

# Conflict-of-Interest Management Policy

Allianz Global Corporate & Specialty South Africa Ltd

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Diversity disclaimer: In order to keep this document easily readable, the authors have consistently used he/his/him as a generic reference to any individual, irrespective of gender. Allianz Global Corporate & Specialty South Africa Limited 2023

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# 1 Introduction

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## 1.1 Objective & Risk-Based Implementation

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This Conflict-of-Interest Management Policy (**Policy**) is owned by Allianz Global Corporate & Specialty South Africa Limited (**AGCS SA**), a duly authorised Financial Services Provider (hereunder referred to as the **Company** or **FSP**).

- a. In terms of Section 3A(2)(a) of the General Code of Conduct (**Code**) “every provider, other than a representative, must adopt, maintain and implement a conflict-of-interest management policy that complies with the provisions of the Financial Advisory and Intermediary Services Act 37 of 2002” (Act).
- b. Further, in terms of Section 3A(2)(b)(i)(aa) of the Code, a conflict-of-interest management policy must provide mechanisms for the identification of conflicts of interest.
- c. The Policy must be accessible for public inspection purposes.
- d. This Policy must be read and understood in conjunction with the Act’s Code.
- e. In terms of the Code, 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 the Representative and a client.
- f. To adhere to this requirement, the FSP must ensure that adequate arrangements are in place for the management of conflicts of interests that may arise wholly or partially, in relation to the provision of any financial services to clients by the FSP, or any Representative of the FSP, as part of the financial services business of the FSP.
- g. The Policy contains the:
  - i) Mechanisms for the identification of conflicts of interest;
  - ii) Measures for the avoidance of conflicts of interest, and where avoidance is not possible, the reasons therefore and the measures for the mitigation of such conflicts of interest;
  - iii) Measures for the disclosure of conflicts of interest;
  - iv) The processes, procedures and internal controls to facilitate compliance with the Policy;
  - v) Consequences of non-compliance with the Policy by the provider’s employees and Representatives;
  - vi) The basis on which a Representative will qualify for a financial interest;
  - vii) A list of all the FSP’s associates;
  - viii) A list of all parties in which the FSP holds an ownership interest; and
  - ix) A list of all third parties that hold an ownership interest in the FSP.

## 1.2 Scope

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The Policy is mandatory for all AGCS SA employees.

## 1.3 Related Documents

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This document must be read in conjunction with the AGCS SE Gifts & Entertainment Standard and the AGCS Functional Rule for Conflicts of Interests. All policies must be complied with by all AGCS SA employees.

# 2 Definitions

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**Associate** means:

- a. in relation to a natural person:
  - i) a person who is recognised in law or the tenets of religion as the spouse, life partner, or civil union partner of that person;
  - ii) a child of that person, including a stepchild, adopted child and a child born out of wedlock;
  - iii) a parent or stepparent of that person;
  - iv) 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;
  - v) a person who is the spouse, life partner or civil union partner of a person referred to in (ii), (iii) and (iv);
  - vi) a person who is in a commercial partnership with that person;
- b. in relation to a juristic person:
  - i) 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;
  - ii) which is a closed corporation registered under the Close Corporations Act, means any member thereof as defined in section 1 of that Act;
  - iii) 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 juristic person been a company.
  - iv) means any person in accordance with whose directions or instructions the board of directors of or, in the case where such juristic person is not a company, the governing body of such juristic person is accustomed to act.

c. in relation to any person:

- i) 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;
- ii) any trust controlled or administered by that person.

**Conflict-of-interest** means:

any situation in which a provider or a representative has an actual or potential interest that may, in rendering a financial service to a client:

- a. influence the objective performance of his, her or its obligations to that client; or
- b. prevent a provider or representative from rendering an unbiased and fair financial service to that client, or from acting in the interest of that client, including but not limited to –
  - i) a financial interest;
  - ii) an ownership interest; or
  - iii) any relationship with a third party.

**Distribution channel** means:

- a. any arrangement between a product supplier or 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;
- b. 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;
- c. 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.

**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:

- a. an ownership interest;
- b. training, that is not exclusively available to a selected group of providers or representatives, on:
  - i) products and legal matters relating to those products;
  - ii) general financial and industry information;

- iii) specialised technological systems of a third party necessary for the rendering of a financial service; but excluding travel and accommodation associated with that training;
- c. a qualifying enterprise development contribution to a qualifying beneficiary entity by a provider that is a measured entity.

**Immaterial financial interest** means:

any financial interest with a determinable monetary value, the aggregate of which does not exceed R 1 000 in any calendar year from the same third party in that calendar year received by:

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

**Measured entity**

has the meaning assigned to it in the FSC insofar it relates to a qualifying enterprise development contribution.

**Ownership interest** means:

- a. 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
- b. includes any dividend, profit share or similar benefit derived from that equity or ownership interest.

**Third party** means:

a product supplier;

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

**FSC** means:

the Financial Sector Code published in terms of section 9(1) of the Broad-Based Black Economic Empowerment Act, (Act 53 of 2003), as amended from time to time.

#### **Qualifying beneficiary entity**

has the meaning contemplated in the FSC insofar as it relates to a qualifying enterprise development contribution.

#### **Qualifying enterprise development contribution**

has the meaning assigned to it in the FSC.

## **3 Duties and Responsibilities**

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Due to the intangible nature of an actual or potential conflict of interest, any such manifestation will only be identified once the subjective realisation of its presence has been acknowledged by an individual. The legal duty to avoid whenever possible an actual or potential conflict of interest is therefore, to a large extent, dependent on whether a particular individual believes or perceives a conflict of interest exists to begin with. It is for this reason that the Company's Key Individuals must apply honest and sage judgement whenever confronted with a situation that may give rise to an actual or potential conflict of interest.

### **3.1 Representatives**

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

- a. "Is there any situation that exists that influences the objective performance of my obligations to my client"?
- b. "Is there any situation that exists that prevents me from rendering an unbiased and fair financial service to my client"?
- c. "Is there any situation that exists that prevents me from acting in the interest of my client"?

If the answer to any one of these questions is "no", no further action would be required.

If the answer to any one of these questions is "yes", the following two questions must also be answered:

- a. "Is the situation caused by an actual or potential relationship with a third party"? (see definition of third party)
- b. "Is the situation caused by an actual or potential financial or ownership interest"? (see definition of financial and ownership interest)

If the answer to any one of these questions is "yes", an actual or potential conflict of interest has been identified.

Note that a conflict of interest is not limited to a financial or ownership interest.

## 3.2 Key Individuals

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

- a. “Is there any situation that exists that influences the objective performance of the Representative’s obligations to his or her client”?
- b. “Is there any situation that exists that prevents the Representative from rendering an unbiased and fair financial service to his or her client”?
- c. “Is there any situation that exists that prevents the Representative from acting in the interest of his or her client”?

If the answer to any one of these questions is “no”, no further action would be required.

If the answer to any one of these questions is “yes”, the following two questions must also be answered:

- a. “Is the situation caused by an actual or potential relationship of the FSP with a third party”?  
(see definition of third party)
- b. “Is the situation caused by an actual or potential financial or ownership interest of the FSP”?  
(see definition of financial and ownership interest)

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

Note that a conflict of interest is not limited to a financial or ownership interest.

## 4 Guidance

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The contextual definition of the terms “influences the objective performance” and “unbiased and fair financial services” are not to be found within legislation and its interpretive meaning must therefore be sourced from elsewhere.

**Objective:** It is generally accepted 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 a FSP’s obligations therefore implies a situation where financial services are rendered without the influence of unrelated feelings or opinions. In the same vein, “unrelated feelings and opinions” denote separate, external persuasions or motivations where no causal link or nexus can be found between the particular feeling or opinion and the financial service that is rendered, is performed with the best interests of the client in mind. Put differently, if an unrelated feeling or opinion of an individual influences the performance of such said individual’s obligations, it cannot be said to be an objective performance of that individual’s obligation.



**Bias:** The word “bias” indicates an inclination or prejudice in favour of a particular person or viewpoint.

Similarly, the word “**fair**” indicates a situation of just circumstances or treating people equally.

**Unbiased financial services:** Unbiased financial services therefore imply financial services that do not lend themselves to a particular preference towards a person or viewpoint, if an accompanying, reasonable justification for such preference cannot be found. Consequently, all unbiased financial services must necessarily comprise services that are capable of being motivated by readily discernible, logical reasons and explanations.

**Fair financial services:** Fair implies a situation where the same conclusion or outcome is consistently reached given the same exact set of circumstances. In other words, financial services cannot be said to be fair if a pattern of favouritism begins to present itself vis-à-vis a particular person or service. Any unexpected inconsistencies towards a group of clients and/or a particular client must therefore again, have to be motivated by logic reasons and explanations.

## 5 Permissible Financial Interests

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A provider or its representatives may only receive or offer the following financial interest from or to a third party:

- a. A provider or its representatives may only receive or offer the following:
  - i) commission authorised under the Long-term Insurance Act, 1998 or the Short-term Insurance Act, 1998
  - ii) commission authorised under the Medical Schemes Act, 1998
  - iii) fees authorised under the Long-term Insurance Act, 1998, the Short-term Insurance Act, 1998 or the Medical Schemes Act, 1998;
  - iv) fees for the rendering of a financial service in respect of which commission or fees referred to in subparagraph (i), (ii) or (iii) is not paid,
    - if-
      - aa. 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 fees are specifically agreed to by a client in writing; and
      - bb. those fees may be stopped at the discretion of that client;
  - v) fees or remuneration for the rendering of a service to a third party;
  - vi) subject to any other law, an immaterial financial interest; and
  - vii) a financial interest, not referred to under subparagraph (i) to (vi), 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.

- b. A provider may not offer any financial interest to a representative of that provider-
  - i) that is determined with reference to the quantity of business secured for the provider without also giving due regard to the delivery of fair outcomes for clients; or
  - ii) for giving preference to a specific product supplier, where a representative may recommend more than one product supplier to a client; or
  - iii) for 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.
- (bA) For purposes of subsection (b)(i) above, a provider must be able to demonstrate that the determination of and entitlement to the financial interest takes into account measurable indicators relating to the-
  - i) achievement of minimum service level standards in respect of clients;
  - ii) delivery of fair outcomes for clients;
  - iii) quality of the representative's compliance with this Act;as agreed between the provider and the representative, and that sufficient weight is attached to such indicators to materially mitigate the risk of the representative giving preference to the quantity of business secured for the provider over the fair treatment of clients.
- c. For the purposes of this section, where the same legal entity is a product supplier and a provider, paragraph (a) does not apply to the representatives of that entity. That entity is subject to sections (b) and (bA), in respect of its representatives.
- d. As a Category I provider authorised or appointed to give advice, the Company may not receive a sign-on bonus from any person.
- e. A provider or its representatives may only receive or offer the financial interests referred to in subsections (a)(iii), (iv) and (v) if-
  - i) those financial interests are reasonably commensurate with the service being rendered, taking into account the nature of the service and the resources, skills and competencies
  - ii) reasonably required to perform it;
  - iii) the payment of those financial interests does not result in the provider or representative being remunerated more than once for performing a similar service;
  - iv) any actual or potential conflicts between the interests of clients and the interests of the person receiving the financial interests are effectively mitigated; and
  - v) the payment of those financial interests does not impede the delivery of fair outcomes to clients.

## 6 Mechanisms for Identification

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The mechanisms implemented to identify actual or potential conflicts of interests for the Company include:

- a. Declarations are signed by all Key Individuals confirming the presence or absence of any actual or potential conflict of interest on an annual basis;
- b. A list of all the FSP's associates is attached as an annexure hereto and is updated annually;
- c. A list of all parties in which the FSP holds an ownership interest is attached as an annexure hereto and is updated annually;
- d. A list of all third parties that hold an ownership interest in the FSP is attached as an annexure hereto and is updated annually;
- e. All gifts received from or provided to a third party with an estimated value of R100 or more, are recorded by the CEO 's office in the FSP's gift register which is kept on the FSP's compliance file;
- f. All employees must disclose in writing to the Executive Management Team (EMT) of the FSP on an on-going basis, any conflicts of interest that they may become aware of;
- g. All records associated with the identification of an actual or potential conflict of interest are kept on the compliance file which is available for inspection purposes.

The mechanisms implemented to identify actual or potential conflicts of interest for Representatives

include:

- a. Declarations are signed by all Representatives confirming the presence or absence of any actual or potential conflict of interest on an annual basis;
- b. All Representatives must disclose in writing to the EMT of the FSP or its appointed person on an on-going basis, any conflicts of interest that they may become aware of.

## 7 Avoidance and Mitigation

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In terms of Section 3A(2)(b)(i)(bb) of the Code, a conflict-of-interest management policy must provide measures for the avoidance of conflicts of interest, and where avoidance is not possible, the reasons therefore and the measures for the mitigation of such conflicts of interest.

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

- a. The EMT of the Company will convene and review the actual or potential conflict of interest in an open and honest forum;
- b. All information surrounding the actual or potential conflict of interest must be disclosed to all interested parties;
- c. All information surrounding the actual or potential conflict of interest must be disclosed to the Company's Compliance Officer;
- d. The following consequences must be considered during the review process by the Company's EMT:
  - i) The consequences of both avoidance and unavailability as well as the subsequent negative impact it will have on clients;
  - ii) The consequences of both avoidance and unavailability as well as the subsequent negative impact it will have on the integrity of the financial services industry;
  - iii) The consequences of both avoidance and unavailability as well as the subsequent negative impact it will have on the FSP;
  - iv) The EMT of the FSP must apply its mind whether the FSP can obtain a more advantageous transaction, contract or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest;
  - v) If a more advantageous transaction, contract or other arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the EMT of the FSP shall determine by a majority vote whether the transaction, contract or arrangement is in the best interest of the FSP and any affected client/s and accordingly make its decision as to whether to enter into the transaction, contract or arrangement in conformity with such determination.
- e. If the EMT of the FSP has determined that the actual or potential conflict of interest is avoidable, the following processes must be adhered to:
  - i) The EMT must approve, by a majority vote, the removal of the underlying cause of the actual or potential conflict of interest;
  - ii) The underlying cause of the actual or potential conflict of interest must be removed as soon as reasonably possible;
  - iii) Any negative impact on clients owing to the removal of the actual or potential conflict of interest must be kept to a minimum;
  - iv) The reason(s) why the actual or potential conflict of interest was determined to be avoidable must be recorded;
  - v) All determinations and interventions as they pertain to the avoidance of the conflict of interest must be documented and kept on the compliance file;
  - vi) Similar situations that give rise to actual or potential conflicts of interests must be avoided in the future.

- f. If the EMT of the FSP has determined that the actual or potential conflict of interest is unavoidable, the following mitigation processes must be adhered to:
  - i) The EMT of the FSP will convene and review an appropriate mitigation process given the unavoidability of the particular set of circumstances;
  - ii) The reason(s) why the actual or potential conflict of interest is considered to be unavoidable must be recorded and kept on the compliance file;
  - iii) The FSP's Compliance Officer must be made aware of the conflict's unavoidability as well as the reasons for such said unavoidability.
- g. The mitigation process will include the adoption of the following measures:
  - i) The actual or potential conflict of interest must remain only for as long as it is absolutely necessary given the unavoidability of the actual or potential conflict of interest;
  - ii) Alternative arrangements to a proposed transaction, contract or arrangement that is the subject of the conflict of interest must be investigated on a continuous basis;
  - iii) The rendering of financial services must at all times be conducted with the best interest of the client in mind (in as far as this is possible, given the unavoidability of the actual or potential conflict of interest);
  - iv) All Representatives must be made aware of the actual or potential conflict of interest, and the reasons for its unavoidability;
  - v) Full disclosure of the actual or potential conflict of interest must be made to the client at the earliest reasonable opportunity;
  - vi) Full disclosure of the actual or potential conflict of interest must be made to the Financial Sector Conduct Authority if required.

## **8 Facilitation of Compliance with the Policy**

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- a. In terms of Section 3A(2)(b)(i)(dd) of the Code, a conflict-of-interest-management policy must provide processes, procedures and internal controls to facilitate compliance with the Policy.
- b. The processes associated with the implementation and continued compliance of the conflict- of-interest-management policy must be performed by the EMT of the FSP as well as the appointed Compliance Officer.
- c. Internal controls and processes include the following:
  - i) The EMT of the FSP will ensure that the Policy is kept on the compliance file, and the appointed Compliance Officer will confirm its adoption as part of the FSP's feedback report.
  - ii) The EMT of the FSP will ensure that all relevant staff are in receipt of the Policy.

- iii) The EMT of the FSP will ensure the annual review of all contracts held with third parties, and the appointed Compliance Officer will confirm such review as part of the FSP's feedback.
  - iv) The EMT of the FSP will ensure that all declarations confirming the presence or absence of any actual or potential conflict of interests are signed on a regular basis, and the appointed Compliance Officer will confirm such declarations as part of the FSP's feedback report.
  - v) The EMT of the FSP will ensure that a list of all the FSP's associates is attached hereto and updated annually. The appointed Compliance Officer will confirm such update as part of the FSP's feedback report.
  - vi) The EMT of the FSP will ensure that a list of all the parties in which the FSP holds an ownership interest is attached hereto and updated annually. The appointed Compliance Officer will confirm such update as part of the FSP's feedback report
  - vii) The EMT of the FSP will ensure that a list of all third parties that hold an ownership interest in the FSP is attached hereto and updated annually. The appointed Compliance Officer will confirm such update as part of the FSP's feedback report.
  - viii) The EMT of the FSP will ensure that all gifts received from or provided to third parties, with an estimated value of R100 or more are recorded in the FSP's gift register. The appointed Compliance Officer will confirm that such register is in place as part of the FSP's feedback report.
  - ix) The EMT of the FSP will ensure that all records associated with the identification of actual or potential conflicts of interest are kept on the compliance file. The appointed Compliance Officer will confirm such records as part of the FSP's feedback report.
  - x) The EMT of the FSP will ensure that the proper disclosure requirements are communicated to the client. The appointed Compliance Officer will confirm such disclosures as part of the FSP's feedback report.
- d. The Policy will be:
- i) Overseen by the EMT of the FSP who carry the responsibility for the implementation, reviewing and updating of the Policy's associated processes;
  - ii) Reviewed at least annually by the Board, and where necessary, updated to ensure that the arrangements remain adequate to identify, assess, evaluate and successfully control conflicts of interest;
  - iii) Regularly reviewed and acknowledged by the Key Individuals and appointed Compliance Officer, and where necessary, updated to ensure that the arrangements remain adequate to identify, assess, evaluate and successfully control conflicts of interest.

## 9 Consequences of Non-Compliance

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- a. In terms of Section 3A(2)(b)(i)(ee) of the Code, a conflict-of-interest management policy must provide for the consequences of non-compliance with the Policy by the FSP's employees and representatives.
- b. If there is reason to believe that an employee or a representative has failed to disclose actual or possible conflicts of interest, the FSP's EMT shall afford that person the opportunity to explain the alleged failure to disclose.
- c. If after hearing the response of the employee or representative and making such further enquiries as may be warranted in the circumstances, and where the EMT of the FSP determines that the employee or representative has in fact failed to disclose an actual or possible conflict of interest, appropriate disciplinary and corrective action shall be taken.

## 10 Basis on which Representatives will qualify for Financial Interest

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- a. In terms of Section 3A(2)(b)(ii) of the Code, a conflict-of-interest management policy must specify the type of and the basis on which a representative will qualify for a financial interest that the provider will offer a representative and motivate how that financial interest complies with section 3A(1)(b).
- b. The FSP's representatives qualify for the following type(s) of financial Interests

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**Commissions** as authorised under the Short-term Insurance Act

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**Fees** authorised under the Short-term Insurance Act

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**Fees** for the rendering of a financial service in respect of which commission or fees referred to above are not paid, if-

- a. 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 fees are specifically agreed to by a client in writing; and
  - b. those fees may be stopped at the discretion of that client;.
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**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

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**An immaterial financial interest**

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**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 provider or representative at the time of receipt thereof.

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**Commissions** as authorised under the Short-term Insurance Act

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**Fees** authorised under the Short-term Insurance Act

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**Fees** for the rendering of a financial service in respect of which commission or fees referred to above are not paid, if-

- a. 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 fees are specifically agreed to by a client in writing; and
  - b. those fees may be stopped at the discretion of that client.
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## 11 Roles and Responsibilities

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### 11.1 Key Individuals

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The Key Individuals are responsible for confirmation of the FSP's associates, confirmation of list of names of all third parties in which the FSP has an interest, and confirmation of the list of names of all third parties that hold an ownership interest in the FSP.

The Key Individuals are also responsible to ensure that all required declarations have been executed.

### 11.2 Representatives

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Declarations are signed by all Representatives confirming the presence or absence of any actual or potential conflict of interest on an annual basis. All Representatives must disclose in writing to the EMT of the FSP on an on-going basis, any conflicts of interest that they may become aware of.

### 11.3 All employees

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All employees must disclose in writing to the EMT of the FSP on an on-going basis, any conflicts of interest that they may become aware of. All gifts received from or provided to a third party with an estimated value of R100 or more, are recorded by the CEO's office in the FSP's gift register which is kept on the FSP's compliance file.

### 11.4 EMT

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The EMT must ensure the implementation of and continued compliance with the Policy. The EMT is responsible for ensuring that an annual review of all contracts is concluded and that all declarations confirming the presence or absence of any actual or potential conflict of interest are signed on a regular basis.



## 11.5 Compliance Officer

The Compliance Officer will provide regular confirmation on the implementation of and adherence to the Policy.

## 11.6 CEO Office of the Company

All gifts received from or provided to a third party with an estimated value of R100 or more, are to be recorded by the CEO's office in the FSP's gift register.

# 12 Associated Companies

Associate's Name	Type of Relationship
Allianz Global Corporate and Specialty SE Registered office: Koeniginstr. 28, 80802 Munich, Germany; Commercial Register/ Munich HRB 208312	Parent company of Allianz Global Corporate and Specialty of Africa (PTY) Ltd 1975/016027/07
Allianz Global Corporate and Specialty of Africa (PTY) Ltd 1973/016027/07	Parent Company of Allianz Global Corporate and Specialty South Africa Limited
Allianz Trade /Euler Hermes Services South Africa PTY Limited.	Euler Hermes/ Allianz Trade is present in South Africa through a service company and is an affiliated company
Allianz Worldwide Partners	Affiliated company in the Allianz network
Allianz SE	Ultimate Parent Company incorporated in Munich, Germany and listed on Frankfurt Stock Exchange
All subsidiaries of Allianz SE wherever located	
Affiliated companies in the Allianz network	