



IBG Underwriting Managers

FSP: 36515

IBG Underwriting Managers is an authorised Financial Services Provider with FSP number 365151 Underwriting on behalf of Renasa Insurance Company Limited, a licensed non-life insurer and FSP.

Representative Supervision Policy

Representative, _____, ID No _____, is appointed by, _____, to render Financial Advice and Intermediary Services under supervision for the following license categories:

Category 1:

Category	Sub-Category	Category Description
1	2	Short-Term Insurance Personal Lines
1	6	Short-Term Insurance Commercial Lines
1	23	Short-term Insurance Personal Lines A1

Introduction

This policy outlines IBG Underwriting Managers Pty Ltd, approach in terms of the Financial Advisory and Intermediary Services Act (FAIS Act No 37 of 2002) and FAIS Notice 86 of 2018, exemption of services under supervision.

The exemption prescribes that a person may be appointed as a representative under supervision until such time that the representative meets the necessary competency requirements.

Objectives and Purpose

The objectives and purpose of this policy is to detail and describe the supervision methodology and procedures for a representative under supervision. A representative or supervisee who do not meet the minimum competency requirements must render services under supervision until they meet the relevant criteria, as prescribed by the FSCA.

IBG Underwriting Managers (Pty)

Ltd Reg no: 2007/019619/07.VAT No: 4740251188
Tel: 039 976 1642/ 087 807 8677 .Fax: 086 580 4189/086 627 5988
E-mail Ivan@ibg-sure.co.za .Website: www.ibg-uma.co.za
An Authorised Financial Services Provider FSB No: 36515
Directors: I.B. Down ABA, PGDFP. CFP. S.R.L Nielsen



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Terms and Definitions

“competency requirements” means the-

- (a) Experience requirements;
- (b) Qualification requirements
- (c) Regulatory examination requirements; or
- (d) Class of business training requirements

“Direct Supervision” means the supervision of the financial services rendered by a representative under the guidance, instructions and supervision of a supervisor, and which occurs on a regular (ranging between daily and weekly) basis.

“On-going Supervision” means the way in which supervision is exercised after the initial period of services under direct supervision has been completed, but the supervisee still requires supervision, and such supervision occurs on at least a biweekly to monthly basis.

“execution of sales” means an intermediary service that is performed by a person on instruction of a client to buy, sell, deal, invest or disinvest in, replace or vary one or more financial products.

A **“financial services provider”** (“FSP”) is defined in the FAIS Act as: “any person, other than a representative, who as a regular feature of the business of such person –

- (a) furnishes advice; or
- (b) furnishes advice and renders any intermediary service; or
- (c) renders an intermediary service

“Supervisee” refers to a representative who acts under supervision until he/ she meets the prescribed competence requirements for a particular product category.

“Supervisor” refers to a Representative or Key Individual who meets the competency requirements prescribed in the FSCA.

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Compliance Periods

DOFA Date: _____

Date of First Appointment means the date on which a person was first appointed as a representative.

Experience deadline: _____

A supervised representative must remain under supervision until assessed as having the required experience in respect of the particular category financial services and financial products for which it is appointed. This period may not be shorter than the applicable prescribed minimum period.

Qualification deadline: _____

A supervised representative has **six years** from the date of first appointment in respect of a particular financial product to comply with the qualification requirement.

Regulatory Exam deadline: _____

A supervised representative has **2 years** from date of first appointment to comply with the applicable regulatory examination requirements

Class of Business Training deadline: _____

A supervised representative must within **12 months** from the date on which he or she was first appointed as a representative in respect of a particular financial product comply with the class of business training requirements applicable to that financial product

Product Specific Training deadline: _____

Product Training means the way in which the FSP provides training regarding the features, benefits, cost structures, risk profiles and other information required for advice or the rendering of intermediary services for a specific financial product provided.

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Supervision Methodology

Supervision Agreement

A supervision agreement has to be signed between a Supervisor and a Supervisee, which details the processes and procedures regarding the rendering of services under supervision, as stipulated in the FAIS Act. The enclosed Supervision plan outlines the planned supervision activities.

Record Keeping

A Supervisor must ensure that documentary evidence is kept, in respect of all supervision activities performed in a supervision file, which can be accessed easily for monitoring and review purposes.

Meetings

Meetings between the Supervisor and Supervisee must take place on a regular basis and directly in line with the minimum requirements stipulated by the definitions of direct and on-going supervision.

The purpose of these meetings should include amongst others:

- a) An introduction to the business environment relevant to the Supervisee.
- b) Discussions relating to the Sales processes and procedures and compliance requirements.
- c) Discussions regarding productivity, activities required to be performed and other expectations.
- d) Performance reviews in respect of activities agreed on and activities performed.

In addition to the above any combination of the following tools and interventions will be regarded as supervision, although the list is not exhaustive.

Training Attendance

Product and Other Training - The Supervisee is required to attend all training sessions, in respect of the training provided that it is relevant to the specific products provided by the FSP.

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Directed Training

Month 1

The supervisee should accompany the supervisor for a minimum of four (4) sessions (one per week), the aim being to observe the conduct of the supervisor in practical scenarios; and to observe the practical application of the training described above.

Month 2

The Supervisee must attend the same minimum of sessions as described above (one per week). During these sessions the Supervisee must be allowed to demonstrate whether they can apply what they have learned during the previous work sessions.

Month 3 Onwards to the end of the supervision period

The Supervisee must attend the same sessions as described above. The frequency of these sessions will be based on the discretion of the Supervisor, but as a minimum should occur on a monthly basis.

Follow-up Calls to Customers

A random sample of follow-up calls to customers could be undertaken by the Supervisor, in order to obtain feedback from customers regarding the quality of advice given by the Supervisee.

Record of Advice – Sign-Off by Supervisor on Advice Provided

The Supervisor is responsible to assess that the advice given, and the resulting business taken up by customers are in line with their needs. The Record of Advice should be reviewed by the Supervisor, in order to ensure the following:

- The relevant needs are recorded in writing and conform to the customer's needs.
- The product(s) provided is/are recorded in writing and is in line with the customer's needs and the customer fully understands what he/she has bought.
- The comparison of, and the reasons for, the replacement product of the FSP are recorded.

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Inappropriate Advice

In the event that the Supervisor discovers that any incorrect or inappropriate advice have been provided to the customer by the Supervisee, it is the responsibility of the Supervisor to ensure that this is discussed with the customer and the Supervisee and appropriate corrective action is taken to the satisfaction by the customer. For any future disputes all information and discussions should be recorded in detail.

Correspondence with Customers

In line with the direct and ongoing supervision frequency intervals, a Supervisor should review written and verbal communications of a Supervisee. This review should include the appropriateness and the professionalism of communications.

Date: _____

Full Name of Supervisee: _____

Signature of Supervisee: _____

Full Name of Supervisor: _____

Signature of Supervisor: _____

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