



WEALTH ASSOCIATES
SOUTH AFRICA

Wealth Associates South Africa and Subsidiaries (WASA)

Protection of Personal Information Policies and Procedures Manual and retention of documents

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Introduction:

WASA is a group of companies operating in the insurance and financial industry and is obliged to comply with the Protection of Personal Information (POPI) Act 4 of 2013.

POPI requires the WASA group to inform its clients on the use, disclosure and destruction of their personal information.

The WASA group is committed to protecting the privacy of its clients and ensuring that their personal information is used appropriately, transparently, securely and in accordance with applicable laws.

The policy sets out the manner in which the WASA group deals with its clients' personal information and stipulates the purposes for which said information is used. The policy is available on the company website, www.wealthassociates.co.za, and by request from the WASA head office.

The policy is drafted in conjunction with the Financial Intermediary Association (FIA)'s Protection of Personal Information notice.

Scope and definitions

Scope

All documents and electronic transactions generated within and/or received by the WASA group that contain client information.

Definitions

1.1 Clients include, but are not limited to, shareholders, debtors, creditors as well as the affected personnel and/or departments related to a service division of the company.

1.2 Confidential Information refers to all information or data disclosed to or obtained by the company by any means whatsoever and shall include, but not be limited to

1.2.1 Financial information and records; and

1.2.2 All other information including information relating to the structure, operations, processes, intentions, product information, know-how, trade secrets, market opportunities, customers and business affairs of WASA.

1.3 Constitution refers to the Constitution of the Republic of South Africa, Act 108 of 1996.

1.4 Data refers to electronic representations of information in any form.

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1.5 Documents include books, records, security or accounts and any information that has been stored or recorded electronically, photographically, magnetically, mechanically, electro-mechanically or optically, or in any other form.

1.6 Electronic communication refers to a communication by means of data messages.

1.7 Electronic signature refers to data attached to, incorporated in, or logically associated with other data and which is intended by the user to serve as a signature.

1.8 Electronic transactions include e-mails sent and received.

Personal information collected:

The WASA group collects and processes personal information pertaining to a client's financial needs. The type of information depends on the need for which it is collected and will be processed for that purpose only. Where applicable, WASA will inform the client as to the information required and the information deemed optional.

Examples of personal information to be collected includes, but is not limited to

- The client's identity number, name, surname, address, postal code, marital status and number of dependants;
- Description of the client's residence, business, assets, financial information, banking details, etc;
- Any other information required by WASA, its product suppliers and insurers, in order to provide clients with an accurate analysis of their insurance needs.

The WASA group also collects and processes the client's personal information for internal marketing research purposes in order to ensure that our products and services remain relevant to our clients and potential clients.

WASA aims to have agreements in place with all product suppliers, insurers and third-party service providers to ensure mutual understanding on the protection of the client's personal information. WASA suppliers will be subject to the same regulations as WASA.

With the client's consent, WASA may also supplement client information with information received from other providers to offer a more consistent and personalised experience for the client. For the purposes of this policy, clients include potential and existing clients.

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The usage of personal information

The client's personal information will only be used for the purpose for which it is collected and as agreed upon by the client. This includes, but is not limited to

- Carrying out the transactions and processes requested in providing products and/or services to clients;
- Underwriting;
- Assessment and processing of claims;
- Conducting credit reference searches and/or verification;
- Confirmation, verification and updating of client details;
- Claims history;
- The detection and prevention of fraud, money laundering and other criminal practices;
- Conducting market and customer research;
- Audit and record keeping;
- Legal proceedings;
- Communicating with clients on WASA news and relevant regulatory information.

Processing of personal information

According to section 10 of POPI, personal information may only be processed if certain conditions are met:

- The client has to give consent to any and all processing. Consent is obtained from the client during the introductory appointment and needs analysis stage of the relationship.
- It must be explained to the client that the processing of this information will allow for accurate evaluation of his or her needs.
- Processing should comply with obligations imposed by law on the WASA group.
- The Financial Advisory and Intermediary Services Act requires that all financial services providers conduct a needs analysis and obtain information from clients about their needs in order to provide them with applicable and beneficial products.
- Processing must protect a legitimate interest of the client.
- Processing is necessary for pursuing the legitimate interests of WASA group or the third party to whom information may be supplied. In order to provide WASA clients with products and/or services, both WASA and the relevant product supplier/s

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require certain personal information to make expert decisions on the client's requirements.

Disclosure of personal information

WASA may disclose a client's personal information to any of the WASA group companies or subsidiaries, joint venture companies and/or approved product or third-party service providers whose services or products clients elect to use. WASA has agreements in place to ensure compliance with confidentiality and privacy conditions.

WASA may also obtain information about clients from third parties for the reasons discussed above.

WASA may also disclose a client's information where it has a duty or a right to disclose in terms of applicable legislation or where it may be deemed necessary in order to protect WASA's rights.

Access to documents

1.1 All company and client information must be dealt with in the strictest confidence and may only be disclosed, without fear of redress, in the following circumstances (also see clause 3.2 below):

- 1.1.1 Where disclosure is under compulsion of law;
- 1.1.2 Where there is duty to the public to disclose;
- 1.1.3 Where the interests of the company require disclosure;
- 1.1.4 Where disclosure is made with the express implied consent of the client.

1.2 Disclosure to third parties:

1.2.1 Our clients' right to confidentiality is protected in the constitution and in terms of ECTA. Information may be given to a third party if the client has consented in writing to the third party receiving the information.

1.2.2 Requests for company information:

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1.2.2.1 These are dealt with in terms of PAIA, which gives effect to the constitutional right of access to information held by the State or any person (natural and juristic) that is required for the exercise or protection of rights. Private bodies like WASA must, however, refuse access to records if disclosure would constitute a breach of the duty of secrecy owed to a third party.

1.2.2.2 In terms hereof, requests must be made in writing on the prescribed form to the company secretary, who is also the information officer in terms of PAIA. The requesting party has to state the reason for requesting the information and has to pay a prescribed fee.

1.2.3 Confidential company and/or business information may not be disclosed to third parties as this could constitute industrial espionage. The affairs of the company must be kept strictly confidential at all times.

1.3 The company views any contravention of this policy very seriously and employees who are found to be guilty of contravening the policy will be subject to disciplinary procedures, which may lead to dismissal.

Safeguarding client information

It is a requirement of POPI to adequately safeguard and protect all gathered personal information. WASA will continuously review its controls and processes to ensure that all personal information is secure. The following procedures have been put in place to protect personal information:

- The WASA information officer, Jessica Vermaak, is responsible for compliance with the conditions of POPI.
- This policy has been put in place and training on this policy and the POPI act has been given throughout WASA and all subsidiaries.
- All new employees will be required to sign an employment contract containing clauses that stipulate the use and storage of employee information and other actions required in terms of POPI.

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- Every current employee has signed an addendum to their employee contact that stipulates the use and storage of employee information and other actions required in terms of POPI.
- WASA's archived client information is governed by POPI and is only accessible by authorised personnel.
- WASA product providers, insurers and third-party service providers are required to sign a service level agreement certifying their commitment to POPI.
- All electronic files are backed up by WASA group IT specialists specific to each subsidiary. Each IT specialist is responsible for security systems that protect all sensitive information from third party access and physical threats.

Access to and correction of personal information

- All clients have the right to access any and all information that WASA holds about them.
- Clients have the right to ask WASA to update, correct or delete their information on reasonable grounds.
- When a client objects to processing of his or her information, the WASA group may no longer process any information pertaining to that client.
- WASA will take all reasonable steps to confirm the identity of the individual concerned before providing details of or making changes to any personal information.

Records that cannot be found

If WASA searches for a record and it is believed that the record does not exist or cannot be found, the requester will be notified by way of an affidavit or affirmation. The requester will also be advised of the steps taken to locate the record.

Storage of documents

1.1 Hard copies

- 1.1.1 Documents are stored in archives at different locations.

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In terms of the Companies Act No 71 of 2008 and the Companies Amendment Act No 3 of 2011, hard copies of the documents below must be retained for seven years:

- Any documents, accounts, books, writing, records or other information that a company is required to keep in terms of the Act;
- Notice and minutes of all shareholders meetings, including resolutions adopted and documents made available to holders of securities;
- Copies of reports presented at the annual general meeting of the company;
- Copies of annual financial statements required by the Act;
- Copies of accounting records as required by the Act;
- Record of directors and past directors;
- Written communication to holders of securities; and
- Minutes and resolutions of directors' meetings, audit committee and directors' committees.

Copies of the following documents are to be retained indefinitely:

- Registration certificate;
- Memorandum of Incorporation and alterations and amendments;
- Rules;
- Securities register and uncertified securities register;
- Register of company secretary and auditors; and
- Regulated companies (companies to which Chapter 5, Part B, C and

Takeover Regulations apply)

- Register of disclosure of persons who hold beneficial interest equal to or in excess of 5% of the securities of that class issued.

1.2 Electronic Storage

The internal procedure requires the following regarding electronic storage of information:

- 1.2.1 Important documents and information must be referred to IT staff, who will arrange for the indexing, storage and retrieval thereof in conjunction with the departments concerned.
- 1.2.2 If documents are scanned, the hard copy must be retained for as long as the information is used or for one year after the date of scanning, with



the exception of documents pertaining to employees. Any document containing information on an employee, including name and occupation, time worked, remuneration, and date of birth of an employee under the age of 18 years must be retained for a period of three years after termination of employment.

- 1.2.3 Section 51 of the Electronic Communications Act No 25 of 2005 requires that personal information and the purpose for which the data was collected must be kept by the person who electronically requests, collects, collates, processes or stores the information. A record of any third party to whom the information was disclosed must be retained for a period of one year or for as long as the information is used. All personal information which has become obsolete must be destroyed.

Destruction of documents

- 1.1 Documents may be destroyed after the termination of the specified retention period. Registration (Do you mean the information officer?) will request departments to attend to the destruction of their documents and these requests shall be attended to as soon as possible.
- 1.2 Each department is responsible for the destruction of its documents, which must be done on a regular basis. Files must be checked to make sure that they may be destroyed and to ascertain if they contain important original documents. Original documents must be returned to the owner/s thereof or retained by the company pending such return.
- 1.3 After completion of the process in above, the general manager of the department shall, in writing, authorise the removal and destruction of the documents in the authorisation document.
- 1.4 Documents may also be stored off-site in storage facilities approved by the company.