

CODE OF ETHICS



Summary

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Explanation

Principle 1 – Competence

Competence requires attaining and maintaining a high level of knowledge, skills and abilities in the provision of professional financial services. Competence also includes the wisdom to recognise one's own limitations, consulting with other professionals when in doubt and referring clients to other professionals should one not have the time, ability or inclination to optimally respond to a client's needs. Competence requires the **VOORPOS SHORT-TERM INSURANCE ADVISORS** and personnel to make a commitment to continued learning and professional development.

Guidance Note:

At a minimum, the VOORPOS Key individuals and representatives meets certification requirements. Personnel maintain their knowledge and skills by keeping up with changes in economic and regulatory environments, any changes in the financial services industry, and areas of specific technical knowledge. Through their registration with VOORPOS, personnel make a commitment to Continuing Professional Development (CPD). VOORPOS Key individuals and representatives regularly consult the VOORPOS CPD Policy and events calendar to maintain an awareness of the methods available to personnel to maintain and build the competence they require to effectively serve their clients. Thereafter competence is demonstrated in every client interaction.

To test their competence, VOORPOS personnel ask themselves: Do I have the collective and sufficiently updated knowledge and skills to render the best advice and service?

Principle 2 – Integrity

Integrity requires adherence to practices of honesty, fairness, consistency and candour in all professional matters. **VOORPOS SHORT-TERM INSURANCE** Key individuals, advisors and personnel are placed in a position of trust by a client and the ultimate source of that trust is each member's personal integrity.

Guidance Note:

Adherence to the Principle of Integrity requires VOORPOS personnel to fairly and consistently do the right thing in the best interest of their clients even when no one is watching. Further examples of integrity are keeping to one's promises, standing up for what is ethically acceptable even when it is not self-serving to do so, acting on principles that go beyond mere legal compliance, making recommendations as if every decision and action would be open to public scrutiny, and continuously enhancing the credibility of and trust in the company.

To test integrity, VOORPOS personnel ask themselves: Am I prepared to read about my actions and decisions in a newspaper?

Principle 3 - Professionalism

Professionalism requires behaving with dignity and showing respect and courtesy to clients, fellow professionals, and others in business-related activities. It also requires complying with appropriate legislation, regulations, rules and professional requirements. Professionalism requires **VOORPOS SHORT-TERM INSURANCE** Key individuals, representatives and personnel, individually and in co-

operation with peers, to enhance and maintain the company's reputation and public image and its ability to serve its clients.

Guidance Note:

Professionalism refers to conduct that inspires confidence, trust and respect from clients and the broader community, and embodies all the other Principles of Conduct. Inherent to professionalism is a sincere desire to assist clients to achieve their goals and to focus on "the greater good". True professionals continually focus on providing high quality advice and service. VOORPOS personnel are always committed to act in the interests of others and are unselfish in their motives. VOORPOS personnel represent their employers, businesses, colleagues, VOORPOS and the profession with the utmost dignity and respect, thereby promoting their field in the eyes of the public, regulators and the relevant authorities.

To test their professionalism, VOORPOS personnel ask themselves: Have I inspired trust in myself as a professional and in the profession as a whole through dignity and respect in all my actions?

Principle 4 - Client first

Placing the client's interests first is a hallmark of professionalism and is a core value of any profession. It requires the **VOORPOS SHORT-TERM INSURANCE** Key individuals, representatives, and personnel to act honestly at all times and not place personal interest or advantage, in any form, before their clients' interests.

Guidance Note:

VOORPOS personnel are faced with many pressures: their client's needs and objectives; employers' expectations; the expectations of principals or franchisors and the like; and their own need to grow and maintain a successful and sustainable business. The client's interests must, however, be served above all these competing demands.

To test whether they adhere to the principle of client first, VOORPOS personnel ask themselves: Did I act in the best interest of the client?

Principle 5 - Fairness

Fairness requires providing clients with what they are due, owed, or could legitimately expect from a professional relationship. Treating clients fairly means conducting business in a way that respects the client's rights, ensures transparency, and upholds ethical standards. **VOORPOS SHORT-TERM INSURANCE** personnel are fair and consider the needs and expectations of all stakeholders to their transactions in a balanced and unbiased manner. Personnel identify and disclose real and potential material conflicts of interest in a timely manner. Fairness implies treating others in the same manner that you would want to be treated.

Guidance Note:

Fairness requires an application of the 'reasonable man'- test. As such, fairness does not necessarily mean that everyone receives the same treatment, but rather that clients consistently receive at least what VOORPOS personnel, acting reasonably and responsibly, would determine what clients need and what the personnel have committed to provide. Fairness requires impartiality and the disclosure of all facts by VOORPOS personnel that are relevant to their clients' situation. VOORPOS personnel

communicate at a level that is understandable to each of their clients. This applies to all communications (verbal or written).

To test whether they adhere to the principle of fairness, VOORPOS personnel ask themselves: Have I done what any reasonable person would have done under the same circumstances, or if I had the power of hindsight at some point in the future, would I have given the same advice?

Principle 6 - Objectivity

Objectivity requires intellectual honesty and impartiality. Regardless of the services delivered or the capacity in which an **VOORPOS SHORT-TERM INSURANCE** personnel functions, objectivity requires personnel to identify and manage conflicts of interest and exercise sound professional judgment. Being objective requires demonstrating the ability to evaluate information and circumstances without letting one's own emotions or competing priorities (such as compensation) cloud judgment.

Guidance Note:

VOORPOS personnel suppress their personal feelings, prejudices and needs in all professional dealings. Objectivity also encompasses rendering advice or making recommendations based on thorough research and subsequent knowledge and understanding of the client's needs, sound analysis of products and optimally matching clients' needs with the products best suited to them. Regardless of the service rendered or the capacity in which personnel function, personal bias, undue influence and personal interest never play a role in the way personnel render their professional services.

To test whether they adhere to the principle of objectivity, VOORPOS personnel ask themselves: Am I convinced that I did not allow any emotions or any other factors, like remuneration, to cloud my judgement?

Principle 7 - Confidentiality

Confidentiality requires client information to be protected and maintained in such a manner that allows access only to those who are authorised. A relationship of trust and confidence with the client can only be built on the understanding that the client's information will not be disclosed inappropriately.

Guidance Note:

It is the VOORPOS personnel's duty to ensure the confidentiality of all client information. Personnel do not divulge or share any details about a client to any person in any setting without the client's consent. VOORPOS personnel take all reasonable steps to protect and securely store all client documents and communications, in whatever form they may exist, from unauthorised access.

To test whether they adhere to the principle of confidentiality, VOORPOS personnel ask themselves: Am I sure that I have made all efforts to protect confidential information?

Principle 8 - Diligence

Diligence requires fulfilling agreed-upon professional commitments in a timely and thorough manner, and taking due care in planning, supervising and delivering professional services. It is the passionate ongoing commitment to serve clients

Guidance Note:

Diligence is the degree of attentiveness, care and skill expected from VOORPOS personnel in their professional service rendering. Diligence ensures the delivery of optimal value for the client. It requires a high degree of care and attention to detail in all client dealings. Work that is done carelessly, or delegated to a subordinate who does not have adequate qualifications or expertise, may lead to inaccurate analyses or compromised advice that may not be in the client's best interest. VOORPOS personnel are reliable and responsive to the client's needs, given that financial markets and the client's personal situation may change at short notice, it is important that analyses be completed, and recommendations implemented in a timely manner.

To test whether they adhere to the principle of diligence, VOORPOS personnel ask themselves: Have I applied all my skills and motivation to act in the best interest of the client in a timely manner?

Principle 9 – Accountability

Accountability requires transparency, taking ownership and responsibility of one's actions, and the willingness to explain those actions when asked to do so. It also requires a commitment to addressing the consequences of those actions, including making necessary improvements or corrections when required.

Guidance Note:

VOORPOS personnel are expected to demonstrate their accountability by clearly defining the scope of work, deliverables, timelines, and pricing in contracts or agreements. This helps manage expectations and provides a reference for accountability. Accountability also requires transparency in communication, maintaining open and honest communication, and if there are delays, issues, or changes to the project, inform the client immediately and provide solutions. VOORPOS personnel must accept responsibility for mistakes. If errors occur, acknowledge it, take responsibility, and propose a plan to correct it. Blaming others or avoiding responsibility erodes trust. VOORPOS personnel must demonstrate their commitment to take responsibility by complying with legal and ethical standards related to the industry.

To test whether they adhere to the principle of accountability, VOORPOS personnel ask themselves: Have I complied with the regulatory requirements, am I prepared to explain my actions when asked to do so, and will I accept responsibility for mistakes made?