



SUB-AGENCY INDEPENDENT INTERMEDIARY AGREEMENT

entered into between

THE HOLLARD INSURANCE COMPANY LIMITED

(Reg No. 1952/003004/06)

("Hollard")

and

ARTINSURE UNDERWRITING MANAGERS (Pty) Ltd

(Reg No. 2007/004929/07)

("Artinsure")

and

«ABC_Brokers_Full_Name_UC»

(Reg No: «ABC_Brokers_Reg_No»)

("«ABC_Brokers_Short_LC»")



An authorised Financial Services Provider



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1. INTRODUCTION

- 1.1 In terms of the Binder Agreement between the insurer and the binder holder:
- 1.1.1 The insurer has agreed to act as underwriter in regard to the insurance business on the terms and conditions contained in the policies.
 - 1.1.2 The binder holder has agreed to perform the functions of a Non-Mandated Intermediary Binder Holder in accordance with the Act.
 - 1.1.3 The insurer has specifically authorised the binder holder to, *inter alia* promote and establish relationships with independent intermediaries, as described in the Regulations to the Act, subject to the insurer's written approval of those intermediaries, for the purpose of promoting the insurance business.
 - 1.1.4 The insurer retains ultimate authority in all aspects of this agreement and any further related agreements and the insurer's decision shall be final and binding should any difference of opinion arise between the binder holder and the insurer.
- 1.2 This agreement records the terms and conditions of the parties' agreement and how they wish to regulate their relationship.
- 1.3 This agreement replaces and supersedes any previous agreements between the binder holder and the broker.

2. INTERPRETATION

- 2.1 Unless the contrary appears from the contents, the following phrases shall have the meanings assigned to them where they appear in this agreement :

"the Act"	<i>means</i>	the Short-term Insurance Act No 53 of 1998 as amended or substituted and the rules, directives, practice notes and regulations published thereunder
"binder holder"	<i>means</i>	Artinsure Underwriting Managers (Pty) Ltd (Reg. No. 2007/004929/07)
"FAIS License"	<i>means</i>	the license granted by the Financial Services Board to operate as a Financial Service Provider in terms of the Financial Advice and Intermediaries Act
"the broker"	<i>means</i>	«ABC_Brokers_Full_Name_LC» (Reg. No. «ABC_Brokers_Reg_No»)
"the insurer"	<i>means</i>	The Hollard Insurance Company Limited (Reg. No. 1952/003004/06)
"effective date"	<i>means</i>	«Effective_Date» irrespective of the date of signature hereof

“insurance business”	<i>means</i>	the insurance arrangements in respect of the policies concluded by the binder holder acting pursuant to its mandate as a section 48(2) Intermediary in terms of the Act
“Insured”	<i>means</i>	a natural or legal person to whom a policy has been issued by the binder holder approved agents on behalf of the insurer and from whom the premium due in respect of such policy has been received
“the policy”	<i>means</i>	the standard binder holder policies underwritten by the insurer pursuant to this Agreement which will be updated from time to time, and includes all and any modifications made by the binder holder to the policies after the date of this agreement
“policy schedule”	<i>means</i>	the certificate or schedule issued to the insured as proof of cover and containing <i>inter alia</i> the details of the insured and amount of premium
“Gross Written Premium”	<i>means</i>	the total amount of money paid or payable for the intended duration of policies authorised and sold pursuant to this agreement excluding any VAT, administration fee or other fee charged
“the Republic”	<i>means</i>	the Republic of South Africa
“Business Day”	<i>means</i>	any day which is not a Saturday, Sunday or official public holiday in the Republic of South Africa in accordance with the Public Holidays Act, 1994

- 2.2 The clause headings in this agreement are for reference purposes only and shall not affect the interpretation of the subject matter of the clause or of this agreement.
- 2.3 When any number of days is prescribed in this Agreement, same shall be reckoned inclusively of the first and exclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the immediately following Business Day.
- 2.4 In the event that the day for payment of any amount due in terms of this Agreement should fall on a day which is not a Business Day, then the relevant date for payment shall be the following Business Day.
- 2.5 The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.
- 2.6 References to the masculine gender include the other genders and *vice versa*. References to the singular shall include the plural and *vice versa*. References to natural persons shall include juristic persons and *vice versa*.
- 2.7 Schedules, annexures and addenda attached to this agreement shall be deemed to form part of this agreement.

3. APPOINTMENT

The binder holder and Hollard hereby appoints the broker, on the terms and conditions contained in this agreement and the Act, to canvass for insurance business which it shall introduce to the binder holder, acting on behalf of the insurer, and to fulfil the functions and comply with the obligations of an Independent Intermediary in respect of such insurance business in return for commission.

4. NON-EXCLUSIVITY

The appointment of the broker in terms of this agreement is non-exclusive in that the binder holder may itself canvass for insurance business and/or appoint other agents to do likewise.

5. COMMISSION

5.1 On the introduction of insurance business and for performing intermediary services, as a direct result of canvassing carried out by the broker, to and accepted by the binder holder, the broker shall be entitled to payment of commission up to the maximum commission in terms of the rules and regulations published in accordance with section 48 of the Act. It shall be in the binder holder's sole discretion as to how much of the regulated commission is paid over to the broker.

5.2 The broker shall become entitled to commission only upon and subject to receipt of the Gross Written Premium and necessary documentation required by the binder holder in terms of clause 6.

5.3 The broker shall not be entitled to recover any expenses or disbursements from the binder holder and the broker's commission shall be the sole compensation to which the broker shall be entitled in connection with the insurance business.

5.4 Should a policy be cancelled or lapse due to non-payment of premium, the broker's right to receive commission in respect of such policy shall terminate on the due date of such cancellation or lapse. If the broker received any commission in respect of any unexpired portion of any policy the broker shall refund to the binder holder, within 30 (thirty) days of the lapse or cancellation of any policy, such commission, calculated in the same proportion as the unexpired portion of the policy bears to the original term of the policy, but for its lapse or cancellation.

5.5 If the premium payable under a policy is reduced during the term of the policy, and should the broker have received commission based on the original premium, the broker shall refund the binder holder, within 30 (thirty) days of the reduction in premium, a portion of the commission received by the broker, such amount being calculated in the same proportion as the reduced premium bears to the original premium.

5.6 Commission shall be payable only to the broker on any binder holder policies introduced by the broker, unless otherwise agreed between the binder holder and the broker in writing.

6. INTRODUCTION OF INSURANCE BUSINESS BY A BROKER

6.1 The broker shall not be deemed to have introduced insurance business to the binder holder unless and until the binder holder:

6.1.1 has received applicants' details for insurance, a fully completed and duly signed application form by the prospective insured, in compliance with the relevant requirements as stipulated by both parties or as otherwise required by the binder holder from time to time;

6.1.2 has received an endorsement on such information recording the broker's name, code and signature as introducing the broker; and

6.2 the premium has been received in accordance with the conditions contained in clause 8.

6.3 The broker shall be deemed to cease acting as the introducing broker if the policy holder instructs a different broker to act on their behalf and the policy then renews.

7. CONCLUSION OF INSURANCE POLICIES

7.1 The broker shall not have the right to conclude any policy or to bind the binder holder or the insurer in any way whatsoever. The binder with the insurer sits only with the binder holder and should the broker give an undertaking to a client that a decision has been made by that broker and any damages are suffered by the binder holder thereby, the broker shall be responsible for any damages that flow therefrom.

7.2 The binder holder shall have absolute discretion to reject any application for policies introduced by the broker or any terms and conditions requested by the broker.

8. COLLECTION OF PREMIUMS

8.1 The broker shall have no mandate to collect premium on behalf of the binder holder or Insurer whatsoever; *or alternatively*

8.2 Hollard hereby grants «ABC_Brokers_Full_Name_LC» a mandate to receive and handle premiums on its behalf. «ABC_Brokers_Full_Name_LC» warrants that it shall procure, at its own cost, an Intermediary Guarantee complying with the terms of Section 45 of the Act, and the rules and regulations pertaining thereto prior to dealing with any such premiums. «ABC_Brokers_Full_Name_LC» warrants that such Guarantee shall be maintained for the duration of this agreement.

9. CANCELLATION OF POLICIES

Neither the broker nor binder holder shall have the right to cancel policies under the policy terms and conditions unless such cancellation is instructed by the insured in writing.

10. SECTION 8 BROKER FEE

Any broker fee charged by the broker pursuant to section 8 of the Short Term Insurance Act directly to the insured must be shown separately on the policy schedule or policy document and shall not be concealed from the insured, binder holder or the insurer. Such fee, if any, shall be charged only in accordance with the Act and after obtaining the binder holder's approval, which approval shall not be unreasonably withheld.

11. OBLIGATIONS OF THE BROKER

The broker shall:

11.1 only canvass for insurance business within the Republic of South Africa but may not advertise in writing in any way to market themselves as a separate entity from any broker in the binder holders group of companies;

- 11.2 not cede, assign or otherwise encumber in any way any of his rights or obligations under this agreement, without the prior written consent of the binder holder;
- 11.3 not appoint any sub-agents to canvass for or market the insurance business without first obtaining the binder holder's written approval and complying with the conditions for such appointment, if any, communicated by the binder holder to the broker from time to time;
- 11.4 at all times implement the relevant policies, practice, instructions, direction and rules of the binder holder as may be communicated to the broker from time to time;
- 11.5 comply with the Act, particularly sections 45, 48 and 55 thereof and the rules and Regulations published thereunder, including the Policyholder Protection Rules as well as the Financial Advisory and Intermediary Services Act of 2002 in every respect. Should the broker lose their FAIS license or if the licence should be suspended for any reason, this agreement shall immediately become null and void;
- 11.6 ensure that all employees who market or vary any binder holder products, receive the necessary training, in order to possess the relevant knowledge, competency and proficiency in the products that they may market and/or vary;
- 11.7 when dealing with any policyholder or prospective policyholder who is a natural person as defined by the Policyholder Protection Rules, individually accredit such trained employees (as per 11.6) who market and/or vary such products and ensure that only such employees act in this capacity;
- 11.8 maintain an accreditation register of such accredited employees, the details of which have to be communicated to the binder holder at least quarterly;
- 11.9 observe good faith towards the binder holder, the insurer and the insureds at all times;
- 11.10 not hold out or represent anything which is contrary to the terms, conditions, restrictions and the like to which the insurance business is subject;
- 11.11 not be entitled to advertise the insurance business in any media or communicate with the media in regard to the insurance business without the written approval of the binder holder; and prior to dealing with an insured on behalf of the binder holder, advise insureds that it acts as an intermediary on behalf of the binder holder and the insurer in terms of this agreement;
- 11.12 Put in place a Professional Indemnity and Fidelity policy in the broker's own name to provide cover separately for actions committed by the broker;

12. CLAIMS

- 12.1 The broker shall not admit liability on behalf of the binder holder and/or the insurer in respect of any claim or otherwise, nor make any representations regarding the merits of a claim and hereby indemnifies the binder holder and/or the insurer accordingly should it do so.
- 12.2 The binder holder shall be solely responsible for the administration and settling of all claims and the answering of queries for insureds in respect thereof and the broker shall not provide any advice or make any representations that bind the insurer and/or binder holder.
- 12.3 Should the broker receive any claim forms then the broker shall notify the binder holder by telephone or fax by no later than the next business day after receipt thereof and send written

confirmation and any relevant supporting documents and claim forms received by the broker to the binder holder within 3 (three) business days after such receipt.

- 12.4 The insurer shall, in its sole discretion, have the right to dispute, reject, settle, compromise or otherwise deal with or respond to claims made under policies.
- 12.5 If called upon to do so by the insurer, the broker shall promptly render to the insurer such assistance as may reasonably be required by it in the attending to, processing or investigating of claims.
- 12.6 The broker shall not complete any claim form, ancillary documentation and the like on behalf of an insured.
- 12.7 The broker shall notify the binder holder in writing within 24 (twenty-four) hours of the service on the broker of any legal process relating to the insurance business or the broker becoming aware of any potential legal action against him which may have any impact on the binder holder or the insurer.

13. POLICY AMENDMENTS AND PREMIUM INCREASES

- 13.1 The binder holder and/or the insurer may from time to time, at their discretion, endorse or modify the policies and increase or decrease premiums payable by insureds by giving 45 (forty five) days' notice thereof in writing.
- 13.2 Every such endorsement, modification, increase or decrease shall become binding on the broker forthwith on receipt of such notification by the broker and the broker shall in turn immediately give notice to insureds of such changes.

14. COPYRIGHT AND TRADE MARKS

The broker acknowledges and agrees:

- 14.1 that copyright and ownership in all documents, records and procedures pertaining to the insurance business vest and shall continue to vest in the binder holder and that unauthorised publication, use or reproduction thereof is prohibited;
- 14.2 that the binder holder is the proprietor of certain trademarks, trade names, designs, logos, characteristics, intellectual property, codes and descriptions which are registered in terms of the Trade Marks Act of 1993, or pending application for registration or which are in use but not so registered or so pending;
- 14.3 not to do anything which may have the effect, directly or indirectly, of infringing the said copyright or any of the other rights described in clause 14.2.

15. DOCUMENTATION

- 15.1 All documentation, computer software and other material which the binder holder makes available to the broker from time to time shall remain the sole and exclusive property of the binder holder at all times, and may not be copied or reproduced by the broker, without the express written authority of the binder holder, except to the extent necessary for the fulfillment of the purposes of this agreement, and be returned to the binder holder on termination of this agreement.

15.2 For the duration of this agreement, the broker shall only use documents which have been approved by the binder holder and which are current, as determined by the binder holder from time to time, and shall not for any purpose whatsoever amend, vary or modify any such documents.

15.3 The broker shall also be obliged to comply with any terms of supply or instructions for the operations or use of such documentation or software as may be communicated to the broker by the binder holder from time to time.

16. CONFIDENTIALITY

The Parties shall keep confidential each other's systems, know-how, trade secrets, documents, computer software and other confidential information insofar as these may come to be known or be available to each other during the currency of this agreement, and shall not disclose the same to any person except to the extent that such disclosure is necessary for the purposes of this agreement and after obtaining the prior written consent of the affected party, which consent shall not be unreasonably withheld.

17. NO PREMIUM – NO COVER

The broker acknowledges that subject to the provisions contained in the Act and the terms of the policy, no cover will exist while a premium due by the insured remains unpaid in terms of the underlying insurance policy. If the broker, contrary to the terms of the policy, holds out to any person that cover exists notwithstanding that payment of premium has not been received by the due date and if the binder holder accepts or is obliged to accept the risk, the broker shall indemnify the binder holder and/or the insurer and hold them harmless in respect of any claim which may be made against them in this regard.

18. GENERAL INDEMNITY

18.1 The broker hereby indemnifies the binder holder and/or the insurer against all actions, claims, damages (including consequential damages) or any other liability which the insurer or any third party may sustain either directly or indirectly arising out of any intentional or negligent act or omission by the broker, or its employees or agents acting in the course and scope of their employment or mandate with the broker: provided that the broker shall not be liable for any loss or damage to the extent that such loss or damage is attributable to the negligence of the binder holder and/or the insurer or its employees acting in the course and scope of their employment with the binder holder and/or the insurer.

18.2 The broker shall effect and keep current a professional indemnity policy on such terms reasonably required by the binder holder and/or the insurer to cover the broker for any claims, action, demands which may be made by the insurer or any other person against the broker. Any expenses incurred in effecting such policy shall be for the broker's account. The broker shall, if requested to do so by the binder holder and/or the insurer, exhibit to the binder holder and/or the insurer the professional indemnity policy and proof of payment of premiums thereunder.

18.3 Without limiting any of its rights, the binder holder shall be entitled, in order to preserve its good name and reputation:

18.3.1 to discharge any obligation, as determined in the discretion of the binder holder, to insureds arising from misrepresentation and/or negligence by the broker, his employee, agent or representative;

18.3.2 to obtain payment from the broker of any amount of damages caused by such misrepresentation and/or negligence, or of the amount paid by the binder holder as a result of the exercise of its election to discharge such obligation; or

18.3.3 to investigate any alleged misrepresentation and/or negligence and to disallow the particular individual responsible for the misrepresentation and/or negligence to continue to canvass for or market the insurance business in any way, and the binder holder shall be entitled to regard any such misrepresentation and/or negligence as a material breach of this agreement.

19. OFFICE, ADMINISTRATION, RECORDS AND EXPENSES

The broker:

19.1 acknowledges that each application form and payment advice form are an integral part of the contract of insurance with the insured and shall ensure that such application form and payment advice form, if any, are fully and correctly completed and once completed, duly signed and dated by the prospective insured;

19.2 shall, throughout the duration of this agreement, keep at its principal place of business, true and proper books and records of all material information regarding insurance business introduced by the broker and all matters incidental thereto;

19.3 shall be liable for and shall pay all the charges and expenses incurred in its operations and the carrying out of its obligations in terms of this agreement; and

19.4 agrees that the binder holder and/or the insurer or their duly authorised representatives shall have the right at any reasonable time during business hours, without restriction and by prior appointment and at their own expense, to inspect and take extracts from the books and records so maintained by the broker in connection with the insurance business and such other documents of the broker as might be reasonably expected to be in its possession or under its control.

20. SUSPENSIVE CONDITION

20.1 It is understood by the parties that the insurer's written approval is required before the appointment of the broker can take place.

20.2 In the event that this approval is not given, then the appointment shall be deemed to be null and void and no obligations shall have arisen between the parties.

20.3 The insurer's signature of this agreement will constitute such written approval.

20.4 The broker warrants that from a compliance point of view, specifically in terms of the Financial and Intermediary Services Act of 2002 as well as The Financial Intelligence Centre Act all systems, guarantees and processes are in place to comply with these respective Acts and should any event occur to change this, the broker undertakes to advise the binder holder within 5 (five) days of such event taking place. Should this not be done, the binder holder will see this as a material breach by which immediate notice can be given to terminate this agreement.

21. BREACH

If either party commits any material breach of this agreement and fails to remedy such breach within 10 (ten) days after receipt by that party (“the defaulting party”) of written notice from the other party (“the aggrieved party”) calling upon it to do so, then the aggrieved party shall be entitled, without prejudice to any other rights it may have in terms of this agreement, including the right to claim damages, to cancel this agreement on 15 (fifteen) days’ written notice and the consequences contemplated in clause 22 will follow.

22. AUTOMATIC TERMINATION

22.1 Should the broker:

- 22.1.1 fail to effect and keep current the requisite professional indemnity insurance policy described in clause 18 to this agreement;
- 22.1.2 if a natural person or partnership or unincorporated association, be sequestrated (whether provisionally or finally) or surrender his estate; or
- 22.1.3 if a juristic person, be wound up (whether provisionally or finally or whether voluntarily or compulsorily) or placed under judicial management (whether provisionally or finally); or
- 22.1.4 if a partnership, be dissolved; or
- 22.1.5 effect or offer to effect a general compromise with its creditors or any class of them; or
- 22.1.6 suffer the attachment of any of its assets to be attached in execution; or
- 22.1.7 do anything which would amount to an act of insolvency as defined in section 8 of the Insolvency Act No. 24 of 1936; or
- 22.1.8 be guilty of a criminal offence involving fraud or dishonesty; or
- 22.1.9 suffer a judgement to be granted or entered against it in or by any court of law and fail to cause such judgement to be satisfied, rescinded or appealed against within a period of 7 (seven) days after the date such judgement came to its knowledge; or
- 22.1.10 be merged with, acquired by or absorbed by any other entity without the binder holder’s prior written consent;
- 22.1.11 lose their FAIS licence or if the FAIS licence is suspended or lapsed for any reason;

then the binder holder shall be entitled, but not obliged, forthwith to terminate this agreement and to recover from the broker any damages sustained without derogating from any rights of action which may have arisen in favour of the binder holder against the broker during the subsistence of this agreement, and also to recover from the broker the immediate payment of all amounts which are then payable by him to the binder holder.

22.2 the broker warrants that as at the date of signature of this agreement, none of the circumstances envisaged in sub-clauses 22.1.1 to 22.1.11 are in force or are pending against it or any of its directors.



23. DURATION

This agreement shall come into effect on the date of last signature and shall remain in force unless terminated:

23.1 in writing at any time by either party on 30 (thirty) days' written notice to the other;

23.2 in terms of clauses 21 and 22.

24. EFFECT OF CANCELLATION OR TERMINATION

24.1 Upon the termination of this agreement at any time and for any reason, the broker shall forthwith:

24.1.1 cease to canvass for and market the insurance business;

- 24.1.2 return to the binder holder all documentation in the possession or under the control of the broker bearing the binder holder's or the insurer's name or logo together with all copies thereof in the broker's possession or under the broker's control and all cheque deposit books;
 - 24.1.3 deliver to the binder holder all software, records, files, claim forms and policies and other material and documentation in the possession of the broker pertaining to the insurance business introduced in terms of this agreement together with all copies thereof in the broker's possession or under its control; and
 - 24.1.4 desist from holding out in any way that the broker remains entitled to canvass for or market insurance business.
- 24.2 The termination of this agreement shall not affect any policy properly issued while this agreement was in force or the broker's right to commission in respect of such policy for the period of insurance of such policy.

25. DOMICILIA

- 25.1 The parties choose as their respective *domicilia citandi et executandi* for the service on them of all legal processes, notices, correspondence and communications in terms of this agreement the addresses set out below, provided that either party may change its *domicilium* to any other address in the Republic by written notice to the other party with effect from the date of deemed receipt of such notice and that such new address contains a physical address for the service of legal processes.

25.1.2 BINDER HOLDER

Artinsure Underwriting Managers (Pty) Ltd

22 Oxford Road

Parktown

Tel No: 0861 111 096

Fax No: 0866 780 333

25.1.3 BROKER

«Broker_Add1»

«Broker_Add2»

«Broker_Add3»

Tel No: «Broker_Tel_No»

- 25.2 Any notice, order, acceptance, demand or other communication sent by pre-paid registered post shall have been deemed to have been received by the addressee on the 10th (tenth) day following the date of posting thereof.
- 25.3 Any notice given by a party to this agreement to another party to this agreement which is sent by facsimile during the normal business hours of the receiving instrument shall be rebuttably presumed to have been received on the date of successful transmission thereof, provided that any party may change its facsimile number to any other facsimile number in the Republic by



written notice to the other parties with effect from the date of deemed receipt of such notice. Legal processes may not be sent by facsimile.

26. NON-WAIVER

Neither party to this agreement shall be precluded from exercising any right in terms of or arising from this agreement by reason that such party has previously, in respect of the same or any other right, granted an extension of time or other indulgence for the relevant or any other payment or performance or failure to enforce the terms of this agreement timeously or at all, and no failure to delay in or about the exercise of its rights under this agreement shall operate as a waiver of rights.

27. NON-VARIATION

- 27.1 This agreement contains the entire agreement between the parties.
- 27.2 No warranties, representations, disclosures or expressions of opinion have been made which have not been incorporated into this agreement as warranting or undertakings.
- 27.3 No variation or consensual cancellation of this agreement shall be of any force or effect unless reduced to writing and signed by all parties.
- 27.4 No provision of this agreement shall be construed as preventing the insurer from amending the policies at any time.

Signed at _____ on this _____ day of _____ 2013.

for and on behalf of **The Hollard Insurance Company Limited**
who warrants that he/she is duly authorised hereto

AS WITNESSES:

1. _____

2. _____

Signed at _____ on this _____ day of _____ 2013.

for and on behalf of **Artinsure Underwriting Managers (Pty) Ltd**
who warrants that he/she is duly authorised hereto

AS WITNESSES:

1. _____



2. _____

Signed at _____ on this _____ day of _____ 2013.

for and on behalf of «ABC_Brokers_Full_Name_LC»
who warrants that he/she is duly authorised hereto

AS WITNESSES:

1. _____

2. _____