



Discovery Group



GROUP CONFLICT OF INTEREST POLICY

(Version 1 of June 2019)

Discovery - Company Confidential





Contents

1. POLICY ADMINISTRATION	4
1.1 REVISION HISTORY	4
1.2 POLICY APPROVALS	4
1.3 POLICY REFERENCES	4
2. INTRODUCTION	5
2.1 PURPOSE	5
2.2 SCOPE	5
PART A	
2.3 WHAT IS A CONFLICT?	6
3. APPROACH TO THE MANAGEMENT OF CONFLICTS OF INTEREST	6
3.1 THE ETHICS OFFICE	6
3.2 GROUP COMPLIANCE	7
3.3 EMPLOYEES	7
3.4 BUSINESS UNIT EXECUTIVES	7
3.5 DIRECTORS, PRESCRIBED OFFICERS AND COMMITTEE MEMBERS	8
4. PRINCIPLES RELATING TO SPECIFIC CONFLICTS OF INTEREST	8
4.1 GIFTS AND ENTERTAINMENT FROM TRADING PARTNERS	8
4.2 GIFTS AND ENTERTAINMENT PROVIDED TO TRADING PARTNERS	10
4.3 INSIDER TRADING	11
4.4 RECRUITMENT	11
4.5 MOONLIGHTING	11
4.6 PROCUREMENT	11
5. COMPLIANCE WITH PART A	12
PART B	
1. FAIS CONFLICT OF INTEREST	13
1.1 PURPOSE	13
1.2 SCOPE	13
2. GENERAL PRINCIPLES	13
2.1 WHAT IS A CONFLICT FOR PURPOSES OF THE FAIS ACT?	13
2.2 PERMITTED FINANCIAL INTEREST	14
3. APPROACH TO THE MANAGEMENT OF CONFLICTS OF INTEREST	14



3.1	MANDATORY DISCLOSURES	14
3.2	GROUP COMPLIANCE	15
3.3	FINANCIAL SERVICES PROVIDERS	15
3.4	KEY INDIVIDUALS	15
4.	COMPLIANCE WITH PART B	15
	ANNEXURE A: DEFINITIONS FOR PURPOSES OF PARTS A AND B	16

Policy details	
Policy owner	Group Compliance and Ethics
Policy level	Group
Level of approval	Discovery Limited
Frequency of review	Annually



1. Policy administration

1.1 REVISION HISTORY

Revision date	Document version	Summary of changes	Author
June 2019	V1	New policy	Group Compliance, with input from the Group Ethics Office.

1.2 POLICY APPROVALS

The following people have approved this policy:

Name	Title	Document version	Signature	Date of Approval
	Board of Discovery Limited			
	Social and Ethics Committee			
	Group EXCO			

1.3 POLICY REFERENCES

You should read this policy together with the following documents:

Ref No	Document name	Document owner
1.	Group Procurement Policy	Group Procurement
2.	Share Trading & Price Sensitive Policy	Group Compliance



2. Introduction

The Board of Directors is committed to doing business in an honest and ethical manner. The Board also recognises the need to make sure that all business relationships within Discovery (Discovery Limited or the Discovery Group) are founded on professional principles and that the relationships are kept at arm's length. Being at arm's length means that the parties in the relationship are independent and otherwise unrelated.

The Board recognises its obligation to see to it that appropriate controls and procedures are implemented within Discovery. These controls and procedures will help Discovery meet the regulatory requirements both in South Africa and internationally.

2.1 PURPOSE

The purpose of this policy is to provide a framework that sets out the mechanisms used to prevent conflict of interest as far as reasonably possible. Where conflicts are unavoidable, the policy also provides guidelines on how to deal with the conflicts in an ethical and responsible manner.

2.2 SCOPE

This Policy consists of two parts.

Part A applies to Discovery and all local and international subsidiary operations where Discovery has management control. This includes:

- All executive and non-executive directors, as well as the company secretary of any company within the Discovery Group
- Any senior manager appointed within the Discovery Group
- Full-time, part-time or temporary employees
- Any independent contractors or consultants that may be employed by the Discovery Group
- Any legal entity controlled by, benefitting from or acting on the instruction of any of the persons listed above.

Both Part A and Part B apply to all local subsidiaries of the Discovery Group registered as financial services providers under the Financial Services and Intermediary Services (FAIS) Act, 2002.

Each entity within the Group must have procedures in place to align its operations with the spirit and purpose of this policy.

An entity within the Group may elect to have its own policy in respect of conflicts of interest, provided that that policy is consistent with this policy and that the required procedures are in place. The Board of Discovery Limited must approve any deviation from this policy.

Definitions of terms used in Parts A and B are set out in Annexure A.



PART A

2.3 WHAT IS A CONFLICT?

A conflict of interest occurs when there is a direct or indirect conflict, in fact or in appearance, between the interests of a person described in paragraph 2.2 and the interests of Discovery. It applies to financial, economic and other interests in any opportunity from which Discovery may benefit, or which may be to the detriment of Discovery, including the use of Discovery's confidential information.

Actual conflict arises in situations where financial considerations or other personal or professional considerations compromise an individual's objectivity, judgment, integrity, and/or ability to fulfil his or her responsibilities to Discovery and his or her actions could lead to compromising Discovery in any way.

Apparent (or perceived) conflicts are situations or relationships that could reasonably appear to other parties to involve a conflict of interest. Apparent conflicts exist in situations where a person has financial interests, personal relationships or associations with an external entity, individual or organisation, such that the person's activities within Discovery could appear to be biased. This applies to the following people:

- A person described in paragraph 2.2
- Any family member of a person referred to in paragraph 2.2 above
- A close personal relation.

Potential conflicts refer to situations that do not necessarily constitute or appear to constitute a conflict of interest, but where there is a reasonable possibility of an actual or apparent conflict of interest arising in the near future.

Any reference to a conflict of interest in this policy includes an apparent or potential conflict of interest.

3. Approach to the management of conflicts of interest

As a general rule, conflicts of interest must be avoided at all times. Where it is impossible to avoid a conflict of interest, the conflict must be disclosed to the appropriate persons and managed in accordance with this policy.

3.1 THE ETHICS OFFICE

The Ethics Office is an independent function tasked with assessing and promoting the ethical corporate culture of the Discovery Group.

The Ethics Office has the following responsibilities:

- Maintaining the Central Gifts Register on behalf of the Group and submitting reports to the Social and Ethics Committee every quarter
- Driving awareness and providing appropriate training on this policy
- Reviewing the contents of the Conflict of Interest Register every quarter and, where necessary, adopting internal procedures to mitigate future conflict of interests
- Establishing procedures that provide evidence that the persons described in paragraph 2.2 comply with this policy.



Where an international subsidiary of Discovery does not have an Ethics Office, the duties and responsibilities of the Ethics Officer, as described above, must be performed by the that subsidiary's compliance function.

3.2 GROUP COMPLIANCE

Group Compliance is responsible for managing the conflicts of interest in terms of the FAIS Act. Part B of this policy outlines this for all Discovery's local subsidiaries. If the legislation governing an international subsidiary requires the management of conflicts of interest, the international subsidiary's compliance function must manage conflicts in accordance with the applicable legislation.

3.3 EMPLOYEES

Employees must avoid conflicts of interest where they have an interest in or stand to benefit from any transaction to which Discovery is also a party. This applies whether the employee has an interest or stands to benefit:

- Individually
- In association with their family members
- In association with business partners
- In relation to external or internal business interests.

Employees must disclose business interests that may be in conflict with the business of Discovery. Non-disclosure of a conflict of interest will result in disciplinary action against the employee who failed to make the disclosure.

All employees must report a perceived or actual conflict of interest to their direct line manager or any senior manager in their business unit. If an employee cannot report the conflict to his or her line manager or a senior manager in their business unit, the employee may report the conflict to the Ethics Office.

All instances of non-compliance must be reported in line with the applicable whistleblowing policy and process.

3.4 BUSINESS UNIT EXECUTIVES

The head of each business unit has the following responsibilities:

- Ensuring that the staff members in their business unit are aware of the contents of this policy and that they participate in training initiatives
- Prescribing internal procedures that must be followed by the employees of each business to manage conflicts of interest where necessary. These procedures must be consistent with this policy
- Actively seeking to identify, mitigate and document conflicts of interest in their business unit, including any conflicts of interest in connection with any current or planned activities
- Assessing any conflicts of interest reported or disclosed to them to determine if a conflict of interest exists.
- Consulting the Ethics Office, where necessary, and determining the best course of action to resolve, manage or avoid the conflict of interest, including further escalation to a higher management authority where necessary
- Reviewing – every year or more regularly, if required – any reported conflicts of interest to ensure these are being managed in accordance with any agreed course of action.



3.5 DIRECTORS, PRESCRIBED OFFICERS AND COMMITTEE MEMBERS

At the beginning of each governing body or committee meeting, all members have to declare whether any of them has any conflict of interest in respect of a matter on the agenda. Subject to legal provisions, any such conflicts should be managed proactively, as determined by the governing body.

If a director of a company has a personal financial interest in a matter to be considered at a Board meeting, or knows that a related person has a personal financial interest in the matter, the director must, among other things, disclose the interest and its general nature to the Board before the matter is considered at the meeting. If the director is present at the meeting, he or she must then leave the meeting immediately after making the required disclosures. The director may not vote on the matter in question.

Directors must be particularly careful to avoid representing Discovery Limited or a subsidiary of Discovery in any transaction with any party with whom there is any outside business affiliation or relationship. They must also avoid using their Discovery contacts to advance their private business or personal interests at the expense of Discovery, its clients or affiliates.

4. Principles relating to specific conflicts of interest

4.1 GIFTS AND ENTERTAINMENT FROM TRADING PARTNERS

Receiving gifts or invitations to events is often an important part of maintaining and developing business relationships. In order to maintain sound working and business relationships with all trading partners, the Discovery Board has adopted the principles detailed below.

All gifts from trading partners should be free from undue influence and given in the ordinary course of business. The persons described in paragraph 2.2 are prohibited from soliciting, accepting or receiving any gifts, whether directly or indirectly, other than in accordance with the guidelines below:

Category	Definition	Requirements
Cash or cash equivalents	Cash, cheques, coupons, bank deposits, stock, loans items of a redeemable value, gift certificate or any similar item	No employee is permitted to accept any cash or cash equivalents from a trading partner.
Gifts	Branded promotional items, such as branded pens, calendars and memory sticks, received from time to time	No approval is required and these gifts do not have to be recorded in the Central Gifts and Entertainment Register If more than one gift is received from the same trade partner in a three-month period, all gifts received from that trade partner must be recorded in the Central Gifts and Entertainment Register. This is irrespective of the value of the gifts, and approval is required from the responsible line manager.



Category	Definition	Requirements
	Non-branded promotional items with an estimated value of less than R500 (or the equivalent of this amount in the applicable jurisdiction)	No approval is required and these gifts do not have to be recorded in the Central Gifts and Entertainment Register. If more than one gift is received from the same trade partner in a three-month period, all gifts received from that trade partner must be recorded in the Central Gifts and Entertainment Register. This is irrespective of the value of the gifts.
	Non-branded promotional items with an estimated value of more than R500 but less than R1 000 (or the equivalent of these amounts in the applicable jurisdiction)	Approval is required from the responsible line manager, but the gifts do not have to be recorded in the Central Gifts and Entertainment Register. If more than one gift is received from the same trade partner in a three-month period, all gifts received from that trade partner must be recorded in the Central Gifts and Entertainment Register. This is irrespective of the value of the gifts.
	Non-branded items with an estimated value of more than R1 000 (or the equivalent of this amount in the applicable jurisdiction)	Approval is required from the responsible executive and the gift must be recorded in the Central Gifts and Entertainment Register.
Business gifts	Valuable items, offered without obligation, as an expression of appreciation or goodwill	Approval is required from the responsible executive and the gift must be recorded in the Central Gifts and Entertainment Register.
Events and hospitality	Invitation to a hosted event, including travel arrangements	Approval is required from the responsible executive and the event and hospitality details must be recorded in the Central Gifts and Entertainment Register.
Travel and accommodation	Paid for or partly paid for trips by trading partners for product updates and / or training	Any travel by an employee, at the invitation of a trading partner will only be allowed if the travel costs is paid for by Discovery, unless the invitation is to a hosted event and part of the invitation include travel arrangements.



Category	Definition	Requirements
		Approval is required from the responsible executive and the gift must be recorded in the Central Gifts and Entertainment Register.

Gifts and invitations have to be disclosed in the Central Gifts and Entertainment Register, even in cases where the gifts and entertainment were offered but not accepted from trade partners.

Where a decision was made regarding the acceptance of a gift or entertainment, the nature of the decision must be communicated to the trade partner in writing as soon as possible. This applies regardless of whether the decision was made to decline or accept the gift or entertainment. This is important for the preservation of Discovery's corporate integrity and ethical standards.

4.2 GIFTS AND ENTERTAINMENT PROVIDED TO TRADING PARTNERS

The giving of gifts, or invitations to events, is often an important part of maintaining and developing business relationships. In order to maintain sound working and business relationships with all trading partners, the Discovery Board has adopted the principles detailed below.

All gifts should be for a genuine purpose, free of undue influence and given in the ordinary course of business. The persons described in paragraph 2.2 are prohibited from providing any gifts to a trading partner other than in accordance with the guidelines below:

Category	Definition	Requirements
Cash or cash equivalents	Cash, cheques, coupons, bank deposits, stock, loans items of a redeemable value, gift certificate or any similar item	No employee is permitted to give any cash or cash equivalents to a trading partner.
Gifts	Branded promotional items, such as branded pens, calendars and memory sticks, received from time to time	May only be provided if approved by the executive responsible for the business unit prior to ordering the items. Approval is also required from the cost centre manager. Relevant details of these gifts must be recorded in the Central Gifts and Entertainment Register.
	Non-branded promotional items of any value	Approval is required from the relevant executive responsible for the business unit and the cost centre manager. Relevant details of these gifts must be recorded in the Central Gifts and Entertainment Register.
Business gifts	Valuable items, offered without obligation, as an expression of appreciation or goodwill	Approval is required from the responsible executive and the gift must be recorded in the Central Gifts and Entertainment Register.



Category	Definition	Requirements
Events and hospitality	Invitation to a hosted event, including travel arrangements	Approval is required from the responsible executive and the event and hospitality details must be recorded in the Central Gifts and Entertainment Register.
Travel and accommodation	Paid for or partly paid for trips to trading partners for product updates and / or training	Approval is required from the responsible executive and the gift must be recorded in the Central Gifts and Entertainment Register.

4.3 INSIDER TRADING

All persons described in paragraph 2.2 are in a position to acquire knowledge regarding the results of the company before the results are published. The Companies Act (71 of 2008) and the Financial Markets Act (19 of 2012) state that any person who trades directly or indirectly in a security based on unpublished price-sensitive information can, in certain circumstances, be guilty of an offence. The [Share Trading & Price Sensitive Policy](#) sets out the rules and guidelines for any transaction involving Discovery Limited securities. It also provides a framework to manage securities transactions that may be seen as insider trading.

4.4 RECRUITMENT

Discovery does not approve of nepotism, and understands that all applicants have the right to apply for vacant positions. Therefore, where family members, friends or business associates of a person referred to in paragraph 2 apply for vacant positions, the guidelines contained in the [Complete Employee Handbook](#) must be followed.

4.5 MOONLIGHTING

Moonlighting refers the situation where someone holds a second job while in the service of their employer. All persons described in paragraph 2.2 who engage in moonlighting activities must ensure that they do not get involved in any activity that could lead to a potential conflict of interest.

To avoid potential conflicts of interest, employees must follow the procedures outlined in the [Complete Employee Handbook](#).

4.6 PROCUREMENT

The persons described in paragraph 2.2 who are involved in procuring goods and services on behalf of Discovery may not directly or indirectly accept any reward from any person. This applies whether the reward is for themselves or for any other person. The persons described in paragraph 2.2 may also not provide, offer or make available any gift or invitation to an event that will, or can be perceived to:

- Influence the recipient's judgement on a specific matter
- Cause the recipient to favour one client, supplier or trading partner over another
- Expect the recipient to take certain actions or expect the recipient not to take any action
- Influence the recipient to conduct himself or herself in a certain manner.



When on-boarding suppliers through procurement procedures, all procurement departments must avoid any conflicts of interest between Discovery, the interest of its stakeholders and the business of the person performing the outsourced activity. If this is not possible, procurement departments must mitigate these conflicts of interest.

It is the responsibility of the direct managers of procurement staff to collect annual declarations from their staff members confirming that no reward was or will be collected from any person as discussed above.

Disciplinary steps will be taken against any person who accepts any reward that is subject to the above, whether for himself or herself, or on behalf of any other person.

If any person knows about or suspects a contravention of this section, he or she must report it to the Ethics Office.

5. Compliance with Part A

Discovery views any non-compliance with this policy and its obligations in terms of legislation in a serious light.

The Ethics Office (or compliance function outside of South Africa) will monitor compliance with this policy. Any breach or perceived breach of or non-compliance with this policy must be communicated to the relevant executive as soon as possible. The relevant executive, with input from key stakeholders, will consider the appropriate action required. If the executive and stakeholders cannot reach an agreement on the appropriate action, the matter must be escalated to the Ethics Office. The Ethics Office will decide whether the breach or non-compliance is sufficiently material to be escalated further, and if so, where it should be escalated to.



PART B

1. FAIS conflict of interest

1.1 PURPOSE

Financial services providers registered under the FAIS Act must take all necessary steps to eliminate any practices and services that may create a conflict between their interests and the interests of an existing or potential client. This is in terms of the General Code of Conduct for Authorised Financial Services Providers and Representatives made under the FAIS Act (“the Code”),

The Code requires all financial services providers (FSPs) to disclose to their clients the existence of actual or potential conflicts of interest. The purpose of this policy is to address conflict situations that may arise between Discovery, its registered representatives and other independent FSPs and their clients.

Part B establishes a framework within which actual or perceived conflict of interest situations must be identified and reported. It also determines the appropriate steps required to manage or mitigate the risk associated with that conflict.

1.2 SCOPE

Part B applies to the following financial services providers, and their registered representatives, within the Discovery Group:

- Discovery Life Limited
- Discovery Health (Pty) Limited
- Discovery Life Investment Services (Pty) Limited
- Discovery Life Collective Investment Services (Pty) Limited
- Discovery Vitality (Pty) Limited
- Discovery Insure Limited
- Discovery Bank Limited.

Throughout this document, any reference to Discovery will mean any of the entities referred to above, whether individually or collectively.

2. General principles

2.1 WHAT IS A CONFLICT FOR PURPOSES OF THE FAIS ACT?

In relation to the rendering of a financial service to a client, a conflict of interest is any situation in which a provider or a representative has an actual or potential interest that may:

- Influence the objective performance of the provider or representative’s obligations to that client
- Prevent a provider or representative from rendering an unbiased and fair financial service to that client
- Prevent a provider or representative from acting in the interests of that client. Such interests include, but are not limited to:
 - i. A financial interest
 - ii. An ownership interest



- iii. Any relationship with a third party.

2.2 PERMITTED FINANCIAL INTEREST

A FSP may only receive the following financial interests:

- Commission authorised under the Long-term Insurance Act (52 of 1998), the Short-term Insurance Act (53 of 1998) and the Medical Schemes Act (131 of 1998)
- Fees authorised under the Long-term Insurance Act (52 of 1998), the Short-term Insurance Act (53 of 1998) and the Medical Schemes Act (131 of 1998)
- Fees charged for a financial service and for which the commission referred to above is not paid, if:
 - i. The client specifically agreed in writing to the fees
 - ii. The client may stop the fee at their discretion
 - iii. Fees or remuneration for a service to a third party is reasonable compensation for that service
- Subject to any other law, an immaterial financial interest.

Any other financial interest in cash or cash equivalent is not permitted. Regardless of the principles in Part A, details of all immaterial financial interests (gifts) received must be declared to the Ethics Office.

3. Approach to the management of conflicts of interest

3.1 MANDATORY DISCLOSURES

A conflict of interest in respect of a client must be disclosed to that client in writing. This disclosure must include the following:

- What has been done to avoid or mitigate the conflict
- Any ownership or financial interest that Discovery or a representative may be eligible for or become eligible for
- Details about any relationship with a third party that gives rise to conflict of interest. The details must be sufficient to enable the client to understand the exact nature of the relationship or arrangement and the extent of the conflict of interest.

All key individuals and business executives within Discovery are required to complete:

- A notification detailing any actual or perceived conflict situation that may arise from day-to-day operations. These notifications will be recorded centrally on the relevant registers of each Discovery FSP, together with an analysis of the implications of the situation to determine the most appropriate actions required to effectively manage the conflict
- A notification detailing any immaterial financial interest provided to an independent intermediary or to a key individual of an independent intermediary. These notifications will be recorded and stored centrally on the Central Gifts and Entertainment Register, and the implications of the situation will be analysed to determine the most appropriate actions required to effectively manage the conflict
- A notification (with attendance registers) detailing any training that will be provided to independent intermediaries. These notifications will be recorded centrally and the validity of the programme will be assessed
- A Declaration of Interest Form, disclosing any association or relationship they may have with a third party and that may result in an actual or perceived conflict.



3.2 GROUP COMPLIANCE

Group Compliance will define procedures and controls to properly identify and manage potential conflicts of interest, as far as it relates to a conflict as defined by the FAIS Act.

3.3 FINANCIAL SERVICES PROVIDERS

The entities listed in 1.2 are responsible for maintaining the FAIS Conflict of Interest Register and the process of disclosure of interests. These entities must review the content of these registers every year.

3.4 KEY INDIVIDUALS

Key individuals and line managers must do the following:

- Read and understand this policy, the processes and procedures outlined in this policy, and any other documents the policy refers to
- Report perceived or actual conflicts of interest to Group Compliance in accordance with the procedures defined by Group Compliance
- Report any instance of non-compliance with this policy to Group Compliance.

4. Compliance with Part B

Discovery views any non-compliance with this policy and any non-compliance with Discovery's legal obligations in a serious light. If an employee or a representative takes any deliberate action to contravene this policy or to breach Discovery's legal obligations, the employee or representative will be subject to disciplinary action.

All instances of non-compliance with this framework will be included in the regular compliance reporting processes.



Annexure A: Definitions for purposes of Parts A and B

“Associate”

In relation to a **natural person**, an associate is:

- Someone who is recognised in law or the tenets of religion as the spouse, life partner or civil union partner of that natural person
- A child of that natural person, including a stepchild, adopted child and a child born out of wedlock
- A parent or step-parent of that natural person
- Someone who is recognised in law or appointed by a court as the individual legally responsible for managing the affairs of that natural person or meeting the daily care needs of that natural person
- The spouse, life partner or civil union partner of a person referred to in above, and
- Someone who is in a commercial partnership with that natural person.

In relation to a **juristic person**, an associate is:

- In the case of a company – any subsidiary or holding company of that company, any other subsidiary of that holding company and any other company of which that holding company is a subsidiary
- In the case of a close corporation registered under the Close Corporations Act (No 69 of 1984) – any member of the close corporation as defined in section 1 of that Act
- In the case of an entity that is not a company or a close corporation, as described above – another juristic person that would have been a subsidiary or holding company of the first-mentioned.

“**Director**” means a member of the Board of a company within the Discovery Group or an alternate director. This includes any person occupying the position of a director or alternate director, even if such a position is called something else.

“**Distribution channel**” refers to:

- Any arrangement between a product supplier or any of its associates and one or more providers or any of its associates in which the providers receive support or services when they render financial services to a client
- Any arrangement between two or more providers or any of their associates in which the arrangement facilitates, supports or enhances a relationship between the providers and a product supplier;
- Any arrangement between two or more product suppliers or any of their associates in which the arrangement facilitates, supports or enhances a relationship between the product suppliers.

“**Employees**” include any full-time, temporary, contract, outsourced, suspended or absent employees, partners or agents, as well as any representatives on any of Discovery’s licences.

“**Financial interest**” means any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel, hospitality, accommodation, sponsorship, other incentive or valuable consideration. This excludes:

- An ownership interest
- Training that is not exclusively available to a select group of providers or representatives, if the training is on:
 - i. Products and legal matters relating to those products
 - ii. General financial and industry information
 - iii. Specialised technological systems of a third party necessary for the rendering of a financial service; but excluding travel and accommodation associated with that training.

“**Immaterial financial interest**” means any financial interest with a determinable monetary value. The total value received from the same third party should not exceed R1 000 in any calendar year.



“Key individual” means a person registered as such in terms of the FAIS Act to oversee and manage the business or representatives of Discovery.

“Ownership interest” means:

- Any equity or proprietary interest for which the owner paid fair value at the time of acquisition. It excludes equity or a proprietary interest the owner holds as an approved nominee on behalf of another person
- Any dividend, profit share or similar benefit derived from that equity or ownership interest.

“Representative” means any person who renders a financial service to a client, for or on behalf of Discovery, in line with the FAIS Act. This applies to services in terms of a client’s conditions of employment or any other mandate.

“Third party” means:

- A product supplier
- Another provider
- An associate of a product supplier or a provider
- A distribution channel
- Any person who, in terms of an agreement or arrangement with a person referred to in paragraphs (a) to (d) above, provides a financial interest to a provider or its representatives.

“Trading partners” are any third parties:

- With whom Discovery has a business relationship
- With whom a business relationship is being considered
- With whom a business relationship is in the process of being finalised.

This includes service providers, suppliers, contractors, providers and partners. It also includes any party to a business relationship with Discovery.