CODE OF ETHICS

Approval
The signatory confirms the acceptance and adoption hereof:

<table>
<thead>
<tr>
<th>Signature:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Name and surname:</td>
<td>Dr NM Bhengu</td>
</tr>
<tr>
<td>Capacity:</td>
<td>Chairperson of the Board</td>
</tr>
<tr>
<td>Date:</td>
<td>10th of November, 2014</td>
</tr>
</tbody>
</table>
Code of Ethics

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MESSAGE FROM THE BOARD

Ethics (or integrity) is the foundation of corporate governance. Corporate governance is, in essence, an institution's practical expression of ethical standards. As the Board of the Road Accident Fund (RAF), we are responsible for the following four ethical values which underpin good corporate governance, i.e. responsibility, accountability, fairness and transparency.

The RAF Code of Ethics serves as a guide to proper business conduct for all employees. As the Board, we expect all employees to observe the highest standards of ethics in their day-to-day business conduct. The success of the Fund is dependent on the trust and confidence we earn from our employees, claimants and stakeholders. We can only gain credibility by adhering to our commitments, displaying honesty and integrity at all times and reaching organisational objectives through honourable conduct.

Ethical standards should inform all RAF practices, procedures, policies and conduct. Integrating the RAF's ethical standards into its daily operations requires the Fund and all who act on its behalf to conduct their business in a manner consistent with the RAF's ethical standards.

From a strategic perspective, the Board, together with the CEO, are committed to the integration of ethical standards into all the RAF’s strategies and operations.

In conclusion, we wish to make it clear that no-one has the authority to influence a colleague to violate any principle of the Code of Ethics. The Code is regarded as the final guide as to what is regarded as acceptable behaviour.

Dr NM Bhengu
Chairperson of the Board

Date
The CODE AND OUR PURPOSE

WHY DO WE HAVE A CODE?

The RAF fulfils a critical function in society, most often to people who are in need. Anybody can be involved in a vehicle accident at any time, and then they depend on us. This places an extra obligation on all of us at the RAF to live up to high ethical standards and have a caring and professional attitude to our work.

If we do, we will benefit from a more positive work environment and sense of purpose, and the people we serve will benefit by having their needs addressed.

We have therefore developed the RAF Code of Ethics to provide clarity on our values and ethical standards and how we are expected to live up to them on a daily basis. The Code also communicates these standards to our external stakeholders so that everybody can be clear on what to expect from us.

The Code is intended to help us to better achieve our purpose.

WHAT WE ARE ABOUT

Vision

To provide the highest standard of care to road accident victims to restore balance in the social system.

Mission

To provide appropriate cover to all road users within the borders of South Africa; to rehabilitate persons injured, compensate for injuries or death and indemnify wrongdoers as a result of motor vehicle accidents in a timely, caring and sustainable manner; and to support the safe use of our roads.

Core values

- UBUNTU;
- SOLUTION FOCUSED;
- WE TAKE PRIDE;
- EFFICIENCY; and
- EXCELLENCE.
Our Values
The following values drive everything that we do and the manner in which we do it:

UBUNTU
We care for and support our customers.
We care for and support each other.

SOLUTION FOCUSED
We offer solutions.
We take responsibility for our actions.

EXCELLENCE
We execute our duties with dedication and fortitude while pursuing excellence across the business.
We are driven by a desire to succeed which we realise through intelligent planning and our commitment to delivery.

EFFICIENCY
Doing the right thing with the least amount of resources.
In our endeavours we strive for optimal output from the time, cost and effort invested.

WE TAKE PRIDE
We commit to and demonstrate integrity, honesty, consistency and fairness in our actions and decisions.
We model the highest standards of personal and professional behaviour.

WE CARE
Call us: 0860 23 55 23
Follow us on: @RAF_SA or RAF Road
USING THE CODE

To whom does the Code apply?

The RAF Code of Ethics applies to our permanent and temporary employees. It shows what behaviour we can expect from each other and from the RAF.

We also expect that our suppliers, contractors, consultants, and other external stakeholders will comply with the values and business principles in our Code, thereby assisting us to live up to our values.

How do I use the RAF Code of Ethics?

Our Code of Ethics should be used as a reference point for employees when resolving any ethical issues you may encounter. It is important to understand that the Code of Ethics does not function in isolation. It is intended to be consistent with, but not replace, relevant legislation, regulations, policies and procedures.

The Code sets out the most important principles according to which we should act.

It is your responsibility to make sure that you understand the values and principles set out in the Code. If you are in doubt about what to do in any situation, you have to seek guidance and advice from your supervisor, manager or the Ethics Office.

Why are the values important?

The Code is not intended to be an exhaustive list of rules. Where something is not covered in the Code we should look to the values for guidance. In other words, where there is no rule, that is not an excuse for unethical conduct. The values provide the ‘spirit’ of the Code and all our actions should ultimately be judged against sound ethical values.

What is our leaders’ responsibility?

As leaders the RAF it is imperative that you lead by example in all your decisions and activities. You have a responsibility to ensure that the personnel under your supervision understand the values and Code of Ethics. Further to this, you also have a responsibility to provide advice and guidance to employees, discuss ethical issues, raise ethics awareness and generally set the tone to ensure that your employees are encouraged to do the right thing.

How is the Code enforced?

Because we are serious about our values and ethical business principles, we take action against those who do not comply with the spirit and principles of our Code. Transgression of the Code will therefore result in disciplinary action and even dismissal where appropriate.

Furthermore, if we encounter a service provider, contractor, agent, consultant or other external stakeholder who does not embrace the values and principles contained in our Code, we will carefully evaluate whether a relationship with this party can be maintained.
## OUR VALUES AND WHAT THEY MEAN - OVERVIEW

<table>
<thead>
<tr>
<th>Ubuntu</th>
<th>Solution focussed</th>
<th>We take pride</th>
<th>Efficiency</th>
<th>Excellence</th>
</tr>
</thead>
<tbody>
<tr>
<td>We care for and support our customers</td>
<td>We offer solutions</td>
<td>We commit to integrity, honesty, consistency and fairness in our actions and decisions</td>
<td>Doing the right thing with the least amount of resources</td>
<td>We execute our duties with dedication and fortitude while pursuing excellence across the business</td>
</tr>
<tr>
<td>Our customers are the reason or our existence as an organisation. Our customers are also real people with real needs that we can address.</td>
<td>There is only one RAF that people can go to, and there are many people depending on us to solve problems.</td>
<td>We not only need to perform well, we should also convince our stakeholders that they can trust us. We can only do this by consistently living up to high ethical standards.</td>
<td>We perform our duties with care and dedication, paying attention to detail.</td>
<td>We are passionate about our work and do everything in our power to provide our clients, service providers and stakeholders with the best possible service.</td>
</tr>
<tr>
<td>- We ensure fair and prompt compensation for accident victims</td>
<td>- We do our best to make things work</td>
<td>- We are honest</td>
<td>- We deliver what is expected, and giving our best all the time</td>
<td>- We are committed to effective and ethical behaviour at all times in our relationship with all stakeholders</td>
</tr>
<tr>
<td>- We treat them with respect and dignity</td>
<td>- We use sound judgement</td>
<td>- We honour our commitments</td>
<td>- We comply with legislation, our policies and procedures where applicable</td>
<td>- We deliver what is expected of us and what we have promised</td>
</tr>
<tr>
<td>- We protect their confidential information</td>
<td>- We reduce inefficiencies</td>
<td>- We do not hide things</td>
<td>- We apply rules consistently throughout the Fund</td>
<td></td>
</tr>
<tr>
<td>- We are transparent and provide them with access to information</td>
<td>- We avoid conflicts of interest</td>
<td>- We ask permission for any outside work</td>
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<td><strong>We care for and support each other.</strong></td>
<td><strong>We take responsibility for our actions.</strong></td>
<td><strong>We model the highest standards of personal and professional behaviour.</strong></td>
<td><strong>In our endeavours we strive for optimal output from the time, cost and effort invested.</strong></td>
<td><strong>We are driven by a desire to succeed which we realise through intelligent planning and our commitment to delivery.</strong></td>
</tr>
<tr>
<td>We belong to the RAF. Our collegiality and professionalism are key to serving our clients and creating a positive work environment.</td>
<td>We have all been given certain responsibilities in the organisation. We take ownership of those responsibilities and make the RAF work.</td>
<td>The reputation of the RAF is dependent on each one of us living our values.</td>
<td>We are committed to procurement practices that are fair, equitable, transparent and cost effective.</td>
<td>We build a results orientated culture.</td>
</tr>
<tr>
<td>- We treat each other with mutual respect and dignity</td>
<td>- We take responsibility for our work</td>
<td>- We are always mindful of the ethics of our actions and decisions</td>
<td>- We set results orientated goals for ourselves</td>
<td>- We provide excellent products and services</td>
</tr>
<tr>
<td>- We support each other in achieving the organisational goals</td>
<td>- We do not pass the buck</td>
<td>- We are united in doing things the right way</td>
<td>- We adhere to good corporate governance practice</td>
<td>- We meet customer satisfaction</td>
</tr>
<tr>
<td>- We acknowledge performance</td>
<td>- We use RAF resources responsibly</td>
<td>- We hold each other accountable for living up to our values</td>
<td>- We protect the RAF's name and reputation</td>
<td>- We use our energy, skills and resources to deliver the best, sustainable results</td>
</tr>
<tr>
<td>- We deal fairly with all employees</td>
<td></td>
<td>- We remain vigilant against fraud and corruption</td>
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<tr>
<td>- We ensure a positive, healthy and safe work environment</td>
<td></td>
<td>- We seek clarity and raise our concerns</td>
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**RAF Code of Ethics**
OUR VALUES AND WHAT THEY MEAN

Ubuntu

We care for and support our customers

Our customers are the reason or our existence as an organisation. Our customers are also real people with real needs that we can address.

Therefore:

We ensure fair and prompt compensation for accident victims.
- We ensure that road accident victims are compensated fairly, justly and in accordance with the law.
- We ensure that claims are processed as speedily as possible. People depend on this.

We treat them with respect and dignity
- We treat our clients and all stakeholders respectfully and with the dignity that we expect for ourselves.
- We are considerate of people's circumstances and act accordingly, but always fairly and within the law.

We protect their confidential information
- We often deal with claimants' medical records. These claimants have a legitimate expectation that any such information will be kept confidential.
- We do not discuss or divulge medical conditions or information of claimants without their written consent, except in the normal course of processing their claims.
- There may also be other confidential information which we have access to. We are equally careful of protecting all confidential information.

We are transparent and provide them with access to information
- We give prompt, courteous and accurate responses to all reasonable requests for information. This can include information material to claims processing from claimants or their legal representatives.
- We should always balance requests for information with the need to protect confidential information. We should however never use this as an excuse where confidentiality is not necessary.
- We provide claimants and their legal representatives with a ready means to lodge their complaints.

We care for and support each other

We belong to the RAF. Our collegiality and professionalism are key to serving our clients and creating a positive work environment.

Therefore:
We treat each other with mutual respect and dignity

- We aim to create a work environment of positive collegiality.
- At a minimum we treat each other with respect, dignity and professionalism.
- We deal courteously with all people, having regard to cultural sensitivities and individual dignity.
- We do not discriminate on irrelevant grounds.
- We create a work environment that is intolerant of any form of harassment, intimidation or abuse (including physical, mental or emotional).

We support each other in achieving the organisational goals

- People depend on the RAF team. We will assist each other wherever we can to get done what needs to be done.
- While we may have our individual differences, we deal with these maturely and professionally. These may never stand in the way of achieving work objectives.
- We support each other in developing ourselves to better achieve the RAF's goals.

We acknowledge performance

- We give recognition where it is due and do not claim credit for the work of others.
- We acknowledge individuals who do good work and go beyond the expected.
- At the same time managers have a responsibility to address sub-standard performance. If one team member does not contribute it places extra pressure on the others.

We deal fairly with all employees

- We are consistent and fair in performance management.
- We deal openly and fairly when involved in collective bargaining processes.

We ensure a positive, healthy and safe work environment

- The RAF will ensure that the physical work environment is positive, and conducive to productivity, health and safety.
Solutions focussed

We offer solutions

There is only one RAF that people can go to, and there are many people depending on us to solve problems.

Therefore:

We do our best to make things work
- We take responsibility beyond our minimal duty. We help where we can and go the extra mile.

We use sound judgement
- We solve problems by applying our judgement in line with the RAF values.
- We play by the rules, but don’t abuse them as excuses for not assisting people.

We reduce inefficiencies
- We keep in mind that we work with limited resources of which we are only the custodians.
- We strive to reduce any inefficiencies in the RAF by working with other employees.
- We strive to keep the costs of the organization at the lowest reasonable level.

We take responsibility for our actions

We have all been given certain responsibilities in the organisation. We take ownership of those responsibilities and make the RAF work.

Therefore:

We take responsibility for our work
- We work professionally and diligently in our areas of responsibility. Each of us plays a part in making the RAF work. It is up to us – there is no-one else.

We do not pass the buck
- Where things go wrong we do not blame others. We accept accountability for our part, and work on solutions going forward.

We use RAF resources responsibly
- We use organisational resources for their intended purpose. We do not abuse work time, and we do not abuse resources.
- We use our e-mail, internet and all electronic communications responsibly. We should always consider that how we use such communications (including social media) can reflect negatively on the RAF.
WE TAKE PRIDE

We commit and demonstrate integrity, honesty, consistency and fairness in our actions and decisions

We not only need to perform well, we must also convince our stakeholders that they can trust us. We can only do this by consistently living up to high ethical standards.

Therefore:

We are honest

- Without honesty we cannot trust each other. We therefore commit to always communicating openly, honestly and in good faith.

We honour our commitments

- We do as we said we would.
- We keep to our contractual obligations, including the prompt and fair payment of service providers.

We do not hide things

- We are transparent in all our dealings.
- We keep accurate records and are honest when reporting. This applies to financial and other reporting, and to reporting to people inside and outside the organisation.

We avoid conflicts of interest

- We remain objective and take informed decisions in the best interest of the RAF.
- We avoid actual, potential and perceived conflicts of interest.
- It remains our individual responsibility to manage our conflicts of interest ethically. Declaring our interests does not mean that our responsibility has ended. We must still ensure that there can be no perception of a conflict associated with us.

We ask permission for any outside work

- When we intend to engage in any external remunerative work we first obtain written approval from the CEO or his delegate.
- Such permission may not be granted if the external work poses a potential conflict of interest.
- If the permission is granted the external work may not be performed using work time or work resources.

We are responsible in the giving and receiving of gift, benefits and hospitality

- Acceptance of gifts, benefits and hospitality is prohibited as these could be seen as attempts to influence us inappropriately.
- Where we enter into service level agreements with service providers we should ensure that the giving and receiving of gifts, benefits and hospitality are specifically prohibited.
• Where we believe that a gift, benefit or hospitality is being offered as an attempt to bribe us, we immediately report this to our direct manager, Ethics Office and Forensic Department for further action.

We avoid any form of bribery or corruption

• The giving and receiving of any form of payment to bring about an abuse of power is indefensible.
• We do not accept bribes or any form of unauthorised payment or reward from stakeholders (e.g. clients, attorneys, suppliers etc.) Such an act will result in disciplinary actions being taken and may result to the termination of service. Criminal action may also be taken.
• Employees are encouraged to report bribes observed to Forensic Department and to the Ethics Office.

We model the highest standards of personal and professional behaviour

*The reputation of the RAF is dependent on each one of us living our values.*

Therefore:

We are always mindful of the ethics of our actions and decisions

• Ethical dilemmas sometimes come unannounced. We remain vigilant for dilemmas that confront ourselves and our colleagues.

We are united in doing things the right way

• We take pride in creating an ethical work environment.
• We actively live our values and expect each other to do the same.

We hold each other accountable for living up to our values

• Where we see others blatantly going against our values, we address this in a responsible and mature manner.

We remain vigilant against fraud and corruption

• Fraud and corruption is an unfortunate reality in our environment. We administer considerable funds and unscrupulous people will always try to get their hands on it by devious means.
• Theft of RAF funds (whether by theft, fraud or corruption) is really theft of victim funds. We at all times remain vigilant for any such activities and report any suspicions.

We seek clarity and raise our concerns

• We ask when we are not certain of the ethics of an action.
• We report any unethical or suspicious activity in accordance with the Whistle Blowing Policy.
EFFICIENCY

We deliver what is expected, and giving our best all the time.

- We set realistic time frames and deadlines.
- We keep working tools in working conditions.

We comply with legislation, our policies and procedures where applicable.

- We communicate new legislations and policies to entire staff.
- We conduct trainings and awareness sessions on legislations and policies where applicable.

We apply rules consistently throughout the Fund.

- We treat all employees equally.
- We treat our service providers, clients and stakeholders equally.

In our endeavours we strive for optimal output from the time, cost and effort invested.

We are committed to procurement practices that are fair, equitable, transparent and cost effective.

We set results orientated goals for ourselves.

- We aim to deliver and reach our targets.

We adhere to good corporate governance practice.

- We aim to have ethical relationship between the Fund and the society we serve.

We protect the RAF's name and reputation.

We are good Ambassadors of the Fund.

EXCELLENCE

We execute our duties with dedication and fortitude while pursuing excellence across the business.
Therefore

- We are passionate about our work and do everything in our power to provide our clients, service providers and stakeholders with the best possible service.
- We are committed to effective ethical supplier relationship.
- We deliver what is expected of us and what we have promised.

We are driven by a desire to succeed which we realise through intelligent planning and our commitment to delivery.

- We build a results orientated culture.
- We provide excellent services.
- We meet customer satisfaction.
- We use our energy, skills and resources to deliver the best, sustainable results.
ADDITIONAL GUIDANCE AND PROCEDURES

Additional guidance – Raising concerns and reporting unethical conduct

- You can raise your concerns with your direct manager, or if you are not comfortable approaching them you can raise it with a higher level of management.
- You can also raise matters confidentially with:
  - The Ethics Office 0126492203;
  - the Chief Audit Executive 012 621 1634;
  - Fraud hotline 0800 00 5919; or
  - Chairperson of Risk Management and Ethics Committee of the Board.
- If you wish to remain anonymous you can call the Tip-off Anonymous Hotline:
  - 0800 00 59 19
- The Forensic Department of the RAF is delegated the responsibility to investigate alleged fraudulent and corrupt activities.
- All reports received will be treated with requisite confidentiality and will not be disclosed or discussed with parties other than those charged with the investigation of such reports.
- We are committed to building an ethical culture. The RAF will ensure that employees who raise matters in good faith are protected against any form of occupational detriment.
- Those who cause such occupational detriment will face disciplinary action.

Please also refer to the Whistle Blowing Policy for further guidance.

MAKING ETHICAL DECISIONS – SOME USEFUL QUESTIONS

When confronted with an ethical dilemma, always consider the following:

- Is the action I’m considering legal?
- Do the RAF Code of Ethics, values and policies allow it?
- Do my personal values allow it?
- Will my decision harm anyone?
- Will I be comfortable sharing my decision with my family and friends?
- How will it look on the front page of tomorrow’s newspaper?
- How does it make me feel?
From: Internal Communique
Sent: 18 November 2014 11:18 AM
To: *Raf Staff Mail List
Subject: Approved Policies, SOPs and Codes
Attachments: Management Directive and Communication - Approved Policies SOPs and Codes.pdf
**From**  Senior Manager: Regulation

**Subject**  Approved Policies, SOPs and Codes

**Date**  18 November 2014

**Recipient**  Exec.  GM  SM  M  Non-M  All

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Noting</th>
<th>Action</th>
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<tbody>
<tr>
<td><strong>Message Content</strong></td>
<td></td>
<td></td>
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<tr>
<td>Kindly take note that the Board, has approved the following Policies, SOPs and Codes:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. <strong>Financial Misconduct Policy:</strong> the policy establishes a framework within which the RAF manages Financial Misconduct.</td>
<td></td>
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<tr>
<td>2. <strong>Gender Policy:</strong> the policy establishes a framework within which the RAF manages Gender Equality. This is a new policy in the RAF.</td>
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<tr>
<td>3. <strong>Code of Conduct:</strong> the Code is aimed at establishing a common understanding of the standard of behavior expected from all employees of the RAF. It is intended to be a central guide and reference for employees in support of day to day conduct and decision making.</td>
<td></td>
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<tr>
<td>4. <strong>Code of Ethics:</strong> the Code of Ethics serves as a guide to proper business conduct for all employees who are expected to observe the highest standards of ethics in their day-to-day business conduct.</td>
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</tr>
<tr>
<td><strong>Required Outcome</strong></td>
<td>Staff must familiarize themselves and adhere to the approved policies, SOPs and Codes which will be published on RAFZIN on the &quot;Policies&quot; page.</td>
<td></td>
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<tr>
<td>Required Actions</td>
<td>Adherence to the approved Policies, SOPs and Codes.</td>
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<tr>
<td>Further Communication Required</td>
<td>None</td>
<td></td>
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<tr>
<td>Due Date</td>
<td>Immediately</td>
<td></td>
</tr>
<tr>
<td>Required Reporting</td>
<td>None</td>
<td></td>
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18/11/2014