



**Insight Advisory Solutions (Pty) Ltd**  
an authorised Financial Service Provider, FSP 51284  
an accredited Broker Organisation, CMS ORG 50408

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# Conflict of Interest Management Policy

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## 1. PURPOSE

This Conflict-of-Interest Management Policy sets out the framework adopted by Insight Advisory Services (Pty) Ltd ("IAS") to identify, avoid, mitigate, disclose, monitor and manage conflicts of interest that may arise in the rendering of financial services to clients. The policy is designed to support compliance with the Financial Advisory and Intermediary Services Act, 2002 ("FAIS"), the General Code of Conduct for Authorised Financial Services Providers and Representatives.

This policy specifically addresses the fact that IAS forms part of the broader Insight Solutions Group (Pty) Ltd structure, and that IAS may market, advise on and sell Elevate Life products while remaining an intermediary only and not performing binder functions. The purpose of this policy is therefore not merely to state general principles, but to create practical controls that ensure the group relationship does not result in unfair client outcomes, biased advice, inappropriate remuneration or non-compliance with FAIS.

## 2. SCOPE AND APPLICATION

This policy applies to IAS, its directors, key individuals, representatives, employees, contractors and any person acting under its authority in relation to the rendering of financial services. It applies to all advice, intermediary services, product marketing, distribution activity, client servicing, remuneration arrangements, referral relationships, procurement decisions and related-party interactions that may give rise to an actual, potential or perceived conflict of interest.

This policy applies across all product lines and service lines in which IAS is authorised to act, including any medical scheme, health insurance, gap cover, life insurance, risk-benefit and related financial-product activities undertaken within IAS's licence and regulatory permissions. To the extent of any inconsistency between this policy and a product-specific process or business unit practice, this policy prevails unless a stricter control is imposed elsewhere.

### 3. Regulatory basis

Section 3A of the General Code of Conduct requires a provider and its representatives to avoid conflicts of interest and, where avoidance is not possible, to mitigate such conflicts and disclose them appropriately to clients, including informing clients of the provider's conflict-of-interest management policy and how it may be accessed. Section 3A also regulates the offering and receiving of financial interests and requires that remuneration and other financial interests be lawful, appropriately structured and not impede the provider's duty to act fairly and in the interests of clients.

### 4. POLICY STATEMENT

IAS is committed to rendering financial services honestly, fairly, with due skill, care and diligence, and in the interests of clients and the integrity of the financial services industry. IAS will take all reasonable steps to avoid conflicts of interest where possible, and where conflicts cannot reasonably be avoided, IAS will identify, assess, mitigate, disclose, monitor and manage them in a manner that prioritises fair customer outcomes and regulatory compliance.

IAS will not allow any ownership interest, director overlap, remuneration arrangement, referral incentive, related-party relationship or business objective to override the duty to provide suitable advice, accurate disclosures and fair treatment to clients. No director, representative or employee may recommend, market or place a product because it is connected to a related party unless that product is suitable for the client and the relationship has been managed in accordance with this policy.

### 5. DEFINITIONS

For purposes of this policy, unless the context indicates otherwise:

- **Conflict of interest** includes any situation in which IAS or a representative has an actual or potential interest that may, in rendering a financial service to a client, influence the objective performance of obligations to that client, or prevent IAS from rendering an unbiased and fair financial service, or from acting in the interests of the client.
- **Financial interest** includes cash, cash equivalent, vouchers, gifts, services, advantages, benefits, discounts, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentives or valuable consideration, other than permitted ownership interests and training permitted under the General Code of Conduct.
- **Immaterial financial interest** means the aggregate of all financial interests from the same third party with a determinable monetary value, the aggregate of which does not exceed the threshold prescribed by law from time to time.
- **Associate** bears the meaning assigned in the relevant regulatory framework and includes relevant related-party ownership, control or governance relationships.

- **Related party** includes any subsidiary, holding company, fellow subsidiary, controlled entity, associated juristic person, director-related interest or any other person who may reasonably be regarded as connected to IAS in a way that creates a conflict-of-interest risk.

## 6. KEY CONFLICT CATEGORIES RELEVANT TO IAS

IAS recognises that the following conflict categories are particularly relevant to its business model:

- Conflicts arising from common ownership, common directors and shared offices between IAS and Elevate Life.
- Conflicts arising where IAS markets, advises on or sells products manufactured, underwritten or distributed by Elevate Life.
- Conflicts arising from commission, remuneration, fees, marketing support, lead-generation arrangements, incentives or other financial interests offered by product suppliers or related parties.
- Conflicts arising from differential treatment of product suppliers on IAS's panel, including any tendency to prefer a related-party product over other suitable products.
- Conflicts arising from gifts, hospitality, sponsorships, conferences, training, entertainment, travel or non-cash benefits.
- Conflicts arising from personal interests of directors, key individuals, representatives or staff, including outside business interests, family relationships or personal investments.
- Conflicts arising from access to confidential information across group entities or shared-office arrangements.

## 7. GOVERNANCE AND ACCOUNTABILITY

The board of IAS is ultimately responsible for approving this policy, overseeing its implementation and ensuring that IAS maintains a culture of integrity and fair customer treatment. The board must review this policy at least annually and sooner if there is a material change in law, business model, ownership, directorship, product suite or regulatory expectations.

Key individuals are responsible for ensuring that representatives understand and implement this policy in daily operations, and for escalating actual or suspected conflicts to the compliance function and the board where appropriate. The compliance function is responsible for maintaining the conflicts register, monitoring adherence, conducting file reviews, testing disclosures, reviewing remuneration structures, recommending remedial action and reporting material issues to the board.

Each director, representative and employee is personally responsible for identifying and declaring conflicts, complying with this policy and refraining from any conduct that may compromise objective advice or fair client outcomes. Failure to comply with this policy may result in disciplinary action, withdrawal of authority, reporting to regulators or other remedial measures.

## **SPECIFIC CONTROLS FOR THE IAS-ELEVATE RELATIONSHIP**

Because IAS and Elevate Life are associated entities, IAS adopts the following additional controls in respect of all Elevate-related business:

- IAS will market and sell Elevate Life products only as an intermediary and adviser, and not as a binder holder or insurer-side decision-maker.
- IAS representatives must consider the client's needs, objectives, affordability, risk profile and product suitability before recommending an Elevate product.
- An Elevate product may be recommended only where the representative reasonably concludes, on documented grounds, that the product is suitable for the client.
- Where reasonably applicable, representatives must consider alternative providers, products or options and record the basis on which the recommended product was selected.
- IAS must disclose to the client, before the transaction is concluded, that IAS and Elevate Life are related parties within the same group structure and may share directors and/or infrastructure.
- No representative may state or imply that a client is obliged to select Elevate Life because of IAS's relationship with Elevate Life.
- The relationship with Elevate Life must be specifically reflected in IAS's conflict register and reviewed periodically by compliance and the board.

## **8. PRODUCT SELECTION AND ADVICE STANDARDS**

IAS will maintain and apply documented advice and product-selection standards to ensure that all recommendations are client-centred and evidence-based. Representatives must gather sufficient information regarding the client's needs and circumstances, identify the appropriate product category, explain material product features and limitations, and make recommendations only where a proper suitability basis exists.

Where an Elevate Life product is recommended, the client file must contain, at minimum:

- the fact-find or needs analysis;
- the suitability rationale;
- the relevant disclosure of the IAS–Elevate relationship;
- the remuneration disclosure required by law;
- any comparison or alternative products considered, where applicable; and
- any client acknowledgement or record of advice required by law or internal standards.
- Advice may not be tailored to maximise remuneration, meet internal sales targets, support group revenue goals or favour a related party at the expense of the client's interests.
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## 9. FINANCIAL INTERESTS, REMUNERATION, GIFTS AND INCENTIVES

IAS may only offer or receive financial interests that are permitted by law. Any remuneration, commission or fee received by IAS must be lawful, properly disclosed where required, reasonably commensurate with the service rendered and must not result in duplicate remuneration for the same service.

IAS prohibits any incentive, bonus, target, contest, campaign, reward or non-cash benefit that is structured in a way that is reasonably likely to encourage biased advice, inappropriate product placement or unfair treatment of clients. Any product-supplier support, lead-generation support, training sponsorship or similar assistance must be reviewed by compliance and recorded if it creates a conflict-of-interest risk.

The following rules apply to gifts and hospitality:

- Gifts and hospitality from any one third party may not exceed the legal threshold for immaterial financial interests, measured on an aggregate basis over the applicable period.
- All gifts, hospitality and benefits above a *de minimis* internal threshold must be declared and recorded in the gifts register.
- Gifts, entertainment or benefits linked to production levels, preferred product placement or specific sales outcomes are prohibited unless expressly permitted by law and approved through the compliance process.

## 10. DISCLOSURE OBLIGATIONS

Where a conflict of interest exists or may reasonably be expected to exist, IAS must make timely, clear and prominent disclosure to the client as required by law. Such disclosure must include the nature of the conflict, the relationship or interest giving rise to it, the measures adopted to mitigate it, and information about how the client may access this policy.

In matters involving Elevate Life, the disclosure should ordinarily state that IAS and Elevate Life are associated entities within the same broader group structure, that they may share directors and operational infrastructure, and that IAS may earn lawful remuneration if the client takes up an Elevate product. Disclosure does not cure an impermissible conflict by itself, but forms one part of the broader mitigation process required by this policy.

This policy will be made available to clients on request and through such channels as IAS may determine, including electronic means where appropriate.

## **11. INFORMATION BARRIERS AND CONFIDENTIALITY**

IAS will maintain appropriate information barriers, access controls and confidentiality practices to prevent misuse of client information and to reduce conflicts arising from shared offices, related-party relationships or overlapping business activities. Client information obtained by IAS may be used only for the legitimate purposes for which it was obtained and in accordance with applicable law, client consent and internal data governance controls.

IAS may not disclose confidential client information to Elevate Life or any other related party except where lawfully permitted, contractually authorised or consented to by the client, and only to the extent necessary for legitimate business purposes. Shared office arrangements may not result in uncontrolled access to client files, systems, pricing information, advice records or commercially sensitive information.

## **12. CONFLICT IDENTIFICATION, DECLARATION AND ESCALATION**

All directors, key individuals, representatives and employees must promptly disclose any actual, potential or perceived conflict of interest to the compliance function or designated senior manager. This includes personal relationships, outside business interests, gifts, hospitality, ownership interests, related-party dealings, incentive arrangements and any circumstance in which objectivity may reasonably be questioned.

The compliance function must assess each notified conflict and determine whether it can be avoided, mitigated and disclosed, or whether the matter should not proceed. Material conflicts must be escalated to the board or an authorised governance committee, especially where they concern related-party business, repeated incidents, unusual remuneration arrangements or potential client prejudice.

## **13. CONFLICTS REGISTER AND MONITORING**

IAS will maintain a conflicts-of-interest register recording identified conflicts, their source, affected parties, mitigation measures, required disclosures, responsible persons and follow-up actions. The register must include a standing entry for the IAS–Elevate relationship and any product-distribution activity involving Elevate Life.

Compliance monitoring must include periodic file reviews, disclosure testing, remuneration reviews, complaints analysis and thematic review of related-party business placed with Elevate Life. Any trend suggesting biased advice, insufficient disclosure, inappropriate remuneration or client detriment must be reported promptly and remediated.

#### 14. TRAINING AND AWARENESS

IAS will provide ongoing training to directors, representatives and staff on this policy, applicable FAIS conflict-of-interest requirements, disclosure obligations, product-selection standards, related-party risk and the consequences of non-compliance.

Training must occur at induction and at suitable intervals thereafter, and additional targeted training must be provided where the business model, product arrangements or regulatory requirements change.

#### 15. BREACH MANAGEMENT AND REMEDIATION

Any breach or suspected breach of this policy must be reported immediately to compliance and the relevant key individual or senior manager. IAS will investigate the breach, record the findings, assess client impact, take corrective action and determine whether any regulatory notification, client remediation, disciplinary action or control enhancement is required.

Where a breach relates to related-party distribution, disclosure failure or inappropriate advice involving Elevate Life, the matter must be escalated to the board promptly, and specific corrective measures must be implemented.

#### 16. REVIEW AND AMENDMENT

This policy must be reviewed at least annually and whenever there is a material change to IAS's ownership, management, control environment, product suite, remuneration arrangements, exemption conditions or regulatory requirements. All amendments must be approved through IAS's governance process and communicated to affected persons.

#### 17. APPROVAL

Approved by the Board of Insight Advisory Services (Pty) Ltd on: 29 June 2026

Chairperson / Director: Barry Allan Childs



Signature: \_\_\_\_\_

## ANNEXURE

### **Minimum client disclosure wording for Elevate-related business**

Insight Advisory Solutions (Pty) Ltd and Elevate Life (Pty) Ltd are associated entities within the same broader group structure and may share common ownership, directors and certain operational infrastructure. Insight Advisory Solutions (Pty) Ltd may market, advise on and sell Elevate Life products and may receive lawful remuneration if you take up such a product. Insight Advisory Solutions (Pty) Ltd is required to manage this relationship as a conflict-of-interest risk and to provide advice that is suitable and fair to you, regardless of the group relationship. A copy of Insight Advisory Solutions (Pty) Ltd's Conflict of Interest Management Policy is available on request or on the website of Insight Advisory Solutions (Pty) Ltd. <https://www.insight.co.za>





# 2026 IAS Conflict of Interest Policy - for signature

Final Audit Report

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