

LEGAL DISCLOSURES

IMPORTANT INFORMATION FOR ALL OUR CLIENTS

Company Name: Company registration number: Registered Address: Telephone Number: Fax Number: E-mail Address: Web site address (if applicable):	VKN Financial Services Pty Ltd CK2004/011224/07 3 Wouter Street Ridgeway Johannesburg 2091 011 023 7265 086 514 1748 vis@vknfs.co.za www.vknfs.co.za									
Our license to transact business as a Financial Services Provider:	Reference number: 1207 Categories of license: Personal Lines Commercial Lines									
Mandates from insurers and/or underwriting managers:	Standard agency agreements to represent insurers;	We have written mandates to represent various insurers and will only present terms to you where we have such an agreement.								
	Additional authorities provided by insurers;	We have an additional written agreement, referred to as an Outsource agreement, with the insurers listed below to conduct the following services on their behalf; <ul style="list-style-type: none"> i) capture all personal lines/commercial lines policy data on own/insurers system to allow the issuing of a policy document for clients ii) capture all amendments to personal lines/commercial lines policy data on own/insurers system to allow an updated schedule to be issued to the client iii) capture all data on own/insurers system to allow a renewal invitation to be issued to a client iv) maintain all policy holder records Zurich Insurance Company SA Hollard Insurance Company AIG Insurance Company SA New National Assurance Company								
How do we get paid for what we do:	In terms of our standard agency agreement we receive a commission from the Insurer with whom we place your insurances. This commission allows us to provide the following services to you; <ul style="list-style-type: none"> i) Selling and renewing policies ii) Maintaining and servicing policies iii) Collecting or accounting for premiums iv) Receiving, submitting or processing claims The level of these commissions vary depending upon product type and range from 11% for SASRIA, 12.5% for Motor and to 20% for all others. In terms of our Outsource agreement/s we receive a fee from the Insurer/s concerned as follows; <table style="width: 100%; border: none;"> <tr> <td>Zurich Insurance Company SA</td> <td style="text-align: right;">5% of the gross premium of your policy</td> </tr> <tr> <td>Hollard Insurance Company</td> <td style="text-align: right;">3% of the gross premium of your policy</td> </tr> <tr> <td>AIG Insurance Company SA</td> <td style="text-align: right;">5% of the gross premium of your policy</td> </tr> <tr> <td>New National Assurance Company</td> <td style="text-align: right;">5% of the gross premium of your policy</td> </tr> </table> Where we provide services to you in addition to the services for which we already receive a fee from insurers as detailed above we are required to disclose these services to you and receive your written consent to the payment of these fees. Such fees can be stopped by you at any time upon your written instructions; this will however compromise the additional services we provide.		Zurich Insurance Company SA	5% of the gross premium of your policy	Hollard Insurance Company	3% of the gross premium of your policy	AIG Insurance Company SA	5% of the gross premium of your policy	New National Assurance Company	5% of the gross premium of your policy
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Our Insurances in place	Professional Indemnity Insurer:	Leppard & Associates (Pty) Ltd on behalf of various Lloyds syndicates and Lombard Insurance Company								

	Fidelity Guarantee
	Insurer: Zurich Insurance Company SA
	Intermediaries Guarantee Fund
	Insurer: Intermediary Guarantee's Facility Limited

Our Compliance Officer:	Company: Associated Compliance Pty Ltd
	Contact details: Telephone : 011 678 2533
	Fax : 011 678 7731
	E-mail : info@associatedcompliance.co.za
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: Vis Naidoo
	Address: 3 Wouter Street, Ridgeway Johannesburg 2091
	E-mail Address: vis@vknfs.co.za

Premium collection other than by the insurer or their underwriting manager, or ourselves

The mandate to collect premiums in respect of **personal and/or commercial insurances** via debit order is provided directly to a premium collection agency by the insurer concerned. This demands that they be correctly licenced to do so. Their details are as follows;

Company Name:	Fulcrum Collections
Registered Address:	1st Floor, Lacey Oaks House Ballyoaks Office Park 35 Ballycare Drive Bryanston 2191
Telephone Number:	010 001 2891
Fax Number:	086 679 4160
E-mail Address:	Biancam@fulcrum.co.za
Their license to transact business as a Financial Services Provider:	Reference number: FSP No. 1596
Their Compliance Officer:	Name: Elna Britz
	Contact details: 010 001 2889 086 683 1191
How they get paid for what they do:	A fee per transaction type is charged and is paid by ourselves and/or the insurer.

Conflicts of Interest

We make every effort to ensure that at all times we act in your best interests and in no way allow our own interests, potential or actual, to influence our objective performance and the delivery of unbiased and fair financial service to you. In furtherance of this objective, we want to ensure you fully understand the various interests we have, be they Ownership, Financial or Relationships with Third Parties. There are a number of entities with whom we can have a relationship of this nature and a summary of these is provided below:

Financial Services Provider (broker)	We are an FSP and act as your Broker/Intermediary.
Financial Services Provider	We are appointed by a Product supplier to manage a specific type of product on their on their behalf. We are also licensed Financial Service Providers.
Product supplier	This is your Insurer. Each of the above may well have companies that are associated with them with whom we have a relationship. These could be subsidiary or holding companies or certain natural persons such as spouse, children, parent. Where these relationships exist you need to be made aware of them.
Distribution Channel	These are arrangements with any of the above or combination of these that provides support or services to us in our role of providing a financial service to you.

Any other Person	If there are any other persons that provide us with a financial interest as part of the delivery of the financial service.
What represents an Ownership or Financial Interest?	
Ownership	Actual equity that was paid for.
Financial Interest	Cash, or its equivalent, vouchers, gift service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration.
Any combination of these relationships and/or ownership or financial interests may present a potential conflict and as such we need to ensure that you are aware of these.	
Do we have a shareholding in any Insurer and/or cell captive arrangement.	No
Do we receive more than 30% of our income from any Insurer or cell captive?	No

Staff incentives	
We also confirm that none of our Staff are incentivised to give preference to any specific Insurer and/or product and where incentives based on volumes of business are in place, these are supported by an assessment of the quality of business sold and procedures followed.	
Immaterial Financial Interest	
It is generally accepted practice within our Industry that "entertainment" is provided by the Product Provider to the Financial Services Provider (Broker) and vice versa. The Rand value is limited per calendar year to R1,000.00 and such limitations are dealt with and managed by our Management Policy.	
Full details of the following relationships and details of our policies on management of them can be obtained via our Conflict of Interest policy available on our website	
Do we have a relationship with any product / supplier that provides a Financial Interest other than Ownership?	No
Do we have a relationship with any other FSP that provides an Ownership or financial interest?	No
Do we have a relationship with any other Distribution Channel that provides an Ownership, Financial Interest or Support Service?	No
Do we have a relationship with any other person that provides an Ownership or financial interest?	No
A full Copy of our overall Conflict of Interest Management Policy can be obtained from:	
1. Our Offices upon written request to vis@vknfs.co.za	
2. Our website: www.vknfs.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 them 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 and correct details.	
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, or UMA if appointed to do so, 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 for personal insurances:

You are entitled to a period of 15 days grace in which to pay the premium (other than in the first month of insurance).

If you are paying your premiums in any way other than monthly:

You are only entitled to a 15 day grace period if the insurances are in respect of your personal insurances, otherwise: all premiums must be paid at inception or by renewal date for the policy to be in force.

If you have a claim or are involved in an incident that could lead to a claim:

You must advise us 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, so we need to advise them of any changes that could affect their view of you and your policy.

Other contact details:

The following offices can be contacted via one central number: 0860 662837

Short term Ombudsman

P O Box 32334
Braamfontein
2017

FAIS Ombudsman

P O Box 74571
Lynwoodridge
0040

Registrar of Insurance

Financial Services Board
P O Box 35655
Park
0102

The following direct contact numbers also apply

Telephone Number: 011 726-8900

Fax Number: (011) 726-5501

Web page: www.osti.co.za

email: info@insuranceombudsman.co.za

Telephone Number: 012 470-9080

Number: (012) 348-3447

Email: reception@faisombud.co.za

Telephone Number: 012 428-8000

Fax Number: (012) 347-0221