



28 Wale Street
Cape Town, 8001
0861 250 250

AGREEMENT

entered into between

EQUILLORE LEASE DISPUTE SETTLEMENT (PTY) LTD

(hereinafter referred to as "Equillore" or "the Insurer")

and

(hereinafter referred to as "the Broker")

WHERE the Insurer offers a rental continuation programme, referred to as RentMaster,

AND WHERE the Broker wants to offer the RentMaster product to its clients,

AND WHERE the Insurer requires specific performance commitments from participating Brokers,

THE PARTIES HAVE NOW AGREED AS FOLLOWS

1. Interpretation and Definitions

- 1.1 The headings to the various clauses of this agreement are inserted for convenience only and shall in no way affect the interpretation of this agreement.
- 1.2 Words importing to the masculine shall include the feminine.
- 1.3 Words in singular shall include the plural and visa versa.
- 1.4 Unless the context indicates otherwise:
 - “**Agreement**” shall mean this agreement between Equillore and the Broker and includes the schedule of commissions, and other annexures referred to in this agreement.
 - “**Commission**” shall mean the amount payable to the Broker in accordance with the terms hereof and the conditions and calculation method laid down in the schedule of commissions.
 - “**Consultant**” shall mean the natural person who will sign the applications on behalf of the Broker for submission to Equillore and who has been accepted as such by Equillore.
 - “**Premiums**” shall mean premiums or contributions payable to Equillore in terms of a contract.
 - “**Guardrisk**” shall mean Guardrisk Insurance Limited, and the underwriter of the Equillore products.

2. Appointment as Independent Intermediary

- 2.1 The Broker is appointed by Equillore to act as an independent intermediary as defined in the Insurance Act and FAIS legislation and on the terms and conditions contained in this document.
- 2.2 This agreement shall be regarded as having commenced on the date on which the Broker's Mandate is signed by the Insurer.
- 2.3 It is recorded that the Broker will from time to time appoint consultants to act on its behalf. The Broker accepts that the consultant will be required to comply with Equillore's policies and procedures as determined from time to time, and as required by FAIS legislation.
- 2.4 The Broker will:
 - 2.4.1 Within 14 days of signature hereof, deliver to Equillore a list of consultants (in accordance with Annexure A) signed by each such consultant;
 - 2.4.2 Within 14 days of appointment or termination of a relationship with a consultant deliver to Equillore an updated list of consultants;
 - 2.4.3 Equillore shall advise the Broker in writing if it does not accept the appointment of a consultant.
 - 2.4.4 The Broker warrants that all consultants will comply with fit and proper requirements as determined by FAIS legislation.

3. Nature of Relationship

It is recorded that the Broker acts for all purposes hereunder as an independent contractor. Neither the Broker nor any of its consultants or employees shall be deemed employees of Equillore for any purpose whatsoever. Without limiting this the Broker shall not be entitled to:

- 3.1 Contract on behalf of or bind Equillore in any manner whatsoever;
- 3.2 Incur any liability or debt on its behalf;

- 3.3 Publish or cause to be published on any medium, including electronic media, any advertisements or other information relating to Equillore or its business or its products without the prior written approval of Equillore.

4. Special Provisions

- 4.1 The Broker acknowledges that Guardrisk will require him to be accredited to sell the products and that Equillore will on a regular and continuing basis review this as regulated by the Policyholder Protection Rules and FAIS requirements. Should the Broker not be accredited by Equillore, he will not be permitted to canvass and procure applications for such products.
- 4.2 Acceptance of any risk proposed through the Broker will only be valid and binding on behalf of Equillore if it is communicated by Equillore, or Guardrisk, in writing.
- 4.3 The Broker warrants that he has complied with all money laundering legislation, including FICA legislation, and regulations applicable to South Africa. The Broker further undertakes to assist Guardrisk in complying with such legislation, by obtaining all the necessary documentation, as indicated on the application forms.

5. Broker Remuneration

- 5.1 The Broker shall be paid commission on premiums received by Equillore during the currency of this agreement or contracts issued pursuant to applications submitted by consultants on behalf of the Broker. This shall constitute the sole compensation for services hereunder including any disbursements or charges incurred by the Broker.
- 5.2 The commissions shall be paid in accordance with the schedule of commission, attached hereto as Annexure B, (subject to any statutory tax deductions) and subject to the terms of this agreement.
- 5.3 The schedule of commissions may be changed at any time provided that such change, except where it may be imposed by statute or regulation, will be applicable only to contracts accepted by Equillore after the effective date of the revised schedule of commissions. Increases in commission arising from updates in cover shall attract commission in accordance with the terms of the schedule of commission current at the date of such increases.
- 5.4 Any change in plan or sum insured or premium under or in respect of a contract shall entitle Equillore to adjust any commission in respect of such contract to accord with the schedule of commissions.
- 5.5 If a contract goes out of force for any reason whatsoever, no commission shall be paid to the Broker and if such commission has been received by the Broker it shall immediately repay it to Equillore.
- 5.6 A statement issued by Equillore shall be prima facie evidence of the state of account between Equillore and the Broker, and unless an error in such statement is reported in writing within 30 days of receipt of the statement at the *domicilium citandi et executandi* of the Broker, shall become conclusive proof.
- 5.7 The Broker shall not be entitled to cede any of its rights and in particular its rights to commissions whether accrued or not hereunder.
- 5.8 Equillore shall in its discretion and without notice to the Broker be entitled to set off any amounts owing to it by the Broker from any cause whatsoever against any indebtedness of Equillore to the Broker.

6. Code of Conduct

The Broker will:

- 6.1 act honestly and fairly, and with care and diligence in the interest of clients;
- 6.2 make adequate disclosures of actual or potential own interests, in relation to dealings with clients;
- 6.3 act with circumspection and treat clients fairly in a situation of conflicting interests;
- 6.4 keep adequate and appropriate records;
- 6.5 make provision for professional indemnity insurance;

- 6.6 comply with all applicable statutory or common law requirements, including the Policy Holder Protection Rules ("PPR") and FAIS legislation applicable to the conduct of business.

7. Termination of Appointment

- 7.1 The Broker may terminate his appointment at any time by giving Equillore one months' written notice thereof.
- 7.2 In the event of the Broker being a natural person this agreement shall terminate on the death of such a person.
- 7.3 Equillore may terminate this appointment with immediate effect in the event of:
- 7.3.1 The Broker committing any breach of any of the terms and conditions of this agreement, or failing to comply with Equillore's policies and procedures as published from time to time;
 - 7.3.2 The Broker misrepresenting the Equillore products;
 - 7.3.3 The Broker abandoning or failing to actively promote the products of Equillore;
 - 7.3.4 The Broker failing to diligently adhere to the policies and procedures of Equillore;
 - 7.3.5 The Broker, their employees or agents conducting themselves in any manner which Equillore deems as negative to the good name of Equillore or its products;
 - 7.3.6 The Broker being liquidated or having to reach some compromise with their creditors.
- 7.4 On the termination of this appointment the Broker shall forthwith deliver to Equillore all monies belonging to Equillore and all printed matter and computer software issued by Equillore or relating to Equillore's business. The Broker furthermore shall arrange for the deletion within 14 days, of any information contained on computers relating to Equillore or its business.
- 7.5 Upon termination of this appointment:
- 7.5.1 No further commission will become due to the Broker;
 - 7.5.2 Payment of any commission then already due to the Broker shall be suspended for a period of 3 months from the date of such termination whereafter the balance of commission due on the termination date shall be paid to the Broker.
 - 7.5.3 Payments of any commissions to the Broker shall be subject to:
 - 7.5.3.1 the liquidation or set-off of all its indebtedness to Equillore, and
 - 7.5.3.2 compliance by the Broker with Clause 8.1.
- 7.6 Upon termination of this appointment:
- 7.6.1 The Broker shall not have any claim for damages against Equillore; and
 - 7.6.2 No compensation of any nature whatsoever will be payable to the Broker.
- 7.7 During the currency of this agreement and for a period of twelve months after its termination, the directors, the members or the employees of the Broker shall not attempt to persuade or invite policyholders and customers of Equillore to discontinue their contracts with Equillore or otherwise knowingly do anything which is contrary to the interests of Equillore. Furthermore the directors, the members and the employees of the Broker undertake not to directly or indirectly disclose in any format Equillore's business secrets or systems to any party or conduct business of the same or of a similar nature with any insurer, underwriter, broker or cell captive.
- 7.8 The termination of the Broker's appointment shall not have any impact on the rights and obligations of the parties in terms of any contract of insurance, nor on Equillore's appointment as the debit order service provider in terms of Part IV of the agreement.

8. Disputes

- 8.1 In the event of any dispute of any nature whatsoever arising between the parties on any matter provided for in, or arising out of this agreement, then that dispute shall be submitted to and decided by arbitration;
- 8.1.1 "Dispute" in clause 8.1 shall include, but shall not be limited to the following:
 - 8.1.2 Any dispute regarding the interpretation or rectification of the main agreement, as well as this clause;

Annexure A:

LIST OF CONSULTANTS

NAME OF BROKER: _____

The following persons are currently consultants with the above Broker. They are authorised to sign contract applications for and on behalf of the Broker.

No	Name and Surname Of Consultant	ID Number	Signature of Consultant
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15*			

* If insufficient space, please add additional pages.

Signed aton this.....day of20.....

.....
(for and on behalf of the Broker)

.....
As Witness

ANNEXURE B

Schedule of Commissions

Product	Percentage of Premium paid as a commission to the Broker
RentMaster	50 policies or less = 5% of premium 51 to 500 policies = 10% of premium