



## OUR FAIS CONFLICT OF INTEREST MANAGEMENT POLICY

This policy deals with conflicts of interest between MS Life or its employees and our customers when giving advice and providing intermediary services to them. Employee means any permanent or temporary employee, director, officer, agent or independent contractor for MS Life. The aim of the policy is make sure that we avoid or control any conflict of interest situations that could negatively affect our customers.

A conflict of interest arises when an actual or potential interest may influence you to not act fairly, independently and objectively towards your customer.

**All MS Life employees must follow this policy, which is required by the General Code of Conduct to the Financial Advisory and Intermediary Services Act (FAIS).**

This policy is one part of our comprehensive framework aimed at ensuring that we follow all laws that apply to our industry. Customers can get a copy of this policy from: The Compliance Officer, MS Life Assurance Company Limited, P.O.Box 67335, Bryanston 2021 or via our website at [www.mslife.co.za](http://www.mslife.co.za)

**The MS Life policy on conflict of interest sets out:**

- **Aims and general duties of MS Life and our employees**
- **Identifying, managing and disclosing conflicts of interest**
- **Duties of Management and Compliance Officers**

MS Life, being part of the Old Mutual Group, subscribes to the Old Mutual **Financial Crime Policy**. This policy also contains rules about conflicts of interest between employees and MS Life. All employees must follow these rules as well.

The MS Life Board adopted this policy on **15 April 2011**.



## **AIMS AND GENERAL DUTIES OF MS LIFE AND OUR EMPLOYEES**

### **MS Life has a duty to avoid, mitigate and disclose conflicts of interest**

MS Life and our employees have a duty to act in the customer's interests when we give advice or provide intermediary services to them. This includes remaining independent, objective and professional. It also involves avoiding conflicts of interest, or managing them if they cannot be avoided, and informing our customers about the conflicts that cannot be avoided.

### **This policy applies to all employees**

If you are a permanent or temporary employee, a director, officer, agent or independent contractor for MS Life, this policy applies to you.

### **You have a duty to know this policy and to report conflicts of interest**

All employees have a duty to read and understand this policy. You also have a duty to be aware of potential and actual conflicts of interest and to report them if you are involved in them. If you suspect or know of a conflict of interest, you should report it, even if you are not involved in it.

### **If you breach this policy, you may face disciplinary action**

All employees must comply with this policy. If you do not, you may face a disciplinary enquiry or legal action that could result in dismissal or being debarred or removed from a position.

### **MS Life senior management must develop conflict of interest guidelines for the business**

It is the responsibility of senior management to set clear guidelines about what type of activities should be avoided.

### **Managers and Key Individuals must be aware of conflicts of interest**

It is the responsibility of Managers and Key Individuals to be aware of all potential and actual conflicts of interest.

### **Our three lines of defence risk management model ensures that we comply with this policy**

Conflicts of interest are a potential risk to our customers' interests and to our business. To manage this and other risks, we have put in place a comprehensive approach, called the three lines of defence. The first line of defence is for employees, including management, to understand their roles and responsibilities and build risk and management controls. The second is for MS Life to provide a framework to manage governance and risk by defining policies and work practices, and to see that they are observed. The compliance framework and structure is central to this. The third is independent assurance of internal and external auditors, who evaluate if laws and policies are being observed.



## IDENTIFYING, MANAGING AND DISCLOSING CONFLICTS OF INTEREST

This section is for all employees of MS Life.

There is the potential for a conflict of interest in any activity, relationship or process you are involved in. All employees, especially managers, need to be aware of this potential.

### Always try to avoid a conflict of interest

It is always best to avoid a conflict of interest situation. All employees, especially representatives, must avoid being in a position where there is a conflict of interest between your interests and the customer's.

The diagram below shows how MS Life deals with conflicts of interest:



### Step 1: Identify and report the conflict

#### Identify if you are serving the customer's interests

Before you provide financial services to any customer and during your relationship, you need to ask:

- Are my interests and those of the company aligned with the customer's needs?
- Am I acting independently, objectively and professionally towards the customer?
- Am I acting in the customer's interests or mainly in my own interest or the company's or someone else's?



You are not acting in the customer's interests if you have an actual or potential interest that can prevent you from acting fairly, independently and objectively.

### **If you suspect a conflict of interest, you must report it**

When you identify a conflict of interest, even if you are not sure if it is a conflict, you have a duty to report it first to the MS Life Compliance Officer, who will record it in the Conflict of Interest Register. Should the position of the Compliance Officer be vacant, for example due to a resignation, then the report should be made simultaneously to the Legal Manager and the Chief Financial Officer.

### **Step 2: Manage the conflict**

The next step is for Management and the Compliance Officer to manage the conflict of interest by doing an evaluation and deciding on what steps to take.

The evaluation must include:

- a. if it is possible to avoid the conflict by ending it. If it is possible to end, what action has been taken to do so; or
- b. reasons why the conflict cannot be avoided, and
- c. what can and has been done to control the conflict. (These are called mitigating measures), and
- d. how the mitigating measures will lessen the effects of the conflict on the customer, and
- e. what to tell customers about the conflict. (This is called disclosure), and
- f. when and how the customer will receive these disclosures.

### **Step 3a: Avoid the conflict**

This step follows on the evaluation. If the evaluation found that it was feasible for the conflict to be avoided by ending the situation, this should be done at this point.

### **Step 3b: Mitigate or control the conflict**

If it is not feasible to avoid a conflict of interest, it must be managed. Managers working with Compliance Officers must develop:

- control measures to reduce any negative effect on the customer, and
- an appropriate system to inform customers about the conflict, its possible negative effects and what MS Life has done to reduce the possible effects.

### **Rules about giving and receiving financial benefits**

MS Life sets limits regarding giving and receiving financial benefits from third parties, including product suppliers, financial services providers and any associated companies. These rules are contained in the Immaterial Financial Interest Rules. The reason for these limits is to prevent you from influencing or being influenced in a business transaction by gifts or other benefits.



The rules apply to any MS Life employee in connection with a product supplier, a financial services provider and any of their associated companies. If you are not sure if you may receive or give a gift or other benefit, ask your Compliance Officer.

The rules state that you may not give or receive a gift or any other benefit from a product supplier, a financial services provider and any of their associated companies. You may, however, receive or spend up to R100 a time on incidental benefits incurred during normal business interactions. The yearly limit is R1000 per representative.

Employees can find more detail in the Immaterial Financial Interest Rules, a copy of which can be obtained from your Compliance Officer.

### Examples of financial interests or benefits

A financial interest or benefit is any advantage you receive as a result of your dealings, such as:

money	services
vouchers	discounts
more business	accommodation
gifts	entertainment
shares	sponsorships
travel	

An interest may also not be financial, but still benefits you, the company or another person.

### Examples of ways to control conflict of interest situations

By putting the following measures in place, you can control the negative effects of conflicts of interest:

- Keep a record of how you reached a decision on what product to recommend.
- Keep a record of why and how you made recommendations to customers about products.
- Allocate another MS Life representative to service a particular customer if you are personally conflicted.
- Increase and improve the information you disclose to customers.
- Make sure that there are checks and balances that encourage objective judgment.
- Have an anonymous whistle-blowing facility for employees.

### Step 4: Disclose the conflict

The last step is to disclose to the customer in writing:

- what we have done to manage or mitigate the conflict
- details about any relationship with a third party that has caused the conflict of interest



- details about any 'ownership interest' or 'financial interest' MS Life or an employee may have that would benefit the employee or company.

Our disclosures to customers must be meaningful for the customer, prominent and specific to each situation.

**These are examples of conflicts that we should generally disclose to our customers:**

- if you or an associated person have an interest in the financial product that you are giving advice about
- if you or an associated person are related to the product supplier that you are giving advice about
- if your remuneration is affected by product sales
- who owns the financial services provider and product supplier
- if there is a third party relationship between the financial services provider that is giving the advice about the product and the product supplier.



## **DUTIES OF MANAGEMENT AND COMPLIANCE OFFICERS**

**This section is for Managers and Compliance Officers. It sets out their duties regarding conflicts of interest in MS Life.**

**Management (through the MS Life Executive Committee) has overall responsibility for this policy**

As Managers, you must provide leadership and an example to all employees regarding conflict of interest issues.

**You must establish control measures**

You must make sure that you develop and put appropriate controls in place for the policy to operate effectively. These controls must help to identify, avoid, evaluate and control actual and potential conflicts.

You must make sure that Legal and Compliance have signed off on all product documents. You must sign the Conflict of Interest Register once a year.

**You must monitor your controls**

You must set up monitoring measures to make sure your controls are effective.

**Your duties regarding employees**

You must:

- communicate this policy to all your employees
- make sure that all employees observe it
- take action if the policy is not observed. This could include correcting the problem or disciplinary action.

**Your duties to customers**

You must:

- develop and implement a system to disclose any conflicts of interest to the customer. The disclosures must be in writing and sent to the customer as soon as possible.
- make sure these disclosures have reached the customer
- make sure customers understand the content of the disclosures.



### **Compliance Officers must monitor controls and reporting**

As the Compliance Officer in MS Life, you are responsible for:

- making sure that the controls are being carried out and that accurate and relevant reports are submitted to Management
- making sure that the controls make it possible to comply with this policy and the FAIS Code of Conduct
- regularly reporting details of the controls in place, if they are being carried out and if they are being followed to the Old Mutual Group Compliance Officer
- reporting any situation where either this policy or the FAIS Code of Conduct were not observed. This must be part of the Compliance Monitoring Report. You must submit this report to the MS Life Executive Committee, the MS Life Board, the Old Mutual Group Compliance Officer and if necessary, the Regulator.
- putting in place a Conflict of Interest Register
- keeping records of all identified and reported conflicts in the Conflict of Interest Register, and showing how the company controlled and monitored compliance.

### **Management and Compliance Officers must work together**

There are joint responsibilities of Managers and Compliance Officers. These are:

- evaluating potential and actual conflicts of interest
- working out the best ways to ensure that monitoring complies with the FAIS Code of Conduct
- agreeing on how and when to report on its monitoring activities
- reviewing the reports regularly.





## OUR FINANCIAL CRIME POLICY

**This policy deals with several issues, including conflicts of interest between an MS Life employee and the company. The aim of the section on conflict of interests is to make sure that an employee's interests do not conflict with the interests of the company.**

**A conflict of interest in this case is when an employee's personal or business interests negatively affect their ability to act ethically or objectively in their work.**

All MS Life employees must follow this policy.

The Financial Crime Policy also sets out general rules on giving and receiving gifts, including what a gift is and declaring gifts.

### **Important note:**

These rules are different to the Immaterial Financial Interest Rules, which are stricter but only apply to MS Life employees in relation to financial services providers, product suppliers or any of their associated companies.

If you are not sure if a rule in the Immaterial Financial Interest Rules or the Financial Crime Policy applies to you, always ask your Compliance Officer.

You can get also get a copy of the Financial Crime policy from your Compliance Officer.



## REPRESENTATIVE INCENTIVISATION

The Code of Conduct to the Financial Advisory and Intermediary Services Act (FAIS) requires MS Life to give information on how our representatives qualify for a financial interest.

### Sales Managers and Sales Consultants

These representatives earn a salary plus commission on the sale of MS Life's products. The receipt of commission includes performance standards and quality of advice is measured through the persistency of the sale. MS Life sales managers and sales consultants only distribute the products of MS Life Assurance Company and [Associated Companies](#) in the Old Mutual Group. There are no incentives that give preference to one product above another.



## CODE DEFINITIONS

We have included the following definitions from the Code of Conduct to the Financial Advisory and Intermediates Services (FAIS) Act that are relevant to the MS Life Conflict of Interest Policy.

### Conflict of Interest

“**conflict of interest**’ means any situation in which a provider or a representative has an actual or potential interest that may, in rendering a financial service to a client,-

- (a) influence the objective performance of his, her or its obligations to that client; or
- (b) prevent a provider or representative from rendering an unbiased and fair financial service to that client, or from acting in the best interests of that client,

including, but not limited to –

- (i) a financial interest;
- (ii) an ownership interest;
- (iii) any relationship with a third party”

### Key Individual

“**key individual**”, in relation to an authorised financial services provider, or a representative, carrying on business as -

- “(a) a corporate or unincorporated body, a trust or a partnership, means any natural person responsible for managing or overseeing, either alone or together with other so responsible persons, the activities of the body, trust or partnership relating to the rendering of any financial service; or...”

### Associate

“**associate**” is defined, in the case of a company, as “any subsidiary or holding company of that company, any other subsidiary of that holding company and any other company of which that holding company is a subsidiary;”

### Third party

A “**third party** is -

- (a) a product supplier;
- (b) another Financial Service Provider (FSP);
- (c) an associate of a product supplier or an FSP;
- (d) a distribution channel; or
- (e) any person who in terms of an agreement or arrangement with a person referred to in paragraphs (a) to (d) above provides a financial interest to an FSP or its Representatives,”



## ASSOCIATED COMPANIES

MS Life Assurance Company Limited is a wholly owned subsidiary of Old Mutual (South Africa) Limited. Old Mutual South Africa is ultimately a wholly-owned subsidiary of Old Mutual plc, based in London with a dual listing on the London Stock Exchange and the Johannesburg Securities Exchange.

Old Mutual South Africa in turn has a controlling interest in the Old Mutual Group of Companies in South Africa, as well as the Nedbank Group of Companies and the Mutual and Federal Group of Companies. Such associates and ownership interests as are required to be listed in this Management Policy are set out below.

Old Mutual South Africa also has a large number of ownership interests in third parties as defined in its shareholder investment portfolios.

Group Parent Company Name	
Old Mutual public limited company	Listed on LSE and JSE

FSP No.	Old Mutual Group Financial Services Providers	Shareholding
520	Futuregrowth Asset Management (Pty) Ltd	100%
542	Old Mutual Investment Administrators (Pty) Ltd	100%
588	ACSIS Ltd.	100%
592	Marriot Asset Management (Pty) Ltd	100%
604	Old Mutual Investment Group (South Africa) (Pty) Ltd	100%
703	Old Mutual Life Assurance Company (South Africa) Limited	100%
717	Old Mutual Investment Services (Pty) Ltd	100%
721	OLD Mutual Global Index Trackers (Pty) Ltd	100%
817	Old Mutual Investment Group Property Investments (Pty) Ltd	100%
1248	Old Mutual Asset Solutions Limited	100%
1856	MS Life Assurance Company Limited	100%
8575	Old Mutual Alternative Risk Transfer Limited	100%
16622	Old Mutual Specialised Finance (Pty) Ltd	100%
25494	Old Mutual Finance (Pty) Ltd	50%

## Old Mutual and its Subsidiaries

Company Name	Shareholding	Company Name	Shareholding
Agility Broker Services (Pty) Ltd	100%	Old Mutual Unit Trust Managers Ltd	100%
Black Broker Holdings (Pty) Ltd	100%	OM Portfolio Holdings (South Africa) (Pty) Ltd	100%
BoE Link Nominees (Pty) Ltd	100%	Old Mutual MST (Pty) Ltd	100%
Celestis Broker Services (Pty) Ltd	100%	Old Mutual SEL (Pty) Ltd	100%
Community Property Holdings Ltd	100%	Old Mutual QUA (Pty) Ltd	100%
Community Property Company (Pty) Ltd	100%	Old Mutual VAF (Pty) Ltd	100%
Epinic Properties (Pty) Ltd	100%	Old Mutual VAF 2 (Pty) Ltd	100%
Global Edge technologies (Pty) Ltd	100%	Old Mutual VAF 3 (Pty) Ltd	100%
Golden Dividend 416 (Pty) Ltd	100%	Old Mutual 130/30 (Pty) Ltd	100%



Company Name	Shareholding	Company Name	Shareholding
Golden Pond Trading 322 (Pty) Ltd	100%	Old Mutual (Africa) Holdings (Pty) Ltd	100%
Marriott Corporate Services (Pty) Ltd	100%	Pure Silk Invest 6 (Pty) Ltd	100%
Marriott Property Services (Pty) Ltd	100%	Rainbow Beach Trading 180 (Pty) Ltd	100%
Marriott Trust (Pty) Ltd	100%	RBM Holdings Ltd	100%
Marriot Unit Trust Management Company Ltd	100%	RMBT Cash Management (Pty) Ltd	100%
Masthead Distribution Services (Pty) Ltd	75%	Rodina Investments (Pty) Ltd	100%
Mutual & Federal Investments (Pty) Ltd	100%	SA Corporate Real Estate Fund Managers Ltd	95%
Old Mutual Investment Services Nominees (Pty) Ltd	100%	Salestalk 298 (Pty) Ltd	100%
Old Mutual Investment Group (SA) Holdings (Pty) Ltd	100%	Siamisa Financial Services (Pty) Ltd	100%
OMIGSA Black Management SPV (Pty) Ltd	100%	SIS Dublin Nominees (Pty) Ltd	100%
OMIGSA BM Holdings (Pty) Limited	100%	Strategic Compliance Services (Pty) Ltd	100%
OMIGSA Imfundo SPV Holdings (Pty) Ltd	100%	Strategic Implementation Services Admin. (Pty) Ltd	100%
Old Mutual (South Africa) Limited	100%	Strategic Investment Services Management Co. Ltd	100%
Old Mutual (South Africa) Nominees (Pty) Ltd	100%	Strategic Investments Services Life Company Ltd	100%
Old Mutual Capital Partners (Pty) Ltd	100%	The Correlation Fund (Pty) Ltd	100%
Old Mutual Dividend Access Company (Pty) Ltd	100%	Vuselela Investments	100%
Old Mutual Health Insurance Limited	100%	Whilprops 33 (Pty) Ltd	100%
Old Mutual Life Holdings (South Africa) Ltd	100%	Winterbreeze Investment Holding (Pty) Ltd	100%
Old Mutual Multi-Strategy (Pty) Ltd	100%	Zader Investments SPV 2 (Pty) Ltd	100%

## Nedbank and its Subsidiaries

Old Mutual effectively holds 51.87% of Nedbank Group Limited, which is listed on the JSE. Nedbank Group Limited holds the following subsidiaries:

Company Name	Shareholding	Company Name	Shareholding
<b>Nedbank Group Limited</b>	51.87%	Ned Namibia Holdings Ltd	100%
Alliance Investment Ltd	100%	Nedbank Ltd	100%
BDI Corporate Finance (Pty) Ltd	100%	Nedbank Nominees Ltd	100%
Bene Inventa (Pty) Ltd	100%	Nedcap International Ltd	100%
Bloemfontein Board of Executors and Trust Company	100%	Nedcapital Investment Holdings (Pty) Ltd	100%
BNS Nominees (Pty) Ltd	100%	Nedcor (SA) Insurance Company Ltd	100%
BoE 187 Investment (Pty) Ltd	100%	Nedcor Bank Nominees Ltd	100%
BoE Developments (Pty) Ltd	100%	Nedcor Investments Ltd	100%
BoE Holdings Ltd	100%	Nedcor Trade Services Ltd	100%
BoE Holdings Ltd	100%	Nedeurope Ltd	100%
BoE Investment Holdings Ltd	100%	Nedgroup Beta Solutions (Pty) Ltd	100%
BoE Investments Ltd	100%	Nedgroup Collective Investments Ltd	100%
BoE Life Ltd	100%	Nedgroup Insurance Company Ltd	100%
BoE Management Ltd	100%	Nedgroup Investment 102 Ltd	100%
BoE Private Client & Trust Company (Pty) Ltd	100%	Nedgroup Investment Advisors Ltd	100%
BoE Private Client Investment Holdings Ltd	100%	Nedgroup Investment Holdings 101 Ltd	100%
BoE Private Equity Investments (Pty) Ltd	100%	Nedgroup Investments (Pty) Ltd	100%
BoE Stockbrokers (Pty) Ltd	100%	Nedgroup Investments Alpha (Pt) Ltd	100%
BoE Trust (KZN) (Pty) Ltd	100%	Nedgroup Secretariat Services (Pty) Ltd	100%



Company Name	Shareholding	Company Name	Shareholding
BoE Trust Limited	100%	Nedgroup Securities (Pty) Ltd	100%
Boland PKS Deelnemingsverbande Ltd	100%	Nedgroup Wealth Management Ltd	100%
Boland PKS Verbandgenomineerdes (Edms) Bpk	100%	Nedinvest Ltd	100%
Boness Developments Phase 3 (Pty) Ltd	100%	Nedport Developments (Pty) Ltd	100%
BPCC Security Company (Pty) Ltd	100%	Newtown Leasing (Pty) Ltd	100%
Capegate Crescent Development (Pty) Ltd	100%	NIB 16 Share Block (Pty) Ltd	100%
Central Union Trust Ltd	100%	NIB 27 Share Block (Pty) Ltd	100%
Chamber Lane Properties 11 (Pty) Ltd	100%	NIB 61 Share Block (Pty) Ltd	100%
Charter House Developments (Pty) Ltd	100%	NIB 72 Share Block (Pty) Ltd	100%
Construction Development Residential (Pty) Ltd	100%	NIB 78 Share Block (Pty) Ltd	100%
Depfin Investments (Pty) Ltd	100%	NIB Blue Capital Investments (Pty) Ltd	100%
Eighty One Main Street Nominees Ltd	100%	NIB Life Assurance Company Ltd	100%
Emergent Investments (Pty) Ltd	83%	NIB Nominees (Pty) Ltd	100%
Equibond (Pty) Ltd	100%	NRB Risk Solutions Ltd	100%
ESF Finance (Pty) Ltd	100%	Octane ABS1 (Pty) Ltd	100%
FBCF Equipment Finance (Pty) Ltd	100%	Old Mutual Trust Ltd	100%
FBCF Nominees (Pty) Ltd	100%	Onrus Manor (Pty) Ltd	100%
FBCF Nominees No. 1 (Pty) Ltd	100%	Peoples Mortgage Ltd	100%
FBCF Securities (Pty) Ltd	100%	Peoples Mortgage Ltd	100%
Fidelity Nominees Ltd	100%	Primtele (Pty) Ltd	100%
Finansfin (Pty) Ltd	100%	Proclare (Pty) Ltd	100%
Finlac Trust Ltd	100%	Pyraned Ltd	100%
Fintrade 1838 Ltd	100%	Ridge Corporate Finance (Pty) Ltd	100%
Fintrade 1900 Ltd	100%	SAX Leasing No.7	100%
GEOC Nominees Ltd	100%	Simbambili Game Lodge (Pty) Ltd	100%
HCI Property Investments (Pty) Ltd	100%	SMK Nominees (Pty) Ltd	100%
Imperial Bank Limited	100%	Sunderland Ridge Extension One (Pty) Ltd	100%
Imperial Bank Ltd	100%	Syfrets Ltd	100%
Investage 91 (Pty) Ltd	100%	Syfrets Mortgage Nominees Limited	100%
Kingsmead Properties (Pty) Ltd	100%	Syfrets Nominees Ltd	100%
Lighthouse Development (Pty) Ltd	100%	Syfrets Participation Bond Managers Limited	100%
Linton Projects (Pty) Ltd	100%	Syfrets Property Brokers (Pty) Ltd	100%
Magaliessig Extension 33 (Pty) Ltd	100%	Syfrets Securities Limited	100%
Mercury Securities (Pty) Ltd	100%	Syfrets Securities Nominees (Pty) Ltd	100%
MHF Properties Ltd	100%	Syfrets Trust & Executor (Eastern Cape) Ltd	100%
Molebedi Trust Ltd	100%	Syfrets Trust & Executor (Grahamstown) Co. Ltd	100%
Monups Investments (Pty) Ltd	100%	Telle Investments (Pty) Ltd	100%
Morened Ltd	100%	Term Holdings Ltd	100%
Mortgage Investment Corporation (Pty) Ltd	100%	The Board of Executors Mortgages (Pty) Ltd	100%
N.B.S.A Ltd	100%	The Board of Executors Nominees (Pty) Ltd	100%
N.H.S Properties (Pty) Ltd	100%	The Motor Finance Corporation (Pty) Ltd	100%
Nasionale Dorpsontwikkelings Korporasie Ltd	99.76%	Tiradeprops 59 (Pty) Ltd	100%
National Board (P.E) Ltd	100%	Toontjiesrivier Landgoed (Edms) Bpk	100%
National Board of Executors Ltd	100%	Tunga Management Company (Pty) Ltd	100%
NBG Capital Managements Ltd	100%	Villager Investments No 1 (Pty) Ltd	100%



Company Name	Shareholding	Company Name	Shareholding
NBS Boland Group Ltd	100%	Xchange Solutions Ltd	100%
Ned Capital Namibia (Pty) Ltd	100%		

### **Mutual and Federal and its Subsidiaries**

Old Mutual effectively holds 100% of Mutual & Federal Insurance Company Ltd, which in turn holds the following subsidiaries

Company Name	Shareholding	Company Name	Shareholding
CGU Holdings	100%	Mutual & Federal Risk Financing Ltd	100%
CGU Insurance Company Ltd	100%	Sentrasure Insurance Company Ltd	100%