

SHORT TERM COMMERCIAL CLIENT ADVICE RECORD

CLIENT NAME : _____
(As it should appear on your policy)

FINANCIAL ADVISOR : Leon Aiden Durow

DATE OF ADVICE : _____

In terms of the Financial Advisory and Intermediary Services Act we are required to provide you the client with a Record of Advice. This document is intended as a confirmation of the advisory process that you recently undertook with your advisor. If you have any questions in respect of the content please contact your advisor. You are entitled to a copy of this document for your own records.

SECTION A: SUMMARY OF INFORMATION

Clients Objectives: To minimize and assist in the event of a financial loss due to stipulated

Perils.

Financial Situation: Good - Funds are available from the client to pay premiums

Current product experience:

NEW POLICY ☐ or RENEWAL ☐

This serves to confirm that a review on the following classes of insurance was carried out with the insured and that the insured fully understands each class and is correctly insured.

Insurance Co: _____ Policy No: _____

Cover is available for all the following classes of insurance. Please tick either Yes or No for the classes for which you require insurance cover.

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A class not ticked will be taken as "no" i.e., cover not required.

Item	Section	Yes	No
1.	HOUSEHOLDERS	YES <input type="checkbox"/>	NO <input type="checkbox"/>
2.	PERSONAL ALL RISK	YES <input type="checkbox"/>	NO <input type="checkbox"/>
3.	ACCOUNTS RECEIVABLE	YES <input type="checkbox"/>	NO <input type="checkbox"/>
4.	GROUP PERSONAL ACCIDENT	YES <input type="checkbox"/>	NO <input type="checkbox"/>
5.	BODY CORPORATE	YES <input type="checkbox"/>	NO <input type="checkbox"/>
6.	MONEY	YES <input type="checkbox"/>	NO <input type="checkbox"/>
7.	BUILDINGS COMBINED	YES <input type="checkbox"/>	NO <input type="checkbox"/>
8.	MOTOR	YES <input type="checkbox"/>	NO <input type="checkbox"/>
9.	BUSINESS ALL RISKS	YES <input type="checkbox"/>	NO <input type="checkbox"/>
10.	OFFICE CONTENTS	YES <input type="checkbox"/>	NO <input type="checkbox"/>
11.	BUSINESS INTERRUPTION	YES <input type="checkbox"/>	NO <input type="checkbox"/>
12.	PUBLIC LIABILITY	YES <input type="checkbox"/>	NO <input type="checkbox"/>
13.	ELECTRONIC EQUIPMENT	YES <input type="checkbox"/>	NO <input type="checkbox"/>
14.	S A S R I A	YES <input type="checkbox"/>	NO <input type="checkbox"/>
15.	EMPLOYER LIABILITY	YES <input type="checkbox"/>	NO <input type="checkbox"/>
16.	STATED BENEFITS	YES <input type="checkbox"/>	NO <input type="checkbox"/>
17.	FIDELITY GUARANTEE	YES <input type="checkbox"/>	NO <input type="checkbox"/>
18.	THEFT	YES <input type="checkbox"/>	NO <input type="checkbox"/>
19.	FIRE	YES <input type="checkbox"/>	NO <input type="checkbox"/>
20.	GLASS	YES <input type="checkbox"/>	NO <input type="checkbox"/>
21.	MOTOR TRADERS - EXTERNAL	YES <input type="checkbox"/>	NO <input type="checkbox"/>
22.	MECHANICAL BREAKDOWN	YES <input type="checkbox"/>	NO <input type="checkbox"/>
23.	OTHER	YES <input type="checkbox"/>	NO <input type="checkbox"/>

PERIOD OF INSURANCE: From: _____ To: _____

IMPORTANT NOTES

- 1. Please answer all questions in full + print in block letters.**
- 2. No policy is in force until we have received the completed application form + the same has been accepted by the insurer. If your application is declined by the insurer, we will notify you immediately.**

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GENERAL INFORMATION

Company Name : _____

Name of Contact Person : _____

Nature of trade or business (*full details required*) : _____

Entity Type : _____

How long has your business been established? : _____

VAT registration number? : _____

Registration Number? : _____

All Contact Numbers : _____

Email / Fax : _____

Are you currently insured? ☐ Yes ☐ No

If yes, who is your current insurer? : _____

Has any insurer ever declined any proposal? ☐ Yes ☐ No

Has any insurer ever refused to renew any policy? ☐ Yes ☐ No

Has any insurer ever cancelled any policy? ☐ Yes ☐ No

Have you or any member of your firm ever made a compromise with creditors or been declared insolvent?

☐ Yes ☐ No

Do you keep a complete set of books showing a true & accurate record of business transacted?

☐ Yes ☐ No

Please give details of ALL losses or claims suffered in the last 3 years – whether insured or not:

Type of loss e.g.: fire, motor accident, burglary . . .	Year	Approx. Cost
None		

DECLARATION

I/We declare that all particulars and answers in the proposal form and application are true and complete in every respect and that no material fact has been suppressed or withheld.

I/We further declare that if such statements and particulars are in the writing of any person other than myself/ourselves, such person shall be deemed to have been my/our agent for the purpose.

I/We agree that this declaration and the details given shall be the basis of the contract between myself/ourselves and the insurance company.

I/We further agree to accept a policy subject to the usual conditions prescribed by the insurance company and endorsed on their policy, and to pay premium there under.

I/We undertake to exercise all ordinary and reasonable precautions for the safety of the property for which insurance is proposed.

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DEBIT ORDER AUTHORITY

TO : **COVER ADMINISTRATION** and Fulcrum Premium Collection reflected as PREMIUMCOL

FROM (NAME OF INSURED) : _____

POSTAL ADDRESS : _____

_____ CODE: _____

BANK ACCOUNT DETAILS

COMMENCEMENT DATE (MONTH) : _____

DEDUCTION DATE (TICK ONE) : 1ST _____ Other _____ (Check for debits dates with the Insurer)

BANK : _____

NAME OF ACCOUNT : _____

ACCOUNT NUMBER : _____

BRANCH : _____

BRANCH CODE : _____

(For Cheque Accounts – Please attach a Cancelled Cheque)

SIGNATURE/S OF ACCOUNT HOLDER: _____

DEBIT ORDER AUTHORITY:

I/we hereby request and authorize you to draw against my account with the abovementioned bank (and any other bank/branch to which I/we may transfer my/our bank account) the amount necessary for payment of the monthly premium due in respect of my/our Short Term Insurance. All such withdrawals from my/our bank account by you shall be treated as though they had been signed by me/us personally.

I/we agree to pay the bank charges in connection with this instruction and authorize you to increase the value of each withdrawal so as to recover the costs thereof in accordance with the South African clearing bank's tariff in force at times.

I/we understand that the withdrawals hereby authorized will be processed by computer; details of each withdrawal will be reflected on my/our bank statement and; the obligation to ensure the my/our monthly premiums are received by you remains with me/us despite the granting to you of this debit order authority.

I/we undertake to satisfy myself/ourselves from time to time that the amount necessary for payment of the monthly premiums due in respect of the abovementioned insurance are duly drawn by in terms of this debit order authority and I/we record that your acceptance of this debit order authority in no way places any onus on you to ensure that the monthly withdrawals of the amount referred to herein are made.

The authority shall continue in full force and effect until cancelled by me/us in writing by giving 30 days notice thereof. I/we understand that I/we shall not be entitled to any refund of any amount which you have withdrawn while this authority was in force unless I/we can prove that any such amount were not legally owing to you. Receipt of this instruction by you shall be regarded as receipt thereof by me/our bank.

SIGNED AT _____ ON THIS _____ DAY OF _____

SIGNATURE OF INSURED

COMPANY STAMP (WHERE APPLICABLE)

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Section B: Products Considered (list those products on which quotes are drawn)

Section C: Initial Recommendation / Advice & Motivation
(Ensure all needs identified in Section B are addressed)

Product Recommended	
Product Needs	

Section D: Important Information Highlighted to Client
(e.g. Risks, Exclusions, Excesses, Waivers, Consequences of Replacement etc)

Risks, Exclusions, Excesses, Waivers, Consequences of Replacement etc were explained
And highlighted to the client.

Section E: Financial Adviser's declaration:

The client has not accepted the following product recommendation;
For the following reasons;
The consequences thereof have been clearly explained to the client.

Section F: Client Declaration

(Please note that it is of utmost importance that you read this section carefully and understand it fully. All blocks must be correctly Initialled)

	INITIAL
1. I confirm that a Contact Stage Disclosure letter, setting out the Financial Advisor's particulars, has been made available to me.	
2. I understand that the objective of a Needs Analysis process is to provide me with an analysis of my financial needs, goals and situation and to develop strategies to address these needs and goals. Where the Financial Advisor was unable to do an analysis because all the information was not provided, or there was not sufficient time: <ul style="list-style-type: none"> a. I clearly understand that there may be limitations on the appropriateness of the advice provided, and b. I will take particular care to determine whether the advice is appropriate considering my financial objectives and current financial position. 	
3. I confirm that all required documents were fully completed prior to my signing them.	
4. The quotation(s) for the product(s) selected was shown to me and the principal terms and conditions have been explained to me. I have been informed of and understand all costs, charges, penalties, liquidity limitations and tax implications, where applicable.	
5. I confirm that the Financial Advisor has made enquiries to ascertain whether the product(s) selected are intended to replace any existing financial products held by me and where applicable, has informed me of the financial implications, costs and consequences of replacement.	
6. I understand that, where conducted, the accuracy of a Needs Analysis is dependant on the information obtained by or provided to the Financial Advisor.	
7. The advice and subsequent product recommendation given in this Record was largely based on information relating to my financial circumstances given to my Advisor by myself. I understand that material non disclosure could result in inappropriate product(s) being recommended to me.	
8. Notwithstanding the information provided by the Advisor I acknowledge that I have an obligation to familiarize myself with the terms and conditions of the product(s) that I have purchased	

General Comments:

CLIENT SIGNATURE
CLIENT NAME
DATE

FINANCIAL ADVISOR SIGNATURE
FINANCIAL ADVISOR NAME
DATE

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DISCLOSURE BY THE FINANCIAL SERVICES PROVIDER & KEY INDIVIDUAL AND/OR REPRESENTATIVE
IN TERM OF THE FINANCIAL ADVISORY & INTERMEDIARY SERVICES (FAIS) ACT

In complying with FAIS legislation, our clients have the right to the following information. This notice does not form part of your contract.

YOUR FINANCIAL SERVICES PROVIDER

Name: Wenle Property Investments CC trading as COVER ADMINISTRATION - an Authorised Financial Services Provider in terms of the FAIS Act
Licence No: 44541
Physical Address: 9 Ashmore Road, Chase Valley Heights, Pietermaritzburg, 3201
Postal Address: P O Box 13323 Cascades 3202
Telephone: 033 347 3775 Facsimile: 086 611 8322
Cell: 083 384 4884 Email: leon@coveradmin.co.za
Legal Status: Cover Administration was established as an insurance brokerage in 2013. As a licenced Financial Services Provider (FSP) in terms of the FAIS Act, Cover Administration accepts responsibility for the actions of its key individuals & representatives acting within their mandates in the rendering of financial services as defined by FAIS. Our key individual & representative meet the fit & proper requirements as prescribed by FAIS to assist you in a professional manner with your financial requirements. A copy of our licence, which contains details of the financial services we are authorized to provide as well as any exemptions, is available for inspection at www.fsb.co.za.

DETAILS OF KEY INDIVIDUAL

Name: LEON AIDEN DUROW
Cell: 083 384 4884

LEGAL STATUS OF KEY INDIVIDUAL

Leon Durow is an independent financial advisor and is the managing member of Cover Administration. Cover Administration confirms that this key individual is mandated and entitled to render financial advice and/or intermediary services to you in term of the FAIS Act.

INSURANCE EXPERIENCE

1996 – 2000: Delta Group
2000 – 2001: Praesidium Insurance Brokers
2001 – 2013: Cover Risk Managers CC Insurance Brokers
2003 – 2007: Durow Risk Manages (Pty) Ltd Insurance Brokers
2007 – Date: Wenle Property Investments CC t/a Cover Administration

QUALIFICATIONS/MEMBERSHIPS

Short Term Insurance: Certificate of Proficiency with the IISA (Insurance Institute of South Africa)
Short Term Insurance Commercial Lines: Recognition of Prior Learning facilitated by the IISA, UNISA and INSETA
NQF Level 5: National Diploma in Wealth Management (The Financial Planning Institute Of South Africa)
Registered Financial Planner I: Financial Planning Institute of Southern Africa facilitated by UNISA
NQF Level 5: National Diploma in Wealth Management – 84 credits
Member of the: Council for Medical Schemes; Masthead Financial Advisors Association

NON CASH INCENTIVES

Please note that in accordance with legislation we keep an updated disclosure register with our Conflict of Management Policy. This register informs the client of all financial and ownership interests that we have become entitled to. This document ensures transparency in our dealings with our customers and is available for inspection.

PROFESSIONAL INDEMNITY INSURANCE/FIDELITY GUARANTEE INSURANCE/INTERMEDIARIES GUARANTEE FACILITY

Cover Administration has Professional Indemnity Insurance of R10-million and Fidelity Guarantee Insurance of R500 000.

Cover Administration collects short term insurance premiums via Fulcrum Collections (Pty) Ltd; Fulcrum hold IGF of R100-million plus Professional Indemnity and Fidelity Insurance of R50-million.

FEES & COMMISSION

Commissions are payable on every policy inception. This amount is disclosed in a quotation and/or policy document. The quote must be signed by you, the client.

Cover Administration receives more than 30% of their commission & fees from One.

Commission Rates: Short Term Insurance – MOTOR 12.5% of sum insured; NON-MOTOR 20% of sum insured

DETAILS OF COMPLIANCE, COMPLAINT PROCESS + FAIS OMBUD

COMPLIANCE: Compliance with the FAIS Act is monitored by Masthead Distribution Services (Pty) Ltd, a compliance practice approved by the Financial Services Board. Leon Durow is a member of the Masthead Financial Advisors Association which provides him with services such as compliance, practice management and technology support by virtue of his membership. This support helps him to provide you with a more professional service. The compliance service ensures that our business remains fully compliant with FAIS legislative requirements and therefore that you as the client receive sound advice. Through the practice management support, we are able to run a more professional business and therefore are able to provide you with an improved service and enhanced support.

COMPLAINTS: In the event that you are dissatisfied with any aspect of our service, you should address your complaint in writing to us at the above email or postal address. A copy of our Complaints Resolution Policy is available on request.

IN-HOUSE: Leon Durow T: 033 347 3775 F: 086 611 8322 E: leon@coveradmin.co.za

COMPLIANCE OFFICER: Nicola Nairn T: 031 267 5650 F: 031 267 5670

E: c/o_aballim@masthead.co.za P: 1st Floor Block B Essex Park Essex Terrace Westville 3630 KZN

FAIS OMBUD:

Customer Contact Division
The FAIS Ombud
Celtis House
Eastwood Office Park
Lynwood, Pretoria
Tel: 0860 324 766

P O Box 74571
Lynwood Ridge
0040
Email: info@faisombud.co.za

Web: www.faisombud.co.za

OTHER MATTERS OF IMPORTANCE

Do not sign any blank or partially completed forms. Complete all forms in ink. Keep all documents handed to you. In term of the Financial Intelligence Centre Act, Cover Administration is obliged to report any suspicious transactions that may facilitate money laundering. It is important that you are absolutely sure that the product or transaction meets with your needs and that you feel you have all the information you need before making your decision. A Financial Needs Analysis must be prepared for you. You must sign this analysis. All information obtained or acquired about you shall remain confidential unless you provide written consent to share this information or we are required by law to disclose such information. Leon Durow is authorised to provide advice and intermediary services in the following categories (Category 1):

License Categories:

No	License Category
1.1	Long Term Insurance A
1.2	Short Term Insurance Personal Lines
1.3	Long Term Insurance B1
1.20	Long Term Insurance B2
1.4	Long Term Insurance C
1.5	Retail Pension Fund Benefits
1.6	Short Term Insurance Commercial Lines
1.7	Pension Fund Benefits (excl retail pensions)
1.14	Collective Investment Schemes
1.16	Health Service Benefits

PRODUCT SUPPLIER/S

Our brokerage has written authority to market the products of the following product suppliers and Leon Durow is accredited to market their products. Neither Leon Durow nor Cover Administration holds shares in any product supplier.

SHORT TERM INSURANCE

[Abelard Underwriting Agency \(Tradeforth 6 \(Pty\) Ltd t/a\)](#) Reg No: 1996/008912/07 Lic No: 28 PO Box 125 Honeydew 2040 T: 011 678 7731 Web: www.aua.co.za

[Admed](#) Reg No: 1992/001639/06 Lic No: 75 Tower 2 102 Rivonia Road Sandton, Johannesburg 2196 T 011 669 1000 Web : www.admed@guardrisk.co.za

[AIG SA Limited \(previously Chartis\)](#) Reg No: 1962/003192/06 Lic No: 15805 PO Box 31983 Braamfontein 2017 T: 0861 488 864 Web: www.aig.co.za

[Auto and General Insurance Company Limited](#) Reg No: 1973/016880/06 Lic No: 16354 PO Box 11250 Johannesburg 2000 T: 1861600124 www.autogen.co.za

[Bryte Insurance Company Limited](#) Reg No: 1965/006764/06 FSP Lic No: 17703 Post: 309 Umhlanga Rocks Drive, La Lucia 4051 T: 0333478500 www.brytesa.com

[Cross Country Insurance Consultants \(Pty\) Ltd](#) Reg No: 2008/013847/07 Lic No: 39547 PO Box 412072 Craighall 2024 T: 011 215 8800

[Cyclesure Insurance Consultants \(Pty\) Ltd - underwritten by Hollard](#) Reg No: 2000/023224/07 Lic No: 3262 1217 Setperk Road Ruimsig 1724 T: 011 679 1559 www.cyclesure.co.za

[Discovery Insure \(see Discovery Life Ltd\)](#)

[Envirosure Underwriting Managers - underwritten by Guardrisk Insurance Company Limited](#) Lic No: 19015 PO Box 16055 Brighton Beach 4036 T: 031 205 4918

[First For Women Insurance Company Ltd](#) Reg No: 1998/004804/07 Lic No: 15261 T: 011 713 4621 Auto & General Park 1 Telesure Lane Riverglen Dainfern 2191

[Genlib CC](#) Reg No: 2008/032635/28 Lic No: 35482 PO Box 622 Howard Place 7450 Cape Town T: 021 5312922 F: 021 5313714 www.genlib.co.za

[Marine Underwriting Managers \(Pty\) Ltd \(on behalf of Guardrisk Insurance Company Limited\)](#) Reg No: 1992/001636/06 Lic No: 37167 PO Box 1228 Umhlanga Rocks 4320 T: 031 584 2822 F: 031 584 2802

[Mirabilis Engineering Underwriting Managers \(Pty\) Ltd \(a duly authorized agent of Santam Limited\)](#) Reg No: 2006/018854/07 Lic No: 28190 PO Box 2081 Saxonworld 2132 T: 0861 100 100

[Mutual & Federal Insurance Company Limited](#) Reg No: 1970/006619/04 Lic No: 12 PO Box 1120 Jhb 2000 T: 011 3749111 Web: www.mf.co.za

[ONE Financial Services Holdings \(Pty\) Ltd](#) Reg No 1998/005199/07 a juristic representative of [ONE Commercial Motor & Liability \(Pty\) Ltd](#) Lic No: 8783 and [ONE Commercial Securities \(Pty\) Ltd](#) Lic No: 20395

(underwritten by [ABSA Insurance Risk Management Services Ltd & ABSA Insurance Company Ltd](#) Reg No: 1998/005199/07) and/or [Mutual & Federal Risk Financing Ltd](#) T: 0861 266 562 Postnet Suite 221 P/Bag X75 Bryanston 2021 www.one.za.com

[Quicksure \(Pty\) Ltd & Quicksure Commercial \(Pty\) Ltd](#) Reg No: 99/24616/07 Lic No: 16902 / Reg No: 99/16107/07 Lic No: 16903 PO Box 4060 Dalpark 1543 T: 011 748 4700 www.quicksure.co.za

[Santam Limited](#) Reg No: 1918/001680/06 Lic No: 3416 P O Box 3881 Tygervalley 7536 T: 021 915 7000 F: 021 914 0700 Web: www.santam.co.za

[Senate Transit Underwriters \(Pty\) Ltd](#) Reg No: 1982/06462/07 Lic No: 2606 P O Box 10402 Centurion T: 012 663 1004 F: 012 663 1518

[SHA \(Stalker Hutchison Admiral \(Pty\) Ltd, a wholly owned subsidiary of Santam Limited\)](#) Reg No: 1985/000368/07 Lic No: 2167 T: 011 731 3600 PO Box 55347 Northlands 2116 www.sha.co.za

[Unity Insurance Company Limited – a division of Auto & General](#) (see above) www.unity.co.za

[Zest Life Investments \(Pty\) Ltd](#) Reg No: 2001/018097/07 FSP Lic No: 37485 Sunclare Building 21 Dreyer Street Claremont 4051T: 021 673 8906 F 021 673 8907 under [Guardrisk Life Limited](#) Reg No: 1999/013922/06 FSP Lic No: 76 Alexander Forbes Place 4th Floor 90 Rivonia Road Sandton 2196 T: 021 673 8906 F: 021 673 8907P O Box 13556 Cascades 3202 T: 033 347 0021

[Stratum Benefits \(Pty\) Ltd](#) Reg No: 2003/018155/07 Lic No: 2111 Suite 386 P/Bag X09 Weltevreden Park T: 0861 111 3499 www.stratumbenefits.co.za

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LONG TERM INSURANCE

Allan Gray Investment Services (Pty) Ltd Reg No: 2004/015145/07 FSP Lic No: 19896 Allan Gray Unit Trust Management (RF) (Pty) Ltd Reg No: 1998/007756/07
P O Box 51318 V&A Waterfront 8002 T: 0860 000 654 Web: www.allangray.co.za

Bonitas Medical Fund PO Box 3496 Cramerview 2060 T 08600 02108 Web www.guardrisk.co.za

Discovery Life Limited Reg No: 1966/03901/06 Lic No: 18147 PO Box 786722 Sandton 2146 T: 011 539 7284 www.discovery.co.za

Discovery Health Medical Scheme (Pty) Ltd Reg No: 331 Lic No: 18564

Discovery Vitality (Vitality Healthstyle (Pty) Ltd t/a) Reg No: 1999/07736/07

Liberty Group Limited Reg No: 1957/002788/06 Lic No: 2409 PO Box 10499 Jhb 2000 T: 0860 456 789/011 408 4871 Web: www.liberty.co.za

Medihelp Medical Scheme Reg No: 93/9079 Lic No: 15738 P O Box 26004 Arcadia 0007 T: 0860 100 678 E: medihelp@medihelp.co.za Web: www.medihelp.co.za

Stanlib Wealth Management Ltd Reg No: 1996/005412/07 Lic: 26/10/590 17 Melrose Boulevard Melrose Arch 2196 T: 0860 123 003 www.stanlib.com

CLIENT CONFIRMATION

I confirm that I have read this document and have received a copy of this notice.

DATE : _____

CLIENT - FULL NAME : _____

CLIENT SIGNATURE : _____

Last updated 22.06.2017

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