Conflict of Interest Management Policy

Last updated September 2026

Admin Focus Underwriting Managers (Pty) Ltd (FSP 50086), in respect of MyDrive, underwritten by Guardrisk Insurance Company Limited (FSP 75)

1. Purpose and legal basis

Section 3A(2)(a) of the General Code of Conduct for Authorised Financial Services Providers and Representatives, issued under the Financial Advisory and Intermediary Services Act 37 of 2002 ("FAIS Act"), requires every financial services provider to adopt, maintain and implement a conflict of interest management policy. This policy is issued in line with the General Code of Conduct and Board Notice 58 of 2010. It sets out how AFUM identifies, avoids, mitigates and discloses conflicts of interest so that clients receive fair and unbiased financial services.

2. Application

This policy applies to AFUM's directors, key individuals, employees and representatives, and to brokers, motor dealerships and other third parties who render services in respect of MyDrive policies. It applies whenever a FAIS-regulated financial service is rendered. It does not apply to ordinary procurement unrelated to financial services.

3. Key definitions

Conflict of interest — any situation in which AFUM, a representative, a broker or a dealership has an actual or potential interest that may influence the objective performance of their obligations to a client, prevent them from rendering an unbiased and fair financial service, or prevent them from acting in the client's best interests.

Financial interest — any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, travel, hospitality, accommodation, sponsorship, or other incentive or valuable consideration, other than an ordinary fee or remuneration for services rendered.

Immaterial financial interest — a financial interest of R1 000 or less from any one third party in a calendar year.

Ownership interest — any equity or proprietary interest, including a debt instrument with an equity component, as defined in the General Code of Conduct.

Associate — as defined in the General Code of Conduct, including a spouse or life partner, dependants, and any entity in which a person or their associate has a controlling interest or is closely connected.

Third party — a product supplier, another FSP, an associate of either, a distribution channel, or anyone who provides financial or other interests to AFUM or its representatives because of an arrangement connected to rendering a financial service.

4. Policy statement

AFUM avoids conflicts of interest wherever possible. Where a conflict cannot be avoided, it is mitigated, and the client is treated fairly. Where a conflict exists or may arise, AFUM discloses it to the client in writing at the earliest reasonable opportunity. The disclosure includes the steps taken to avoid or mitigate it and any financial or ownership interest involved, other than an immaterial financial interest.

5. Identifying a conflict of interest

We consider, among other things:

- whether AFUM, a representative, a broker or a dealership (or an associate) stands to receive a financial or ownership interest from a recommendation or transaction
- whether a product supplier's incentives could influence which product is recommended

Footer disclaimer (every page) MyDrive is a product managed by Admin Focus Underwriting Managers (Pty) Ltd, an authorised financial services provider (FSP 50086). Cover is underwritten by Guardrisk Insurance Company Limited, a licensed non-life insurer and authorised financial services provider (FSP 75). Quotations are not cover; premiums are confirmed before your policy is issued. Terms, conditions, limits and exclusions apply, and the full policy wording is available on request. AFUM subscribes to the Treating Customers Fairly principles. If you have a complaint, contact us first; unresolved matters may be referred to the National Financial Ombud Scheme or the FSCA.

- whether a representative's association with a third party could reasonably be expected to influence their advice
- whether an arrangement rewards the quantity of business rather than fair client outcomes

6. MyDrive distribution arrangements

- Brokers. MyDrive is distributed through appointed brokers, who earn commission within the limits set by law. The commission applicable to your policy is shown on your quotation and policy schedule.
- Motor dealerships. Every dealership that offers MyDrive is connected to one appointed broker. A dealership does not give financial advice on MyDrive. Clients are referred to the broker for advice. Dealerships receive no commission, fee or referral payment for MyDrive business. AFUM may pay a dealership a fixed advertising fee to display MyDrive material on its premises. The fee is not linked to the number of quotations or policies.
- Quotations from our website. Quotations requested on mydrive.direct without a broker link are allocated to appointed brokers in rotation. Allocation is not based on incentives paid to AFUM.
- Related entities. OpenDoor Software builds and maintains the MyDrive platform for AFUM. AFUM and OpenDoor Software are separate companies, both owned by Stephanus J Vermaak. OpenDoor Software does not give advice, sell policies or decide claims. AF Assist, the 24/7 roadside assistance service included with every MyDrive policy, is provided by One Loyalty, an independent company. AFUM has no ownership interest in One Loyalty and receives no fee or commission from it.

7. Managing and mitigating conflicts

1. Any financial interest offered or received in connection with a financial service is assessed against the thresholds in section 8 before it is accepted.
2. Where a conflict is identified, it is disclosed to the affected client in writing before, or as soon as reasonably possible after, the service is rendered.
3. No director, key individual, employee or representative may give preference to a product supplier, product or transaction because of a financial or ownership interest where this is not in the client's best interest.
4. No sign-on bonus may be offered or accepted as an incentive to become a representative authorised to give advice.
5. Representatives consider more than one product or product supplier where reasonably possible, and record this in the record of advice.

8. Gifts, hospitality and financial interest thresholds

Situation · Rule
Immaterial financial interest from one third party in a calendar year · Permitted up to R1 000 per third party per calendar year. Logged in the Conflict of Interest and Gifts Register regardless of value.
Financial interest above R1 000 per third party per calendar year · May not be received or offered, unless a specific exclusion in the General Code of Conduct applies (for example, training).
Sign-on bonus to a representative authorised to advise · Prohibited.
Incentive tied to volume of business · No financial interest may be offered to a representative for favouring quantity of business over fair client outcomes.

9. The Conflict of Interest and Gifts Register

AFUM keeps a register of every financial interest offered, given or received in connection with a financial service, regardless of value. Entries are made within a reasonable time. The register is available to AFUM's compliance function and, on request, to the Financial Sector Conduct Authority.

Footer disclaimer (every page) MyDrive is a product managed by Admin Focus Underwriting Managers (Pty) Ltd, an authorised financial services provider (FSP 50086). Cover is underwritten by Guardrisk Insurance Company Limited, a licensed non-life insurer and authorised financial services provider (FSP 75). Quotations are not cover; premiums are confirmed before your policy is issued. Terms, conditions, limits and exclusions apply, and the full policy wording is available on request. AFUM subscribes to the Treating Customers Fairly principles. If you have a complaint, contact us first; unresolved matters may be referred to the National Financial Ombud Scheme or the FSCA.

10. Roles and responsibilities

Key Individual — oversees compliance with this policy and approves any exception.

Compliance Officer — maintains the register, advises on borderline situations, and reports material conflicts to the Key Individual.

Directors, employees and representatives — identify and declare conflicts promptly and complete an annual Declaration of Interest, updated immediately if circumstances change.

11. Training

All directors, key individuals, employees and representatives are trained on this policy at induction and annually.

12. Non-compliance

Breaching this policy is a disciplinary matter and may lead to debarment of a representative in line with the FAIS Act, with the FSCA informed as required.

13. Review

This policy is reviewed annually, and whenever AFUM's business, its arrangements with product suppliers, brokers or dealerships, or the General Code of Conduct changes materially.

14. Contact

Admin Focus Underwriting Managers (Pty) Ltd — FSP 50086 Anglers Loft No 48, Peninsula on Vaal, Oranjeville, 1995
contact@adminfocus.co.za · 010 006 5266

Footer disclaimer (every page) MyDrive is a product managed by Admin Focus Underwriting Managers (Pty) Ltd, an authorised financial services provider (FSP 50086). Cover is underwritten by Guardrisk Insurance Company Limited, a licensed non-life insurer and authorised financial services provider (FSP 75). Quotations are not cover; premiums are confirmed before your policy is issued. Terms, conditions, limits and exclusions apply, and the full policy wording is available on request. AFUM subscribes to the Treating Customers Fairly principles. If you have a complaint, contact us first; unresolved matters may be referred to the National Financial Ombud Scheme or the FSCA.