



Protecting Policyholders and Supporting National Oversight

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Background

- The National Financial Ombud Scheme South Africa (NFO) came into operation on 1 March 2024 following the merger of four predecessor ombud schemes, namely the Ombud for Banking Services, the Credit Ombud and the offices of the Ombudsman for Long-term Insurance and the Ombudsman for Short-term Insurance.
- The adjudicative functions of the predecessor schemes formed 4 respective divisions in the NFO, led by a Lead Ombud, until the banking and credit divisions combined under one Lead Ombud.
- The NFO is not a statutory ombud scheme but is recognised as an industry ombud scheme by the Ombud Council.



Our Mandate

- The NFO's mandate, derived from its Rules, is:
 - to resolve Complaints relating to a Financial Product or Financial Service provided or offered by a Participant , without charge to Complainants, in a way that is accessible, effective, efficient, fair (both procedurally and substantially), impartial, independent and timely; and by applying principles of equity where appropriate;and
 - to promote and publicise the NFO to Financial Customers, including through outreach activities.

Supporting National Oversight

- In terms of the Financial Sector Regulations Act and our Rules, the NFO is obliged to report systemic issues identified through Complaints, including the identity of the Participant(s), to the Financial Sector Conduct Authority (FSCA). We must also engage with the Participant(s) regarding the extent of the issue and the proposed remedial action.
- Bi-annual engagements with the Insurers Supervision Department of the FSCA .
- Taking the Policyholder Protection Rules and the Treating Customers Fairly outcomes embodied therein into account in investigations and determination of disputes and reporting a financial institution's non-compliance.

Determination of disputes

The NFO must determine what in its opinion is equitable, fair and reasonable in all the circumstances by having regard to any applicable law (including applicable case law).

Examples of final Rulings:

- Recognition of customary marriage even though all rituals not observed
- Recognition of 'son' although not adopted/blood relative – principle of ubuntu
- Non-disclosure cases

Key Statistics for 2025

	Life Insurance	Non-Life Insurance
Cases registered	6 701	10 054
Cases closed	5 824	11 428
Amount Awarded to Complainants	R299 629 812	R82 888 821
% in favour of complainants (wholly or partially)	27%	11%
Product most complained about	Funeral benefits	Motor Vehicle Insurance
Aspect most complained about	Claims declined	Claim-related



THANK YOU!

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