



Conflicts of Interest Policy

Applicable to	Just Retirement Life (South Africa) Limited (Just) and its South African entities
Owner	Just Board
Policy Manager	Legal and Compliance Manager
Accountable Executive	Legal and Compliance Executive
Reviewing Body	Just Executive Committee

Proprietary statement

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Executive Summary

Purpose and definition

This policy sets minimum standards and provides guidance to directors and other personnel whose activities with customers, colleagues and third parties may give rise to a conflict of interest.

Scope

This policy covers Just and all its South African entities (the “Group”).

Policy statements

The Group will ensure that it has appropriate and effective arrangements in place for managing conflicts of interest in order to protect the interests of customers and investors and to comply with all relevant regulatory requirements.

Any actual or potential conflicts of interest must be appropriately managed in line with risk appetite.

All employees must ensure that conflicts of interest are, where possible, avoided. Any conflicts of interest or potential conflicts of interest must be appropriately disclosed. Disclosed conflicts of interest will be recorded, managed and monitored, with records being maintained indefinitely.

Alignment to risk appetite

This policy supports the Group’s averse risk appetite by defining principles and processes on which controls for managing conflicts of interest are built. It outlines how conflicts of interest are identified and reported.

High level processes and responsibilities

Gifts and hospitality offered or received must be disclosed and recorded in the Gifts Register.

Line managers are responsible for putting in place controls necessary to manage identified conflicts of interest and to monitor the effectiveness of those controls.

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Document purpose

Audience

The intended audience for this document is any stakeholder within the Group, its auditors and third parties.

Ownership

This policy document is owned and maintained by the Legal and Compliance function.

Document Level

Select the level at which the document has been written: High

1 Document Guidance

This policy must be reviewed and maintained in accordance with the Group Policy Framework document. The Framework contains processes and requirements for the management of all Group Policies and defines generic roles and responsibilities with regard to Group Policies.

2 Purpose & definition of this policy

The purpose of this policy is to establish minimum standards and provide guidance to directors and other personnel whose activities with customers, colleagues and third parties may give rise to a conflict of interest.

Conflicts of interest arise when:

- the interests of a director or other employee or agent of the Group conflict with the interests of the Group; and
- the interests of the Group, its directors or its other employees and agents conflict with the interests of customers or investors.

If actual and potential conflicts of interest are not managed efficiently and effectively in accordance with relevant rules and regulatory requirements, the integrity of the Group may be compromised and customers and business partners may lose confidence in the Group. This may result in loss of income for the Group.

In addition, the Group may be subject to regulatory censure or fines or both as a consequence of failing to have appropriate systems and controls in place to provide adequate management of any conflicts of interest.

Regulatory background

Companies Act, 2008

- Section 75 regulates matters relating to directors' personal financial interests, including the disclosure and procedural obligations imposed on directors who (or whose related persons) have a personal financial interest that conflicts with the interests of the company and the consequences of non-compliance with such obligations.

Financial Advisory and Intermediary Services Act, 2001

- In terms of the General Code of Conduct, all financial services providers must avoid and where this is not possible, mitigate any conflict of interest between that financial services provider and its clients. The financial services provider must, at the earliest opportunity, disclose to the client any conflict of interest in respect of that client, including the measures taken to avoid or mitigate the conflict.

3 Scope

This policy covers Just and all its SA entities.

4 Policy Statements

The Group seeks to comply with all regulatory requirements in respect of conflicts of interest. The Group will ensure that it has appropriate and effective arrangements in place for managing any conflicts of interest.

The Group's exposure to risks as a result of any actual or potential conflicts of interest must be appropriately managed in line with its risk appetite.

All employees must adhere to the Group’s policies and procedures at all times, and ensure that conflicts of interest are, where possible, avoided. Any conflicts of interest or potential conflicts of interest must always be disclosed, in accordance with company procedures. Disclosed conflicts of interest will be recorded, managed and monitored. Records of conflicts of interest will be maintained indefinitely.

5 Alignment to Risk Appetite

This policy supports the management of the inherent risks set out in the categories of risk section below.

Risk	Corporate governance
Nature of Risk	The risk of loss, reputational damage or failure to enhance value as a result of Corporate Governance failings. <ul style="list-style-type: none"> Includes: Governance structure and processes, legal entity / corporate structure, board leadership / effectiveness / accountability / remuneration, shareholder relations, alignment of interests among stakeholders.
Risk	Oversight and control
Nature of Risk	The risk of loss or reputational damage as a result of inadequate oversight and control. <ul style="list-style-type: none"> Includes: Audit plan and processes, compliance monitoring plan and processes, risk operating model, policy adherence and attestation, advice checking, quality assurance.
Risk	Organisation design
Nature of Risk	The risk of loss, reputational damage or failure to enhance value as a result of inadequate, ineffective or inefficient organisational design. <ul style="list-style-type: none"> Includes: Clarity of accountabilities, responsibilities, delegated authorities, lines of control, management committee structures.
Risk Appetite	Averse
Risk Appetite Statement	We have little appetite for these risks on their own, as they do not contribute to achieving our vision and strategy and/or have limited positive impact or reward. We have to take them to do business or as a consequence of other risks we choose to seek or take. It may not be possible or cost effective for us to remove the risk exposure completely. We build expertise in mitigating these risks where we can and transfer them when we have to. We rigorously assess the size of risk against the cost of control, actively accepting risks only when costs of control exceed the risk exposure. Risks are actively managed within pre-defined limits.
Risk Mitigation and Management	This policy defines the framework of principles and processes on which controls for managing conflicts of interest are built. It outlines the requirements of the processes for identifying and reporting conflicts of interest.

6 High level processes and reporting

- Gifts and hospitality

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- a) Staff must always disclose an activity if there is any doubt about whether it represents a conflict of interest. Where an employee is offered gifts or accepts hospitality or promotional competition prizes from a supplier or customer, the employee must advise the Legal and Compliance Manager accordingly to record same in the Gifts Register.
 - b) Staff must also disclose any conflicts of interest or potential conflicts of interest that may arise as a result of providing any entertainment, hospitality or promotional events for corporate business partners or financial intermediaries.
 - Managing conflicts of interest
 - a) Controls and processes must be put in place to manage any actual or potential conflicts of interest.
 - b) Where a Group employee discloses a conflict of interest or potential conflict of interest between any Group entity and a customer, investor, intermediary, business partner or supplier or between one customer, investor, intermediary, business partner or supplier and another, Compliance, in conjunction with the relevant line manager will decide whether:
 - The conflict of interest must be disclosed to any customer, investor, intermediary, business partner or supplier;
 - The individual or the Group entity must decline to act for or to deal with the customer, investor, intermediary, business partner or supplier;
 - Where applicable, the individual or the Group entity must decline to accept the incentive; or
 - Any additional controls are required.
 - c) Staff will be responsible for adhering to any additional controls that may be required, and the Compliance team and the staff member's line manager will monitor adherence.
 - Recording conflicts of interest
 - a) The Compliance department maintains a register of disclosed conflicts of interest or potential conflicts. They will review the register for any systemic issues and escalate them to the Executive Committee, as necessary.
 - b) Company Secretariat maintains a register of conflicts of interest disclosed at Board and Board Committee meetings.
 - Reporting conflicts of interest
 - a) All documented instances of potential or actual conflicts of interest disclosed to the business or identified by the business that could provoke media interest must be reported to the Legal and Compliance Executive who will escalate the matter as may be deemed necessary in the circumstances.
 - b) In the case of a Director, a conflict or potential conflict must be referred to the relevant Board, in accordance with the Board's Terms of Reference or the schedule of matters reserved for the Board.
 - c) The Director must disclose:
 - The nature of the conflict; and

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- Where applicable, the party providing any incentive and when that incentive was provided.
 - Organisation and Segregation of Duties
 - d) Controls and processes must be put in place to manage any potential conflicts arising from the Group structure or the nature of the business undertaken by the Group's constituent companies.
 - e) The responsibilities of employees who by virtue of their position or function, have or exercise significant influence over any entity within the Group must be defined to reduce or avoid altogether any conflicts of interest.

7 Roles and Responsibilities

The Legal and Compliance Executive is the Accountable Executive and the Policy Manager, whose responsibilities are defined in the Group Policy Framework.

In addition, the Legal and Compliance Executive is responsible for:

- Reporting and providing assurance on conflicts of interest to:
 - a) the Executive Committee; and
 - b) the Actuarial, Audit and Risk Committee.
- Regulatory intelligence, including:
 - a) Maintaining an overview of relevant regulatory developments regarding conflicts of interest;
 - b) Liaising with senior management to ensure the impact of such developments is recognised and appropriate action taken; and
 - c) Defining actions to be taken in light of such developments, including training, change processes and reporting.

8 Review trigger events

In addition to the annual policy review required by the Group Policy Framework, this policy will be reviewed in response to the following trigger events:

- Significant changes to regulations or governance codes which impact on the management of conflicts of interest;
- Significant changes in the Group structure or to the roles of individuals within that structure that introduce new conflicts of interest, whether actual or potential, or eliminate or change the nature of existing conflicts of interest.

9 Exceptions

- There are currently no exceptions defined for this policy.
- Any exceptions to this policy MUST be agreed by the Policy Manager.
- Any changes to this policy MUST be agreed by the Policy Manager. Significant changes to the policy must be approved by the Just Board. Determining the significance of changes is at the discretion of the Policy Manager.

There are no exceptions defined for this policy.

10 Breaches & Disciplinary Action

The Group Policy Framework sets out the breach reporting process that should be followed in the event of a breach of this policy and highlights the potential disciplinary action that may follow.

11 Glossary of Terms

Term	Definition
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 interests of that client, including but not limited to: i. a financial interest; ii. an ownership interest; iii. any relationship with a third party.

12 Review and approval

In accordance with the Group Policy Framework, the following persons have reviewed and approved this Group Policy.

Review / Approved	Date	Review/Approval by	Comments
Review	October 2014	Accountable Executive – Deane Moore	None
Review	[●]	Executive Committee	None
Approval	October 2016	Just Board	None
Review	September 2018	Legal and Compliance Executive	None