	NMS Insurance Services (SA) Limited	Document Number MCG-NMS-GOV-CBE-010		
		MICROINSURANCE	Rev. No. 03	Rev. Date 02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy		Page Number Page 1 of 20	

**CODE OF ETHICS AND CONDUCT; CONFLICT OF INTEREST
MANAGEMENT POLICY**

("the code")


NMS INSURANCE SERVICES (SA) LIMITED

("the Company")

	NMS Insurance Services (SA) Limited	Document Number	
		MCG-NMS-GOV-CBE-010	
	MICROINSURANCE	Rev. No.	Rev. Date
		03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy	Page Number	
Page 2 of 20			

Table of contents

1. Purpose	3
2. Applicability	3
3. Policy Statement	3
4. Doing business with integrity	4
5. Upholding the code	13
6. Reporting options	15
7. Deviation	16
8. Non-compliance with policy	16
9. Document properties	17
10. ANNEXURE A	18

	NMS Insurance Services (SA) Limited	Document Number	
		MCG-NMS-GOV-CBE-010	
	MICROINSURANCE	Rev. No.	Rev. Date
		03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy	Page Number	
Page 3 of 20			

1. Purpose

The purpose of this code is to set the standards of business conduct throughout the Company and is supported by a wide range of company policies.

The Company strives to prevent situations that may compromise these principles in its dealings with customers, suppliers, outsourced partners and other business associates.

It is the Company's policy to conduct its business dealings on the basis of compliance with applicable laws and proper regard for ethical business practices.

The Company's success in the market in which it operates is built on integrity in its business affairs.

For purposes of this code, the "Code of Ethics Contact Person" will be the Ethics Officer, who is the Company's CFO.

2. Applicability

This code applies to the Company and is applicable to the internal stakeholders, namely its board, committee members, senior managers, FAIS Key Individuals (FAIS KIs), FAIS representatives and employees of outsourced partners.


3. Policy Statement

The board sets the "tone at the top" by formulating values and ensuring that ethical business standards, as contained in this code, are integrated into its strategies and operations.

The board has endorsed this code, and it commits to communicate the contents of the code to internal stakeholders, as well as to relevant external stakeholders.

The board is responsible for the regular review of this code.

The Company has adopted the MCG policies and procedures referenced in this code.

	NMS Insurance Services (SA) Limited	Document Number	
		MCG-NMS-GOV-CBE-010	
	MICROINSURANCE	Rev. No.	Rev. Date
		03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy	Page Number	
Page 4 of 20			

4. Doing business with integrity

4.1 We compete fairly

The Company aims to outperform competitors fairly and honestly. The Company seeks competitive advantages through superior performance, not through unethical or illegal business practices.

Competition laws, among other things:


- Prohibit agreements and understandings between competitors that reduce competition;
- Regulate the behaviour of dominant companies; and
- Require prior review and sometimes clearance of mergers, acquisitions and certain other transactions that may result in reduced competition.

Competition laws are complex and are often applied differently in different countries and contexts. In the case of a new commercial initiative which may have competition law implications, it is important to consult with legal counsel early in the process. Examples of transactions that could have competition law implications are bundling agreements, exclusive purchases or sales of products or services, agreements that restrict customers' choices and co-operation agreements with competitors.

Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent and like behaviours are prohibited. Each director, senior manager, FAIS KI, FAIS representative and outsourced partner must respect the rights of the Company's customers, suppliers, competitors and employees. No director, senior manager, FAIS KI, FAIS representative or outsourced partner should take unfair advantage of any third party through misuse of their intellectual property, misrepresentation of material facts or any other illegal trade practice. No director, senior manager, FAIS KI, FAIS representative and outsourced partner may engage in illegal price fixing, bid rigging, allocation of markets or customers, or similar illegal anti-competitive activities.

4.2 We honour privacy

The Company is committed to protect customers' privacy and use their data in ways that they permit us. MCG's data governance practice, adopted by the Company, ensures that data is trusted, understood, compliant, accessible, protected, owned and fit-for-purpose. Compliance to the principles of personal data and rights protection is a corporate imperative. MCG, including the Company, applies appropriate processes to achieve an acceptable, cost-effective level of compliance with the provisions and spirit of privacy regulations.

	NMS Insurance Services (SA) Limited	Document Number	
		MCG-NMS-GOV-CBE-010	
	MICROINSURANCE	Rev. No.	Rev. Date
		03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy	Page Number	
Page 5 of 20			

The Company respects the confidentiality of employees' personal data and acquires and keeps only such employee personal information as is required either for the Company's effective operation or by the law in those places where the Company conducts business. All departments in the Company are required to ensure that they deal with company data in accordance with its obligations in terms of applicable data protection and privacy legislation.

4.3 We respect our customers

We are committed to complying with applicable consumer protection laws and regulations where we operate, and also to provide clear and accurate information about our products and services. Open and honest communication about our products, prices, services, and promotional offers demonstrate our respect for the individual and assist our customers in making decisions based on accurate information. We gain and maintain customer loyalty by developing and implementing effective consumer protection policies, programs and processes.


4.4 We don't trade on insider information

"Price sensitive information" or "inside information" (collectively refer to as "material non-public information") is information which has not been disseminated in a manner making it available to the general public. Material non-public information must be dealt with in accordance with applicable laws, regulations, stock exchange rules as well as the MCG's policies. Any doubt about whether the information constitutes material non-public information should promptly be directed to MCG's company secretary.

The Company's directors, senior managers, FAIS KIs and FAIS representatives who have access to or are exposed to material non-public information about MCG may not use or distribute that information for trading purposes in the MCG Securities, or securities in any other listed subsidiary, joint venture or associate, or for any other purpose, except the conduct of MCG's business, in accordance with applicable laws, regulations, stock market rules and the MCG policies. To use material non-public information for personal financial benefit or to "tip-off" others who might make an investment decision on the basis of this information is not only unethical, but illegal.

4.5 We keep accurate records

The Company's funds and assets are to be used for lawful corporate purposes only, and directors, senior managers, FAIS KIs, FAIS representatives and outsourced partners should reflect all transactions and events appropriately, accurately and in a timely manner in the accounting and administrative records of the Company.

	NMS Insurance Services (SA) Limited	Document Number	
		MCG-NMS-GOV-CBE-010	
	MICROINSURANCE	Rev. No.	Rev. Date
		03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy	Page Number	
Page 6 of 20			

4.6 We safeguard resources

Directors, senior management, outsourced partners, FAIS KIs, and FAIS representatives should use the Company resources for business activities and not for personal use or benefit (other than for incidental personal use which is limited and does not interfere with work duties). Where practicably feasible, seek to reuse and recycle supplies and materials. Electronic resources provided by the Company such as e-mail, internet, network access and the like, must be used responsibly, appropriately and ethically.

4.7 We protect intellectual property


The Company frequently produces valuable intellectual property, such as patents, copyrights, trademarks and service marks, and confidential business information such as business strategies and plans, new product development and the like. This intellectual property must be protected against unauthorized use. Directors, senior managers, FAIS KIs, FAIS representatives and outsourced partners, while working for the Company and thereafter, must keep confidential and not disclose any of the Company's trade secrets, confidential documentation or information, technical know-how and data, drawings, systems, methods, software, processes, client lists, programmes, marketing and/or financial information to any person other than to persons employed and/or authorised by the relevant Company who are required to know such secrets or information for the purpose of their employment and/or association with the Company.

4.8 We communicate honestly

We make sure that information about the Company is consistent, accurate and complete. In order to ensure that accurate and complete information is conveyed to investors, the public, to regulatory authorities and to others, we have designated individuals to serve as our official spokespersons. Unless you are authorised to do so, do not make any public statement on the Company's behalf.

4.9 We respect global laws

The Company operates in a highly regulated environment. It is not possible for directors, senior management, outsourced partners, FAIS KIs, and FAIS representatives to know and understand every law, rule and regulation to which the Company may be subjected to. It is, however, important for the management of each business to have an understanding of the laws, rules and regulations that apply to the business for which the relevant management is responsible and to

	NMS Insurance Services (SA) Limited	Document Number	
		MCG-NMS-GOV-CBE-010	
	MICROINSURANCE	Rev. No.	Rev. Date
		03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy	Page Number	
Page 7 of 20			

ensure that the employees of such business unit comply with such laws, rules and regulations. The Company is committed to conduct its business in accordance with applicable laws, rules and regulations, as well as the codes and standards that the Company has adopted.

4.10 We don't make improper payments

Bribery and Corruption - The Company's directors, senior managers, FAIS KIs, FAIS representatives and outsourced partners often interact with officials from governments, governmental enterprises, agencies and regulatory authorities. When doing so, the directors, senior managers, FAIS KIs, FAIS representatives and outsourced partners must ensure that:


- The interaction is for a legitimate business purpose;
- Is permitted under local laws and regulations and this policy;
- Is not designed or intended to improperly influence the official to use his/her authority for the Company's business benefit; and
- Any gifts, entertainment and hospitality provided to the official is consistent with this policy.

Many countries have anti-bribery and anti-corruption laws and these laws often apply even if the bribery/corruption takes place outside the country concerned. A contravention of these laws is a serious offence and could lead to substantial fines and/or imprisonment and reputational damage for the Company.

The Company's directors, senior managers, FAIS KIs and FAIS representatives are, accordingly, prohibited from offering, promising, giving, demanding or accepting any illegal payment or advantage to or from anyone in government and/or the private sector in order to gain, retain or direct business or to secure any other improper or undue advantage in the conduct of business. Directors, senior managers, FAIS KIs or FAIS representatives who engage outside agents or representatives (whether individuals or corporations) to perform material services on behalf of the Company, should take all reasonable steps to make such agents and representatives aware that they may not offer, promise, give, demand or accept any illegal payment or advantage to or from anyone in the private sector and/or in government in order that the Company gains, retains or directs business or secures any other improper or undue advantage in the conduct of its business.

However, as indicated before, the giving or receiving of improper payments and advantages should not be confused with reasonable and limited expenditures for gifts and business entertainment directly related to the promotion of products or services or the execution of a contract, provided that these are within corporate and business guidelines. Before incurring such expenditure, a director, senior manager, FAIS KI or FAIS representative should make sure that he/she understands the applicable legal requirements and Company's corporate and business guidelines. Staff can contact the Company's CFO or the group ethics officer for further guidance.

Political contributions - All contributions to organisations/events linked to political parties must be aligned to promote democracy, support public policy issues that impact the MCG's business interests, and/or enhance MCG's capacity to understand political developments. Individual

	NMS Insurance Services (SA) Limited	Document Number	
		MCG-NMS-GOV-CBE-010	
	MICROINSURANCE	Rev. No.	Rev. Date
		03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy	Page Number	
Page 8 of 20			

directors, senior managers, FAIS KIs, FAIS representatives are free to make personal political contributions as they see fit. However, in the event that such political contributions are made on behalf of MCG or using MCG’s resources, apply the following principles:

- Direct financial contributions towards politicians, political parties, or political campaigns or donations made to charities run by or linked to politicians or political parties are permissible, only if approved beforehand by MCG’s CEO, CFO and Executive Head of Corporate Affairs
- Sponsoring specific events hosted by or linked to political parties (such as golf days, gala events, cocktail evenings) or contributions in-kind (such as voluntary work, free office space, free advertising, equipment, printing) should be approved beforehand by the Company CEO, CFO and MCG’s Head of Corporate Affairs.
- Individual reimbursements for employees making corporate political contributions on behalf of MCG/the Company, without the necessary approval, are prohibited.

4.11 We comply with trade and sanctions requirements

Sanctions are measures by international bodies (such as the United Nations (UN) or the European Union (EU) or countries (such as the United States) that restrict or prohibit trade with certain countries, organisations and individuals.


MCG conducts business legally. Failure to comply with sanctions could constitute a breach of law and carries the risk of MCG suffering significant fines and reputational damage, which could result in reduced trust from the community and our key stakeholders.

Directors, senior management, outsourced partners, FAIS KIs, and FAIS representatives should ensure they understand the importance of sanctions, and what their responsibilities are (i.e. what they may not do).

4.12 We believe in sustainable development

Directors, senior management, FAIS KIs and FAIS representatives are expected to follow applicable environmental laws and regulations and MCG’s own sustainable development policy. The Company recognises that sustainable development and economic, social and environmental protection are global imperatives that result in both opportunities and risks for business. The Company aims to position itself to meet such challenges.

As the Company expands its business, it aims to contribute to the communities in which it operates, develop its own people, contribute to general economic prosperity, and minimise its impact on the environment.

	NMS Insurance Services (SA) Limited	Document Number	
		MCG-NMS-GOV-CBE-010	
	MICROINSURANCE	Rev. No.	Rev. Date
		03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy	Page Number	
Page 9 of 20			

4.13 We respect human rights

Respecting human rights is critical to our values, we therefore ensure these rights are upheld across our business operations and the communities which we impact. We fully leverage our resources, skills and expertise to responsibly build a sustainable future. Our approach on Human Rights is therefore to uphold the International Bill of Rights, composed of the Universal Declaration of Human Rights, The International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights.

We further support and commit to the principles set out in the United Nations Global Compact, those driven by the International Labor Organization’s declaration on Fundamental Principles and Rights at Work as well as the OECD Guidelines for Multinational Enterprises.

4.14 We contribute to a safe and productive workplace

The Company aims to provide a safe and healthy work environment. To this end, a safe and healthy workplace must be created by following environmental, safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices or conditions.

Directors, senior managers, FAIS KIs and FAIS representatives are expected to perform their Company-related work in a safe manner, free of the influences of alcohol or controlled substances. The use of illegal drugs, violence or threatening behaviour in the workplace will not be tolerated.

4.15 We foster diversity and inclusion

The Company knows that its senior management, FAIS KIs and FAIS representatives with their diverse talents and views, contribute to its success in creating and implementing business initiatives. We therefore strive to have a workplace where teamwork and mutual trust are promoted and everyone is treated with dignity and respect. To this end, the Company expects all directors, senior managers, FAIS KIs and FAIS representatives to be fair and honest in their business dealings, and to comply with the following principles:

- To respect the diversity of people and avoid victimisation, harassment, bullying or abuse of fellow employees whether due to gender, class, race, creed, colour, sexual orientation, marital or family status, age, nationality, association or disability or for any other reasons;
- To be truthful and conscientious in your approach to, and the performance of, your work;
- To avoid relationships or interests, whether direct or indirect, that could adversely influence or impair your capacity to act with integrity and objectivity;

	NMS Insurance Services (SA) Limited	Document Number	
		MCG-NMS-GOV-CBE-010	
	MICROINSURANCE	Rev. No.	Rev. Date
		03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy	Page Number	
Page 10 of 20			


- To treat clients, customers, colleagues, competitors and third parties with dignity, integrity and respect and to communicate courteously;
- To observe a high standard of business ethics in all commercial operations; and
- To comply with laws, regulations and the Company's rules relating to dishonesty, corruption and/or breach of the director's, senior manager's, FAIS KIs' or FAIS representative's duty of good faith towards the Company.

4.16 We avoid conflicts of interest

As a rule, the Company expects directors, senior managers, FAIS KIs and FAIS representatives not to have or acquire outside interests, whether directly or indirectly, which may affect the director's, senior manager's, FAIS KI's or FAIS representative's judgement and loyalty with regard to the Company's interests. In addition, directors, senior management, FAIS KIs, FAIS representatives and outsourced partners have a duty to avoid situations involving not only actual conflict, but also situations that give the appearance of conflict between personal interests and the interests of the Company.


The following points should be noted in respect of conflicts of interest:

- Directors, senior management, FAIS KIs and FAIS representatives must not compete with the Company or, without the prior approval of the board, have any direct or indirect interest in suppliers, customers, competitors or business associates of the Company. The only permitted exception is the holding of not more than three (3) percent of the total issued share capital of public companies listed on a stock exchange;
- Certain companies in the wider MCG are listed on a stock exchange and embargoes may be placed on share transactions from time to time by MCG's company secretary. In such circumstances, no shares in the relevant MCG company/(ies) may be traded during the embargo period;
- No director, senior manager, FAIS KI or FAIS representative, regardless of position, shall directly or indirectly solicit gifts or any other favours or benefits from any firm or individual dealing with any company in the MCG, or accept anything other than ordinary social invitations, reasonable business entertainment or reasonable items such as calendars, pocketbooks, etc. or corporate gifts generally regarded as advertising or promotional material;
- Directors, senior managers, FAIS KIs, FAIS representatives and outsourced partners may not, under any circumstances, directly or indirectly accept payment of any kind from suppliers, competitors or customers. This includes, but is not limited to, expensive entertainment, vacations or pleasure trips, except those that are customarily accepted as common courtesy associated with proper business practice in each relevant market.
- Personal favours or preferential treatment offered or given to gain an improper advantage, should not be accepted when offered by virtue of the director's, senior manager's, FAIS KI's

	NMS Insurance Services (SA) Limited	Document Number	
		MCG-NMS-GOV-CBE-010	
	MICROINSURANCE	Rev. No.	Rev. Date
		03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy	Page Number	
Page 11 of 20			

or FAIS representative's position, as this may tend to put such a director, senior manager, FAIS KI or FAIS representative under an obligation;

- In order to further ensure adherence to these requirements, the official policy of the Company is as follows:
 - Any gifts or gratuities over the value of R1 000 in the aggregate from any person, including such person's associate as defined in Financial Services Board Notice 58 of 2010 may not be accepted by a director, senior manager, FAIS KI or FAIS representative of the Company and neither may such gifts or incentives be given by any person in the Company to any third party. No gifts or gratuities may be accepted or given without written consent from the Chief Financial Officer ("CFO") or Chief Executive Officer ("CEO") of the Company, and all such gifts and accompanying documentation must be registered in the gifts register. In exercising his / her discretion, the CEO or CFO must have regard to any commission regulations or other laws which may be breached by the receipt of such gift. A written statement from the giver explaining the reason for and purpose of the gift must accompany any request for authorisation. This provision applies, without limiting the generality of the foregoing, also to invitations to any functions, including lunches, dinners, training interventions and prize giving.
 - The gifts register shall be audited by the Company's internal auditor or compliance manager or FAIS compliance officer on an annual basis for the purpose of determining whether any gifts or incentives exceeded the aggregate value of R1 000. The results of the audit shall be communicated to the CEO and CFO. In determining whether any gift or incentive is to be allowed, the CEO or CFO shall have regard to this report.
- Directors, senior managers, FAIS KIs and FAIS representatives must remain free from any influence, interests or relationships that could impair their objectivity or impartiality. . Directors', senior managers', FAIS KIs' or FAIS representatives' objectivity could be compromised by, for example:
 - Holding a direct or an indirect financial interest in any enterprise with which the Company or MCG does business;
 - Acting in a fiduciary capacity for such enterprises; or
 - Making loans to and taking loans from such enterprises, other than a financial institution in the normal course of business.
 - Real or perceived financial gain resulting from recommendations to our customers at a cost to the customer;
 - An outcome in service delivery or a transaction executed that may differ from the real interest of the customer;
 - Any non-cash incentives that may be received by the Company from effecting any predetermined transaction and / or product; and
 - Effecting a transaction and / or product that may result in a benefit to another party other than to the customer.

	NMS Insurance Services (SA) Limited	Document Number	
		MCG-NMS-GOV-CBE-010	
	MICROINSURANCE	Rev. No.	Rev. Date
		03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy	Page Number	
Page 12 of 20			

- No FAIS representative shall be remunerated as part of an incentive structure with its main or sole aim to increase growth or retention, by way of share options at a discount or by way of any cash or non-cash incentive, unless such incentive programme considers a combination of quantitative and qualitative criteria. Any incentive as contemplated in this section must be linked to a particular incentive exercise and be approved by the CFO or CEO. All incentive programmes must be disclosed to customers who are approached with a view to conducting business with them in relation to the incentive programme.
- The MCG structure and relationships can be found on www.multichoice.com.
- Any gift or entertainment that would be illegal, or which is personally paid for in order to avoid having to report or seek approval for it, is not acceptable.

If any director, senior manager, FAIS KI or FAIS representative has reason to believe that his/her conduct might be in conflict with this code or where a gift, benefit or favour offered is not modest or infrequent, he/she should consult the group ethics officer.

4.17 We do not tolerate sexual harassment


The Company has a zero-tolerance approach to sexual harassment in the workplace. Sexual harassment can have a serious and damaging impact on those who experience it. The Company is committed to providing a respectful environment free from harassment. Allegations of sexual harassment are treated seriously and investigated properly. If any person is found guilty, appropriate disciplinary actions are applied, including reporting criminal offences to the relevant authorities.

4.18 We choose third parties with integrity

The Company recognises that it relies on third party arrangements to achieve some of its business objectives, and as such the management of third-party risk is essential to the achievement of its goals. Third parties are all entities, organisations or individuals that are engaged to provide products or services to or engage in business activities for (or on behalf of) the Company. Consultants, suppliers, business partners and agents are examples of third parties, excluding customers.

MCG has a third-party risk management framework in place to ensure a consistent approach to the management of identified third party risks. All directors, senior management, outsourced partners, FAIS KIs, and FAIS representatives have to comply with the following minimum requirements:

- Prior to engaging with a third party, risks inherent to the nature of engagement or service must be assessed;

	NMS Insurance Services (SA) Limited	Document Number	
		MCG-NMS-GOV-CBE-010	
	MICROINSURANCE	Rev. No.	Rev. Date
		03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy	Page Number	
Page 13 of 20			

- Prior to the conclusion of a contract with a third party, risk assessments must be carried out on the shortlisted third parties, including background searches;
- All engagements with third parties must have a written agreement in place, including the appropriate terms and conditions;
- Third party relationships must be monitored continuously for changes in their risk profiles.

4.19 We treat gifts, hospitality and travel responsibly

It is important to note that good judgement should be exercised when exchanging business courtesies with third parties, such as government officials, consultants, suppliers, business partners and agents. Providing gifts, hospitality and travel can contribute to building strong relationships, however, ensure that these are nothing other than ordinary social invitations and cannot be viewed as bribes or as simply inappropriate.

When offering or accepting gifts, hospitality or travel, be sure to follow the MCG's policies and approval framework. Dealing with third parties should be on an arm's length basis, free of any impropriety or corruption. Third parties are also required to adhere to the Company's code, policies and contractual requirements.


5. Upholding the code

5.1 Our board endorses the code

The board, assisted by the MCG's remuneration and equity committee and risk committee, will ensure that its ethics performance is assessed, monitored, reported and disclosed in an ethics statement in the MCG's integrated report.

Such a statement will be based on the reports obtained from risk management and internal audit and will aim to provide both internal and external stakeholders with relevant and reliable information about the quality of the MCG's ethics performance.

The board is responsible for applying this code to specific situations in which questions are presented to it. The committee shall take all action it considers reasonably appropriate to investigate any violations reported to it. If a violation has occurred, disciplinary or preventive action is taken as appropriate. Directors, senior managers, FAIS KIs and FAIS representatives must not retaliate against any other director, senior manager, FAIS KI or FAIS representative for reports of potential violations that are made in good faith.

	NMS Insurance Services (SA) Limited	Document Number	
		MCG-NMS-GOV-CBE-010	
	MICROINSURANCE	Rev. No.	Rev. Date
		03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy	Page Number	
Page 14 of 20			

Any questions relating to how this code should be interpreted or applied should be addressed to the group ethics officer.

Where appropriate, such as when fraud is committed, the audit committee will have oversight of the investigation.

The following procedures will be carried out in investigating and enforcing this code, and in reporting on the code:


- The board/management structure will act to investigate any violations reported to it;
- Violations and potential violations will, after appropriate investigation, be reported by the Code of Ethics Contact Person to the social and ethics committee of the MCG;
- If the social and ethics committee of the MCG determines that a violation has occurred, it will inform the board; and
- Upon being notified that a violation has occurred, the board will take such disciplinary or preventive action as it deems appropriate, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of appropriate governmental authorities.

Directors, senior managers, FAIS KIs and FAIS representatives must be trained on this policy and receive a copy of this policy including any updates thereto. The Company's customers – existing and future, must be made aware of the existence of this policy. The policy is posted on MCG's website. It is the responsibility of senior management to ensure that the provisions of this paragraph are adhered to.

5.2 Report immediately

Allegations relating to the following must be reported immediately by directors, senior managers, FAIS KIs and FAIS representatives:

- Bribery and corruption;
- Employee misconduct, such as unacceptable or improper behavior;
- All instances of fraud or theft;
- Manipulation of accounts and financial records;
- Information system hacking;
- Corporate brand reputational risks.

	NMS Insurance Services (SA) Limited	Document Number	
		MCG-NMS-GOV-CBE-010	
	MICROINSURANCE	Rev. No.	Rev. Date
		03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy	Page Number	
Page 15 of 20			

6. Reporting options

6.1 Reporting lines

MCG encourages behaviours and conduct which create an honest, fair and objective workplace, while operating in compliance with laws and internal policies. Directors and employees are encouraged to follow the following actions when being faced with difficult situations in the workplace:

- Talk directly to the person;
- Talk to your immediate manager;
- Discuss it with the next level of management;
- Contact your human resources department;
- Contact your designated ethics officer;
- Contact the group ethics officer; or
- Contact the MCG anonymous whistleblower line.

6.2 Report concerns to us

MCG has a fraud and ethics whistleblower line, which is available to employees in English (24 hours a day, 7 days a week) and Tshwana, IsiZulu, Tshivenda, Sotho or Xhosa during South African business hours, 365 days per year. The whistleblower line contact details are as follows:

Free Call:	0800 222 395 (South Africa)
Globally:	031 571 5301 (Rest of the world)
Free Fax:	0800 00 77 88 (South Africa)
Pay Fax:	031 560 7395 (Rest of the world)
Free Post:	KZN 138, Umhlanga Rocks, 4320
Email:	Multichoice@tip-offs.com
Website:	www.tip-offs.com

	NMS Insurance Services (SA) Limited	Document Number	
		MCG-NMS-GOV-CBE-010	
	MICROINSURANCE	Rev. No.	Rev. Date
		03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy	Page Number	
Page 16 of 20			

6.3 Need ethical advice?

Sometimes employees do not necessarily need to report unethical behavior, i.e. 'blow the whistle' but may have concerns or questions on how to deal with everyday ethics challenges. The code may not always provide direct answers to such questions; hence the group has established an ethics 'helpdesk' where employees can obtain answers. Any questions directed to the 'helpdesk' will be dealt with by the group ethics officer.


Email: johann.stander@multichoice.co.za

7. Deviation

Any deviation from this policy must be discussed with the NMSIS CEO and senior management. Such discussion should be documented, detailing the reason for the deviation as well as the alternative process to be followed. The approver of this policy or designated person is to approve the alternative process and the requestor and owner of the policy must maintain a copy of the approved deviation, for record- keeping and auditing purposes.

8. Non-compliance with policy


Any group, organisation or business area, including individuals who are subject to this policy found not to comply with the provisions as set out in this policy or any amendment thereto, shall be subjected to appropriate disciplinary and legal action.

	NMS Insurance Services (SA) Limited		Document Number	
			MCG-NMS-GOV-CBE-010	
	MICROINSURANCE		Rev. No.	Rev. Date
			03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy		Page Number	
Page 17 of 20				

9. Document properties

Rev. No.	Rev. Date	Section/s	Description of Change
1	11/12/2019	All	Microinsurance Conversion
2	02/11/2020	All	Annual Review
3	02/11/2021	All	Annual Review

Originated By:	Reviewed By:	Approved By:
Johann Stander	Robyn Rose	Board
Group Ethics Officer	CEO	Board

	NMS Insurance Services (SA) Limited	Document Number	
		MCG-NMS-GOV-CBE-010	
	MICROINSURANCE	Rev. No.	Rev. Date
		03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy	Page Number	
Page 18 of 20			

10. ANNEXURE A

Extracts from applicable statutes and stock exchange rules

The Financial Markets Act, 19 of 2012 (as amended) (the FMA)

This FMA does not define price sensitive information, but it defines:

"inside information" as "specific or precise information, which has not been made public and which:

- (a) is obtained or learned as an insider; and
- (b) if it were made public, would be likely to have a material effect on the price or value of any security listed on a regulated market";

"insider" as "a person who has inside information- through:


- i) being a director, employee or shareholder of an issuer of securities listed on a regulated market to which the inside information relates; or
- ii) having access to such information by virtue of employment, office or profession; or
- iii) where such person knows that the direct or indirect source of the information was a person contemplated in paragraph (a)"; and

"regulated market" as "any market, domestic or foreign, which is regulated in terms of the laws of the country in which the market conducts business as a market for dealing in securities listed on that market".

The Listings Requirements (Listings Requirements) issued by the JSE Limited (JSE)

This Listings Requirements define "Price sensitive information" as "unpublished information that is specific or precise, which if it were made public, would have a material effect on the price of the issuer's securities".

While the Listings Requirements define the term "material", the JSE has advised that when dealing with the interpretation of the definition of "price sensitive information", the standalone definition of "material" must not be applied, and issuers, directors and sponsors must instead focus on the interpretation of the concepts "specific and precise", and "material effect". In determining whether or not information would be likely to be price sensitive information, directors should be mindful that there is no firm figure (percentage change or otherwise) that can be set for any issuer when determining what constitutes price sensitive information, as this will vary from issuer to issuer taking into account a variety of factors (e.g. the size of the issuer, recent developments, market sentiment about the issuer, the sector in which it operates, prevailing market conditions, price of

	NMS Insurance Services (SA) Limited	Document Number	
		MCG-NMS-GOV-CBE-010	
	MICROINSURANCE	Rev. No.	Rev. Date
		03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy	Page Number	
Page 19 of 20			

the listed securities, general liquidity and shareholder base). From a Listings Requirements perspective, consideration must thus be given to whether or not the information could influence the economic decisions of investors in respect of the issuer's securities.

Paragraph 3.6 of the Listings Requirements states that issuers that deem it necessary to provide information, prior to releasing same on the Stock News Service of the JSE (SENS), must ensure that in doing so they do not commit an offence in terms of the FMA and in particular section 78(4).

Section 78(4) of the FMA provides that:


- (a) an insider who knows that he or she has inside information and who discloses the inside information to another person commits an offence.
- (b) an insider is, despite paragraph (a), not guilty of an offence contemplated in that paragraph if such insider proves on a balance of probabilities that he or she disclosed the inside information because it was necessary to do so for the purpose of the proper performance of the functions of his or her employment, office or profession in circumstances unrelated to dealing in any security listed on a regulated market and that he or she at the same time disclosed that the information was inside information.

Further guidance in this regard is set out in, among others, the JSE Guidance Letter: Discussions with Journalists and Investment Analysts and JSE Guidance Letter: Cautionary Announcements.

Disclosure Rules and Transparency Rules (DTR) issued by the United Kingdom Listing Authority (UKLA)

The DTR provides that in determining the likely price significance of the information an issuer should assess whether the information in question would be likely to be used by a reasonable investor as part of the basis of his investment decisions and would therefore be likely to have a significant effect on the price of the issuer's financial instruments (the reasonable investor test).

In determining whether information would be likely to have a significant effect on the price of financial instruments, an issuer should be mindful that there is no figure (percentage change or otherwise) that can be set for any issuer when determining what constitutes a significant effect on the price of the financial instruments as this will vary from issuer to issuer.

	NMS Insurance Services (SA) Limited	Document Number	
		MCG-NMS-GOV-CBE-010	
	MICROINSURANCE	Rev. No.	Rev. Date
		03	02/11/2021
	Code of Ethics and Conduct; Conflict of Interest Management Policy	Page Number	
Page 20 of 20			

The reasonable investor test requires an issuer:

- a) to take into account that the significance of the information in question will vary widely from issuer to issuer, depending on a variety of factors such as the issuer's size, recent developments and the market sentiment about the issuer and the sector in which it operates; and
- b) to assume that a reasonable investor will make investment decisions relating to the relevant financial instrument to maximise his economic self-interest.

Further guidance in this regard is set out in, among others, the UKLA Technical Note: Assessing and Handling Inside Information.

Extracts from applicable statutes and stock exchange rules

The Financial Markets Act, 19 of 2012 (as amended) (the FMA)

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Disclosure Rules and Transparency Rules (DTR) issued by the United Kingdom Listing Authority (UKLA)