

OUR FAIS CONFLICT OF INTEREST MANAGEMENT POLICY

This policy deals with conflicts of interest between Old Mutual or its employees and our customers when giving advice and providing intermediary services to them. Employee means any permanent or temporary employee, director, officer, agent or independent contractor for Old Mutual. The aim of the policy is make sure that we avoid or control any conflict of interest situations that could negatively affect our customers.

3. DUTIES OF BUSINESS UNIT MANAGEMENT AND COMPLIANCE OFFICERS

This section is for Business Unit Managers and Compliance Officers. If there is no Compliance Officer, this section applies to the Business Unit Risk Officer. It sets out their duties regarding conflicts of interest in Old Mutual.

Business Unit Management has overall responsibility for this policy

As Business Unit Managers, you must provide leadership and an example to all employees regarding conflict of interest issues.

You must establish control measures

You must make sure that you develop and put appropriate controls in place for the policy to operate effectively. These controls must help to identify, avoid, evaluate and control actual and potential conflicts.

You must make sure that Legal and Compliance have signed off on all product documents. You must sign the Conflict of Interest Register once a year.

You must monitor your controls

You must set up monitoring measures to make sure your controls are effective.

Your duties regarding employees

You must:

- communicate this policy to all your employees
- make sure that all employees observe it
- take action if the policy is not observed. This could include correcting the problem or disciplinary action.

Your duties to customers

You must:

- develop and implement a system to disclose any conflicts of interest to the customer. The disclosures must be in writing and sent to the customer as soon as possible.
- make sure these disclosures have reached the customer
- make sure customers understand the content of the disclosures.

Business Unit Compliance Officers must monitor controls and reporting

As the Compliance Officer in a Business Unit, you are responsible for:

- making sure that the Business Unit's controls are being carried out and that accurate and relevant reports are submitted to Business Unit Management
- making sure that the controls make it possible to comply with this policy and the FAIS Code of Conduct
- regularly reporting details of the controls in place, if they are being carried out and if they are being followed to the Group Compliance Officer
- reporting any situation where either this policy or the FAIS Code of Conduct were not observed. This must be part of the Compliance Monitoring Report. You must submit this report to the Business Unit Risk Committee, the Compliance Committee, the Group Compliance Officer and if necessary, the Regulator.
- put in place a Conflict of Interest Register
- keeping records of all identified and reported conflicts in the Conflict of Interest Register, and showing how the company controlled and monitored compliance.

Business Unit Management and Compliance Officers must work together

There are joint responsibilities of Business Unit Managers and Compliance Officers. These are:

- evaluating potential and actual conflicts of interest
- working out the best ways to ensure that monitoring complies with the FAIS Code of Conduct
- agreeing on how and when to report on its monitoring activities
- reviewing the reports regularly.

The Group Compliance Officer must review and report on the conflict of interests management policy

The Group Compliance Officer has a legal responsibility to:

- review the policy each year
- make sure the Board approves any changes
- decide each year what the regular Business Unit Compliance reports to Group Compliance should contain
- report on Old Mutual's conflict of interest management policy to the FAIS registrar in the regular FAIS report.

APPENDIX A - OUR FINANCIAL CRIME POLICY

This policy deals with several issues, including conflicts of interest between an Old Mutual employee and the company. The aim of the section on conflict of interests is to make sure that an employee's interests do not conflict with the interests of the company.

A conflict of interest in this case is when an employee's personal or business interests negatively affect their ability to act ethically or objectively in their work.

All Old Mutual employees must follow this policy.

The Financial Crime Policy also sets out general rules on giving and receiving gifts, including what a gift is and declaring gifts.

Important note:

These rules are different to the Immaterial Financial Interest Rules, which are stricter but only apply to Old Mutual employees in relation to financial services providers, product suppliers or any of their associated companies.

If you are not sure if a rule in the Immaterial Financial Interest Rules or the Financial Crimes Policy applies to you, always ask your Compliance Officer.

Employees can also get a copy of the Financial Crime policy from the **Old Mutual intranet under the Code of Conduct (*Integrity*)**.