



Version	1
Date last modified	2021/11

CROSS COUNTRY INSURANCE CONSULTANTS PTY LTD

CODE OF GOOD GOVERNANCE POLICY

1. DEFINITIONS

CCIC:

Cross Country Insurance Consultants

SAUMA:

The South African Underwriting Managers Association. SAUMA was established in 1999 in recognition of and to support the Underwriting Manager operating as an independent professional underwriting business. Success has been achieved through being the only Underwriting Association.

FAIS:

The Financial Advisory and Intermediary Services (FAIS) Act is a statement of law that affects the way a Financial Services Provider (FSP) conducts business, interacts with consumers, and guides the consumer in their daily dealings. The Purpose of the FAIS Act is to ensure that consumers are provided with adequate information about the financial product they use and about the people and institutions who sell these financial products. establishing guidelines for record maintenance, accounting and audit requirements.

FICA:

Financial Intelligence Centre Act 38 of 2001 South Africa introduced FICA in 2001 to help fight financial crimes such as money laundering, the financing of terrorist activities, and to protect customers from other unlawful financial activities.

2. INTRODUCTION

The Bill of Rights in the South African Constitution clearly states the fundamental rights of each individual person in the country and these rights form the basis for ethical behaviour in South Africa.

Businesses are encouraged to implement these rights by adopting a code for their specific sector, for their own organisations, which is something we have undertaken in this policy, which acknowledges the rights of individuals and is relevant to what they do. This code of conduct does:

- Define morally accepted behaviour;
- Provide guidance for moral decision-making; and
- Send a clear message to external stakeholders that will bolster their trust in or their expectations of the company.

We want to be South Africa's best Underwriting Management Agency. Our strategic intent is ambitious. We have a growing business built over 22 years. We have a deep knowledge of the local markets in which we operate and a huge wealth of talent and diversity.

As we grow, we need to make sure that Cross Country Insurance Consultants (CCIC) is known for the right reasons. Conducting our business with high standards of ethics and integrity is essential to building a world class brand and reputation and reinforces our values. We all have a role to play; every one of us can make a real difference.

Our Code of Conduct sets out standards on how we should behave with all our stakeholders - customers, our people, communities, investors and regulators. We all have a duty to uphold these standards and to act at all times with integrity and honesty.

The CCIC Vision Statement

“CCIC as a “Centre of Excellence” has strategically positioned itself as a business to revolutionise the way insurance products meets the needs of the market. Our commitment, to continuously improve the way business is done and to form mutually sustainable and beneficial business partnerships”

The CCIC Insurance Philosophy.

The CCIC Philosophy encompasses the following areas of importance; fairness and honesty and the advancement of these areas at all times, continuous improvement in all departments processes, quality and efficiency in our work to the highest standard, communication and the development of future skills.

3. PURPOSE OF A CODE OF CONDUCT

The Purpose for the CCIC Code of conduct is to ensure that at the core of our business we conduct ourselves in such a manner that sets out the standards of behaviour that we are always.

- Fair
- Accountable
- Responsible
- Transparent

Such standards take into account the TCF principals as detailed on the PPR regulations and the basic requirements of the FAIS Fit and proper to achieve the 6 clear fairness outcomes. Refer to the TCF Policy for the full definition of the principals.

Requirements for Fit and Proper

Honesty and Integrity requirements that are applicable to all FSPs, key individuals and representatives.
Competency requirements that consist of experience and qualification requirements that are applicable to all FSPs, key individuals and representatives

Operational ability requirements that are applicable to all FSPs, key individuals and representatives
Solvency requirements that are applicable to the FSP

Ethical conduct in the Financial Services Environment

Section 2 and 3 of the FAIS General Code of Conduct states: -

“A FSP must at all times render financial services honestly, fairly, with due skill, care and diligence, and in the interests of clients and the integrity of the financial services industry.”

As a member of SAUMA, CCIC must not only adhere to its own code of ethics or code of good practice, but to that of SAUMA's as well, which ensures adherence to best-practice industry standards and self-regulation.

Unfortunately, not all circumstances can be addressed in such codes and a representative will sometimes be confronted with an issue that is not easily addressed and will have to make a decision.

There are four questions that you should ask when faced with an ethical dilemma:

1. Is it legal?

In other words, have any criminal laws, or civil laws been violated? Have any breaches occurred in respect of the FAIS and FICA Acts?

Examples of FAIS breaches:

- Failure to meet
 - solvency requirements:
 - fit and proper requirements in respect of the staff
 - unethical conduct

FICA breaches that CCIC need to be aware of:

- Failure to report cash transactions
- Failure to report suspicious and unusual transactions

2. Is it balanced?

Is it fair to all parties concerned both in the short-term, and the long-term?

Is this a win-win situation for those directly as well as indirectly involved?

3. Is it right?

Most of us know the difference between right and wrong, but when push comes to shove, how does this decision make you feel about yourself? Are you proud of yourself for making this decision?

4. Does it comply with our standards and policies?

We must always act with integrity and honesty in all circumstances.

We must all comply not just with the letter but also with the spirit of all relevant legal and regulatory requirements. This means that we will follow the underlying principles of laws and regulations as well as following their exact wording. We demand the highest ethical standards in carrying out our business activities.

We are individually responsible for complying with CCIC standards, laws and regulations. Breaches are not acceptable and will be treated seriously.

The practice of competitors or others in the market does not necessarily make such activities acceptable.

Revenue opportunities will not take priority over protecting our reputation: taking shortcuts to achieve revenue targets is not acceptable and the penalty will be severe.

Gifts and Benefits

We must not offer, give, or accept inappropriate gifts or benefits to or from third parties. Offer or make any kind of unofficial or unorthodox payment or benefit to government officials or others with decision-making power over the FSP's or our own affairs.

Gifts, business entertainment or other benefits are a part of commercial life in many countries. They are also often part of traditional festive occasions. However, problems arise when they begin to compromise – or even appear to compromise – commercial relationships. For this reason, we are not allowed, as a rule, to offer, give or accept gifts or other benefits. (Refer to: Conflicts of Interest Procedures and Conflict of Interest Guidance Note).

Employees must not accept any cash payments, significant gifts or hospitality events without the approval of CCIC. Where an invitation could be construed as being a business inducement, it must be declined. Token gifts may be accepted, providing that the value of the token gifts remain within the allowable limits as determined by the Act, and provided that they have not been solicited, have not been given as a business inducement and will not compromise CCIC's integrity.

If accepted, gifts must be declared to management, recorded in gifts register and dealt with in compliance with our Conflict of Interests policy. Gifts received by Management is reported to be added to the register.

Corporate gifts and mementos given by CCIC must be tasteful, not of excessive value, and conform to the Conflict of Interest guidelines.

If we are in any doubt as to a gift or benefit's suitability, we should seek advice from Management and/or the Compliance Officer.

Avoid being compromised by gifts and entertainment: -

Misconduct and malpractice undermine our reputation and the trust placed in us by our stakeholders. We are committed to maintaining a culture of ethics, integrity and openness by providing effective procedures to speak up.

Money Laundering

Anti-money laundering standards and procedures are designed to protect from doing business with customers involved in criminal activity and reduce the risk of systems being used for terrorist financing.

Money laundering is how financial services providers are used to disguise or "launder" the proceeds of criminal activity. This undermines a business's integrity, damages its reputation, deters honest customers and exposes it to severe sanctions.

Fraud involves obtaining a benefit, often financial, by deception. Fraud is a cost to business and in serious cases can cause reputational damage and undermine the confidence of stakeholders.

By reporting suspicious and unusual transactions, businesses will minimise the risk of the proceeds of crime in the country's financial system. This can lead to a safer business operating environment. Crime and money laundering risk can be minimised when businesses take necessary measures to recognise suspicious and unusual transactions. (Refer to CCIC's Policy on Suspicious and Unusual transactions).

In so far as they are applicable to CCIC, The Protection of Constitution Democracy against Terrorist and Related Activities Act 33 of 2004 (POCDATARA) which introduces measures to prevent and combat terrorist and related activities, and the Proceeds of Crime Act 2002 (POCA) provides for the issue of restraint orders by South African courts regarding the property of persons against whom criminal proceedings are pending or about to be instituted.

4. CONDITIONS / REQUIREMENTS OF THE CODE

CCIC has a clear ethos which is well communicated to our staff in regular staff meetings on the fair and ethical treatment of Brokers and Clients.

Our communication is standardised and discloses in a clear and understandable manner to all Brokers and clients all the relevant and important information.

Clear guidelines are set out in our procedures for all staff members and departments. These are enforced by the management team and all staff members act with necessary accountability.

We must not give or accept bribes or engage in any form of corruption.

5. SANCTIONS

A breach by any staff member in terms of the General Code of Conduct will prompt a disciplinary investigation, pending outcome of investigation the companies disciplinary code will be called upon and due processes will be followed as set out by the disciplinary code.

Should a staff member not act with the necessary care, corrective training is provided to the staff member in order to avoid any such breaches in future.

6. REPORTING ON COMPANY ACTIVITIES

As Management or member of staff, we are the representatives of CCIC. It is everyone's responsibility to ensure compliance with all CCIC standards, laws and regulations in the market in which we operate.

We will, in future, monitor and report on all the company's TCF activities as part of the company's monthly management statistical information in order to assess TCF performance across all areas of the business and make changes where appropriate e.g., an excessive number of lapsed policies which is an indication that the customer target market has been married to the wrong product.

If we discover that we are unintentionally breaching a law, regulation or CCIC standard, we must report the matter immediately to management and Compliance. In some instances, you may wish to consider "Speaking Up".

Speaking up is how we can raise concerns, in confidence, about misconduct and malpractice. We encourage speaking up by providing Management with a confidential and secure means to raise concerns.

If we have any doubts about what we should do, or what course of action we should take, we must contact Management or Compliance. They have of all the applicable laws, regulations and compliance standards affecting our business, and can provide guidance.

Bribery and corruption damage our business or values, and we oppose all forms of bribery and corruption. CCIC aims to promote the best standards of socially responsible business in the market in which we operate.

Reports must be made to management and Compliance. Serious reports of corruption will be investigated by law enforcement authorities, forensic auditors and internally.

CCIC's commitment

Management confirms, we do not have to be 100% sure. If we have a genuine suspicion, we should speak up and explain our concerns. It may just be a mistake in the system or process, rather than deliberate wrongdoing. Any concerns raised will be recorded, reviewed, and where appropriate, promptly investigated. Feedback will be provided. Please note that speaking up is not a mechanism to raise general complaints.

CCIC will not tolerate the victimisation of anyone who speaks up as it is an essential part of our values.

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Review of this Policy

This Policy will be reviewed annually or as otherwise stated in CCIC 's Compliance Monitoring Plan.

The Board of Directors confirm that this policy and its accompanying annexures were considered and signed and adopted by the Board of Directors at a meeting held on this _____ day of _____ 2021

Ian Laurence Georgeson

Jennifer Georgeson

Nichol Beyers

Clinton McAllister