
Old Mutual (South Africa)

Code of Ethics



Code of Ethics Old Mutual (South Africa)

Old Mutual plc and its subsidiaries subscribe to a Code of Business Conduct and Ethics. In accordance with the principles and commitments set out in the Old Mutual plc Code, Old Mutual (South Africa) has developed a Code of Ethics that is tailored to the South African operating environment.

Preamble

- Ethics involves applying moral standards – standards of good, right and fair conduct – which are supported by values, to shape the decisions and actions of individuals within the organization in the pursuit of our business objectives. In simple terms it is about “doing the right thing”.
- Old Mutual (South Africa) has adopted and implemented the Old Mutual plc values of Integrity, Respect, Accountability and Pushing Beyond Boundaries in all our business operations.
- These values, together with the behaviours identified with them, provide general guidelines as to how we interact with each other and our stakeholders, and reflect what is important to us and how we conduct ourselves.
- Recognising that our public reputation is one of our most important assets, we are committed to achieving the highest ethical standards in all our business operations.
- We recognise our obligations to all our stakeholders – particularly shareholders, clients, employees, business partners, competitors, the authorities and the wider community.
- Maintaining the trust and confidence of all our stakeholders is the responsibility of every employee. In all of our actions, the values and associated behaviours must be used to guide and direct the way we conduct ourselves.
- This Code of Ethics is supported by company policies and procedures relating to specific issues, processes and situations.
- We will monitor ethical performance regularly in order to ensure that irregular or unethical business practices are eliminated.

Core Values and Behaviours

Living the Old Mutual values means that we must ensure that the behaviours listed in this code are practiced at all times throughout Old Mutual (South Africa) and all its subsidiaries.

Integrity means that we must:

Be honest, trustworthy, consistent, and open, and always act in accordance with the highest ethical standards.

Respect means that we must:

Actively listen to others, respond appropriately to what they have to say, work effectively with diverse people, and be willing to learn from others.

Accountability means that we must:

Be prepared to take responsibility for our work, make commitments, find solutions and be held accountable for delivery and results.

Pushing Beyond Boundaries means that we must:

Be passionate about our work and committed to achieving our goals, always looking for innovative and creative ways to improve, whilst constantly striving to break new ground.

Stakeholder Guidelines

For our Shareholders we will:

- Strive to expand and maintain the business and profitability of the company
- Maintain executive accountability for decision making on material matters
- Generate an attractive and sustainable return
- Take reasonable steps to protect and enhance the company's assets
- Comply with legislation, industry regulations and prescribed practices
- Produce accurate and timely accounting statements and shareholder information
- Report developments that may have a material impact on the value of the shareholders assets
- Conduct business honestly, fairly and responsibly
- Not engage in restrictive trade practices and comply with competition laws
- Ensure that no contributions will be made to political parties

For our Clients we will:

- Act justly, fairly and in the best interests of each individual
- Render a responsible and effective service
- Constantly strive to improve our products and services
- Deal with complaints and enquiries in a prompt and efficient manner
- Report accurately on our performance and prospects
- Uphold the letter and spirit of agreements we are party to
- Protect the confidentiality of information in accordance with the law and prescribed practices
- Communicate in an open, timely, honest and transparent manner

As Employers we will:

- Respect the dignity of the individual
- Act justly, fairly and impartially
- Respect the right to freedom of association and expression
- Keep our employees personal details confidential
- Respect the tradition and culture of all our employees
- Recruit and promote in accordance with established labour law and practice
- Develop skills and competencies of employees in line with the needs of the organisation
- Create an environment of continuous learning as a way of training and developing employees
- Create new challenges and career opportunities for employees by developing the Old Mutual business
- Communicate in an open, transparent, honest and timely fashion
- Not overstate or exaggerate in any communication to employees
- Not allow any unlawful discrimination, intimidation, victimisation or harassment of employees
- Create the climate and opportunity to report concerns and irregularities safely and without fear of retribution or victimisation
- Deal with employee complaints and enquiries promptly and efficiently
- Maintain sound and fair labour practices and apply codes of good practice

- Promote the principle of internal equity and take account of market trends when determining the pay levels of our employees
- Provide a healthy and safe working environment

As Employees we will:

- Act in the best interests of Old Mutual and our clients
- Maintain the confidentiality of clients and business partners
- Communicate objectively, truthfully and accurately
- Not overstate or exaggerate in any communication
- Protect and enhance company assets and business
- Maintain Old Mutual's reputation in accordance with our employment contract
- Respect the tradition and culture of all peoples
- Take accountability for our decisions
- Deal with complaints and enquiries promptly and efficiently
- Produce and maintain accurate records where required
- Challenge the status quo where appropriate
- Embrace continuous learning as a way of working and developing ourselves
- Acknowledge differences and work together to create solutions
- Recognise that individual and corporate success is dependent on teamwork
- Always conduct ourselves in a professional and courteous manner

For our Business Partners we will:

- Conduct business in an ethical and professional manner
- Uphold the letter and spirit of contracts and agreements
- Build long term relationships based on honesty and fairness
- Compete fairly and not engage in unlawful market conduct
- Maintain the confidentiality of our business partners
- Strive to create opportunities to expand the business and increase the profitability of our business relationships

In our interactions with the Authorities we will:

- Act within the spirit and the letter of the Constitution of the Republic of South Africa
- Align our business strategies with the national priorities of transformation and economic growth
- Recognise and discharge our responsibility to uphold all laws and regulations
- Provide accurate information
- Honour our tax obligations
- Declare all taxable benefits to which employees are entitled
- Ensure that persons in public office are not improperly influenced
- Ensure that no contributions will be made to political parties

In our interactions with Communities we will:

- Recognise that we are an integral part of the communities in which we exist and operate
- Aim to contribute to the economic wellbeing, social development and upliftment of these communities
- Serve the community by providing efficient and profitable services and employment opportunities
- Communicate honestly and openly

- Protect the environment through sustainable eco-practices, limiting as far as possible our consumption of natural resources and avoiding the use of harmful materials in our business activities

Decision Making

The objective of this Code of Ethics is to provide a practical guide to decision making.

It is the general duty of all employees to fulfil their contractual obligations to the employer, to exercise due care and skill in their work, and to avoid conflicts of interest with their employer. It is the general duty of the employer to fulfil its contractual obligations to its employees, to consider the best interests of its stakeholders, and to exercise due care and skill in decision making.

In support of these duties, the company has developed and implemented internal policies and procedures to guide conduct and enforce compliance to minimum standards. These standards are designed to be in accordance with South African legislation, regulations and industry practices.

Practical decision-making however, often requires the balancing of competing interests, particularly when dealing with unforeseen circumstances. This means we need to balance the interests of our key stakeholders when making decisions in accordance with our values.

No particular value or stakeholder has priority over another and competing interests should be considered holistically and in the context of all the values and stakeholder interests in order to obtain the most appropriate outcome.

Where there is any question regarding the ethics associated with a contemplated decision or action, every employee should follow the guidelines below:

1. Is this decision/action legal?
2. Are you acting in terms of the conditions of your employment contract?
3. Does this decision/action comply with our policies and procedures?
4. Is this decision/action consistent with our values and behaviours?
5. Does this decision/action feel right?
6. Would you be happy if your manager, supervisor or colleagues knew about this decision/action?
7. Would you be happy to have this decision/action published on the front page of the newspaper?

If the answer to all these questions is an unqualified “yes”, then it is likely that the particular decision or action is in accordance with our values and behaviours.

In the event of uncertainty as to the most appropriate course of action, it is recommended that guidance should be obtained from senior managers, compliance officers or risk managers.

Reporting

All employees are expected to be familiar with their role and duties and Old Mutual (South Africa's) internal policies and procedures, as failure to comply with them may be considered to be misconduct and employees may be subject to disciplinary action that could lead to dismissal.

Furthermore, note that the Code of Ethics is not intended to comprise an exhaustive list of what constitutes ethical conduct, nor is it intended to contain a comprehensive list of offences or contraventions on which Old Mutual (South Africa) will take appropriate legal action.

Old Mutual (South Africa) respects the right of an individual to retain their anonymity when reporting non-compliance with this Code of Ethics. Individuals must make use of the anonymous reporting hotline should they wish to retain their anonymity.

The operation of the anonymous line is outsourced to an external service provider that sanitises the information to remove all traces that may identify the person making the report before forwarding the information to Group Forensic Services for investigation.

For anonymous reporting, contact Tip-offs Anonymous as follows.

- Email: oldmutual@tip-offs.com
- Phone: 0800 222 117
- Fax: 0800 007 788
- Internet: <http://www.oldmutualanonymoureports.co.za/default1.aspx>

Alternatively, individuals may contact Group Forensic Services directly via the following channels:

- Email: gfs@oldmutual.com
- Phone: 021 509 2613
- Intranet: http://groupnet.intranet/groupforensic_home.html