

Conflict Of Interest Management Policy – Puma Insurance Brokers (Pty) Ltd

Purpose

The objective of this policy is to ensure that employees and associates of Puma Insurance Brokers (Pty) Ltd always conduct themselves in a fair, ethical, equitable and transparent manner in the best interest of Puma Insurance Brokers (Pty) Ltd.

Employees of the company must never permit their personal interests to conflict, or appear to conflict, with the interests of the company, its clients or affiliates. This may include but is not restricted to:

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

Understanding the importance of conflicts of interest

All employees must:

- be aware of their fiduciary obligations to its stakeholders, the requirement to exercise independent judgement and to be perceived to be doing so.
- have a clear understanding of the circumstances in which they may find themselves in a position of conflict of interest.
- communicate the legal requirements and duties imposed on them and discuss the conflict of interest policy with persons nominated to be a representatives of the company, or upon appointment of such persons.
- recognise that there are legal complexities in the area of conflicts of interest and should seek legal advice as necessary.

Identifying conflicts of interest

All employees must:-

- identify and consider any conflicts that may arise in the future and notify the relevant stakeholders as soon as practically possible.
- identify and consider any conflicts that have arisen and notify the stakeholders as soon as practically possible.
- be appointed under procedures that require them to disclose any conflicts.
- confirm that they are not aware of any further conflicts that have not been disclosed to the stakeholders.
- maintain an up-to-date register of each employee's interests, e.g. financial interests and other appointments.
- have a means of recording conflicts that have arisen or are likely to arise, for example by using a conflicts register.

Evaluation, management or avoidance of conflicts

All employees must:-

- clearly detail, in the minutes of all meetings, conflicts which may arise during a decision making process and record the action taken to manage the conflict.

- seriously consider seeking independent legal advice where a non-trivial conflict of interest is identified and where such a conflict could have the potential to be detrimental to the conduct or decisions taken by the representatives of the company, in order to help decide the best approach to manage or avoid it.
- be aware that some conflicts due to their acute or pervasive nature cannot be managed; they may determine that resignation and appointment of an independent representative, is the only option.
- understand that the Regulator cannot give guidance appropriate for every conflict or potential conflict this depends on the nature of the conflict and the documentation, which is why seeking independent legal advice is emphasised throughout the guidance
- be aware that expenditure incurred that forms part of “immaterial financial interest” will require the written consent of the MD and must be recorded in relevant conflict of interest register. “Immaterial financial interest” is a financial interest with an aggregate value of R1000.00 or less, given to or received from the same FAIS representative, in any given year.

Ownership and Associates:

- Puma Insurance Brokers (Pty) Ltd is wholly owned by Chris D van der Merwe
- Puma Insurance Brokers has an association with the Catalyst Group who provide an administrative service to Puma Insurance Brokers and who hold the agency agreements with Insurers through whom Puma Insurance Brokers (Pty) Ltd places business.