



CENTRIQ CONFLICT OF INTEREST POLICY

Centriq Insurance Holdings Limited and its Subsidiaries

(Centriq Insurance Company Ltd and Centriq Life Insurance Company Ltd)

(Collectively referred to as, "CENTRIQ")

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INTERNAL & EXTERNAL REVIEWERS

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1. SCOPE

- 1.1 This policy is a Centriq Group Policy and shall apply to all subsidiaries, Business units, Divisions or Entities
- 1.2 All individuals employed or contracted by Centriq Group in any capacity whatsoever, including directors are subject to this policy and must ensure that they, at all times, comply with this policy.
- 1.3 Entities contracted to the Centriq Group and its Business as service providers or contractors must also ensure that this policy is complied with during the course of the relationship with Centriq.

2. PURPOSE

The purpose of the Policy is to set out Centriq's approach to the identification and management of all actual and perceived conflicts of interest which may arise between a person subject to this policy.

Actual or perceived conflicts of interest that are not properly managed can have a significant reputational and financial impact on Centriq as well as its relationships with clients and other stakeholders. Sound judgement based on particular facts involved in each case will be used to determine whether there is actual, potential or perceived conflict.

The objective of this policy is to provide a framework within which to address areas where conflict of interest may arise within Centriq.

The purpose of the policy is not to prevent employees from pursuing private or personal interests, but to govern any potential conflicts which may arise from such interests.

3. POLICY STATEMENT

Centriq requires every person to ensure that all actual, potential or perceived conflicts of interests are, identified timeously, avoided as far as possible, managed appropriately where avoidance is not possible, and are declared to enable the mitigation of the risks associated with such conflicts.

In addition to identifying, managing and declaring all actual, potential or perceived conflicts of interests, extreme care should be taken to avoid any conduct that may or could be regarded as an attempt to exert influence by unduly favouring any party, including, the offering, giving, or receipt of any gift or gratification, which may have such effect.

Transparency is critical to the effective management of conflicts of interest and the associated risks. Centriq shall not tolerate any unmanaged conflicts of interests or any failure to declare such conflicts fully and timeously. Appropriate action will be taken by Centriq in all cases where this policy is contravened or not complied with.

4. DEFINITIONS

The words and phrases in this paragraph will have the following meanings when used in this policy:

Term or Abbreviation	Definition in the context of this Policy
Board	The Board of Directors of Centriq.
Business Unit	The different business functional units within Centriq - both client - facing and supporting functions.
CEO	The Chief Executive Officer of Centriq.
Conflict of interest	Any situation in which a person to whom this policy applies has an actual, potential or perceived interest that may, in the discharge of that person's duty to Centriq, a client of Centriq or other stakeholder: <ul style="list-style-type: none"> • Influence or compromise the person's independence, sound judgement and the ability to make objective decisions; or • Prevent the person from acting in the interest of Centriq, the client or other stakeholder.
Exco	The Executive Committee of Centriq
Family	Includes a child, adopted child, spouse, life partner, parent, adoptive parent, grandchild, grandparent, brother, sister, cousin, niece, nephew, brother-in-law, sister-in-law, mother-in-law and father-in-law.
Friend	Someone who is known by the person and who is regarded by the person with loyalty and affection.
Licensed Entity	An entity that is licensed or supervised by a designated authority defined by the FSR Act or the Insurance Act, also referred to as Insurer.

5. PROCEDURES FOR IMPLEMENTATION

5.1 RESPONSIBILITY FOR IMPLEMENTATION

- (a) It is the responsibility of every person to whom this policy applies to ensure that he/she complies with the provisions of the policy at all times.
- (b) Management within Centriq will be responsible for the effective implementation of, monitoring of compliance with and enforcement of this policy in their respective areas.

5.2 ACKNOWLEDGEMENT

- (a) All persons subject to this policy must be required to familiarise themselves with this policy that is available on Centriq's intranet.

5.3 DISCLOSURE OF CONFLICT OF INTEREST

- (a) All persons must disclose on an ongoing basis, in writing, the detail of any known, potential or perceived conflict of interest to their line manager or the person responsible for the management of the relationship between Centriq and the person making the disclosure.
- (b) The Centriq board of directors makes an annual declaration in November each year to the Company Secretary regarding their conflicts of interest, which includes the Chairman of the Board, the non-executive directors, the CEO and the Managing Executive. These declarations form part of the relevant Board packs.
- (c) All other employees are required to make an annual declaration on the SAP human resources support system (HRSS) system regarding their conflicts of interests or any other appropriate record-keeping facility in use by Centriq.
- (d) Disclosures should be made at the following times:
 - At the time of appointment, contracting or recruitment of a person by Centriq;
 - Prior to becoming part of a new venture that potentially may lead to a conflict of interest;
 - Whenever a conflict of interest arises, or the person becomes aware of a potential or perceived conflict of interest; and
 - At least annually during the course of the relationship with Centriq.
- (e) Whenever a disclosure is made in terms of this policy, these declarations are stored electronically.

- (f) Annual declarations must be made regardless of whether a conflict of interest exists or not. Where no actual, potential or perceived conflict of interest exists, a formal annual declaration to this effect must still be made in the manner prescribed.

5.4 CONFLICT OF INTEREST PROVISIONS IN CONTRACT

- (a) A Request for Proposal or Tender must include a declaration by the respondent that no conflict of interest exists, or it must provide an opportunity for the respondent to disclose any actual, potential or perceived conflict.
- (b) A specimen clause to be included in all third-party provider contracts, as well as outsourcing and binder agreements, is provided in Annexure B. This clause is illustrative only and the wording may be adapted. The Compliance Control Function may also issue additional guidance on contractual clauses.

5.5 MANAGEMENT ACTIONS

- (a) In the event of a disclosure of a conflict of interest, the relevant manager of the person making the disclosure must review the severity of the potential impact of the conflict and decide on an appropriate action. The materiality of the risk will be determined by the role and responsibilities of the person making the disclosure, as well as the nature and type of direct or indirect interest declared. Any decision made with regard to the disclosure must be stored on the person's profile. Any decisions made by management regarding disclosures by employees must be captured on the SAP HRSS or any other appropriate record-keeping facility.
- (b) In dealing with a disclosure of an actual, potential or perceived conflict of interest, three options are available to the decision maker:
 - Approve and allow the disclosed interest;
 - Conditional approval of disclosed interest; or
 - Disallow the disclosed interest.
- (c) If the disclosed interest is considered to not constitute a conflict and does not expose Centriq to any reputational, financial, and regulatory or conduct-risk, the interest may be approved and allowed. The decision to allow the interest must be documented and captured on appropriate record-keeping facility. The employee is thereafter responsible for disclosing any change in the nature of the interest. Management of the employee is responsible for monitoring the risk of the potential conflict.
- (d) In some instances, the conditional approval of a disclosed interest may be warranted. This conditional approval may be granted where the day-to-day activities of the person making the disclosure constitutes a minimal risk for conflict of interest and/or appropriate management actions have been implemented to mitigate the risk.

- (e) The conditions of the approval must be clearly documented and communicated and persons making the disclosure should not participate in any subsequent discussions or decisions on matters related to the disclosed interest.

6. INTOLERABLE CONFLICTS OF INTEREST

- (a) Certain activities or private or personal interests may lead to a conflict that presents an intolerable degree of risk to Centriq and must not be allowed. The decision and the reasons for not allowing the conflict to continue must be clearly documented and communicated to the person making the disclosure.
- (b) When a decision is made not to approve a disclosed conflict of interest, the person should be allowed reasonable time to cease being involved in the conflict situation.
- (c) Annexure A provides examples of scenarios where conflicts of interests may present an intolerable risk, but this is not an exhaustive list. The Compliance Control Function may, from time to time, publish guidance with additional scenarios which should be read with this Policy and should serve as guidance under this Policy.

7. ANNUAL REPORTING TO THE CENTRIQ BOARD COMMITTEE

An annual report must be submitted to the HR Committee on the status of conflicts of interest management within Centriq. The report must be submitted by the Compliance Control Function, and should include per broad category of conflict (e.g., directorships, private business, family members, close friends):

- A summary of the number of employees who have disclosed interests;
- A summary of the number of conditional approvals, and conflicts disallowed;
- Some indication of high-risk areas of conflict of interest; and
- A summary of the conflict of interest disclosure and management actions of third-party providers.

8. BREACH OF THIS POLICY

A failure by a person to provide a disclosure in circumstances where a disclosure is required under this Policy, will be a transgression of Centriq's Code of Ethics and this Policy and will be dealt with in terms of Centriq's disciplinary code.

Material transgressions of this Policy may result in termination of the employer-employee relationship and even civil or criminal prosecution. Contracts for temporary employees and vendors must include the necessary termination or penalty clauses to manage the risk of conflicts of interest. The Centriq HRC must consider any breach of this policy by a director or a member of executive management and determine appropriate actions.

9. RELATED POLICIES

This Policy should be read with the:

- Code of Ethics
- Business Integrity Policy
- Anti-Bribery and Anti-Corruption Policy; and
- Centriq Gift Policy

10. ANNEXTURE A: ACTIVITIES OR PRIVATE OR PERSONAL INTERESTS THAT ARE NOT ALLOWED

Activities or private or personal interests that are not allowed include, but are not limited to:

- Discussion on the performance or decisions that may influence contracting of any third party (including, but not limited to, suppliers, clients or business partners) of which the employee or a family member is a material investor, or from which they gain or expect to gain a financial benefit;
- Using any confidential information for private gain or communicating this information to third parties, whether at a fee or not, to enable them to conclude contracts with Centriq;
- Insider dealing: Use of knowledge gained that is not public, during your association with Centriq, to your advantage;

- Using Centriq's property for private interest. This includes the use of software licensed to Centriq, for private consulting work or excessive use of Centriq's communication network for private interest;
- Participation in any external activity which competes with the business of Centriq;
- Participation in any external interest that places a high premium on the employee's time and energy and interferes with the employee's ability to fulfil their Centriq role and responsibilities. This includes, but is not limited to running a personal business during working hours;
- Approaching clients, suppliers and/or business partners of Centriq for personal use or building up a personal business; and
- Neither employees nor their family members should have any interest or investments in a business partner or supplier of Centriq that would or could create a conflict of interest. Conflicts of interest would not arise out of merely holding non-controlling shares in such a company. However, it could arise if for example an employee has shares in a family company that is a supplier to Centriq and where the employee is able to influence decision making regarding the awarding of contracts to that supplier.

11. ANNEXURE B: DRAFT CONTRACTUAL CLAUSE FOR THIRD PARTY PROVIDERS

“The Vendor shall take all necessary steps to avoid any risk of conflict of interest by the employees, directors or major shareholders of the Vendor, and to ensure that the services / products under this contract are not in conflict with any of its other activities or services. Centriq reserves the right to verify the adequacy of these measures and may require additional measures to be taken if deemed necessary.

Should such a conflict arise, the Vendor undertakes to remove such conflict immediately, without any compensation from Centriq.

The Vendor undertakes to disclose to Centriq annually before for the duration of the contract, any actual, potential or perceived conflict of interest disclosed by any of its employees or directors or major shareholders, with regard to Centriq, or any conflict with the business of Centriq. The disclosure should include information on all activities or interests that create or potentially can create a conflict of interest and should include full details of the relationships involved. It should also include information on the actions taken by the Vendor to eliminate these conflicts.

Should a conflict of interest arise during the year, the Vendor shall notify Centriq in writing within 7 (seven) business days from becoming aware of such conflict of interest.

The Vendor shall abstain from concluding any contract likely to compromise the independence of the Vendor in delivering the contracted service and/or product to Centriq.

The Vendor warrants that, to the best of its knowledge and except as disclosed, there are no relevant circumstances which could give rise to conflicts of interest in the delivery of the contracted service/product to Centriq.”