ZAZU LIFE (PTY) LTD
FSP 5070

Policy Name	**CONFLICT OF INTEREST POLICY**
Version number	**01/2026**
Policy sponsor	**Legal, Risk and Compliance**

Approval process

MANAGER	NAME	SIGNATURE	DATE
HEAD OF LEGAL RISK AND COMPLIANCE	STEPHAN GROENEWALD		1 JULY 2026

1. DEFINITIONS

1.1 ***Conflict of Interest***

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:

- influence the objective performance of his, her or its obligations to that client; or

- prevent a provider or representative from rendering an unbiased and fair financial service to that client, or from acting in the interest of that client,

  including but not limited to:

  - a financial interest;
  - an ownership interest;
  - any relationship with a third party.

1.2 ***Financial Interest***

Financial Interest means any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration, other than:

- an ownership interest;
- training, that is not exclusively available to a selected group of providers or representatives, on:
  - products and legal matters relating to those products;
  - general financial and industry information;
  - specialised technological systems of a third party necessary for the rendering of a financial service, but excluding travel and accommodation associated with that training.
- a recognised qualifying enterprise development contribution to a qualifying beneficiary by a provider that is a measured entity.

1.3 ***Immaterial Financial Interest***

Immaterial Financial Interest means any financial interest with a determinable monetary value, the aggregate of which does not exceed R1 000 in any calendar year from the same third party in that calendar year received by:

- a provider who is a sole proprietor; or
- a representative for that representative's direct benefit;
- a provider, who for its benefit or that of some or all of its representatives, aggregates the immaterial financial interest paid to its representatives.

1.4 ***Ownership Interest***

Ownership Interest means

- any equity or proprietary interest, for which fair value was paid by the owner at the time of acquisition, other than equity or a proprietary interest held as an approved nominee on behalf of another person, and
- includes any dividend, profit share or similar benefit derived from that equity or ownership interest.

1.5 ***Third Party***

Third Party means

- a product supplier;
- another provider;
- an associate of a product supplier or a provider;
- a distribution channel;
- any person who in terms of an agreement or arrangement with a person referred to above provides a financial interest to a provider or its representatives.

1.6 ***Associate***

Associate means

- in relation to a natural person:
  - a person who is recognised in law or the tenets of religion as the spouse, life partner, or civil union partner of that person
  - a child of that person, including a stepchild, adopted child and a child born out of wedlock
  - a parent or stepparent of that person
  - a person in respect of which that person is recognised in law or appointed by a Court as the person legally responsible for managing the affairs of or meeting the daily care needs of the first mentioned person
  - a person who is a spouse, life partner or civil union partner of a person referred to above
  - a person who is in a commercial partnership with that person
- in relation to a juristic person:

- which is a company, means any subsidiary or holding company of that company, any other subsidiary of that holding company and any other company of which that holding company is a subsidiary
- which is a close corporation registered under the Close Corporations Act, means any member thereof as defined in section1 of that Act
- which is not a company or a closed corporation, means another juristic person which would have been a subsidiary or holding company of the first-mentioned juristic person:
  - had such first-mentioned juristic person been a company, or
  - in the case where that other person, too, is not a company, had both the first-mentioned juristic person and that other person been a company
- means any person in accordance with whose directions or instructions the board of director of or, in the case where such juristic person is not a company, the governing body of such juristic person is accustomed to act.

- in relation to any person:
  - means any juristic person of which the board of directors or, in the case where such juristic person is not a company, of which the governing body is accustomed to act in accordance with the directions or instructions of the person first-mentioned in this paragraph
  - includes any trust controlled or administered by that person

1.7 ***Distribution Channel***

Distribution Channel means

- any arrangement between a product supplier of any of its associates and one or more providers or any of its associates in terms of which arrangement any support or service is provided to the provider or providers in rendering a financial service to a client
- any arrangement between two or more providers or any of their associates, which arrangement facilitates, supports or enhances a relationship between the provider or providers and a product supplier
- any arrangement between two or more product suppliers or any of their associates, which arrangement facilitates, supports or enhances a relationship between a provider or providers and a product supplier

2. PURPOSE

In terms of Section 3A(2) every provider, other than a representative, must adopt, maintain and implement a conflict of interest management policy which complies with the provisions of the Financial Advisory and Intermediary Services Act, 37 of 2002.

In terms of the General Code of Conduct a provider and a representative must avoid, and where this is not possible, mitigate any conflict of interest between the provider and a client, or a representative of the provider and his, her or its clients.

ZAZU LIFE (PTY) LTD ("ZAZU LIFE") and its representatives are committed towards acting within the best interests of our clients and to avoid all conflict of interests in relation to the provision of financial services. Where we are unable to avoid a conflict of interest, we will take all necessary precautions to ensure that any actual or potential conflict of interest is mitigated and adequately disclosed to our clients.

In order to ensure the continued demonstration of our commitment, management has adopted a Conflict of Interest Management Policy to provide for the effective management of any actual or potential conflicts of interest that may arise wholly or partially, in relation to the provision of financial services.

The purpose of the Conflict of Interest Management Policy is therefore to:

- establish internal controls and mechanisms towards the identification of conflicts of interest
- establish measures to avoid conflicts of interest, and where avoidance is not possible, to provide the reasons therefore
- establish measures to ensure that any unavoidable conflicts of interest are mitigated
- establish measures to ensure the proper disclosure of any conflicts of interest
- establish processes, procedures and internal controls to facilitate compliance with the policy
- communicate the consequences of non-compliance with the policy

3. ORGANISATIONAL SCOPE

This policy is an inherent part of the compliance and governance framework of ZAZU LIFE. It is approved and adopted by the Board of Directors of ZAZU LIFE, duly confirmed by the approval hereof as reflected herein.

All staff members are affected by this policy and are required to confirm that they understand their assigned duties and responsibilities in accordance with this policy. By signing the reviewed key performance contracts, all staff confirm the aZazu Lifesaid.

4. IDENTIFYING A CONFLICT OF INTEREST

4.1 **Individual identification:**

The primary responsibility for the identification of a conflict of interest rests with the representatives, employees and individual members of the governing body of ZAZU LIFE.

Throughout the process of rendering a financial service to a client, a representative must apply his or her mind to answering the following questions:

- is there any situation that exists that influences the objective performance of my obligations to my client?
- is there any situation that exists that prevents me from rendering an unbiased and fair financial service to my client?
- is there any situation that exists that prevents me from acting in the best interest of my client?

If the answer to all three questions is “no”, then there is no conflict of interest associated with the financial service and the representative may proceed.

If the answer to any one of the three questions is “yes”, the representative must proceed to answer the following additional questions:

- is the situation caused as a result of an actual or potential relationship with a third party? (see definition of “third party”)
- is the situation caused by an actual or potential financial or ownership interest? (see definition of “financial interest” and “ownership interest”)

If the answer to any one of these questions is “yes”, an actual or potential conflict of interest will have been identified.

4.2 Further guidance on identifying a conflict of interest:

The definition of a Conflict of Interest incorporates the following terminology:

- ……..influence the **“objective performance”** of his, her or its obligations to that client….
- ……...prevent a provider or representative from rendering an **“unbiased and fair financial service”** to that client…..
- ……..including but not limited to a **“financial interest”**

It is generally understood that the word “objective” refers to a situation where an individual’s personal feelings or opinions are completely removed from the equation. The “objective

performance" of an FSP or representative's obligations therefore implies a situation where financial services are rendered without any untoward influences.

The word "bias" or "biased" is understood to mean a form of prejudice towards a particular person or viewpoint, whereas the word "fair" or "fairness" indicates a situation of just circumstances or being treated on an equal footing. An unbiased financial service therefore implies a financial service that does not lend itself to a particular persuasion, where no reasonable justification for such persuasion can be found. Similarly, a fair financial service implies a situation where the same conclusion or outcome will consistently present itself given the exact same set of circumstances.

Subject to section 3A(1)(c) of the General Code of Conduct, the FSP and its representatives may only receive or offer the following "financial interest" from or to a "third party":

- **commission** authorised under the Long-term Insurance Act, Short-term Insurance Act or under the Medical Schemes Act
- **fees** authorised under the Long-term Insurance Act, the Short-term Insurance Act or the Medical Schemes Act, if those fees are reasonably commensurate to a service being rendered
- **fees** for the rendering of a financial service in respect of which commission or fees referred to above is not paid, if those fees:
  - are specifically agreed to by a client in writing; and
  - may be stopped at the discretion of that client
- **fees or remuneration** for the rendering of a service to a third party, which fees or remuneration are reasonably commensurate to the service being rendered
- an **immaterial financial interest** (subject to any other law)
- **a financial interest, not referred to above** for which a consideration, fair value or remuneration that is reasonably commensurate to the value of the financial interest, is paid by that FSP or representative at the time of receipt thereof

The FSP will not offer any financial interest to its representatives for:

- giving preference to the **quantity of business** secured for the FSP to the exclusion of the quality of the service rendered to clients; or
- giving preference to a **specific product supplier**, where a representative may recommend more than one product supplier to a client; or

- giving preference to a **specific product of a product supplier**, where a representative may recommend more than one product of that product supplier to a client.

4.3 **Internal controls to identify conflicts of interest:**

ZAZU LIFE has implemented the following internal controls to identify actual or potential conflicts of interest that may arise:

- The governing body of ZAZU LIFE conducts annual reviews on all contracts held with third parties in order to assess whether the contractual relationship in any way influences ZAZU LIFE's objective performance towards its clients
- The governing body of ZAZU LIFE conducts annual reviews on all contracts held with third parties in order to assess whether the contractual relationship in any way influences ZAZU LIFE's ability to render fair and unbiased financial services towards its clients
- The governing body of ZAZU LIFE conducts annual reviews on all contracts held with third parties in order to assess whether the contractual relationship in any way influences ZAZU LIFE's ability to act in the best interest of the client
- The governing body of ZAZU LIFE conducts annual reviews on all relationships where an ownership interest exists between ZAZU LIFE and a third party. The purpose of the review is to assess whether the relationship in any way influences ZAZU LIFE's objective performance towards its clients
- The governing body of ZAZU LIFE conducts annual reviews on all relationships where an ownership interest exists between ZAZU LIFE and a third party. The purpose of the review is to assess whether the relationship in any way influences ZAZU LIFE's ability to render fair and unbiased financial services towards its clients
- Conflict of Interest declarations are signed by all relevant personnel on a bi-annual basis. The purpose of collecting Conflict of Interest declarations is to assist ZAZU LIFE and the appointed Compliance Officer to identify actual or potential conflicts of interest
- A list of ZAZU LIFE's associates is attached as an annexure hereto. The list is reviewed on an annual basis
- A list of all third parties in which ZAZU LIFE holds an ownership interest is attached as an annexure hereto. The list is reviewed on an annual basis
- A list of all third parties that holds an ownership interest in ZAZU LIFE is attached as an annexure hereto. The list is reviewed on an annual basis

- ZAZU LIFE maintains a Gift Register. All gifts received from a third party with an estimated value of R1 000 or more will be recorded in the FSP's Gift Register. The Gift Register is kept in ZAZU LIFE's Compliance Manual
- All relevant personnel (Key Individuals and Representatives) are required to immediately disclose in writing to the governing body of ZAZU LIFE and ZAZU LIFE's Compliance Officer, any actual or potential conflicts of interest as soon as they become aware of such situation

5. AVOIDING AND MITIGATING A CONFLICT OF INTEREST

Once an actual or potential conflict of interest has been identified, the following procedures will be followed in order to determine whether the conflict of interest is avoidable:

- The governing body of ZAZU LIFE will convene and evaluate the actual or potential conflict of interest in an open and honest manner
- All information that's led up to and resulting in, or causing the actual or potential conflict of interest will be disclosed to ZAZU LIFE's governing body and ZAZU LIFE's Compliance Officer
- The governing body of ZAZU LIFE will apply its mind and determine by way of majority vote whether ZAZU LIFE is in a position to avoid the actual or potential conflict of interest
- During the evaluation process, the governing body of ZAZU LIFE will consider the following possible outcomes prior to a finding in favour of unavoidability:
  - The possible negative impact it will have on ZAZU LIFE's clients where the actual or potential conflict of interest is deemed to be unavoidable
  - The possible negative impact it will have on the integrity of the financial services industry where the actual or potential conflict of interest is deemed to be unavoidable
- Where the governing body of ZAZU LIFE has determined that the actual or potential conflict of interest is in fact avoidable, the following processes will be followed:
  - The governing body will remove the underlying cause or situation that results in the actual or potential conflict of interest as soon as reasonably possible
  - Any immediate negative impact or prejudice towards clients pending the removal of the actual or potential conflict of interest will be kept to a minimum
  - The reasons why the actual or potential conflict of interest was determined to be avoidable will be recorded in ZAZU LIFE's Compliance Risk Register

- Similar circumstances that has led up to the actual or potential conflict of interest will be avoided in the future

- Where the governing body of ZAZU LIFE has determined that the actual or potential conflict of interest is unavoidable, the following processes will be followed:
  - The governing body of ZAZU LIFE and ZAZU LIFE's Compliance Officer will convene and determine the measures that will be implemented in order to mitigate the actual or potential conflict of interest as far as reasonably possible
  - The reasons why the actual or potential conflict of interest was considered to be unavoidable will be recorded in ZAZU LIFE's Compliance Risk Register
- Any measures implemented towards mitigating the actual or potential conflicts of interest will include the following arrangements:
  - The status of whether the actual or potential conflicts of interest's is still deemed to be unavoidable shall be reassessed on a continuous basis
  - Where a previously deemed unavoidable actual or potential conflicts of interest is subsequently deemed to be avoidable, such actual or potential conflict of interest shall immediately be avoided
  - All representatives will be notified of any actual or potential conflicts of interest as well as the reasons for its unavoidability
  - When rendering a financial service, a representative shall be required to disclose to the client in writing that an actual or potential conflict of interest exist
  - ZAZU LIFE and/or ZAZU LIFE's Compliance Officer shall report on the status of the actual or potential conflict of interest in ZAZU LIFE's compliance report to be submitted to the Financial Sector Conduct Authority

6. DISCLOSURE OF CONFLICT OF INTEREST

It is acknowledged that while disclosure alone will often not be enough, disclosure must be treated as an integral part of managing conflicts of interest. ZAZU LIFE is therefore committed to ensure that clients are fully informed about actual or potential conflicts of interest in relation to the provision of financial services.

ZAZU LIFE has adopted the following disclosure measures:

- ZAZU LIFE shall disclose to a client any conflict of interest in respect of that client
- The disclosure shall be made in writing at the earliest reasonable opportunity. The disclosure may be communicated by way of appropriate electronic media

- The disclosure shall include the nature of any relationship or arrangement with a third party that gives rise to a conflict of interest
- The disclosure shall be made in sufficient detail to enable the client to understand the exact nature of the relationship or arrangement and the conflict of interest
- The disclosure shall include the measures taken to avoid or mitigate the conflict
- The disclosure shall include any ownership interest or financial interest, other than an immaterial financial interest, that ZAZU LIFE or representative may be or become eligible for
- The disclosure shall include a reference to ZAZU LIFE's Conflict of Interest Management Policy and how it may be accessed

7. COMPLIANCE MEASURES

The measures implemented towards ensuring ZAZU LIFE's continued compliance with the Conflict of Interest Management Policy rests with the governing body of ZAZU LIFE. ZAZU LIFE's appointed Compliance Officer will monitor ZAZU LIFE's continued compliance with the policy on an ongoing basis.

ZAZU LIFE has adopted the following internal controls and processes:

- The governing body shall ensure that the Conflict of Interest Management Policy is kept in the ZAZU LIFE's Compliance Manual
- The governing body shall ensure that all relevant personnel read the Conflict of Interest Management Policy and understand their duties in respect thereof
- The governing body shall ensure that all personnel, and where appropriate, associates are made aware of the contents of the Conflict of Interest Management Policy and shall provide personnel with training and educational material where deemed appropriate
- The governing body shall ensure that all Conflict of Interest declarations are signed by relevant personnel on a quarterly (3 monthly) basis
- Where an employee or representative have any concerns whether or not an actual or potential conflict of interest might arise in a particular situation, the employee or representative will be required to refer his or her concern to ZAZU LIFE's Compliance Officer
- The governing body shall ensure that a list of all ZAZU LIFE's associates is annexed to the Conflict of Interest Management Policy and that a review of the list shall be conducted annually

- The governing body shall ensure that a list of all the parties in which ZAZU LIFE holds an ownership interest is annexed to the Conflict of Interest Management Policy and that a review of the list shall be conducted annually
- The governing body shall ensure that a list of all third parties that holds an ownership interest in ZAZU LIFE is annexed to the Conflict of Interest Management Policy and that a review of the list shall be conducted annually
- The governing body shall continue to maintain a Gift Register and shall ensure that all gifts received from a third party with an estimated value of R500 or more are recorded in ZAZU LIFE's Gift Register
- The governing body shall ensure that the proper disclosures are made to the client regarding actual or potential conflicts of interest
- The Conflict of Interest Policy shall be regularly reviewed by the appointed Compliance Officer, and where necessary, updated to ensure that the measures contained herein remains effective
- The governing body shall publish its Conflict of Interest Management Policy in appropriate media and ensure that it is easily accessible for public inspection at all reasonable times
- The governing body shall ensure that the Conflict of Interest Management Policy is reviewed on at least an annual basis

8. CONSEQUENCES OF NON-COMPLIANCE

Where there is reason to believe that an employee or representative has failed to disclose an actual or potential conflict of interest via the proper communication channels, ZAZU LIFE will proceed to investigate and take any appropriate steps it deems necessary to limit any financial prejudice that may be suffered by ZAZU LIFE, its clients or any other third party.

Where an investigation concludes that an employee or representative of ZAZU LIFE has indeed failed to disclose an actual or potential conflict of interest, ZAZU LIFE shall immediately take appropriate disciplinary steps and corrective actions against such employee or representative. Any failure by an employee to comply with the Conflict of Interest Management Policy will be considered serious form of misconduct and a dismissible offence.

9. LEGISLATIVE COMPLIANCE

ZAZU LIFE managers its legislative framework within its defined regulatory and legislative framework as defined within its Compliance Risk Management Framework.

10. REFERENCES (IF ANY)

Compliance files, policies and manual are maintained by the compliance function. These include:

- Compliance Risk Management Framework
- Compliance Manual including all Policies, Processes and Procedures

Requests for any compliance information or documentation to be submitted to stephan@nhb.co.za

11. APPROVAL STRUCTURES

Approval required by Board of Directors and Executive Management.

12. POLICY SPONSOR

Head of Lega,l Risk and Compliance

13. CONTACT PERSON

The following person may be contacted in relation to this policy:

Stephan Groenewald

Head of Legal Risk and Compliance

stephan@nhb.co.za

ANNEXURE A:

LIST OF ASSOCIATES

In terms of Section 3A(2)(b)(iii) of the General Code of Conduct, a Conflict of Interest Management Policy must include a list of all ZAZU LIFE's associates.

Please refer back to the definition of an "associate" and list all ZAZU LIFE's associates, as well as the nature of the associate relationship:

MHA Management Holdings (PTY) Ltd – mutual 100% shareholder – The Kin Group (Pty) Ltd
NHB Administrators (PTY) Ltd – mutual 100% shareholder – The Kin Group (Pty) Ltd
Fore Financial Services (PTY) Ltd - mutual 100% shareholder – The Kin Group (Pty) Ltd
Wish Fulfilment (PTY) Ltd – mutual 100% shareholder – The Kin Group (Pty) Ltd

ANNEXURE B:

OWNERSHIP INTERESTS HELD BY THE FSP

In terms of Section 3A(2)(b)(v) of the General Code of Conduct, a Conflict of Interest Management Policy must include the names of any third parties in which the provider holds an ownership interest.

Please refer back to the definition of a “third party” and “ownership interest” and list all third parties in which ZAZU LIFE holds an ownership interest. Also specify the nature and extent of the ownership interest.

ANNEXURE C:

OWNERSHIP INTEREST HELD IN ZAZU LIFE

In terms of Section 3A(2)(b)(vii) of the General Code of Conduct, a Conflict of Interest Management Policy must include the names of any third parties that holds an ownership interest in ZAZU LIFE.

Please refer back to the definition of a “third party” and “ownership interest” and list all third parties that hold an ownership interest in ZAZU LIFE. Also specify the nature and extent of the ownership interest.

The Kin Group (Pty) Ltd (100% shareholder)

ANNEXURE D:

TYPE OF FINANCIAL INTEREST & ENTITLEMENT THERETO

In terms of Section 3A(2)(b)(ii), a Conflict of Interest Management Policy must specify the type of financial interest that the provider will offer a Representative and the basis on which a Representative will be entitled to such a financial interest. The Conflict of Interest Management Policy must also include a motivation regarding how the financial interest complies with sections 3A(1)(b) and 3A(1)(bA).

Please refer back to the definition of "Financial Interest", and specify in the table below which types of financial interest is offered by the provider to its Representatives. Also specify the basis on which these Representatives are entitled to such a financial interest. Lastly, specify how the financial interest afforded to the Representatives comply with sections 3A(1)(b) and 3A(1)(bA).

Form of Financial Interest Section 3A(1)(a)(i) – (vii)	**Basis for entitlement to Financial Interest**	**Compliance with Sections 3A(1)(b) and 3A(1)(bA)**
Commission authorised under the Long-term Insurance Act, 1998 (Act No. 52 of 1998) or the Short-term Insurance Act, 1998 (Act No. 53 of 1998). Insurance Act of 2018	Intermediary services	Yes
Commission authorised under the Medical Schemes Act, 1998 (Act No. 131 of 1998).	N/A	
Fees authorised under the Long-term Insurance Act, 1998 (Act No. 52 of 1998) or the Medical Schemes Act, 1998 (Act No. 131 of 1998), and Insurance Act of 2018	N/A	
Fees for the rendering of a financial service in respect of which commission or fees referred to above is not paid, if ▪ The amount, frequency, payment method and recipient of those fees and details of the services that are to be provided by the provider or its representatives in exchange for the	N/A	

fees are specifically agreed to by a client in writing; and ▪ Those fees may be stopped at the discretion of that client.		
Fees or remuneration for the rendering of a service to a third party.	N/A	
Subject to any other law, an immaterial financial interest.	Up to R1000 is regarded as immaterial	
A financial interest, not referred to in the column above, for which a consideration, fair value or remuneration that is reasonably commensurate to the value of the financial interest, is paid by that provider or representative at the time of receipt thereof.	N/A	