

IMPORTANT INFORMATION FOR ALL OUR CLIENTS

Whilst we make every effort to ensure you fully understand the insurance product we have supplied there are certain facts we are obliged in terms of legislation to ensure that you not only know about but understand. The most notable being the Financial Advisory and Intermediaries Services Act (FAIS)

The most important objective of these obligations is to ensure You, our client, has full knowledge about the organisations involved in delivering the service to You as well as full understanding of the product You have purchased. Whilst every effort has been made to ensure we have achieved this objective if at any time you feel we have not provided you with information required or You do not understand the information we have given you, please ask us - do not assume! Whilst this information is important it does not form part of Your actual policy wording.

So what is it that we need to tell you? Let us start by explaining some of the terminology you may have heard about or may encounter in Your dealings with us:

Financial Service Provider

This is generally us, Your insurance broker, sometimes referred to as an Intermediary.

Product Provider

This is Your insurer.

Financial Advisory and Intermediary Services Act (FAIS)

This piece of legislation was introduced to ensure there are minimum standards set within the Financial services sector, to ensure You the client receive the highest possible level of service and protection. It governs, amongst other things, the following:

1. The financial stability of the Financial Service Provider,
2. The Honesty and Integrity of the Financial Service Provider,
3. The ability of the Financial Service Provider to look after the client,
4. The formal qualifications required by the key staff of any Financial Service Providers who give You advice,
5. The methods and technical content of the advice given to You,
6. The need for each Financial Service Provider to be licensed before they can give You advice,
7. Standards for dealing with any complaint that You may have,
8. Penalties for breaches of any of the regulations required in terms of the Act; these include fines, imprisonment and loss of the ability to carry on business,
9. The need for us to have a Compliance Officer to ensure we meet all our obligations in terms of the Act.

Policy Holder Protection Rules

These require some additional duties to be adhered to by Insurers in respect of clients purchasing personal insurances. Where applicable to You these will be pointed out in this document.

Ombudsman

The independent body created to further protect the client and deal with any disputes between insurers and clients. There are currently two such Ombuds:

The FAIS Ombud deals with all disputes for all types of clients that arise out of the provision of advice as dealt with by the FAIS Act.

Financial Services Board

The body that administers the FAIS Act and other legislation relevant to insurance.

Registrar

The body that ultimately deals with all regulation with a specific category of insurance e.g Short Term or Long Term.

So now You know some of the general background and the terms You may encounter, now for the specific information we need to supply You with:

Details about ourselves:

Company Name:

Registered Address:

Telephone Number:

Our license to transact business as a Financial Service Provider: Reference number:
Categories of license:

Mandate:

Our Insurances in place that provide protection to our clients: Professional Indemnity Insurer:

Fidelity Guarantee Insurer:

Intermediaries Guarantee Fund Insurer:

Our Compliance Officer: Name:
Company:
Contact details:

The premium you pay remains the same regardless if you have a broker or not.

How do we get paid for what we do:

1. Credit Guarantee - We receive the following commission.

New Business

Premium paid by the insured to the insurer less than R250000 per annum the commission will be 7.5%.

Premium paid by the insured to the insurer more than R250000 per annum the commission will be 15%.

Mid Term Nominations

Where we are nominated after the inception of the policy the commission will be 7.5%

2. Coface South Africa - We receive the following commission.

New Business

Premium paid by the insured to the insurer more than R200 000 per annum the commission will be 15% ongoing.

Premium paid by the insured to the insurer less than R200 000 per annum the commission will be 15% for the first year and then 10% commission ongoing.

Mid Term Nominations

Where we are nominated after the inception of the policy the commission will be 7.5%

3. Lombard Insurance - We receive the following commission.

New Business & Mid term nominations.

We receive 15% commission on all our new policies and policies where we are nominated after the inception of the policy.

4. FirstRand Bank Limited - We receive the following commission

We receive 15% commission on all our new policies and policies where we are nominated after the inception of the policy.

If You have a complaint about our service, staff or products sold to you please contact the following person in writing with full details of the problem You have encountered:

Name:	Mark Hollow
Address:	PO Box 131612 Northmead 1511
E-mail Address:	mark@dynamiccredit.co.za

Details about Your Insurer and Our relationship with them:

Company Name:	Credit Guarantee
Registered address:	31 Dover street Randburg 2125
Telephone Number:	(011) 889-7000
Do we own more than 10% of any Insurer?	No.
Do we receive more than 30% of our income from any insurer?	Yes Credit Guarantee
How they get paid for what they do:	The actual premium shown on Your quote, renewal or policy schedule will be paid over to the insurer. If there are any additional fees due to them these will be shown separately

If You have a complaint about their service, staff or products sold to you that You have been unable to resolve with ourselves please contact the following person in writing with full details of the problem You have encountered:

Name:	Roger Munitich - Credit Guarantee
Address:	31 Dover St Randburg
E-mail Address:	rogerm@cgic.co.za

Name:	Garth De Klerk - Coface South Africa
Address:	Nyanga Office Park, Inyanga Close Sunninghill, 2157
E-mail Address:	garth_deklerk@cofaceza.com

Name:	Johnny Symonds - Lombards Insurance
Address:	2 Carse O'Gowrie Road Parktown 2193
E-mail Address:	johnnys@lombardins.com

Name:	Kugan Pillay - FirstRand Bank Limited
Address:	No 8 Rydall Vale Park, Douglas Saunders Drive, La Lucia Ridge
E-mail Address:	kugan.pillay@fnbcommercial.co.za

What else should You know?

We undertake:

To keep all information You tell us about Yourself confidential,
Not to alter any documents You provide us with when submitting to any insurer. Where we feel an error has been made we will advise You prior to submission,
To never ask You to sign blank documents - wherever possible all documents, be they proposals or claim forms should be completed by You to ensure full detail,
Never to take away any rights You have in terms of any legislation that governs the way we transact business,
To supply a copy of any documents used in the preparation of Your insurances, when required, free of charge.

Your insurer undertakes:

To be the one who provides the reason for any claim that is repudiated,
To ensure that they write to You should they wish to cancel Your policy and to give You at least 30 days notice of their intention to do so.

If You are paying Your premiums by debit order:

The debit order may only be in favour of one person/entity,
It may not be transferred without Your approval.
You are entitled to 30 days notice of cancellation of the debit order,

If You are paying Your premiums in any way other than monthly:

all premiums must be paid at inception or renewal date for the policy to be in force.

If You have claim:

You must advise the Credit Insurer immediately, preferably in writing. Your policy will contain conditions that relate to the early reporting of potential claims and it is important that You do not breach this responsibility.

If any of the information You gave us changes:

You must advise us immediately - policy cover, premiums and terms are based on what You told the insurer, we need to advise them of any changes that could affect their view of You and Your policy.

Other contact details:

Short term Ombudsman

Mr Helm van Zijl
PO Box 32334
Braamfontein
2017

Telephone number: 011 726 8900

Fax number: 011 726 5501

Web page: www.osti.co.za

email: info@insuranceombudsman.co.za

FAIS Ombudsman

Mr Charles Pillai
PO Box 74571
Lynwoodridge
0040

Telephone number: 012 470 9080

Fax number: 012 348 3447

email: reception@faisombud.co.za

Registrar of Insurance

Financial Services Board
PO Box 35655
Menlo Park
102

Telephone number 012 428 8000

Fax number 012 347 0221