



garagesure
Consultants & Acceptances (Pty) Ltd

Code of conduct

Code of conduct for Garagesure Consultants and Acceptances (Pty) Ltd (Garagesure)

Scope and background information

1. This Code of Conduct, to which individual staff members commit themselves, allows all stakeholders to understand how they are expected to behave, and how they themselves will be treated in any dealings they have with Garagesure Consultants & Acceptances ("Garagesure").
2. Commitment to the highest ethical standards requires that all of us maintain truthful, fair and open relationships with all our stakeholders. More importantly, this Code of Conduct imposes an obligation to act beyond the requirement of the letter of any law or regulation. It requires us to embrace the spirit of fairness and honesty.
3. This Code of Conduct applies to all employees of Garagesure and represents the minimum standards expected of each individual.
4. We acknowledge and accept that first and foremost each of us is responsible for our behaviour.
5. We also recognise a responsibility concerning the behaviour of our peers, especially where such behaviour could impinge on the reputation of the Company.
6. This Code of Conduct describes the principles by which we seek to conduct ourselves. If in doubt, the two golden rules by which we should test a pattern of behaviour are:
 - 6.1 "Would I be embarrassed if this conduct was to be discovered by someone else?"
 - 6.2 "Would I be happy to have done to me what I am proposing to do to others?"
7. All employees understand and accept that failure to comply with this Code will render the employee liable to disciplinary action, and any such action will also be taken into account in assessing the employee's performance under any potential incentive scheme.

Core values

1. A value is a deeply held view of what we find worthwhile. Values underpin beliefs and beliefs influence behaviours.
2. Company values typically guide and inspire the way employers hope to see employees conducting themselves and interacting with others.
3. Garagesure is highly committed to 4 values which create a solid environment in which to conduct our business. The first letter of each value forms the acronym PART – P-A-R-T. Displaying behaviour in line with our values thus indicates being PART of the Garagesure team and being PART of the PARTNERSHIP in the employer-employee relationship.

The Garagesure values are as follows:

Positivity

Having helpful and constructive intentions towards others. Showing confidence and optimism. Possessing a determined attitude that assists in attaining success. Demonstrating willingness towards fellow staff members, underwriting managers, suppliers and stakeholders.

Ambition

Aiming high and striving for excellence in achieving both personal and collective goals. Possessing a strong, driving desire to be successful.

Respect

Admiration due to good qualities or achievements. Holding in high esteem and recognising worth and value. Showing consideration and care. Polite behaviour. Displaying regard for ourselves and others, as well as the environment the company operates in.

Trust

Being dependable and reliable. Looking after and taking care of responsibilities as expected. Allowing others to have faith and conviction in our abilities, our advice, our knowledge and our expertise.

Specific requirements

In addition to the core values and guiding principles given above, the following specific provisions are the minimum standards that must be adhered to at all times by all employees.

1. Complying with laws

- 1.1 We shall compete in the market in a lawful and fair manner. Each employee shall not only observe the letter of any relevant legal provision or internal guideline, but also interpret it in accordance with its intended aim and objective and ensure no law is broken. Any employee breaching the law is liable to both a fine and internal disciplinary measures.
- 1.2 We are committed to comply with the provisions of the SAIA Code of Conduct and the General Code of Conduct for Authorised Financial Services Providers and their Representatives in terms of Section 15 of the Financial Advisory and Intermediary Services Act No. 37 of 2002 ("the FAIS Act"), as amended from time to time.
- 1.3 We shall observe the provisions of the Competition Act, No. 89 of 1998 which, inter alia, forbid entering into collusive agreements with competitors regarding prices and business terms, disclosing relevant information to competitors and submitting dummy tenders.
- 1.4 We shall make every effort to prevent money being laundered in the Company or the Company being abused for the purposes of any illegal activities. In this connection, as a general rule, cash payments shall not be accepted.
- 1.5 The embargo regulations of the United Nations, the European Union and the Federal Republic of Germany shall be complied with. In particular, transactions with participants, beneficiaries or companies listed on sanctions lists issued by one of the above institutions shall be declined. In the event of cases arousing suspicion, the Legal & Compliance Officer is to be informed.

2. The Public Image and Reputation of the Company

- 2.1 The behaviour of everyone in the Company has an impact on its reputation, and any wrongdoings can damage this reputation. The manner in which employees go about their business must therefore always take into consideration the effect that this will have on the standing of the Company.
- 2.2 Act with caution and moderation when expressing opinions in public on behalf of the Company, for instance when giving an interview, delivering a speech, writing in publications or on public blog sites or social media networks such as Facebook, or talking to clients.
- 2.3 Communication with the press, public authorities, trade associations or other government institutions such as the FSB, is the responsibility of Exco or employees specifically authorized to do so. External inquiries (for instance from journalists) shall be passed on without delay to authorised personnel.
- 2.4 If you represent the Company in public or if a situation arises in which you could be perceived as representing the Company without actually having been authorized to do so, you must make it very clear that you are acting in a private capacity.

3. Equal treatment and non-discrimination

- 3.1 We respect the dignity and personal rights of individuals, of our colleagues and of our business partners, and will not tolerate discrimination or insults on the grounds of race or ethnic origin, gender, religion or ideology, physical disability, age or sexual persuasion.

4. Managers' Responsibilities

- 4.1 All managers should set an example when performing their duties by attaining an excellent level of achievement, acting transparently, being socially aware and behaving impeccably.
- 4.2 Every manager needs to make it clear to his/her colleagues that the Company disapproves of any employee breaking the law and that such action/s could have severe consequences for their future employment.
- 4.3 All managers must identify themselves with this Code of Conduct, must enforce the principles in their areas of responsibility and ensure their colleagues observe all applicable provisions.

5. Treating Customers Fairly ("TCF")

The culture of our business is to treat our customers fairly at all times. We achieve this by embracing the TCF Principles in our daily activities. We acknowledge that the TCF Principles and Outcomes form an integral part of the success of the Company.

Garagesure TCF Objectives

- i. To ensure that the company's philosophy and culture focuses on the fair treatment of customers at each stage of the product life cycle.
- ii. Our products and services are designed to satisfy the needs of a specific target market, we identify intermediaries that are able to market our products and services to clients within the specified target market and ensure that these intermediaries are provided with sufficient information to be able to market our products accordingly.
- iii. We are committed to ensuring that all material information relating to our products and services are provided to our customers via our intermediaries timeously and in a manner that is clear and easily understood.
- iv. Our experienced representatives are suitably skilled and knowledgeable to be able to furnish appropriate advise regarding our products and services. This is achieved by ensuring that our representatives receive training on our products and TCF objectives on a regular basis.
- v. The intermediaries are provided with information that is sufficiently detailed, yet simple, to enable them to market the product in such a manner as to not mislead customers regarding the performance of the product.
- vi. Our claims process has been developed to ensure that it is simple and easy for a client to claim via their intermediary. We undertake to ensure that intermediaries are updated with regards to the status of claims to enable them to communicate with the customer accordingly.
- vii. We have a robust complaints resolution process documented on our complaints policy in which we undertake to resolve complaints as quickly and as fairly as possible. Our complaints resolution process is easily accessible to clients on our website.

Our progress and ongoing adherence to our objectives takes place through the review of our management information with regular feedback on our progress to the Garagesure Board. Corrective action is taken where appropriate, based on our management information and feedback from customers and intermediaries.

Business relationships

1. Conferring advantages and gifts
 - 1.1 Our path to success is via the quality and price of our innovative products, the expertise of our employees and the customer-oriented service we provide. We do not confer direct or indirect unjustified advantages, either as cash payments or in any other form. Requests by our business partners for gifts or for any other kinds of personal advantages must be refused.
 - 1.2 We do not confer unjustified advantages in the form of consultancy agreements where the service rendered does not equal the value of the consideration provided. Before concluding contracts which at least in part consist of consultancy services (referred to a 'consultancy agreements') it is important to check whether the service rendered and the consideration provided are in adequate proportion. This applies to all consultancy agreements with former members of the Company or their relatives and companions, or to companies dominated or influenced by them, as well as with natural or legal persons that have or used to have business relations with our Company. The Compliance Office must be notified of any envisaged consultancy agreements, and the text must be submitted to the Compliance Officer, either electronically or as a hard copy. The Compliance Officer must also be contacted if there is any doubt as to whether the planned agreement constitutes a consultancy agreement as defined by the Code of Conduct.
 - 1.3 The conclusion of brokerage agreements is subject to the provisions of 'Use and Assessment of Brokers' issued by FA-SEC, as amended from time to time.
 - 1.4 The amount and value of promotional giveaways and invitations to business partners must be in line with local practices and must not go beyond the usual discretionary framework. They must not be allowed to influence business decisions by dishonest means and must be selected so as to avoid giving recipients the impression that undue pressure is being exerted.
 - 1.5 Public authorities, civil servants, other officials and representatives of public organisations must not be offered gifts or granted cash payments or other advantages of any kind which could influence their actions or decisions.
2. Accepting advantages and gifts
 - 2.1 We understand that it's not sufficient to act justly and fairly but to be seen to be doing so as well. In this respect, we will not accept gifts, invitations or other benefits in connection with our business activities which go beyond the usually

acceptable level in accordance with the Conflict of Interest Management Policy. We further accept that gifts in excess of R1000 which cannot easily be declined because of the nature of the business relationship must be approved by the Managing Director of Garagesure before it may be accepted.

- 2.2 We shall maintain an electronic gifts register for all gifts in excess of R300, indicating who offered the gift, who it was offered to, who approved acceptance of the gift (where relevant) and when it was done. Where appropriate, a note will be included outlining the reasons for the approval of the gift.
- 2.3 We acknowledge that invitations to business dinners within the usual framework may be accepted. Invitations to entertainment events of a mainly leisure nature such as sports events, shows or other social occasions may be accepted if they conform to usual business practice and if a representative of the host Company is present. We further understand that the payment of travel and accommodation costs by business partners or non-Company third parties is not acceptable unless it is part of a performance-related agreement. If there is any doubt, prior approval must be obtained from an Exco member.
- 2.4 We concede that discounts or other concessions for private business transactions which are granted by business partners of any corporation of our Company may only be accepted if such privileges are made available to all employees of the Company.
- 2.5 We do not confer direct or indirect unjustified advantages, either as cash payments or in any other form. Requests by our business partners for gifts or for any other kind of personal advantages shall be refused.

3. Donations

- 3.1 We are proud of our contributions to the arts, science and culture as well as to education and social projects specifically and make donations for such purposes.

4. Conflicts of interest

- 4.1 We will avoid conflict of interest situations and to this end we will adhere to the Conflict of Interest Management Policy, which has been drafted in terms of the requirements of the FAIS Act. If in doubt about a possible conflict of interest situation, the Legal & Compliance Officer must be consulted.
- 4.2 Any conflicts of interest that could arise as a result of a clash in professional and private interests must be reported to your manager / Exco immediately. It shall in particular be regarded as a conflict where one employee transacts private business which exceeds the scope of everyday business with a manager, or with another employee who is in some way responsible for him/her. Any such conflicts of interest must then be addressed at the next higher level of management.
- 4.3 No employee may be involved in any undertaking that competes either wholly or partly with the Company. Any financial participation in companies which are in competition with our Company or its business partners is subject to the prior approval of Exco, and must be reported to the Compliance Officer. This ban does not apply to insignificant participations which have no influence on the professional activities of the employee for the Company, or to investments in JSE listed shares.
- 4.4 Employees may only represent the Company in business transactions in which they themselves or persons close to them are directly involved with the prior approval of Exco.
- 4.5 Employees are not allowed to conduct private business with a company where they have a business contact, if this could give rise to some advantage for them in their private business, or if this could influence the Company's placement of business with that company.

5. Other employment

- 5.1 Permission to take part in any additional paid employment, or any other activities which are aimed at profit generation, outside of the Company, or during Company time, as well as to take part in occasional literary activities, public speaking or comparable sporadic activities, must be obtained in advance and in writing from Exco. (This excludes passive investments in any Stock Exchange or similar investments conducted either individually or through a private syndicate or group.)
- 5.2 Approval for other employment or activities shall be declined if it could lower the Employee's performance level at the workplace, if it is inconsistent with the employee's duties within the Company, or if there is a risk of a conflict of interests. Approval is normally granted unless justifiable operational interests of the Company are affected. In this context services by one employee or a company controlled by him towards another employee of the same company are prohibited if the service is or may be closely related to the employee's daily professional activities and if the other employee is responsible for the supervision or control of this employee or his work or in any other way responsible for him. Stricter work-related regulations in the employment agreement, if any, remain unaffected.

Company property

1. Company property may only be used for business purposes, unless otherwise expressly stated.
2. No employee may remove or dispose of any company property whatsoever, which includes items such as spent printer cartridges, old stationery items, boxes and the like without the prior written approval of Exco.
3. Employees are not permitted to use services or visit websites that contain or are linked to terrorism, the glorification of violence or other criminal activities or that are sexually or otherwise objectionable.

Confidentiality, data protection and data security

1. All employees undertake to refrain from disclosing confidential internal matters or confidential information concerning our business partners. Confidential information includes information marked as such as well as information that by its very nature should not be made public, in particular business and operating secrets as well as unpublished figures in reports and accounting documentation.
2. Confidential information must be protected from unauthorized inspection. Take care when talking to colleagues to ensure that confidential information is only passed to those employees who need it for their work. The duty on employees to maintain secrecy continues to apply after termination of their employment, irrespective of the reason for such termination.
3. All employees must comply with applicable data protection provisions. Every employee must ensure that protected data is properly secured from unauthorized access. Personal information may only be collected, processed and used in so far as this is legally permitted and is necessary to carry out a specific task. In case of doubt the Compliance Officer must be consulted.

Insider trading

1. It is a criminal offence to purchase or sell securities using insider information. Insider information is specific information, not in the public domain, which if made public could be of use to an experienced investor when deciding whether to make a certain investment or not. Insider information may not be made available to third parties and must be kept under lock and key. Third parties may not be given recommendations regarding the purchase or sale of such securities. Even within our own Company it is only permitted to pass on such information if the receiving employee needs this insider information to perform his/her job.
2. In order to avoid even the merest suspicion of insider trading, staff members who participate in the Hannover Re share scheme are barred from transacting in Hannover Re securities six weeks prior to the publication of quarterly and annual reports of the Company, as well as on the day of publication.
3. Other employees of the Company who as a result of their activities or functions have access to as yet unpublished quarterly and annual reports are likewise banned from trading in Company securities from the date of actual access up to and including the day of publication.

Implementation and application

1. By adhering strictly to this Code of Conduct each and every one of us ensures and enhances the success of our Company.
2. Breaking the law or disregarding the provisions of this Code of Conduct, particularly in cases of fraud, breach of trust, corruption, collusive cartel agreements, insider trading or the falsification of a balance sheet could greatly damage our Company. If your attention is drawn to any infringements, or if you are uncertain as to whether a planned action is in compliance with the law or this Code of Conduct, please inform your manager or the Compliance Officer or report it via RW Irish without delay. This could enable us to prevent an undesirable state of affairs arising or at least act in time to redress a grievance and thereby avert damage occurring to our Company.
3. All information received will be treated in strict confidence and will be processed with all due care. The Compliance Officer will follow up any leads given and if necessary call on other divisions and even external experts before taking appropriate measures. Even if your suspicion turns out to have been unfounded you need not be afraid of any repercussions if the information was given in good faith and to the best of your knowledge.

Garagesure Consultants and Acceptances (Pty) Ltd An authorised financial services provider **FSP 4467**

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