



# CLUB MARINE

INSURANCE INTERMEDIARIES



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## FAIS CONFLICTS OF INTEREST POLICY

### 1. Introduction

In terms of the Financial Advisory and Intermediary Services Act, 2002, Club Marine Insurance Brokers CC is required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage conflicts of interest. Club Marine have put in place a policy to safeguard its clients' interests and ensure fair treatment of clients. The key information is summarised below. Detailed information can be obtained from the Managing Member on written request to the company.

### 2. Objectives

Club Marine Insurance Brokers is an authorised financial services provider, providing to its clients advice and intermediary services on short-term insurance products. Like any financial services provider, Club Marine is potentially exposed to conflicts of interest in relation to various activities. However, the protection of our clients' interests is our primary concern and so our policy sets out how:

- Club Marine or a representative must avoid all conflict of interests between a product provider and client or representative or client.
- Club Marine or a representative must mitigate all conflict of interests with regards to a client if it cannot be avoided;
- Club Marine will identify circumstances which may give rise to actual or potential conflicts of interest entailing a material risk of damage to our clients' interests;
- Club Marine have established appropriate structures and systems to manage those conflicts; and
- Club Marine will maintain systems in an effort to prevent damage to our clients' interests through identified conflicts.

### 3. Scope

- Club Marine have defined the key principles governing FAIS Conflict of Interest at a high level.
- This policy is applicable to all FAIS Representatives (also those under Supervision) and Key Individuals.

### 4. Disclosures

- The broker has no shareholding in any insurer or product supplier.
- No intermediary has any shareholding in the Underwriting Manager.
- No Underwriting Manager or Insurer have any shares in the broker.

- The Underwriting Manager has a written Mandate to Underwrite Watercraft Insurance Business. Such business is placed exclusively with Mutual & Federal Risk Financing Limited on a dedicated basis, and therefore the broker receives more than 30% of its income from the underwriting manager.
- In order to meet regulatory requirements, financial or immaterial expenditure on other FSP's by staff of the broker are monitored.
- No profit share or other remuneration is received by any insurer or underwriting manager, other than the prescribed commission rates and or fee's as regulated by the relevant Acts.

#### **5. Client Confidentiality**

Our mandatories and employees respect the confidentiality of client information and disclose or use it with circumspect. No such information may be disclosed to a third party without the written consent of a client.

#### **6. Gifts**

Club Marine Insurance employees will not accept any gifts other than those considered normal in their line of business. Excessive gifts from clients may result in a conflict of interest, which we are committed to avoiding.

#### **7. Declining to act**

We may decline to act for a client in cases where we believe the conflict of interest cannot be managed in any other way.