday at 8:30 pm. The topic of the interviews is based on the regulatory and consumer education functions of the FSB. Various ombudsmen and industry role players were also invited to be interviewed. Two Outside-broadcast (OB) were included as part of the project. This involved KAYA FM broadcasting from Jabulani (Soweto) and Mamelodi Crossing Malls respectively, using their OB facilities. FSB staff was on hand to speak to consumers on various consumer issues.	6 May - 3 November 2008 14 & 28 March 2009	LSM 4-10 LSM 1 - 10	FSB FSB	Completed Completed
5.	Shopper Education	The aim is to reach shoppers in the relaxed atmosphere of a mall where we can engage with them on financial issues. Mall theatre, where short financial shows are performed, also forms part of this project.	January - May 2008	Shoppers in LSM 1-5 areas	FSB/SAIA	Completed

	Project/ Programme/ Activity	Brief Description	Time frames	Target Group	Partnership	Status
6.	Resource File Capacity Building Project	The FSB has developed a resource file on all its regulatory functions and activities. This is used to capacitate officials from provincial consumer affairs offices to be able to convey consumer messages on products and services rendered by FSB by using the file, in our absence.	Ongoing and as is needed.	Education officers at provincial consumer affairs offices and all other facilitators implementing C/ED programmes	FSB/ Provincial consumer affairs offices/ stakeholders when required	Completed. Further capacity building to be done in 2010
7.	Digitization of the Resource File	Digitising the Resource File onto CD to cater for simplified information on financial products and services regulated by the FSB and various Acts.	2 May 2009	Provincial Consumer Affairs Offices and other stakeholders	Other regulators and consumer affairs offices	Electronic versions completed. Terms of reference for digitization being developed.
8.	Social Grant/ Pension Pay Point Project New project: Consumer Education via structures of Department of Social Development	The aim is to reach out to vulnerable consumers at the point of payment. Field workers engage with pensioners on financial issues such as debt management while they are waiting in line. It is envisaged that volunteers will perform this function in future.	Ongoing	Pensioners and social grant receivers. LSM 1-5	FSB. Negotiations with LOA/ Consumer Affairs Offices, SASSA and Dept. of Social Development for future partnerships	A meeting was held with the National Office of the Department of Social Development: Directorate of the Aged: FSB will be invited to meetings and to participate in programmes run by the Department for the Aged
9.	Brochure Development	The development and translation of brochures for specific areas such as the	Ongoing and when required	Attendees at workshops and	FSB	Terms of reference for the FSB, Collective

	Project/ Programme/ Activity	Brief Description	Time frames	Target Group	Partnership	Status
		funeral assistance business, collective investments and trustee training forms a vital part of information dissemination to consumers. It also assists in providing information on the regulatory functions of the FSB. By translating the brochures FSB ensures that consumer can read the material in the language of their choice.		talks. LSM 1 - 10		Investments, Short-term Insurance and Role of Trustee Handbook have been submitted to supply chain to initiate a tender process.
10.	Booklet development	Review, translation and reprint of FSB booklets 1, 2 and 3. The booklets, which were developed through consultation with the financial sector, is used as a basis for all our consumer financial education programmes.		LSM 1-10	FSB	A total of 21000 booklets printed and delivered to Summit and FSB. Payments made and project successfully completed
11.	Invitations to speak at various Forums around the country	The CED receives invitations to speak at various occasions e.g. savings month, consumer rights day, women's day etc. CED mostly use existing networks as a platform to arrange talks and workshops	Ongoing	LSM 1-5	Provincial Consumer Affairs Offices, Government Departments, NGOs, NERSA, NCR, Council for medical schemes	Workshops have been conducted for churches, business people and interviews at Dr Mukhari Radio, Letlhabile Community Radio, SABC Phalaphala Radio & Lesedi FM have been conducted
12.	Financial Guide for Youth	This Guide is aimed at youth between 18 and 22 and will address various financial issues such as opening a bank account.	Development - August - January 2009.	LSM 1-10	FSB/ Foundation	Booklets designed, printed and delivered (April 2009) Workshops completed

	Project/ Programme/ Activity	Brief Description	Time frames	Target Group	Partnership	Status
		debt management, UIF, TAX, PAYE, savings, etc. Workshops will be held to mediate the booklet to the youth.	Workshops: February – March 2009			(April 2009)
13.	Exhibitions, Road shows & Outside broadcasts	In order to reach a large amount of people in one place, the CED has embarked on exhibiting at various Careers and Community Expos. To date exhibitions have been held at the SABC Careers as well as the GIBS fairs. With the assistance of other regulators, FSB has also exhibited at the Pretoria Fair.	Annually as required November 2009 March 2010 March 2010	LSM 1- 10 Shoppers Stakeholders Learners	FSB/ Regulators Gauteng Consumer affairs dti SASI	7 Completed (2008/9) Mall activation road show in Silverton Mall done. Conference on Consumer protection act. Completed Soweto Career Festival. Completed
14.	Research	Development of a framework to monitor and facilitate the effective delivery of financial literacy programmes.	July – February 2009	LSM 1-10, Financial Sector	FSB/National Treasury	Research report received (March 2009). Draft toolkit to monitor and evaluate consumer education projects and programmes completed Feb 2010. Draft out to industry for comment. Comments expected by 30 April 2010..
15.	Community based workshops	After a pilot of 60 workshops in KZN and NW in 2007, it was decided to have National Community based workshops. A tender will be posted for a service	June 2009	LSM 1- 5	FSB	Summit Financial Partners was appointed as the service provider. . Project was completed by 31

	Project/ Programme/ Activity	Brief Description	Time frames	Target Group	Partnership	Status
		provider to hold Financial literacy workshops in communities in all nine provinces. The workshops will be based on FSB Booklet 1 and targets LSM 1-5.				December 2009. A total of 204 workshops were conducted reaching a total of 5034 consumers
16.	Stokvel TV	The project aims to convey Financial information and messages to communities in LSM's 1-5. The information will be packaged onto DVD as well as in the print media. Information for the programmes will be based on the FSB's financial education booklets. The DVD programme will be distributed to 1800 church congregations through the SACC's distribution channels each month and then to Stokvels and other community groups. The messages will also be developed into print format and published in one edition of a daily newspaper (The Daily Sun) each month. The project is planned to run for 6 months.	June-Nov 2009	LSM 1- 5	FSB	Project completed. All six inserts available on DVD.
17.	CISNA Familiarisation programme	The CISNA Familiarisation programme is the result of an invitation extended to SADC countries that attend the CISNA meetings. The invitation is an attempt from the FSB to act as a resource to regulators in other countries to develop their own CFE programmes and	May 2009 May 2010	SADC Countries SADC	FSB/Participating stakeholders FSB/Participat	Successfully implemented from 11 - 15 May 2009. Completed A programme is scheduled

	Project/ Programme/ Activity	Brief Description	Time frames	Target Group	Partnership	Status
		strategies by looking at South African models and adapting them to their own needs and situations.		Countries	ing stakeholders	for 17-21 May 2010. 16 representatives from 7 countries (Swaziland, Namibia, Zambia, Malawi, Tanzania, Kenya & Ghana) will attend.
18.	Interactive Website	The CED at the FSB will develop an Interactive website that will provide information on financial issues such as savings, debt management, scams, pyramid schemes, consumer tips, various calculators etc. The website will also afford consumers the chance to communicate with relevant experts on their specific issues.	2009	LSM 4-10	FSB	FSB ICT Department will develop the website. Website manager's post approved and will be advertised shortly.
19.	Publication of articles in various publications	<i>The Teacher</i> This project entails the publishing of articles in 12 editions of <i>The Teacher</i> , a publication distributed to the 26 000 schools in South Africa with an estimated readership of 200 000. The CED will provide the content and will do the quality assurance of the articles.	July 2009 - June 2010	Teachers and learners		Contract signed with Mail & Guardian. Seven of the twelve articles published
		<i>The Bouquet</i>	November 2009 - June 2010	Women in agriculture and their employees		Contract signed. Two articles published

Project/ Programme/ Activity	Brief Description	Time frames	Target Group	Partnership	Status
					Christie congregants in Limpopo
		November 2009	Union members	FSB & Trade Unions	Presentations done for members of the SA Women Agricultural Union in Mpumalanga
		October 2009	Tribal Authorities	FSB & Tribal Authorities	Not commenced
		October 2009	Teachers	Mpumalanga consumer affairs offices & Mpumalanga DOE	4 Completed.
		November 2009	People with disabilities	Mpumalanga consumer affairs offices	Completed 1 and 2 more to be completed.
		April 2010 - Ongoing	All FSPs	FSB FAIS Department	Fit and Proper Roadshow programme has been received and consideration is given to it.
		April 2010	People with Disabilities	DEAFSA	An initial meeting was held with Deaf Federation of South Africa to promote consumer financial education for the Deaf community. A programme for implementation is being discussed.

	Project/ Programme/ Activity	Brief Description	Time frames	Target Group	Partnership	Status
22.	Workshops on Micro-insurance	<p>The project aims to promote consumer protection and provide consumers in lower income groups with knowledge and information about micro-insurance to assist them to be able to make informed decisions concerning its use. It is a pilot project in preparation for implementing a national micro-insurance awareness and consumer protection programme.</p> <p>The project is a pilot to determine which communication strategies are the most effective for consumers in LSM 1-5 to:</p> <ol style="list-style-type: none"> Recognise the everyday risks they face and to identify suitable insurance to cover these risks. Understand what long- and short-term insurance is and how it can assist them to protect their assets. Know what long- and short-term insurance products are available. Know what complaint mechanisms are available to them to deal with unfair treatment from financial services providers 	2010	LSM 1-5	FSB/National Treasury	Funding approved through the FSCE Foundation. Service provider will be appointed through a tender process in consultation with National Treasury.

	Project/ Programme/ Activity	Brief Description	Time frames	Target Group	Partnership	Status
23.	Trustee Training	This is a pilot project to increase the awareness of trustees to the principles of good governance in retirement funds. The pilot will target trustees of smaller retirement funds to provide them with information to participate in the management of retirement funds more effectively. Training will be based on the FSB's Circular PF no. 130 <i>Good Governance of Retirement Funds</i> .	2009/10	Trustees of smaller funds, particularly in rural areas	FSB	Project focus has changed. The FSCE Foundation has approved funding to develop a blended learning (online & workshop-based learning programmes in the form of a "toolkit") for trustees of retirement funds. A delegation from the FSB (ICT and Pensions) visited the FSA in the UK to gather more information on the FSAs model.
24.	Research	Baseline research or benchmarking	2010 – Ongoing	SA Consumers	FSB/Stakeholders to be identified	The HSRC has developed a proposal to gather statistics on financial literacy levels of consumers in SA. The proposal will be presented to various stakeholders for partnership funding.

	Project/ Programme/ Activity	Brief Description	Time frames	Target Group	Partnership	Status
		OECD pilot study to measure financial literacy	July 2010 – February 2011		OECD/HSRC	The research will test 20 core questions to be used to obtain internationally comparable data. The HSRC will include the questions in their SASA survey in August 2010. Funding for this research has been approved from the FSBs discretionary fund.
		Study to determine with what financial literacy/skills learners in SA exit the system.	July 2010 – February 2011	Learners	FSB/JET	A proposal has been drafted by the Joint Education Trust and is currently under discussion for funding possibilities.
FUTURE						
25.	Pension Fund Trustee Training Strategy	This project will produce a Framework and Strategy for Retirement Fund Trustee Training in South Africa. The Strategy will include Fit and Proper standards for Trustees as well as criteria for what must be trained and who can do the training.	2009/10	Retirement Fund Trustees	FSB	In planning process

	Project/ Programme/ Activity	Brief Description	Time frames	Target Group	Partnership	Status
26	Other areas for Research	<ul style="list-style-type: none"> • Impact Assessments • Systematic monitoring and evaluation • Assessment of the reach of the material provided in order to identify areas which are underserved by consumer education • Documentation of consumer education implementation by various players in SA • Measurement of skills, attitudes of the target market • Spatial mapping exercise which will provide information about existing programmes and where they are offered, as well as needs gaps 	2009 – Ongoing		FSB	

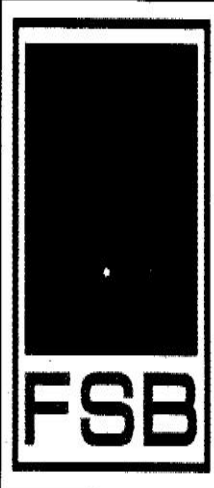


CONTACT DETAILS:

1. **Financial Services Board**
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10 TIPS FOR CONSUMERS

WHEN BUYING INSURANCE POLICIES



1. **Shop** around for the best policy. Don't just take the first policy that comes your way, different companies offer the same benefits at different prices.
2. **Make** sure you can afford a policy before you commit yourself. If you stop paying your monthly premiums your policy will lapse and you may not get your money back depending on the type of policy you have.
3. **Do** not enter into any business transaction with companies or financial advisors that are not registered with the Financial Services Board (FSB). If you are not sure call the FSB toll free number to verify registration or licensing of the company or financial advisor.
4. **Make** sure that you get your policy documents, with details of the policy and all the relevant information. Keep the policy documents in a safe place.
5. **Make** sure that you give truthful information at all times when filling in the forms to buy a policy. In the event of giving false information your claim may not be paid.
6. **Know** that you can invest in retirement annuities. They allow you to plan for an income in your old age. Some retirement annuities include life cover therefore an extra amount is paid out to your family when you die.
7. **Make** sure that you read the policy documents and understand them before you sign. Do not sign blank documents!
8. **Know** that in some policies you may cancel your policy within 30 days after you have received your contract. If you do not cancel it within 30 days, you may forfeit your premium.
9. **Know** that you have a 15 days grace period for late payments of premiums. If the premiums are not paid on day 16 you are no longer covered.
10. **Know** that you have a right to complain in case you are not satisfied with the service from the company or the financial advisor. Please contact the company or entity about whose conduct you want to complain to afford it the opportunity to respond before you submit a complaint to the relevant ombud office.

**APPENDIX D: QUESTIONNAIRE ADMINISTERED TO CONSUMERS OF
INSURANCE PRODUCTS**



UNIVERSITY OF ZULULAND

The questionnaire you are about to complete forms the basis for a PhD study. The objective of the study is to establish the impact of financial regulation on consumer awareness in the insurance sector. This study is endorsed and supported by the Financial Services Board.

You are kindly requested to complete the questionnaire, which should not take you more than 15 minutes. Your responses should be anonymous so please do not enter your name or contact details.

You are thanked in advance for your willingness to participate. Should you have any queries or comments regarding this study, you are welcome to contact the researcher via the contact details listed below.

Mr M. Ramchander Tel: 035 9026199 e-mail: mramcha@pan.uzulu.ac.za
Lecturer
University of Zululand
Department of Business Management
Risk Management, Insurance and Investments

SECTION B

1. These statements relate to the fee charged by your financial advisor at the time you purchased an insurance policy (Life insurance, investment linked or retirement annuity)

	Agree	Disagree
1.1 I was not aware of any financial advisor's fee that was charged.		
1.2 I discovered the fee that was charged by the financial advisor from the scrutiny of the policy document.		
1.3 The financial advisor verbally brought to my attention the fee that was charged.		
1.4 The financial advisor told me that the fee that was charged is negotiable.		
1.5 I was under the impression that the financial advisor's fee charged is a standard for the industry.		
1.6 I shopped around for a financial advisor on the basis of the fee that would be charged.		
1.7 I was aware that a financial advisor's fee is payable but did not know exactly who is responsible for the payment.		
1.8 The financial advisor's fee is paid out of the premiums I pay		
1.9 The financial advisor's fee is paid from the profits of the financial service provider.		

2. The following statements relate to your understanding of some of the basic features of insurance products

		Agree	Disagree
2.1	I experience difficulty in telling the difference between the different Life Insurance products.		
2.2	A Term Life cover provides death cover until the day the person (insured) dies.		
2.3	I consider my knowledge of basic Life Insurance products to be good (above average).		
2.4	A Term Life cover expires (ends) after a specified period		
2.5	A Term Life cover can include a savings component.		
2.6	For the same premium the insured would be able to buy Term Life cover of a far greater value than Whole Life cover.		
2.7	A Term Life cover cannot be used as a means to save		
2.8	For the same amount of death cover the premiums for a Term Life cover will be far less than that for a Whole Life cover.		
2.9	A Universal Retirement annuity allows for a sum of money to be added to it without any additional costs.		
2.10	There is no maximum limit to the amount of disability cover that I can buy.		
2.11	The premiums for a Universal Retirement annuity cannot be altered during the life of the policy.		
2.12	The maximum disability cover that I can buy is regulated by law.		

3. The following statements relate to your perceptions of your financial advisor.

NB	Suppose your financial advisor is contracted to sell the products of a particular product supplier (e.g. Santam)	Agree	Disagree
3.1	I consider my financial advisor to be knowledgeable about the financial products of the product supplier (e.g. Santam) that she/he represents.		
3.2	I consider my financial advisor to be knowledgeable of the financial products of product suppliers other than the one she/he represents (e.g. Momentum, Liberty, Old Mutual).		
3.3	I have been dealing with my financial advisor for more than two years		
3.4	I have generally used the same financial advisor for the purchase of my insurance products.		
3.5	If my financial advisor were to stop representing a product supplier (e.g. Santam) and start representing another product supplier (e.g. Momentum):		
	3.5.1 I would continue to buy a product from the original product supplier (e.g. Santam) when a need arises.		
	3.5.2 I would buy a product from the new product supplier (e.g. Momentum) when a need arises.		
3.6	My financial advisor has given me the impression that she/he has considered numerous (many) available products on the market before recommending the financial product best suited to my needs.		
3.7	My financial advisor informed me that the range of products she/he is able to recommend to me is limited by her/his contractual obligations to specific product suppliers.		

4. Only answer question 4 if you have ever prematurely terminated (cancelled, surrendered) a Life Insurance Policy.

The premature termination (cancellation, surrendering) of my Life Insurance Policy was due to:		
	Yes	No
4.1	me receiving advice from my financial advisor.	
4.2	me being unable to afford the premiums.	
4.3	me realizing that the product was not what I thought it was.	
4.4	the recommendation by a financial advisor that for the same premium a better product can be purchased.	
When you prematurely terminated (cancelled, surrendered) your Life Insurance policy		
4.5	did you replace it with another Life Insurance policy from the same product supplier?	
4.6	did you it replace with another Life Insurance policy from a different product supplier?	
4.7	was it done at the same time as when your financial advisor ended his contractual relationship with the product supplier?	
4.8	did the financial advisor inform you of the disadvantages of the premature termination (cancellation, surrendering) of the insurance policy?	
4.9	did you buy a Life Insurance policy providing far greater cover for a premium similar to the original premium?	

5. The following questions relate to consumer awareness.

	YES	NO
5.1 Have you heard of the Financial Advisory and Intermediary Services Act (FAIS) before?		
5.2 Are you aware of the Code of Conduct for financial advisors?		
5.3 Have you heard of the Financial Services Board before?		
5.4 Have you visited the Financial Services Board website before?		
5.5 Are you aware that a financial advisor is legally obliged to inform you of fees charged?		
5.6 Are you aware of any consumer education programs in which consumers can be informed about insurance?		
5.7 Are you aware of any of the consumer education programs of the Financial Services Board?		
5.8 After buying an insurance product did you read the policy at all?		
5.9 After buying an insurance product did you just glance through the policy?		
5.10 After buying an insurance product did you read the policy in detail.		
5.11 Are you aware that, if your complaint is not resolved by the financial service provider, you could refer the matter to the Ombudsman at the Financial Services Board?		

THANK YOU FOR YOUR PARTICIPATION

APPENDIX E: QUESTIONNAIRE ADMINISTERED TO COMPLIANCE OFFICERS



UNIVERSITY OF ZULULAND

The questionnaire you are about to complete forms the basis for a PhD study. The objective of the study is to establish the impact of financial regulation on consumer awareness in the insurance sector. This study is endorsed and supported by the Financial Services Board.

You are kindly requested to complete the questionnaire, which should not take you more than 10 minutes. Your responses should be anonymous so please do not enter your name or contact details.

You are thanked in advance for your willingness to participate. Should you have any queries or comments regarding this study, you are welcome to contact the researcher via the contact details listed below.

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Lecturer 0826158767
University of Zululand
Department of Business Management
Risk Management, Insurance and Investments

SECTION A - BACKGROUND INFORMATION

This section of the questionnaire refers to background or biographical information. The information will make possible the comparison of groups of respondents. You are assured that your responses will remain anonymous.

1. Gender ☐ MALE ☐ FEMALE

2. Age in completed years

20 - 30	31 - 40	41 - 50	51 - 60	61 +
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3. Ethnicity

BLACK	WHITE	COLOURED	ASIAN	OTHER
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4. Academic qualifications
 (Cross only the highest level of education)

Grade 11 or lower	Grade 12 diploma/certificate	Post matric diploma/certificate	Undergraduate degree	Postgraduate degree
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5. List your professional qualifications

6. Indicate the total number of years that you have been compliance officer for.

< 1	1	2	3	4	5	6	7	8	9	10	> 10
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7. Categorize the extent of the service that you can provide

May act as a compliance officer for a specified financial service provider.	YES	NO
May outsource services to any financial service provider.		

8. State the number of financial service providers that you provide compliance service to.

1	2	3	4	5+
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SECTION: B

To what extent do you agree with each of the following statements? Please indicate your preference by inserting a cross (X) on the following 5- point scale where:

- | | | |
|---|---|-------------------|
| 1 | = | strongly disagree |
| 2 | = | Disagree |
| 3 | = | Neutral |
| 4 | = | Agree |
| 5 | = | Strongly Agree |

The following statements relate to your perceptions regarding the disclosure of fees that are charged by financial advisors in respect of advisory services rendered.					
	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
1.1 Most financial advisors verbally bring to the attention of the client the fee that would be charged.	1	2	3	4	5
1.2 When a client purchases a policy it is most often left to the client to discover the fee charged from the scrutiny of the policy.					
1.3 Financial advisors most often offer to negotiate with the client the fee that would be charged.					
1.4 Most often the financial advisor's fee is set to the maximum chargeable.					
1.5 Clients do not shop around for a financial advisor on the basis of the fee that would be charged.					
1.6 Financial advisors would rather recommend a new policy than the use of the facility within an existing policy to satisfy the same need.					

The following statements relate to your perceptions of clients knowledge regarding the features of Life Insurance products.

		Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
		1	2	3	4	5
2.1.	The majority of clients know the key features that differentiate a Term Life policy from a Whole Life policy.					
2.2.	Majority of clients understand that there is a limit to the amount of disability cover that can be purchased.					
2.3.	Majority of clients understand that for the same premium a greater amount of Term Life cover can be purchased than Whole Life cover.					
2.4.	Majority of clients understand that a Term Life policy does not incorporate a savings component.					
2.5.	Majority of clients understand the flexibilities of a Universal Life policy.					
2.6.	Majority of clients understand that a Universal Retirement annuity caters for a lump-sum cash injection.					

The following questions relate to your perception regarding the premature termination/early cancellation of policies (risk and not investments)					
	Strongly disagree	Disagree	Neutral	Agree	Strongly Agree
3.1	1	2	3	4	5
Premature terminations of policies are most often initiated by the financial advisor.					
3.2					
Financial advisors fully explain the disadvantages of premature terminations of policies to clients.					
3.3					
Financial advisors often facilitate a premature termination of one product and simultaneously recommend a substitute product.					
3.4					
A prematurely terminated policy is seldom substituted by a policy from the same product supplier.					
3.5					
A prematurely terminated policy is most often substituted by a policy from a different product supplier.					
3.6					
Most prematurely terminated policies are associated with the termination of the contractual relationship of the financial advisor with the product supplier or financial service provider.					
3.7					
When a financial advisor changes his contractual relationship from one product supplier to another, clients are encouraged to terminate policies with the one product supplier and substitute them with products from the other product supplier.					
3.8					
A financial advisor may advise a new client that for the same premium more Life Cover could be obtained if a Whole Life cover (from another product supplier) is prematurely terminated and substituted by a Term Life cover.					