



PROFUSION
UNDERWRITING MANAGERS (PTY) LTD.

Interest register and gifts policy

Profusion Underwriting Managers (Pty) Ltd.
FSP No: 53071

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Purpose

Profusion, its employees, and representatives may, from time to time, have interests that potentially conflict with (or may be perceived as conflicting with) the interests of Profusion or its clients.

Profusion, its employees, key individuals, and representatives have a duty to make every reasonable effort to avoid potential conflicts of interest or the perception that such an interest may exist. But because this isn't always possible, certain mechanisms have been put in place to manage such conflicts.

As part of this process, Profusion needs to distinguish between those relationships flowing from its positions as licensed financial institutions and authorised financial services providers (FSPs), and those that have no bearing thereon. Due to the difference in the applicable legislation and regulations between financial services and non-financial services, this policy contains provisions to distinguish between them and to make provision for those specific requirements that apply to each.

Definitions

For your convenience and ease of reference, terms used in this policy document will be assigned the following meanings:

Conflict of interest

Any situation in which Profusion, its employees, and/or representatives have an actual or potential interest which might influence/impact the:

- Objective performance of their obligations to a client.
- Ability to meet its fiduciary obligations to Profusion.
- Financial service representative or key individual from rendering an unbiased and fair financial service to clients or prevent them from acting in the interests of a client.

Conflicts of interest include, without limitation:

- An ownership interest, such as an equity or proprietary interest, for which fair value was paid by the owner at the time of acquiring the interest (other than an equity or ownership interest that's held by an approved nominee on behalf of another person) and includes a dividend, profit share, or similar benefit derived from the equity or ownership interest.
- In this regard, an FSP or representative is legally obliged to disclose to clients if they hold more than 10% of the shares in a product supplier (like Profusion).
- A relationship or association with a third party (a product supplier, another FSP or service provider, or any of their affiliates, agents, employees, or direct family members).

- A financial interest, which includes cash, cash equivalents, vouchers, gifts, services, advantages, benefits, discounts, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentives, and valuable considerations, except:
- An ownership interest (as explained above).

Training that isn't exclusively available to a select group of FSPs or representatives, on:

- Products and legal matters relating thereto.
- General info regarding the financial services industry.
- A third party's specialised technological systems necessary for the delivery of financial services, but excluding travel and accommodation associated with such training.
- A relationship or association with a third party (a product supplier, another FSP or service provider, or any of their affiliates, agents, employees, or direct family members).

Gift

Any items, goods, services vouchers, money, discounts, rebates or any other benefits or gratuity offered or received from an existing/potential client, service provider, contractor, or consultant.

Interest register

Profusion, its directors, employees, and representatives, must always avoid any suggestion of impropriety by being transparent and reporting any potential conflicting interests.

To do so, each employee must report the following:

- Ownership or interest in any business apart from Profusion or any of its affiliates.
- Profits from any business other than their earnings from Profusion or any of its affiliates.
- Profits or help offered to others to profit from confidential info or business opportunities available because of their position at our company.
- Influences (or attempted influences) in business transactions between Profusion and another entity in which the employee has a direct or indirect financial interest or if they act as an officer, employee, partner, agent, or consultant of such entity.
- Personal relationships or family involvement with any potential or existing product supplier, FSP, or service provider of Profusion.

Disclosure

All interests as defined above must be disclosed to Profusion and, where applicable, to third party service providers, business partners, and clients.

The department manager, risk department, compliance department, and/or the executive committee may, at their discretion, impose reasonable conditions to mitigate any risk associated with an interest and will notify the employee of such risk.

Remember

If there's no other way of managing a conflict or potential conflict, or if the current measures don't sufficiently protect our clients' interests, the conflict must be disclosed to our clients to allow them to make informed decisions on whether to continue using our products and services.

Gifts registry

Employees registered as representatives or key individuals of Profusion with the Financial Sector Conduct Authority (FSCA).

Key individuals and representatives may only receive gifts from, or give gifts to, a third party (including clients, service providers, and consultants) up to a total value of R1,000 in any calendar year.

Disclosure

Any gifts received must be reported and listed on our gift register (irrespective of):

- their value
- Other employees

Limitation of gifts

There are no limits on gifts, except that they must be reasonable in respect of their value and nature.

Disclosure

All gifts valued up to R500 must be reported by the employee to their reporting line within a reasonable time of receiving them.

All gifts over R500 must be declared by the employee.

Where gifts or conflicts of interest are declared on Profusion's gift register:

- Who will consider such declaration?

The department manager will consider the ambit of the interest declaration and determine whether same must be reviewed by the risk department, the compliance department, and/or the executive committee.

Solicitation

Profusion employees may not offer any financial interest to any third party in order for them to give preference to:

- The quantity of business secured for Profusion through that third party, which is to the exclusion of the quality of the service delivered to clients.
- Profusion, where more than 1 supplier can be recommended to a client.
- A particular product of Profusion, where more than 1 product can be recommended.

Publication

Profusion will publish this policy on its website and ensure that it's easily accessible for public inspection at all reasonable times.

Consequences of non-compliance

In the event of non-compliance with this policy, employees may be subject to disciplinary action, in addition to civil or criminal consequences.