



**Abacus Life Ltd
and
Abacus Insurance Ltd
(hereinafter collectively referred to as
“ABACUS”).**

CODE OF ETHICS POLICY

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1. Document information and history

1.1 Document information

Document owner	Head of Human Resources
Author/Reviewer	Abacus
Creation date	2 May 2017
Latest approval date	15 June 2017
Version	1

1.2 Document draft history

Date	Version	Status	Reviewers	Action/Comment
2 May 2017	v0.1	Draft	Chief Executive Officer (CEO)	

1.3 Document review history

Date	Version	Status	Reviewers	Action/Comment
15 June 2017	V0.1	Approved	Risk committee	

1.4 Change mechanism

- 1.4.1 Any requirement for change or clarification should be addressed to the Document Owner, as defined in this policy, who will log the issue in the Issue Log.
- 1.4.2 The Human Resources Function shall maintain the Issues Log discussed in paragraph 1.4.1
- 1.4.3 Issues must be collected via the Issues Log until the regular policy review date, at which point all identified issues with respect to this policy must be considered and addressed as part of the policy review and update process.
- 1.4.4 Urgent issues must be addressed as soon as possible and where necessary passed via the normal governance process for acceptance before being communicated. This shall be at the discretion of the Human Resources Function.

2. Overview

2.1 Purpose

2.1.1 The purpose of this Code of Ethics is to outline the ethical standards that the company requires its employees, directors, shareholders, business partners, customers and the South African government to comply with.

2.2 Regulatory requirements and legislative framework

2.2.1. Labour Relations Act No 65 of 1995 as amended

2.2.2. Basic Conditions of Employment Act

2.3 Other related policies

2.3.1 This policy shall be applied in conjunction with the following policies:

Policy Name	Relationship
Employee Relations Policy	Provides a framework on labour relations matters
Code of Conduct	Defines acceptable behaviour within the company
Recruitment Policy	Defines the principles and process of recruitment
Probation policy	Provides a framework to confirm permanent employment
HIV/AIDS policy	Provides a framework on HIV/AIDS in the workplace

2.1 Policy governance

2.1.1 The table below outlines the roles and responsibilities of the stakeholders responsible for the governance of this Policy.

Responsibility	Structure	Interest, Duties and Responsibilities
Ownership	Human Resources Function	The Human Resources Function is responsible for policy ownership. This includes ensuring that the policy remains up to date, is effective within the organisation and that changes are communicated to those that are required to implement the policy operationally.
Approval	CEO	The CEO must approve this policy and the respective minimum standards.
Review	CEO; External Consultants	It is the responsibility of the Human Resources Function, together with the CEO and External Consultants (where applicable), to review this policy on at least an annual basis. Where appropriate, the policy must be adapted in view of any significant changes in labour relations legislation and best practice.
Supervision	Board of Directors	When applicable The Board is ultimately responsible for the application and requirements of this Policy but delegates some functions to the Human Recourses.
Operational Implementation	The Executive Committees (“EXCO”)	The EXCO, together with the Human Resources Function, are responsible for operational implementation of the policy.

2.1.2 In the event of a breach of this Policy, the Human Resources Function should be notified immediately. The Human Resources Function must then escalate the notified breach appropriately. Issues will be escalated to the Executive Committee (“EXCO”). After consultation with the EXCO, significant issues will further be brought to the attention of the CEO.

3. Definition

For the purpose of this Code of Ethics, the following are defined:

- 3.1.1 “employees” means casual, fixed term or permanent;
- 3.1.2 “management” means employees who have and assume the responsibility of managing the company’s assets and employees;
- 3.1.3 “directors” means executive and non-executive, appointed to manage the affairs of the company;
- 3.1.4 “suppliers” means suppliers of goods and services to the company and who assist the company in carrying on its business;
- 3.1.5 “customers” means any person who purchases goods or services made available for re-sale by the company.

4. 5. Employees

All employees of Abacus are required to comply with the following:

- 5.1. Support and assist Abacus and its management to fulfill its responsibilities to the shareholders.
- 5.2. Avoid and report when it becomes known, any wastage and / or abuse of company assets and people.
- 5.3. Respect the dignity of all people, irrespective of race, gender or personal preferences.
- 5.4. Minimise, wherever practical, any unlawful disruption of business.
- 5.5. Respect and maintain the confidentiality of all information that employees come across in their working careers with Abacus.
- 5.6. Commit themselves to training and development to achieve their potential and to grow their careers with Abacus.
- 5.7. Act, behave and report openly, transparently and honestly with everyone that we interact with.
- 5.8. Always work towards productivity improvements and enhancements and thereby create opportunities for sustained overall business performance and shareholders’ return on investments.

- 5.9. Respect the environment, communities and public health situations in and around their places of work and the communities within which Abacus conducts business.
- 5.10. Refuse to accept any bribe and report any fraudulent or corrupt behaviour.
- 5.11. Report any gifts and entertainment accepted by employees for business reasons, which must be in line with Abacus's policy.
- 5.12. Comply with the laws of the country within which employees reside or work.
- 5.13. Personal interests that conflict with employment responsibilities should be avoided and immediately reported to Management.

6. Management

In addition to the requirements stated above, management is required to comply with the following:

- 6.1. Lead and manage positively by being examples in complying with this Code of Ethics and the policies and procedures of Abacus.
- 6.2. Market and sell products and services accurately and void of price, feature and / or benefit errors that meet the quality standards of Abacus.
- 6.3. Meet the reasonable expectations of customers.
- 6.4. Manage the business in line with Abacus's declared budgets and performance standards.
- 6.5. Ensure that employees are exposed to and receive all training and development in order for them to operate effectively and efficiently.
- 6.6. Provide a safe work environment for employees.
- 6.7. Recognise and reward employees fairly and without discrimination.

7. Directors And Shareholders

In addition to the requirements stated above, directors and shareholders are required to comply with the following:

- 7.1. Manage Abacus in a manner that promotes the interests of all the stakeholders and shareholders and the company's long-term viability and sustainability.

8. Suppliers, Business Partners And Contractors

Abacus requires all suppliers, business partners and contractors to practice and promote the ethics listed above and to comply with the following:

- 8.1. Provide products and services of the highest quality and standard in line with the Abacus's standards at the best realistic and competitive prices.
- 8.2. Provide products that meet health and safety regulations.
- 8.3. Where business or relationship difficulties arise, to seek and find solutions through dialogue and not through negative or hostile measures to force required positions.

9. Customers

The company firmly believes that its customers are required to comply with the following:

- 9.1. Enter into business transactions with Abacus honestly.
- 9.2. Honour any agreements signed and to pay their accounts on time and in full.
- 9.3. When making insurance claims, the reasons supplied for the claim are honest.

10. Government

Abacus believes that the government should comply with the following:

- 10.1. Provide Abacus, its employees and customers with an infrastructure that affords business the opportunity to operate effectively, efficiently and profitably.
- 10.2. Provide the resources required to maintain law and order.
- 10.3. To be reasonable in setting and passing new legislation by allowing business and labour adequate access and contribution to final legislation.
- 10.4. Maintain healthy relationships with other States to ensure that business is able to operate outside of the borders of South Africa.

Chief Executive Officer

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R Griessel
June 2017

Chief Risk Officer

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R Cromhout
June 2017

* This revised policy was approved at the Risk committee meeting held on 15 June 2017, point 14 Governance matters