



SHORT-TERM INSURANCE ADVISORS

Since 1991

FSP: 8290

CONFLICT OF INTEREST

1. WHAT IS “CONFLICT OF INTEREST”?

A conflict of interests describes the situation where any employee’s personal interest, of whatever nature, conflicts with his responsibility and loyalty to the Employer and influences his behaviour and decision-making, preventing him from exercising his judgment or acting in the best interest of the Employer. An employee’s personal interest may in fact prompt in to act the prejudice of the Employer.

A conflict of interests is frequently confused with “graft”. The latter is the use of your position and influence at the Employer to obtain personal gain or advantage for yourself, your family, or your friends. “Graft” is also the accepting of bribes, excessive gifts, or other favours, which prompt you to favour a particular supplier or client and which, obviously, are not in the interests of the Employer. The two policies often overlap. “Graft” has been covered separately under the Graft Policy.

2. POTENTIAL CONFLICT OF INTEREST SITUATION

2.1. PERSONAL RELATIONSHIPS

- 2.1.1 Personal relationships may compromise you, such as family relationship or close friendship with suppliers, clients, and consultants or within the Employer itself.
- 2.1.2 The Employer’s policy is designed to avoid favouritism that could result from the employment of immediate family members. The employee’s immediate family members consisted of the following: parents, siblings, parent-in-law, children, grandchildren, Common-law spouse, spouses by customary marriages and life partners.
- 2.1.3 Situations where employees are immediate family members reporting to the same Exco member, will be allowed. This will prevent the company and the employee from being compromised.
- 2.1.4 Should a situation of this nature arise e.g., team members to the same division marry, management and the relevant employees are to discuss this, and all the current vacancies are to be considered along with input from the affected the **VOORPOS SHORT-TERM INSURANCE ADVISORS (PTY) LTD** /Employer on how to overcome the situation. Once all options have been considered (including Brokers/Partners etc.), and a reasonable period of resolution (three months) has been given, termination based on operational requirements would apply.

2.2 BUSSINESS INTEREST

Business interests such as directorships or stakes in other companies or close corporations, notably competitors, suppliers, clients, or intermediaries, may influence your actions to the detriment of the Employer. Moreover, outside employment may compromise you ethically and effect your ability to perform your job to the best of your ability.

2.3 ADDITIONAL EMPLOYMENT

An employee may not, without the written permission of the manager:

- Engage in work for remuneration or otherwise outside the service of the Employer,
- Be a director of a company, or member of a close corporation,
- Be associated with the conduct of any enterprise which may conflict with company duties,

2.4 INSURANCE POLICIES

Employees may have an insurance policy issued to him/her by the Employer. Though it must be signed off by management.

3.RECOMMENDATIONS:

3.1 If an employee wishes to do part-time work outside of the Employer's hours, he should discuss this with his manager and obtain written permission.

3.2 Whilst permission may be given it could be withdrawn at any time, should the manager deem this appropriate.

4. COMPANY POLICY

It is company policy of **VOORPOS SHORT-TERM INSURANCE ADVISORS (PTY) LTD** that all employee, regardless of their position, act legally and ethically in the best interests of the Employer, to the exclusion of all considerations of personal preference, advantage, interest of relationship. Employees must avoid a situation which may give rise to conflict of interests, and also those which might give the appearance, to outsiders, of a conflict of interests, in order to protect the corporate integrity of the Employer and its reputation.

- a. All employees, learners, managers, and job applicants must disclose any business interest or any form for outside employment. In addition, an employee must disclose any personal relationship that may affect his ability to exercise his judgement ethically, independently and in the **VOORPOS SHORT-TERM INSURANCE ADVISORS (PTY) LTD** /Employer's best interest. Each situation disclosed will be judged on its merits by the manger and the individual concerned. A conflict of interests' questionnaire is provided for purposes of this disclosure and must be completed in the spirit in which the policy was formulated.
- b. Remember that the Employer does not wish to pry into private affairs, however, **VOORPOS SHORT-TERM INSURANCE ADVISORS (PTY) LTD**/the Employer's management team are responsible to the shareholders, policyholders, clients, and the public at large to ensure that the Employer's affairs and dealings accord with the highest standards of business ethics and reflect the utmost integrity.

Should there be any doubt as to whether a particular situation constitutes a conflict of interests, then this issue must be discussed with the Compliance officer / Human resources manager or the **VOORPOS SHORT-TERM INSURANCE ADVISORS (PTY) LTD** /Employer's Head of Department.