

FAIS CONFLICTS OF INTEREST POLICY

1. Introduction

In terms of the Financial Advisory and Intermediary Services Act, 2002, Navigate Underwriting Managers (Pty) Ltd 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. **Navigate Underwriting Managers** 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 Director on written request to the company.

2. Objectives

Navigate Underwriting Managers is an authorised financial services provider, providing to its clients advice and intermediary services on short-term insurance products. Like any financial services provider, Navigate 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:

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

3. Scope

- Navigate Underwriting Managers 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 Underwriting Manager has no shareholding in any insurer or intermediary
- No intermediary has any shareholding in the Underwriting Manager
- The insurer holds no shares in the Underwriting Manager, but the Insurer and Underwriting Manager have a common shareholding
- 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 Underwriting Manager receives more than 30% of its total remuneration from the Insurer.
- In order to meet regulatory requirements, financial or immaterial expenditure on brokers by staff of the Underwriting Manager are monitored.
- No profit share or other remuneration is paid by Navigate to any of its Intermediaries, 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

Navigate Underwriting Manager's 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.