

CONFLICT OF INTEREST MANAGEMENT POLICY, PLATINUM LIFE FSP 5394

This Conflict of Interest Management Policy has been drafted in accordance with the requirements of Board Notice 58 of 2010 which amends the General Code of Conduct for Financial Services Providers.

1. WHAT IS A CONFLICT OF INTEREST?

- 1.1. In terms of the General Code of Conduct, as amended, a conflict of interest may occur when a Financial Services Provider (FSP) does not act objectively, does not render an unbiased or fair service or does not act in the client's interest when rendering a financial service.
- 1.2. This may happen when the FSP has an actual or potential financial or ownership interest in the client's affairs or has a relationship with a third party or product supplier.

2. POLICY STATEMENT

- 2.1. The directors, shareholders, managers and employees of Platinum Life adhere to the provisions of the General Code of Conduct as amended by Board Notice 58 of 2010.
- 2.2. The company will at all times avoid or where this is not possible, mitigate any conflict of interest that may arise.
- 2.3. By way of our disclosure notices, the company discloses all business relationships. See Annexure A.

3. CONFLICT OF INTEREST DISCLOSURE

- 3.1. Platinum Life is a wholly subsidiary of Capstone 438 (Pty) Ltd.
- 3.2. Platinum Life policies are subject to a cell captive relationship between Guardrisk Life Limited, FSP 76 and Capstone 438 (Pty) Ltd. As a result of a shareholder and subscription agreement concluded between Guardrisk and Capstone 438, Capstone 438 is entitled to share in the profits and losses generated by the insurance business.
- 3.3. Platinum Life has business relationships with the following entities that are licensed Financial Services Providers:
 - 3.3.1. UDM International, FSP 38488

4. FINANCIAL INTEREST

- 4.1. The receipt of cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship or any other valuable consideration from a third party shall be deemed to be a financial interest.
- 4.2. Where the determinable monetary value received from a third party does, however, not exceed R1,000 per annum, the valuable consideration received shall be considered an immaterial financial interest.
- 4.3. In accordance with section 3A(1)(a) of the General Code of Conduct, Platinum Life only receives financial interest from third parties in the form of:
 - 4.3.1. Commission that does not exceed that which is authorised under the Long-term Insurance Act (Act 52 of 1998);
 - 4.3.2. Fees for the rendering of binder and outsourced services on behalf of the third party, which are reasonably commensurate to the services being rendered and which do not exceed statutory limitations.
- 4.4. In accordance with section 3A(1)(b) of the General Code of Conduct, Platinum Life does not offer any financial interest to its representatives for:
 - 4.4.1. Giving preference to the quantity of business secured to the exclusion of the quality of service rendered to its clients.

5. INTERNAL PROCEDURES

- 5.1. To ensure compliance with this Conflict of Interest Management Policy, Platinum Life has set up the following internal procedures:
 - 5.1.1. No employee of Platinum Life shall accept a financial interest, or immaterial financial interest, from a third party without adherence to the following:
 - 5.1.1.1. The value of any gift or valuable consideration shall be the fair market value thereof.
 - 5.1.1.2. All gifts or valuable consideration received shall be declared by email to the company's Head of Compliance, Terisha Nareen (terisha@platinumlife.co.za), who shall update the company gift register accordingly.
 - 5.1.2. All employees are required to read this Conflict of Interest Management Policy and to sign a statement to the effect that they have done so and understand the provisions thereof.

- 5.1.3. Platinum Life discourages involvement of its staff in any paid employment outside the company.
- 5.1.4. Any activities of staff aimed at generating profit or income outside of the company must be applied for and approved by Platinum Life, in writing in advance.
- 5.1.5. All employees shall be required to report to Mrs Terisha Nareen, Head of Compliance (terisha@platinumlife.co.za), or alternatively to the company's Compliance Officer, Mr Robbie Stutterheim (robbie@rjsconsulting.co.za), any potential conflict of interest as soon as reasonably possible after becoming aware of such conflict of interest.
- 5.1.6. The FSP's Conflict of Interest Management Policy will be reviewed annually.
- 5.1.7. Non-compliance will be subject to disciplinary procedures in terms of FAIS and the employees' terms of employment and may result in dismissal and or debarment.
- 5.1.8. FSP's compliance officer shall report on the status of the actual or potential conflict of interest in the FSP'S compliance report submitted annually to the FSCA.

IMPORTANT - PLEASE READ CAREFULLY**DISCLOSURE NOTICE**

This notice does not form part of the insurance contract but is a requirement in terms of the Long-term Insurance Policyholder Protection Rules ("PPRs") 2017 and the Financial Advisory and Intermediary Services Act ("FAIS") General Code of Conduct 2003

Your Administrator is:

Business Name: **Platinum Life (Pty) Ltd**
 Registration No: 2000/024098/07
 Physical address: 8b Rivonia Road, Illovo, Sandton, 2196
 Postal address: P.O. Box 1152, Saxonwold, 2196
 Telephone: 0860 542 542
 Web: www.platinumlife.co.za
 FAIS Registration: FSP 5394

Platinum Life is authorised to render financial services for the following Category 1 products:

- Long-Term Insurance: Subcategory A
- Long-Term Insurance: Subcategory B1
- Long-Term Insurance: Subcategory B1-A
- Long-Term Insurance: Subcategory B2
- Long-Term Insurance: Subcategory B2-A
- Long-Term Insurance: Subcategory C

Platinum Life has Professional Indemnity insurance.

Platinum Life has a Conflict of Interest Management Policy which is available on its website, www.platinumlife.co.za

Platinum Life has an external compliance officer, Mr R Stutterheim with practice number 51, whose details are available through its internal Compliance Head on 010 141 7482 or compliance@platinumlife.co.za.

Your Insurer is:

Business Name: **Guardrisk Life Limited**
 Registration No: 1999/013922/06
 Physical address: The Marc, Tower 2, 129 Rivonia Road, Sandown, Sandton 2196
 Postal address: PO Box 786015, Sandton, 2146
 Telephone: 011 669 1000
 Web: <http://www.guardrisk.co.za>
 FAIS registration: FSP 76

Guardrisk Life Limited is a licenced life insurer in terms of the Insurance Act and is authorised to render financial services for the following Category 1 products:

- Long-Term Insurance: Subcategory A
- Long-Term Insurance: Subcategory B1
- Long-Term Insurance: Subcategory B1-A
- Long-Term Insurance: Subcategory B2
- Long-Term Insurance: Subcategory B2-A
- Long-Term Insurance: Subcategory C

Guardrisk Life Limited has Professional Indemnity insurance and Fidelity Guarantee Cover in place.

Guardrisk Life Limited has a Conflict of Interest Management Policy in place which is available on its website, www.guardrisk.co.za

Guardrisk Life Limited has an internal compliance officer, whose office can be reached by,
 Telephone: 011 669 1000
 Email: compliance@guardrisk.co.za

Legal and contractual relationship between your Administrator and your Insurer:

- **Platinum Life** has no shareholding within **Guardrisk Life Limited** nor does **Guardrisk Life Limited** have shareholding within **Platinum Life**.
- **Platinum Life** can at any stage earn more than 30% of its commission from **Guardrisk Life Limited**.
- All commissions payable to **Platinum Life** are in accordance with prescribed legislation.
- Upfront commission is calculated using the following statutory formula: Monthly premium x 12 months x a maximum term of 26 years x 0.0325. **Platinum Life** does not exceed this statutory formula.
- **Guardrisk Life Limited** has an Outsource Agreement in place with **Platinum Life** which allows **Platinum Life** to perform all administrative functions on your policy. 1.25% plus VAT of your monthly premium is allocated to this function.
- **Guardrisk Life Limited** has a Binder Agreement in place with **Platinum Life** which allows **Platinum Life** to enter into, vary or renew a policy, as well as to settle claims on a policy. 2% plus VAT of your monthly premium is allocated to this function.

Platinum Life has outsourced some of its telephonic sales processes:

- **Platinum Life** policies may be sold telephonically by **UDM International (Pty) Ltd**, Registration number 2007/005107/07.
- **UDM International** is an authorized financial services provider with FAIS registration number 38488.
- **UDM International** is authorised to render financial services for the following Category 1 products:
 - Long-Term Insurance: Subcategory A
 - Long-Term Insurance: Subcategory B1
 - Long-Term Insurance: Subcategory B1-A
 - Long-Term Insurance: Subcategory B2
 - Long-Term Insurance: Subcategory B2-A
 - Long-Term Insurance: Subcategory C
- **UDM International** has Professional Indemnity Insurance.
- **Platinum Life** has no shareholding within **UDM International** nor does **UDM International** have shareholding within **Platinum Life**.

IMPORTANT INFORMATION

Platinum Life adheres to The Protection of Personal Information Act of 2013. All personal information and special personal information obtained from you shall be treated in adherence to the eight conditions of the Act.

Keep all documents handed to you.
 Make notes as to what is said to you.

Do not be pressurised into buying the product.

Failure to provide correct or full information may influence the insurer on any claims arising from your contract of insurance.

If this policy is to replace another life insurance policy, please bring this replacement to the attention of the broker or agent that sold you the policy you will now be replacing. You are entitled to a copy of your policy free of charge.

Read your accompanying policy schedule and documentation and ensure that you know:

- The type of policy involved.
- The premium obligations assumed by you.
- The nature and extent of benefits you may receive.
- The manner of payment of premiums.

Platinum Life is responsible for the activities of its representatives. Some representatives may be rendering services under supervision and will inform you accordingly.

How to claim:

Should you wish to lodge a claim, please contact **Platinum Life's** Claims Department on 0860 542 542 or email claims@platinumlife.co.za.

Platinum Life has a Claims Handling Management Policy which can be viewed on www.platinumlife.co.za

Platinum Life must give reasons in writing for the rejection of any claim submitted.

Your right to cancel the transaction:

You have the right to cancel your policy at any point in time. Cover will cease upon the cancellation of your policy.

Cooling Off Rights:

If any of the information reflected above and below was given to you orally, this disclosure notice serves to provide you with the information in writing. Should you not be satisfied with the policy, you are entitled to a period up to 31 days from date of receipt of your policy, within which you may cancel your policy at no cost. All premiums paid by the policyholder to the insurer within the cooling-off period, up to the date of receipt of the cancellation notice, will be refunded to you provided no claim has been lodged or any benefit paid within this cooling-off period.

Your right when being advised to replace an existing policy:

You may not be advised to cancel a policy to enable you to purchase a new policy or amend an existing policy, unless:

- The insurer identifies the new policy as a replacement policy and the implications of cancellation of the old policy are disclosed to you.
- The insurer which issued the original policy may contact you, and if so; you are advised to discuss the matter with the representative.

Third Party Cell Captive Conduct Standard:

The Insurer and Capstone 438 (Pty) Ltd have entered into a shareholders and subscription agreement establishing a cell captive arrangement, which arrangement entitles **Platinum Life** to place insurance business with the Insurer. The Insurer may distribute dividends, at the sole discretion of its board of directors to Capstone 438 (Pty) Ltd during the existence of the policy.

COMPLAINTS

If you have any query or complaint about this policy or are, in any way, unhappy with the service you have received, please contact:

Platinum Life's Client Care department on 0860 542 542 or email info@platinumlife.co.za.

Platinum Life has a Client Complaint Procedure which can be viewed on www.platinumlife.co.za

If your query is not satisfactorily resolved by your Administrator (Platinum Life), you may then contact your Insurer (Guardrisk Life Limited) by:

Telephone: 0860 333 361

Email: complaints@guardrisk.co.za

Website: www.guardrisk.co.za

If your enquiry or complaint is related to market conduct standards and is not satisfactorily resolved by your Administrator or your Insurer, you may contact:

The Financial Sector Conduct Authority

P.O. Box 35655, Menlo Park, 0102

Tel 0800 20 37 22

Fax (012) 346 6941

info@fsca.co.za complaints@fsca.co.za

If your enquiry is claims related and is not satisfactorily resolved by your Administrator or your Insurer, you may contact:

The Ombudsman for Long Term Insurance

Private Bag X45, Claremont, 7735

Tel (021) 657 5000

Sharecall 0860 103 236

Fax (021) 674 0951

info@ombud.co.za

If your complaint pertains to the advice or intermediary service that you have received from your Administrator or your Insurer, you may contact:

The FAIS Ombudsman

PO Box 74571, Lynwood Ridge, 0040

Tel (012) 470 9080

Fax (012) 348 3447

info@faisombud.co.za

If your enquiry or complaint is related to a data breach and is not satisfactorily resolved by your Administrator or your Insurer, you may contact:

The Information Regulator

P.O. Box 31533, Braamfontein, 2017

Tel (010)- 023- 5200

enquiries@infoforegulator.org.za PAIAComplaints@infoforegulator.org.za

POPIAComplaints@infoforegulator.org.za