

## Ethics Management Policy

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## **1. Introduction and Purpose of the Policy**

Sasria SOC Ltd (Sasria) acknowledges that the establishment of a -robust corporate ethical culture is the ultimate objective of managing organisational integrity. Sasria subscribes to the King IV Code on Corporate Governance and seeks to abide to the following principles:

- Principle 1: The governing body should lead ethically and effectively.
- Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.
- Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.

In this regard Sasria has built an ethical culture in a formal way by establishing a Social and Ethics Committee of the Board as per the Companies Act, 2008; setting out and adopting the organisational values; compiling an ethics risk and opportunity profile; developing and adopting an ethics management policy; integrating ethical standards with the day to day activities within the organisation; and reporting on and disclosing the company's ethics performance.

This policy is to be read with the Sasria Forensic Investigation Policy and the Ethics and Fraud Prevention Procedure.

The purpose of this policy is to provide understanding of the corporate values and principles set out by the Board of Sasria in relation to ensuring that the ethical standards guiding the company's relationships with internal and external stakeholders are clearly defined. This policy seeks to create a balance between the objectives of curbing negative ethics risks and taking advantage of opportunities associated with a strong ethical culture. The policy further promotes linking of the core values of Sasria to rules and guidelines, illustrating the behavioural expectations of the values.

## **2. Policy Statement**

Sasria accepts the need to manage organisational ethics and integrity to build an ethical corporate culture. The Board is cognisant of its responsibility for setting the tone for effective leadership based on an ethical foundation. Sasria's corporate values and ethics risks inform the architecture of Sasria's organisational code of ethics. Sasria further commits itself to conducting its business in a fair, ethical and honest manner in the interests of its stakeholders and the insurance industry.

## **3. Regulatory Framework**

The regulatory frameworks for Ethics Management Policy are provided by:

- Prevention and Combating of Corrupt Activities Act, 12 of 2004
- Companies Act, 71 of 2008
- Public Finance Management Act, 1 of 1999 and National Treasury Regulations
- King IV Report on Corporate Governance for South Africa, 2016
- Protected Disclosures Act 26 of 2000

- Labour Relations Act 66 of 1995
- Proceeds of Crime Act, 2002
- Criminal Procedure Act, 51 of 1977
- Financial Intelligence Centre Act, 38 of 2001
- Prevention of Organised Crime Act, 121 of 1998
- Promotion of Access to Information Act, 2 of 2000
- Promotion of Administrative Justice Act, 3 of 2000
- Regulation of Interception of Communications and Provision of Communication-related Information Act, 70 of 2002 (“RICA”)

#### 4. Sasria Values

a) **Fairness**

Responding to the need for accountability, we practise fairness by treating all our stakeholders impartially.

b) **Ethics**

Adopting high standards of open communication, transparency, and honesty.

c) **Service excellence**

Combining decades of knowledge and experience with data and tailored experiences to create superior output.

d) **Collaboration**

Working with a diverse pool of networks to ensure a strong and quality outcome of service delivery.

e) **Innovation**

Using creativity and cost-effective technology to come up with new solutions.

#### 5. Ethics Office Mandate

The mandate of the ethics office is to manage the ethics performance of the organisation in a manner that enhances ethical culture. The ethics office is also the custodian of ethics management in the organisation.

The organisation’s ethics office is responsible for operational ethics management and reports on its activities to the Executive Committee as well as the Social and Ethics Committee.

**Ethics Lead:** The executive owner of the organisation’s ethics management programme is referred to as the organisation’s ethics lead.

**Ethics Officer:** The employee whose job is to use sound management principles to facilitate the organisation’s ethics performance..

**Ethics Champions:** Assist management in promoting an ethical culture based on shared core values within the organisation. The Ethics Champions within Sasria’s context are Divisional Risk Champions.

## 6. Applicability and Implementation

The Ethics Management Policy applies to all permanent and temporary Sasria employees including directors, and all suppliers.

The policy shall be implemented in line with the values and ethical culture objectives adopted by Sasria and driven by Management:

- a) Adoption of corporate ethical values, establishing a Social and Ethics Committee, and adopting an Ethics Management policy.
- b) Linking core ethical values to rules and guidelines illustrating the behavioural expectations of each value.
- c) Identification and assessment of ethics risks and opportunities.
- d) Development of a code of ethics, and relevant policies.
- e) The Ethics Procedure will set ethical standards indicating how internal and external stakeholders should act, beyond legal compliance.
- f) Integration of ethical standards with day-to-day activities within the organisation.
- g) Reporting and disclosure of ethics activities to relevant stakeholders.
- h) Assessing the employee understanding of the values and ethical standards of Sasria through an annual ethics and integrity questionnaire for all staff. This questionnaire shall have set targets of staff performance in reflecting their understanding, which will be set by the Ethics Function. The timing of the assessment during the financial year will also be set by the Ethics Function. All these targets will be included in the Ethics Management procedures.
- i) Holding of a governance week session once per financial year during Quarter 4.
- j) The governance week may cover training and awareness for all Sasria staff on the following matters: policies relating to regulatory requirements; compliance matters and new laws(where relevant); fraud prevention and whistleblowing awareness; conflict of interest management; and other.
- k) Ensuring that all employees are able to consistently make the right ethical choices in a variety of work-related situations, some of which may be ambiguous.
- l) Sasria's expected standard of employee and stakeholder conduct is underpinned by an unwavering commitment to uphold the following primary principles of ethical conduct described below. These principles are not intended to be exhaustive; they do however offer a "touchstone" against which high-level compliance to the Sasria Ethics Management Policy can be measured -
  - i. Sasria will always abide by the spirit and the letter of the law in the way that we conduct our business. Sasria will not tolerate involvement in any illegal and unethical conduct whatsoever, examples of which include bribery, extortion, insider trading and tax evasion.
  - ii. Sasria will always act in the best interests of our customers paying particular regard to their expectations of product quality, product safety, competitive pricing and advertising that is not false or misleading.
  - iii. Sasria will always maintain strict professional relationships with suppliers of goods and services, we will specifically not engage in any activity or accept gifts, favours or hospitality that may compromise our ability to deal with our suppliers objectively and without special favour.
  - iv. Sasria will always strive to create a stimulating and safe working environment that is underpinned by respect for the rights of individuals and that is free of prejudice in all its guises. We will stamp out abusive behaviours such as Sexual Harassment, Gender Discrimination and Racial Discrimination whenever we encounter them.
  - v. Sasria will always compete fiercely in its chosen markets, but will not resort to dishonest tactics in order to gain advantage over our competitors. This will include avoiding improper methods to gain access to the confidential information of our competitors.

- vi. Sasria will always retain accurate and reliable records that provide a fair representation of all business transactions and that are consistent with International Financial Reporting Standards (IFRS), as well as our legal and financial reporting obligations.
- vii. Sasria employees will always perform their responsibilities professionally, honestly and in a way that serves legitimate business interests of our stakeholders. This will include avoiding conflicts of interests, not engaging in theft of company property, utilizing company assets for legitimate business purposes only and protecting confidential information.
- viii. Sasria will always act as a compassionate and responsible Corporate Citizen in keeping with King IV principles that is in touch with the issues facing the communities in which it operate. Sasria will be particularly committed to participating effectively in social upliftment initiatives, proactively advancing the process of Broad Based Black Economic Empowerment and demonstrating sensitivity to the impact that its activities and trading partners activities have on the natural environment.
- ix. These principles are supplemented by additional Policies and Procedures that prescribe the required standard of conduct governing specific situations. These Policies and Procedures, with which all employees are expected to be familiar, are available to all employees and are on the Sasria Intranet (Sasnet).
- x. Sasria is ultimately reliant on the good judgement and integrity of all its associates and stakeholders if it is to maintain high standards of ethical conduct.

## 7. Policy Monitoring

The policy is implemented through development of a standard operating procedure. Implementation and compliance to the policy will be monitored by the Internal Audit and the Compliance Department as oversight functions.

## 8. Roles and Responsibilities

Appropriate governance bodies within Sasria shall oversee the application of the ethics management policy and related policies, principles and procedures.

### a) Social and Ethics Committee

- Ensures the effective leadership of ethics by setting the tone at the top.
- Provides an oversight role and is accountable to the Board in respect of the management of ethics in the organisation.

### b) Ethics Lead

- Play a central role by supporting the company and relevant governance structures to adhere to the Ethics Management Policy and most relevant policies and procedures, and
- Reports on ethics to relevant management and board committees.

### c) Ethics Officer

- Advises the entire business and stakeholders on ethics matters and provides guidance on, and interpretation of, ethics management policies, including but not limited to conflict of interest, gifts, and entertainment, and
- Reinforces ethical behaviour.

### d) Ethics Champions

Assist management in promoting an ethical culture based on shared core values within the organisation.

### e) All employees

Responsible for the day-to-day management of ethics risks, including fraud and controls to prevent and detect such.

## 9. Seeking advice

There may be times when an employee is uncertain about what to do in a particular situation. There may be other times that an employee may have ethical concerns or questions. In such instances we urge the employee to speak freely to your supervisor, line-manager, or another manager”.

An employee may also approach the Executive Manager: Governance or the Ethics Officer. The employee’s concerns and questions will be treated in the strictest confidence.

## 10. Failure to Apply or Adhere to the Policy

Sasria views this Policy in a serious light and failure by any employee to adhere to this policy constitutes misconduct and may result in disciplinary action being taken against such

employee in accordance with Sasria's human capital policies, as amended from time-to-time.

#### **11. Policy Review**

- The policy will be reviewed at a three-year interval to ensure its relevance and alignment with applicable legal and governance requirements.
- Where relevant; however, policies may be reviewed earlier than the above three-year period, where there are major changes and / or gaps identified in the policy or where a shorter policy review period is dictated by law or other form of regulation.