Code of Ethics And
Standard for Conduct Policy
### MMI Code of Ethics and Standards for Conduct Policy

**Document Control**

**Key Document Summary**

<table>
<thead>
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<th>Document Status</th>
<th>FINAL</th>
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| **Document Owner** | Jan Lubbe  
MMI Chief Risk Officer |
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<th>Action</th>
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# Table of Contents

1  STATEMENT OF INTENT .................................................................................................................. 5  
2  ETHICS PURPOSE STATEMENT .................................................................................................... 5  
3  ABOUT MMI .................................................................................................................................... 5  
   3.1  Our Vision .................................................................................................................................. 6  
   3.2  Our Purpose .............................................................................................................................. 6  
   3.3  Our Values .................................................................................................................................. 6  
      3.3.1  Accountability ....................................................................................................................... 6  
      3.3.2  Diversity ............................................................................................................................... 6  
      3.3.3  Excellence ............................................................................................................................ 7  
      3.3.4  Innovation ............................................................................................................................ 7  
      3.3.5  Integrity ............................................................................................................................... 7  
      3.3.6  Teamwork ............................................................................................................................ 8  
4  OUR STANDARDS FOR CONDUCT ................................................................................................. 8  
   4.1  Solid Judgment .......................................................................................................................... 8  
   4.2  We do what is right .................................................................................................................... 9  
   4.3  We value our stakeholders ....................................................................................................... 9  
   4.4  We comply .................................................................................................................................. 9  
   4.5  We respect the world in which we operate .............................................................................. 9  
   4.6  We safeguard MMI ................................................................................................................... 9  
   4.7  We manage conflict of interest ............................................................................................... 10  
   4.8  We accept that there are consequences ................................................................................ 10  
   4.9  We will speak out ..................................................................................................................... 10  
5  ACCOUNTABILITY FOR THE CODE ............................................................................................ 10  
6  POLICIES AND GUIDELINES .......................................................................................................... 11  
7  CONTACT DETAILS FOR ETHICS AND FRAUD HOTLINE .................................................... 11  
8  POLICY REVIEW ............................................................................................................................. 11  
9  CONTACT DETAILS FOR THE ETHICS LINES .......................................................................... 12  
   Annexure A .................................................................................................................................. 12
1 STATEMENT OF INTENT

MMI Holdings Ltd is one of the largest financial services providers in South Africa. MMI also does business in various other countries and is continuously exploring business opportunities across the globe; making it a large, diversified and well-capitalised financial services provider. MMI is committed to making a difference in the financial services arena in markets across the world.

MMI’s client-centric operating model and structure underpins MMI’s purpose to enhance the lifetime financial wellness of people, their communities and their businesses. The operating model facilitates enhancement of the financial wellness of MMI’s clients, investing in new capabilities and strengthening those that MMI has.

In this evolving environment, MMI will continue to build its various brands with all its stakeholders and will strive to be a good corporate citizen to the benefit of all the countries in which it operates.

We are a values-based organisation and will, at all times, ensure that all our professional relationships mirror our personal integrity, respect for human dignity and the rights of others, honesty and a commitment to do what is right, fair, reasonable and lawful. We are committed to good sustainability principles and strive to be financially sound, socially responsible as well as an environmentally friendly organisation. Good corporate governance is the overarching principle.

MMI has therefore adopted this Code of Ethics and Standards for Conduct by which all MMI businesses and employees must abide in order to maintain the highest level of integrity and ethical conduct.

The MMI Holdings Limited Board is confident that all MMI staff will maintain the values represented in this code at all times. We value your commitment and support.

Hillie Meyer
Chief Executive Officer
Jan Lubbe
Chief Risk Officer

2 ETHICS PURPOSE STATEMENT

Taking into account MMI Holdings’ standing in the corporate insurance arena, being listed on the JSE and in light of MMI’s strong client-facing brands in South Africa and across the globe, it is imperative that we promote ethical business practices and commit to ethical standards of respect, integrity, fairness and responsibility.

This Code articulates the overarching framework of a culture of ethics and the ethical principles that govern MMI. Its principles underpin all other MMI policies and our approach to ethics and our values.

3 ABOUT MMI

We are a JSE listed Top 40 insurance-based financial services group. Our purpose is to enhance the lifetime financial wellness of people, their communities and their businesses.

We operate in the market through multiple client-facing brands. Client centricity defines our existence and is at the core of our organisation. At MMI we have a unified values-based
culture. Our unified culture is a critical strategic enabler across the entire organisation and differentiates us from our competitors. It enables us to enhance the financial wellness of our clients. The culture is defined in relation to MMI’s values of Accountability, Integrity, Teamwork, Diversity, Innovation and Excellence. Each value is brought to life by our consistent behaviour and daily interactions.

3.1 Our Vision
To be the preferred lifetime financial wellness partner, with a reputation for innovation and trustworthiness.

3.2 Our Purpose
To enhance the lifetime financial wellness of people, their communities and their businesses.

3.3 Our Values
Our ethics involve applying our values to shape our decisions and actions. We have an explicit set of values that play a key role in shaping the culture of MMI.

Our values firmly bond all brands together and ensure consistency in our interactions with all our stakeholders. We keep our values at the heart of everything we do and continuously strive to build an organisation we can all be proud of.

While our explicit values describe the core of our ethical behaviour, they are not exhaustive of all the ethical norms that guide our behaviour and we also subscribe to other generally accepted norms of conduct that find application in our society as a whole.

3.3.1 Accountability
In our interaction with clients and colleagues we strive to:

- Hold ourselves and each other accountable to achieve MMI’s goals and enhance our clients’ financial wellness
- Take ownership of client interactions and involve our colleagues to solve clients’ problems
- Always deliver on our promises
- Pursue joint strategic objectives to realise MMI’s overall strategic outcome
- Are jointly accountable to develop each other
- Never blame each other, our clients or any other stakeholder

3.3.2 Diversity
Our interaction with clients and colleagues show that we embrace diversity. When we interact we strive to:

- Support different perspectives because we believe these differences are important for MMI’s success
- Build a diverse combination of leaders and colleagues to improve our understanding of a similarly diverse client base, locally and globally
- Support diversity as a competitive advantage and align leadership development and new appointments to strengthen this advantage
- Improve the quality of decision-making by encouraging diverse views
- Take care that diverse clients and colleagues feel at home, are valued and excel
- Value, embrace and operate according to local dynamics when we enter countries in other geographies, relying on local talent
Not tolerate discrimination of any kind, be it on the basis of race, gender, age, disability, health or any other characteristic

3.3.3 Excellence

All our interactions with clients and colleagues are excellent. We strive to:

- Create a consistently excellent client experience
- Reward outperformance and recognise excellence
- Exceed the expectations of all stakeholders, including clients, employees and shareholders
- Execute quickly, decisively and proactively, with zero defect
- Operate on a cost-efficient basis and offer value for money
- Focus implementation on those things that enhance financial wellness
- Address poor or average performance
- Take immediate action to address anything that is below standard, and know when to stop

3.3.4 Innovation

When we interact with clients and colleagues, we adopt an innovative mind-set. We have an entrepreneurial approach to exploring business opportunities and set an appropriate risk appetite to encourage innovation. We use innovation to advance our client-centric strategy and strive to:

- Create an agile learning organisation where experimentation is encouraged, but implementation is always excellent
- Remove all barriers to innovation
- Employ innovative people
- Invest in research
- Reward implemented innovations
- Partner in the bigger ecosystem to increase innovation
- Challenge the status quo
- Focus innovation on continuously improving the client experience
- Strongly support innovative ideas and ensure they are implemented
- Enable all forms of innovation, both disruptive and incremental. We believe all of us can innovate
- Have clients who experience us as innovative
- Never discount the potential value of any client or colleague’s idea

3.3.5 Integrity

Integrity is the foundation of our interaction with clients and colleagues and the basis for their trust in us. It is a timeless contributor to our ability to enhance clients’ lifetime financial wellness and therefore to ensure MMI’s long-term success and sustainability. We interact with integrity and strive to:

- Objectively evaluate the experiences and outcomes of interactions with clients and colleagues, are rational and transparent about the results and act appropriately
- Build trust by being transparent, do what we say we will, and act in the best interest of clients and colleagues
- Build authentic relationships by understanding and trusting each other’s intent
- Act with courage and always do the right thing, even when nobody is watching
- Actively and openly engage in debates and always give our opinion, but support final decisions as if they were our own
• Fully support MMI’s interdependent operating model
• Not entertain or foster organisational politics

3.3.6 Teamwork
Our behaviours in respect of teamwork are directly related to MMI’s interdependent operating model. When we interact with clients and colleagues we strive to:

• Co-create client value propositions
• Build ecosystem partnerships that enhance broader aspects of clients’ lifetime financial wellness
• Embrace cross-functional, cross-boundary teamwork, where teams are bigger than individuals and are independent of reporting lines
• Support inclusive decision-making that relies on relevant input from each other to understand the impact of decisions, but does not delay making decisions
• Fully understand the impact of decisions
• Always communicate decisions to each other
• Take collective ownership for each other’s success
• Never hold back our contribution, but always enable each other’s success by sharing our knowledge generously
• Create high-performance diverse teams with complementary skills that lead to outperformance
• Have fun and celebrate our success and the success of others
• Never have a silo mind-set

4 OUR STANDARDS FOR CONDUCT

4.1 Solid Judgment
We agree that there is no substitute for good judgment and personal integrity, and to assist us to live the philosophy of this Code in different situations that may arise, it is important to abide by the following principles:

1. Know the rules:
It is important that our employees know and understand the legal and group requirements that apply to their position and duties.

2. How to decide what is right:
Take time out to decide on:
• Who is involved?
• What are the facts?
• What are the intentions?
• What are the options?

3 Decide what is right:
• What are the rules?
• Are you acting in line with MMI values?
• Are there legitimate benefits?
• Are there potential negative consequences?
• What is the truth?

4. Testing our decision:
• Do I understand all versions or elements of the matter?
• Would the decision or action stand the test of time?
• Is this a decision that somebody else of good standing will also take?

5. Speak up:
• We encourage people to speak up against any breach of our values and standards and have a zero tolerance policy on retaliation as it is our belief that speaking up is always the right thing to do.
• Ask for guidance or clarification.
• Use the reporting line and facilities available to you.

4.2 We do what is right
In accepting our accountability that is defined in this code, we agree to do the following:

4.3 We value our stakeholders
Our stakeholders are defined as any group or individual that can affect MMI’s operations, or be affected by MMI’s operations. These stakeholders include, but are not limited to customers, employees, shareholders, investors, analysts, suppliers of goods and services, regulators, the community, industry associations, intermediaries, trustees, educational institutions, academia, tenants, the media, government and unions.

We will treat our stakeholders fairly and will strive to enhance and develop products, services and communication channels to meet their expectations. In doing this, we will keep abreast of all developments in the markets we operate in, improve and update our knowledge and understanding of our industry on an on-going basis and will apply our own unique entrepreneurial skills to grow and be successful.

4.4 We comply
We recognise and honour the Constitution of the Republic of South Africa. We comply with all South African and applicable foreign laws, regulations and codes that are in force and have bearing on our business.

4.5 We respect the world in which we operate
When engaging with communities we will respect their rights and dignity and are committed to improve the material well-being of societies in which we operate by designing sustainable products and introducing sustainable services that will fulfil their needs. We will also carefully consider the utilisation of natural resources including energy and water resources and ensure an effective contribution to sustain our environment for the future.

4.6 We safeguard MMI
• We shall not engage in any criminal or malicious activity that may harm the reputation or physical well-being of MMI.
• We therefore have zero tolerance to any incidence of dishonesty and misconduct perpetrated in, or against MMI and we will deal appropriately with all such incidences in a timeous and transparent manner.
• We do not tolerate non-compliance with legislation and policies applicable to our business. We will deal appropriately with all non-compliance in a timeous, fair and transparent manner.
• We will adhere to all the internal controls and procedures to prevent unnecessary risks and to safeguard the assets and interests of MMI.
• We accept that all employees who have the ability to transact and contract on behalf of MMI will at all times follow prescribed procedures and apply cautious and diligent judgment.
• We have an obligation to challenge management if we feel that prescribed procedures and controls are not adequate and pose a risk to conducting business.
• We will act responsibly and securely when accessing information technology infrastructure and information held on our devices, networks and digital systems as the protection thereof is essential to our success and integrity.
• All employees who have access to assets and privileges of MMI, or control these, will endeavour to safeguard and respect such assets and privileges to the degree that can reasonably be expected.
• All assets, including copyright, intellectual property as well as software can only be used for legitimate business purposes and remain the sole property of MMI.

4.7 We manage conflict of interest
• We will ensure that no personal activities, affiliations or business interests are in conflict with the business or financial interests of MMI or any of its clients.
• When dealing with intellectual property and protected information owned by MMI, we will not utilise any privileged information for personal gain or to the detriment of MMI or any of its clients.
• We respect intellectual property and protected information from whatever external source and will not act in disregard of intellectual property rights of another party.
• MMI endorses all the principles and institutions that support a free and democratic society. However, it does not favour any political party.
• We do not provide or accept gifts or entertainment to, or from persons, that could in any way be considered to compromise our integrity or objectivity, or that are in conflict with legislation.
• We are aware of the nature and implications of bribery and corruption and will therefore never offer, promise or give undue pecuniary or other advantages to public officials or employees of business partners.

4.8 We accept that there are consequences
This code of conduct supports the values of MMI as well as the constitutional rights of any individual and/or legal entity. This code should accordingly be read in conjunction with all written policies of MMI Holdings.

We accept that failure to comply with the spirit of the code of conduct is just as much a violation as is the failure to comply with the written principles of the code. Non-compliance with this code will be appropriately dealt with.

We accept that because it is unacceptable to contravene this code, it may result in disciplinary action, including the termination of employment and that in certain instances the breach can result in the institution of civil and/or criminal proceedings.

4.9 We will speak out
MMI will provide secure channels for reporting of any unethical behaviour, criminal activity, employee misconduct and non-compliance with legislation and policies. MMI will ensure that whistle-blowing can take place in a non-discriminatory and confidential manner. To this end the formal channels are available to all.

5 ACCOUNTABILITY FOR THE CODE
Who must follow the Code?

This code applies to all employees of MMI Holdings and its majority-owned subsidiaries and joint ventures. Use of the term “MMI” throughout this document refers collectively to all of these entities and businesses. MMI Holdings has developed this Code of Ethics and
Standards for Conduct for all directors, senior officers, executives, employees, consultants and contractors of MMI (collectively referred to as “Employees”) in all of its businesses.

6 POLICIES AND GUIDELINES

Employees are expected to be familiar with the MMI internal policies and procedures as failure to comply may be considered to be misconduct and employees may be subject to disciplinary action that could lead to dismissal. In addition, this Code does not address all business conduct. MMI maintains additional policies and guidelines that may provide further guidance on matters in the Code or not covered by the Code.

All policies are available on the MMI intranet site.

7 CONTACT DETAILS FOR ETHICS AND FRAUD HOTLINE

Reporting
MMI has a number of business specific fraud and ethics lines in place for all stakeholders to utilise, example employees, customers and authorities among others. In order to provide these stakeholders with as many different options as possible to report fraud, the following channels are available:

Deloitte Tip-offs Anonymous fraud lines (anonymous if informant requests)
Online reporting (anonymous if informant requests) via the intranet and the internet
Direct contact with the investigators of Forensic Services (see Annexure A)

Through the Group-wide functions of Internal Audit and Employee Relations
When you make a report to the Hotline, you may choose to remain anonymous, although you are encouraged to identify yourself to facilitate communication. If you make your identity known, we will take every reasonable precaution to keep your identity confidential, consistent with conducting a thorough and fair investigation. To help maintain confidentiality, avoid discussing these issues, or any investigation, with other employees. As we strive to maintain strict confidentiality in all investigations, we may not be able to inform you of the outcome of an investigation.

Investigations
MMI takes all reports of possible misconduct seriously. We will investigate the matter confidentially, make a determination whether any code, law or policy has been violated and take appropriate corrective action.

8 POLICY REVIEW
This policy is to be reviewed annually by MMI Risk and input must be provided by business.
9 CONTACT DETAILS FOR THE ETHICS LINES

Annexure A

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<tr>
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<td>Momentum</td>
<td>0800 00 04 27</td>
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<td>MHG (Metropolitan Health Group)</td>
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<td>GUARDRISK</td>
<td>0800 00 04 84</td>
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<td>0800 00 61 56</td>
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**INTERNATIONAL OPERATIONS**

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<td>Ghana</td>
<td>028 900 9000</td>
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<td>Kenya</td>
<td>0800 72 26 26 or +27119293332 (generic toll-free call back facility)</td>
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<td>800 22055 or +27119293332 (generic toll-free call back facility)</td>
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