



CREDIT GUARANTEE
ENABLING GROWTH WITHOUT RISK

PARTNERING WITH



DISCLOSURE NOTICE

In terms of the Financial Advisory & Intermediary Services (FAIS) Act No 37 of 2002

IMPORTANT – PLEASE READ CAREFULLY

DISCLOSURE AND OTHER LEGAL REQUIREMENTS

(This notice does not form part of the insurance contract or any other policy document)
As a short-term insurance policyholder, or prospective policyholder,
you have the right to the following information.

1. GENERAL INFORMATION

Registered name: Credit Guarantee Insurance Corporation of Africa Limited
Abbreviated names: Credit Guarantee; CGIC; CG
Registration number: 1956/000368/06
VAT number: 4790116877
FAIS licence number: 17691
FAIS licence category: Short Term Insurance, Commercial Lines
Financial Advisory Services and Financial Intermediary Services

E-mail: #info@cgic.co.za

Website: www.creditguarantee.co.za

Telephone

Gauteng / Head Office

No 1 Mutual Place, 107 Rivonia Road, Sandton, 2196
Private Bag 9908, Sandton, 2146

011 889 7000

Western Cape

Mutual Park, Jan Smuts Drive, Pinelands, Cape Town
Private Bag 9908, Sandton, 2146

021 421 7830

KwaZulu Natal

Suite 7, No 4 The Crescent, Westway Office Park Westville
Private Bag 9908, Sandton, 2146

031 265 0300

Any changes to the above information must be communicated to you in writing. The latest version of this Notice is also available on Credit Guarantee's website at: www.creditguarantee.co.za.

2. ADVICE

You must be given written confirmation of any advice from / by a representative of Credit Guarantee, regarding the purchasing or amending of a credit insurance product. Should you not receive written confirmation of any advice given, please contact our compliance officer on the contact details below.

3. COMPLIANCE DEPARTMENT

Steve Smith: Chief Risk and Compliance Officer

Telephone

011 889 7033

E-mail

compliance@cgic.co.za

4. COMPLAINTS

Client complaints will be handled in accordance with Credit Guarantee's Complaints Resolution Policy available on our website at www.creditguarantee.co.za or in hard copy on request.

Complaints should be submitted to Credit Guarantee in writing:

- Via e-mail to complaints@cgic.co.za
- Delivered to our offices, addressed to "The Compliance Officer".

5. POLICY TYPE

It is important that you as a policyholder are aware of the nature and type of policy involved in the light of your business transactions. This is indicated in the policy contract.

6. PREMIUMS

In terms of premium obligations towards Credit Guarantee, it is also important that you are fully aware of the obligations that you assume as policyholder. These are indicated in the policy contract.

7. PAYMENT OF PREMIUMS

The manner of payment of premiums will differ according to the type of policy. The due date of premiums and the consequences of non-payment of such premiums are important and all of these are set out in the definitions and provisos of the policy contract.

8. CLAIMS PROCEDURE

For the purpose of initiating a claim, you need to obtain a claim form from Credit Guarantee or from the website; you must complete the respective claim form taking note of documentary requirements in the document.

Submission of an incomplete claim or omission of copies of the documents required in support of your claim will not constitute the lodging of a claim in terms of the policy.

Claims in respect of Trade credit insurance business must be made in accordance with the terms and conditions set out in your policy document.

Claims in respect of Bond and Surety business must be made in accordance with the terms and conditions set out in the guarantee.

9. VARIATIONS OF A POLICY

It is important that variations of a policy are disclosed to you as policyholder, before the variation of the policy.

Any variations to your existing policy will be advised to you in writing.

10. OTHER MATTERS OF IMPORTANCE

- You are entitled to a copy of the policy free of charge.
- All representatives of Credit Guarantee have a letter of appointment verifying that Credit Guarantee accepts responsibility for the representative's activities performed within the scope of, or in the course of their mandated duties.
- Credit Guarantee only issues policies on our own behalf and do not deal in the products of any other product supplier.
- You as policyholder will at all times be notified of any material changes to the information referred to in paragraphs 1 through 8.
- If the information given in paragraphs 1 through 8 was given orally, it must be confirmed in writing within 30 days.
- If any complaint to your broker or Credit Guarantee is not resolved to your satisfaction, you may submit the complaint to the FAIS Ombudsman.
- Polygraph or any lie detector tests are not obligatory in the event of a claim and the failure thereof may not be the sole reason for repudiating a claim.
- If premiums are paid by debit order:
 - it may only be in favour of Credit Guarantee and may not be transferred without mutual approval; and
 - Credit Guarantee must inform you in writing at least 30 days before cancelling your debit order;
- Credit Guarantee may not cancel your insurance merely by informing your broker. There is an obligation to make sure the notice has been sent to you.
- Credit Guarantee, not the broker, must give reasons for repudiation of any claim.

11. WARNING

- You must accurately and properly disclose all material facts. The accuracy and completeness of all answers, statements or other information provided by you or on your behalf are your own responsibility.
- Incorrect or non-disclosure by you may impact on the validity of your contract of insurance and any claims arising from it.
- Do not sign any blank or partially completed application or claim forms. You may not be requested to sign any written or printed form or document unless all details required to be inserted thereon by you or on your behalf have already been inserted.
- All paper based forms must be completed by you or your broker acting on your behalf, and not by a representative of Credit Guarantee.
- Complete all paper based forms in ink.
- Keep all documents handed to you.
- Make note as to what is said to you.
- Do not be pressurised to buy the product.

12. BROKER'S INTEREST

Where you utilise the services of a broker, commission may become payable in terms of our standard broking arrangements.

Credit Guarantee does not accept responsibility for the actions of any broker.

Any broker recognised by Credit Guarantee must be able to provide you with their own company's FAIS disclosures, which must include the following information:

- Name, address and contact details of the broker.
- Legal status of the broker (this information must make it clear which entity accepts responsibility for the actions of the broker or representative who has advised you).
- Whether services are rendered under supervision.
- Whether more than 10% of insurer's shares are held and whether more than 30% of total remuneration was received from the insurer, in the last 12 months.
- Whether professional indemnity insurance is held.
- Details of the broker's complaints procedure.
- Details of the broker's compliance arrangements.
- Details of fees, commission, etc. payable.
- The contractual arrangement with Credit Guarantee, including any restrictions or conditions.

13. SALES CONSULTANTS

All sales consultants are employees of Credit Guarantee. They have been appointed as Representatives in terms of FAIS and will be able to provide you with evidence of their appointment as a Representative, including whether services are rendered under supervision.

Sales Consultants may earn commission on the sale of a policy according to the scale in the table below.

In assessing the commission due to sales consultants, consideration is given to both the quantity of business secured and the quality of service rendered to the client. If you are not happy with the quality of service rendered, you are requested to bring this to the attention of Credit Guarantee.

Annual Anticipated Premium		Commission Earned
Domestic Policy	Export Policy	
R 25 000 – R 100 000	R 25 000 – R 75 000	R 750
R 100 001 – R 300 000	R 75 001 – R 150 000	R 1 200
R 300 001 – R 500 000	R 150 001 – R 300 000	R 2 500
R 500 001 – R 700 000	R 300 001 – R 500 000	R 3 500
Over R 700 000	Over R 500 000	R 4 500

14. THE FAIS OMBUDSMAN

If any complaint to a broker or to Credit Guarantee is not resolved to your satisfaction, you may submit your complaint to the FAIS Ombud who can be contacted at:

P O Box 74571, Lynwood Ridge, 0040

Website: www.faisombud.co.za

Telephone

012 470 9080

Fax

012 348 3447

E-mail

info@faisombud.co.za

The FAIS Ombud has also been granted the authority to act as Statutory Ombud under the Financial Services Ombud Schemes Act, 37 of 2004 (FSOS Act"). This means that the Ombud can deal with complaints against institutions, which do not fall within the jurisdiction of any other ombud scheme or where there is uncertainty over jurisdiction.

15. SOUTH AFRICAN INSURANCE ASSOCIATION (SAIA)

Credit Guarantee is a member of the South African Insurance Association (SAIA) and is subject to the SAIA Code of Conduct, which may be viewed on the SAIA website.

Complaints may be lodged with the SAIA Code Complaints Committee when it is directly related to non-compliance of the SAIA Code, or when:

- a complaint has not been resolved through Credit Guarantee's internal processes; and
- the complaint does not fall under the jurisdiction of an established Ombudsman and
- the facilitation and mediation process followed by the SAIA to resolve the issue fails to address the matter.

SAIA Complaints

P.O. Box 5098, Weltevredenpark, 1715

Website: www.saia.co.za

Telephone

011 726 5381

Fax

086 647 2275

E-mail

code@saia.co.za

16. CONFLICT OF INTEREST

Credit Guarantee has a company policy dealing with conflicts of interest. This Policy requires that the Company and its employees must avoid, and where this is not possible mitigate, any conflict of interest between themselves, the Company, brokers, clients, suppliers and service providers. A copy of this Policy can be obtained from the offices of Credit Guarantee on request or from the Company's website.

Employees are required to disclose to a client in writing, at the earliest reasonable opportunity, any conflict of interest in respect of that client.