

# Chubb Insurance South Africa

## Conflicts of Interest Policy

[Version 1 / effective date: 1 December 2016]

As an employer, Chubb recognises that conflicts may arise between the interests of the company and the interests of an employee. Conflicts of interest may also arise between Chubb and its customers and/or its agents. To protect the interests of the company, the Board/Senior Management committee/Country President mandates that standards set out in this Policy are adhered to at all times. The Board /Senior Management committee/Country President holds all employees, and those more specifically referenced in this Policy, accountable for fulfilling their stated roles and responsibilities.

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### Policy Standards

- COI1 Conflicts of interest, actual or potential, must be promptly notified to the Compliance department or Regional Compliance Manager (or to the Company Secretary in respect of matters raised by Officers and Directors during Board and Board Committee meetings).
- COI2 Notified conflicts of interest must be assessed, a determination made as to the appropriate action(s) to be taken, and instructions issued to the employee who reported the matter and to his/her line manager.
- COI3 Records of all notified conflicts of interest (actual and potential), the assessment made, the actions to be taken, and the instructions issued, must be held in a central register.
- COI4 Compliance with instructions issued must be routinely checked (and corrective action taken when necessary) until such time that the conflict is considered to be controlled effectively or no longer exists.
- COI5 All employees must be provided with periodic training and guidance.
- COI6 The contents of the central register must be periodically reported to the Executive Committee; material conflicts of interest must be reported to the Regional President, Regional General Counsel, and Regional Compliance Manager.
- COI7 Third-parties that have a core business relationship with Chubb must have in place a conflicts of interest policy which has standards at least equivalent to this Policy or a clear clause related to conflict of interest responsibilities/controls should be incorporated in the contract.
- COI8 Chubb will notify its customers and third-parties with which it has a business relationship of relevant conflicts of interest when identified, and act equitably when managing such conflicts of interest.
- COI9 Chubb will make a copy of the Policy available for inspection at its offices and/or on request by a policyholder or stakeholder.

## Governance

Policy Owner	Board of Directors/Country President/ Senior Management Committee
Policy Review Cycle	Annually / in the event of a change to law or regulation
Policy Reviewer	Legal & Compliance Manager/Regional Compliance Manager and Regional General Counsel

## Application

The Standards set out in this Policy apply to all employees of Chubb Insurance South Africa Limited

## Roles & Responsibilities

Activity	Responsible Party	Assistance from:
Reporting actual and potential conflicts of interest	All employees	
Assessment of reported matters	L&C Manager (or delegate)	
Determination of actions to be taken	L&C Manager/Regional Compliance Manager (or delegate)	
Issuance of instructions	L&C Manager/Regional Compliance Manager (or delegate)	
Monitoring compliance with instructions	L&C Manager/Regional Compliance Manager (or delegate)	
Maintenance of central register	L&C Manager/Regional Compliance Manager (or delegate)	
Maintenance / delivery of notification procedure	L&C Manager/Regional Compliance Manager (or delegate)	
Reporting to Executive Committee	L&C Manager/Regional Compliance Manager (or delegate)	
Notification of conflicts to customers/third-parties	Accountable Executive (or delegate)	
Managing conflicts re. customers/ third-parties	Accountable Executive (or delegate)	
<b>Guidance &amp; Training</b>		
Provision of Guidance to employees	L&C Manager/Regional Compliance Manager (or delegate)	
Employee training (e-learning module)	L&C Manager/Regional Compliance Manager (or delegate)	

## Systems & Controls

- the Board and Executive accepts the responsibility conferred in terms of the Financial Advisory and Intermediary Services Act (FAIS) and the General Code of Conduct, to transact with clients, potential clients and the public in an open and transparent manner
- the L&C Manager/Regional Compliance Manager is responsible for developing and maintaining *Controls* sufficient to achieve compliance with the Standards set out in the Policy and all relevant law and regulation
- such *Controls* must be commensurate with level of risk presented, documented, and assigned an 'owner' (the person responsible for maintenance and performance of the control)
- such *Controls* must include both preventative measures (to ensure Policy Standards are met when associated activity is carried out) and detective measures (to ensure non-compliance with Policy Standards is detected)
- the effectiveness of *Controls* must be monitored and assessed
- non-compliance with the Standards set out in the Policy must be reported to Regional Compliance and disciplinary action may be taken for non-compliance
- Chubb Insurance South Africa Limited has now ownership interest to declare and is a wholly owned subsidiary of Chubb INA International Holdings Limited.

## Document Approval Information

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