LAND BANK INSURANCE
CODE OF ETHICS

- To be approved by the LBI Board Committee on **25 October 2024.**
- This Policy must be read in conjunction with the requirements of the **LBI Corporate Governance Framework (CGF).**
- This Code of Ethics is effective from **October 2024.**
- The review of the policy will be **biennial.**
- The Custodian is the **LBI Managing Director.**

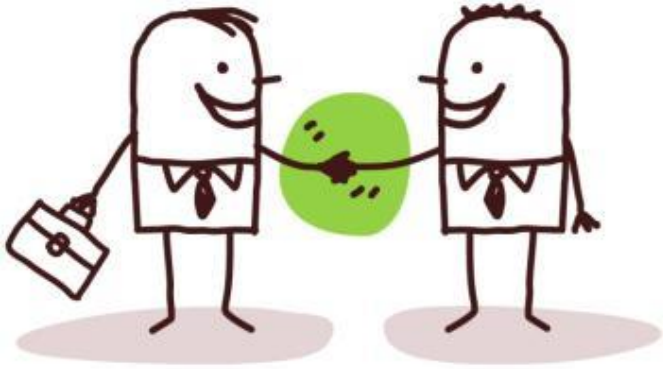
DOING THE RIGHT THING IS AT THE HEART OF THE LAND BANK INSURANCE APPROACH TO BUSINESS

What this means to us: We should always be able to leave work at the end of the day, knowing that we've done the right things, in the right way. We'll keep checking to make sure that we do.

We strive to maintain high ethical standards in conducting business activities. Earning, establishing and retaining trust and confidence inside and outside our business is vital, so we apply the commitments made in our Code of Ethics in guiding and directing our decisions and actions. Key stakeholders include:

- **Communities**
- **Competitors**
- **Customers, Intermediaries and Suppliers**
- **Employees**
- **Environment**
- **Government and Regulators**
- **Shareholders**

What's this all about?



The core established values underpinning our Code of Ethics are:

- **Meaning Contribution**
- **Pro-activeness**
- **Accountability**
- **Collaboration**
- **Empowerment**

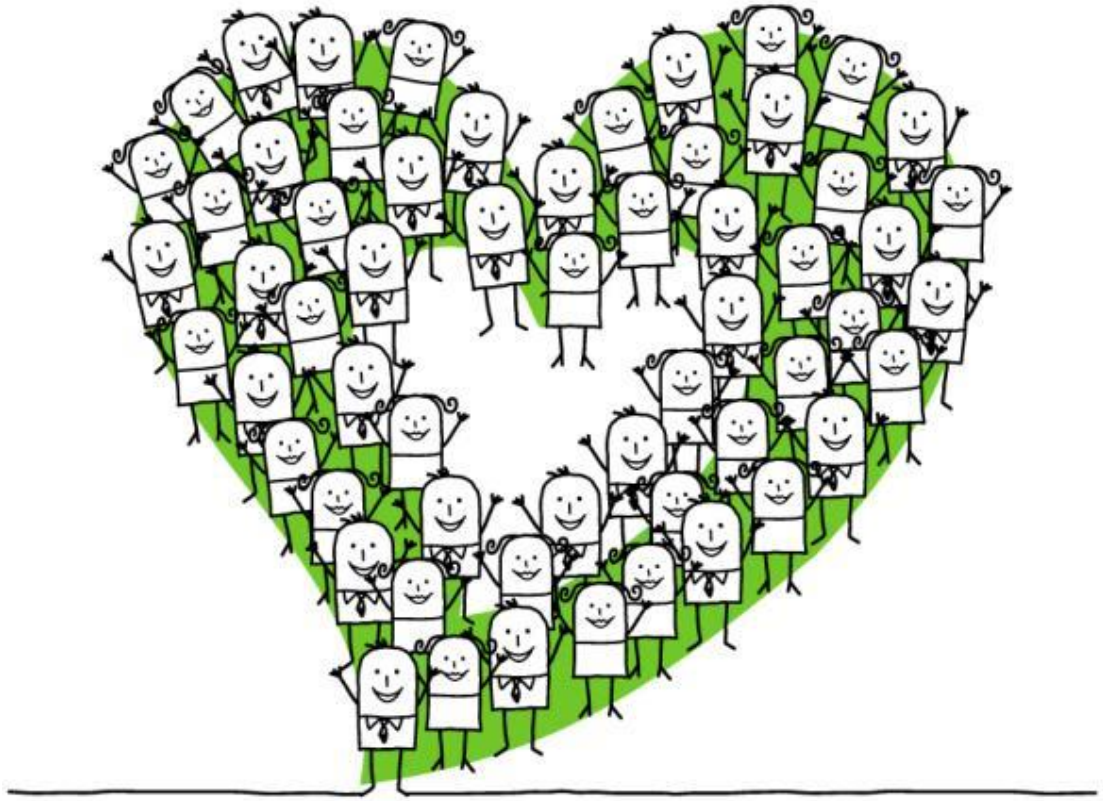
Our Code of Ethics will be approved by the Land Bank Insurance Board and must be followed by all of us (including contractors and other temporary staff). To ensure we're sticking to our commitments, we regularly monitor how we are performing and work to make improvements.

HOW WE DEAL WITH **COMMUNITIES**

What this means to us: We are fair, honest, and reasonable when dealing with our local communities.

We are open, accepting, and respectful when dealing with the traditions and cultures of various communities, but always act in line with our Code.

1. We take into account the concerns of the wider community including both national and local interests and will act in accordance with our legal obligations.
2. We seek to serve the community by providing our products and services efficiently and sustainably, and by providing good employment opportunities and conditions.
3. We provide support to the communities in which we operate. We make charitable donations and educational and cultural contributions in accordance with the policies approved by our Social and Ethics Committee.



HOW WE DEAL WITH **COMPETITORS**

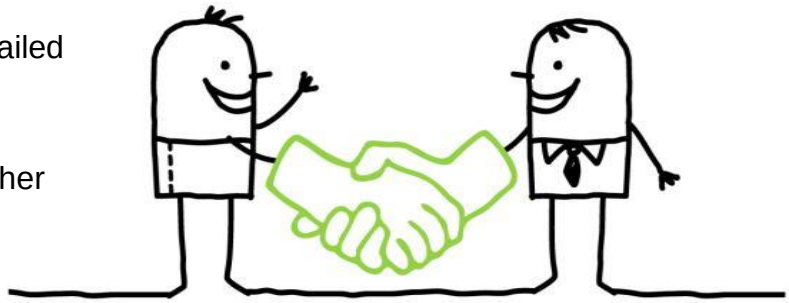
What this means to us: We do not reveal confidential matters to competitors; nor do we use underhand means to obtain such information about our competitors. We do not cooperate with competitors, nor abuse our market position to manipulate markets.

1. We seek competitive advantages through superior performance and products and never through unethical or illegal business practices.
2. In our contact with competitors, we avoid discussing proprietary or confidential information.
3. We will not attempt to acquire information regarding a competitor's business by disreputable or dishonest means.
4. We will not engage in restrictive trade practices or abuse any position of market dominance.

HOW WE DEAL WITH **CUSTOMERS, INTERMEDIARIES, SUPPLIERS AND PARTNERS**

What this means to us: In serving our customers we seek to partner with them and provide an excellent customer experience. We practice open communication and are transparent in our dealings. Our approach to business is to establish and maintain long-term relationships.

1. We believe abiding by our core values in dealing with customers, intermediaries and suppliers is a prerequisite for successful, long-term business relationships.
2. We ensure that all advertising and other public communications are accurate. Concealment and overstatement will be avoided. We never deliberately give inadequate or misleading descriptions of products or services.
3. In accepting business or entering into contracts, we are committed to meeting legal obligations and acting in the best interests of the Business and the Customers. The business will not be placed or accepted, or contracts or arrangements entered into, for any improper motives.
4. In dealing with our customers, intermediaries and suppliers we may only exchange gifts and participate in hospitality or entertainment that is reasonable in the context of the prevailing laws and practises and is not open to interpretation as being excessive or an attempt to improperly influence the recipient.
5. The financial value limit for giving and receiving gifts is R2500 in total per year per individual. Gift policy provides detailed guidance on gift disclosures and approvals and may place more restrictive limits where appropriate.
6. We maintain the confidentiality of any sensitive information received from customers, intermediaries and suppliers other than where expressly directed by regulation or courts.

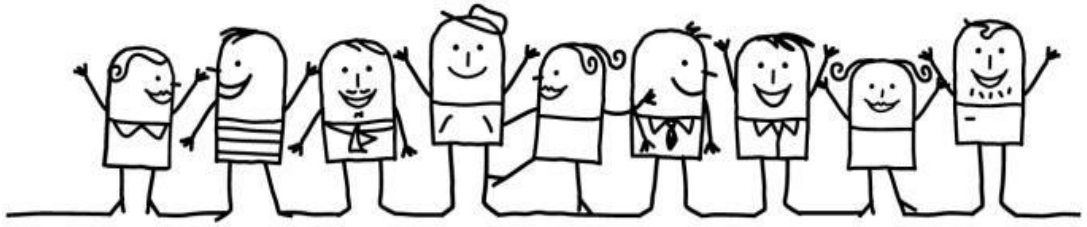


HOW WE DEAL WITH **OUR PEOPLE**

What this means to us: We are fair, honest and reasonable when dealing with each other. Discrimination is not tolerated. Individuals may report serious breaches confidentially without fear of repercussion.

We have zero tolerance for financial crime or unethical conduct.

- Our business relationships are based on respect for, and the dignity of, the individual. We manage and interact with each other in accordance with the LBI's core values.
- Unfair discrimination is not tolerated. No decision on recruitment, promotion, selection for training, or any other aspects of staff management will unfairly discriminate. Examples of such discrimination include, but are not limited to, gender, race, disability, age, marital status, sexual orientation or religious belief. This approach is subject to legal obligations with which we comply.
- We provide a healthy and safe working environment. We have a duty to take every reasonable precaution to avoid injury to ourselves, our colleagues and members of the public.
- We recognise the efforts of the individual in helping create the success of the LBI.
- We do not engage in any outside business interest or additional employment that could conflict with the proper performance of our duties (unless given specific written permission). This applies to any real or perceived situation where a private interest (or those of a family member or other person close to an individual) might interfere with the LBI's or a customer's best interests.
- We develop effective processes for communication and consultation with all our stakeholders.
- We use appropriate dispute resolution procedures and make all reasonable efforts to resolve issues.
- We have the responsibility and have put in place the means for individuals to confidentially report suspected breaches of our Code of Ethics and any unethical conduct via approved channels.
- We take all reasonable steps to make sure that anyone who makes a report in good faith is protected and does not suffer detriment as a result of making such a report.
- We respect the right of freedom of association. Collective bargaining is respected, where allowed by law, to facilitate constructive dialogue.



HOW WE DEAL WITH **ENVIRONMENT**

What this means to us: We actively collaborate with colleagues, binderholders and intermediaries to foster responsible and sustainable business practices. Our goal is to be advocates, advisors, and role models in promoting industry-leading practices in managing Environmental, Social, and Governance risks (ESG)

1. We are concerned with the conservation of the environment in its broadest sense and recognise that certain resources are finite and must be used responsibly in a sustainable manner.
2. We aim to limit the use of finite resources in all business ventures. In particular, we recognise the importance of our environmental role in responsibly managing buildings and the land we occupy, including effective waste management with careful use of energy and water.

HOW WE DEAL WITH **GOVERNMENT AND REGULATORS**

What this means to us: We are open and truthful when dealing with other Government entities and Regulators. As a State -State-owned entity, we commit to supporting the commitment and mandate of the country by making sure we act responsibly in all matters. We will fairly conduct our business dealings and do not take part in unlawful cartels. We understand our obligation to report transactions as required by the law.

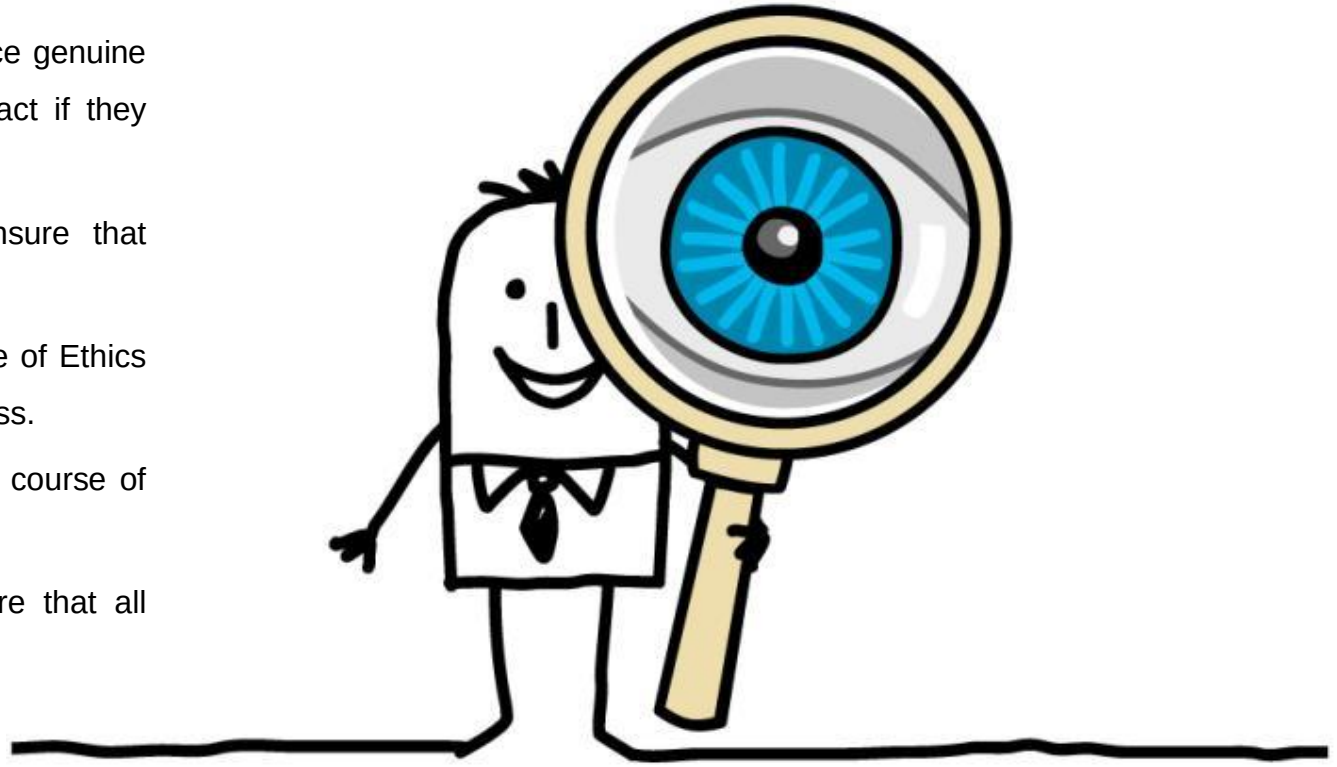
- We respect all laws and regulations applicable to the businesses, traditions, and diverse cultures.
- We contribute to the economic well-being and social development of the country and communities where we conduct business.
- We comply with competition laws. We will not take part in unlawful cartels.
- We will seek to honour our tax obligations within the law but will not evade tax obligations.
- We record and report all reportable transactions.
- We will support governmental development, but we will not make any political donations.
- We never improperly influence a decision made by a government official or other public employee.
- We strive to meet all our compliance obligations as established by our regulators. We are open and honest and cooperate with our regulators. We engage with them constructively to assist with the development of practical financial services regulation.

HOW WE DEAL WITH **SHAREHOLDER**

What this means to us: We are fair, honest, and reasonable when dealing with shareholders. We take a long-term view of our dealings with shareholders; so we are happy to be accountable in the future for everything we say and do now.

- We honestly communicate business policies, achievements, and strategy to our shareholders.
- We will not do anything that will intentionally disadvantage our shareholder.
- Our accounting statements will be true and fair and produced in accordance with relevant corporate legislation and market requirements.
- We act responsibly in international trade and investments in accordance with our LBIC and LBLIC Investment policy

How do we seek to enforce compliance with our Code?

What this means to us: We should be able to speak up within our businesses if we believe that any aspect of our business is unethical. We have made arrangements so that any individual can report such concerns confidentially without fear of reprisal or detriment. Our auditors (internal and external) will report any unethical practices uncovered to senior management. Any material breaches of our Code of Ethics will be thoroughly investigation and appropriate action taken.

- We aim to create the climate and opportunity for our employees to voice genuine concerns about behavior or business decisions, or the way that we act if they perceive anything to be unethical.
- We investigate reports of material breaches of our Code and ensure that appropriate action is taken when required.
- Our Compliance function is mandated to exercise oversight of the Code of Ethics and will raise any identified concerns at the senior level within the business.
- The auditors will be asked to report on any practice uncovered, in the course of their work, which appears to breach our Code of Ethics.
- We create awareness regarding the provisions of the code to ensure that all employees are familiar with it.