



**Renew Risk Africa (Pty) Ltd is a juristic representative of
C & G Underwriting Managers (Pty) Ltd**

CONFLICT OF INTEREST POLICY

FSP 30114



CONFLICT OF INTEREST POLICY

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CONFLICT OF INTEREST POLICY

1 Introduction

A conflict of interest may exist when a member officer/ director or employee is involved in an activity or has a personal interest that might interfere with his or her objectivity in performing business duties and responsibilities.

Such conflicts may appear as favouritism or otherwise damage the reputation of the business or its employees.

An actual conflict of interest does not need to be present to constitute a violation of this procedure. Activities that create the appearance of a conflict of interest must also be avoided to ensure that the reputation of the business and its employees are not harmed.

Personal interests of employees must not influence or appear to influence business transactions. This procedure provides the requirements for managing, avoiding and disclosing potential conflicts of interest and the process for obtaining a conflict of interest review.

The purpose of this document is to provide our clients with appropriate information in relation to the policies we have in place to manage conflicts of interest.

2 Purpose and Summary

Renew Risk Africa (Pty) Ltd conducts its business honestly and ethically wherever we operate in the world. We constantly improve the quality of our services, products and operations and strive to create and maintain our reputation for honesty, fairness, respect, responsibility, integrity, trust and sound business judgment. No illegal or unethical conduct on the part of officers, directors, employees or affiliates is in the business's best interest.

Renew Risk Africa (Pty) Ltd will not compromise its principles for short term advantage. The ethical performance of the business is the sum of the ethics of the men and women who work here; thus, we are all expected to adhere to high standards of personal integrity. We also need to acknowledge that operating a business naturally creates conflicts of interest.

3 Definitions

Conflict of Interest

Applies when rendering a financial service to an intermediary and when a representative can have an actual or potential interest that may:

- Influence the objective performance of the obligations to the intermediary
- Prevents the representative from rendering an unbiased and fair financial service to the intermediary
- Prevents the representative from acting in the best interest of the intermediary

This includes, but is not limited to:

- A FINANCIAL INTEREST – (Cash, cash equivalent, voucher, gift service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentives or valuable considerations, and including travel and accommodation in respect of training)
- AN OWNERSHIP INTEREST – (any ownership interest which was bought for fair value, and any dividend, profit share or similar benefit derived from this)

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- ANY RELATIONSHIP WITH A THIRD PARTY – A third party being;
 - A product supplier
 - Another financial services provider
 - A distribution channel
 - Any person who provides a financial interest as a result of an agreement with a product supplier
 - Any person who provides a financial interest as a result of an agreement with another FSP

4 Representative incentives and remuneration

All employees of Renew Risk Africa are remunerated by means of salary.

Incentives and production bonuses must take into account a combination of quantitative and qualitative criteria. They should not be limited to a specific provider or product. Any incentive scheme must be approved by the board of directors before being implemented. All sales incentive projects must be disclosed to clients of the business and should be attached to this policy, together with a description of the nature and basis of participation and any other rules as well as the duration of the project.

5 Identifying a Conflict of Interest

To adequately manage conflicts of interest, Renew Risk Africa must identify all relevant conflicts timeously. Two levels of identification are employed:

1. Business Level
The managing body will annually identify an index of potential conflict risks. The index is updated with all new conflicts identified, and to ensure completeness is reviewed on an annual basis.
2. Staff member level
All employees, including compliance officers and management, are responsible for identifying specific instances of conflict and are required to notify their manager of any conflicts they become aware of.

6 Management of Potential or Actual Conflicts of Interest

In managing conflicts of interest, the procedure is to identify the conflict of interest; assess and evaluate the conflict; decide upon and implement an appropriate response to the conflict of interest.

The following is a list of possible management strategies to manage the potential or actual conflict of interest:

- Avoid the conflict
- Mitigate the impact
- Where the above is not possible, fully disclose the conflict.

Material Conflicts:

Where a conflict will have a serious potential on a client, it should be avoided as far as possible. Only the board of directors or a person authorised by them may make a decision regarding a material conflict of interest.

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Officers, directors and employees must avoid representing the business in any transaction with others with whom there is an outside business affiliation or relationship. Officers, directors and employees must avoid using their business contacts to advance their private business or personal interests at the expense of the business, its client's or affiliates. Officers, directors and employees of the business must never permit their personal interests to conflict, or appear to conflict, with the interest of the business, its client's or affiliates. This may include but is not exclusive to:

- Real or perceived financial gain resulting from recommendations to the client at a cost to the client.
- An outcome in service delivery or a transaction that may differ from the real interest of the client.
- Any non-cash incentive that may be received by the business from affecting any transaction and / or product.
- Effecting a transaction and / or product that may result in a benefit to another party other than the client.

7 Lesser Conflicts

When any staff member suspects a potential conflict of interest, that person must discuss the matter with his / her immediate supervisor. The content of such discussions as well as any decision must be recorded in an appropriate manner. The supervisor and staff member shall jointly accept responsibility for the decision made unless the decision is put forward for approval at a higher level.

8 Disclosure and Recordkeeping

Should a conflict of interest seem to be unavoidable then a full disclosure of the conflict must be made in writing to the affected parties. All disclosures shall be clear, concise and effective enabling the parties involved to make an informed decision about how the conflict may influence the services provided. Where a conflict is identified, regardless of whether the decision was to not proceed with business as a result, the decision must be recorded and communicated to all parties. The conflict must be entered on the Conflict of Interest Register. These records shall be kept for five years and shall be available for compliance offices for inspection.

9 Management and Mitigation

The Management of C&G Underwriting Managers will review all conflicts on an annual basis. They shall make recommendations as to how to avoid reoccurrence of the conflict. The decisions made shall be recorded and shall be kept, available for compliance officers to view.

10 Gifts and Inducements

No bribes, kickbacks or other similar remuneration shall be given to any employee, person or organisation in order to attract or influence business activity. All employees shall avoid gifts, fees, bonuses or excessive entertainment in order to attract or influence business. Any gifts or gratuities over the value of R1 000 per year may not be accepted. No gifts or gratuities may be accepted or given without permission from the board of directors. All such approved gifts or incentives shall be recorded in the Conflict of Interest Register.

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11 Revision History

Revision	Date	Details of Revision	Name and Sign
1	15/11/2011	First draft	J Robson
2	01/03/2013	General review and update	J Robson
3	05/11/2015	General review and update	J Robson
4	14/11/2016	General review and update	J Robson
5	11/04/2017	General review and update	F Eilers