

CONFLICT OF INTEREST & REMUNERATION POLICY

PURPOSE

At AMI we know that conflict of interest can easily creep its way into our business practices and decisions if we are not vigilant and focussed. We also want you (together with AMI management) to be a custodian of this important responsibility of identifying potential conflicts of interest.

The purpose of this policy is to:

- create clarity on our responsibility to identify and report conflicts of interest
- prevent conflict of interest as far as possible
- ensure that conflicts of interests that are identified are monitored; and
- mitigate conflicts that cannot be avoided

SUMMARY

A conflict of interest is any situation that may influence or prevent AMI (and AMI employees) from providing unbiased and fair services or acting in the interests of our customers and AMI. These conflicts may include relationships with, money earned, benefits received or ownership interests of third parties.

If you are unsure if something is a conflict, ask for help. It is highly likely that you are unable to fairly assess potential conflict when you are connected to the conflict. If in doubt, disclose.

AMI employees play a critical role in protecting our reputation and customers, we value your viewpoints. When you believe something isn't right, please speak up. It is your responsibility to do so.

KEY PRINCIPLES

Conflicts of interest arise when your personal or business interests' conflicts with the interests of your employer or customer.

This could include:

- soliciting or receiving gifts, benefits, preferential treatment, or incentives
- putting your interests before that of your customer or employer
- accepting or giving inducements to encourage someone to act in ways that they would not otherwise act

All AMI employees must submit any conflict of interest (potential or real) to the AMI CEO which must be recorded in the conflicts of interest register.

HOW WE IDENTIFY CONFLICTS

AMI identifies and manages conflict risks by:

- Monitoring management information on AMI products. This includes aspects such as performance, persistency, rejected claims, complaints, customer feedback that could indicate mis-selling or conflicted practices
- Implementation and ongoing awareness of our Treating Customers Fairly and Conflict of Interest training
- Maintenance of a Conflict-of-Interest Register

AMI CONFLICTS OF INTEREST

- AMI as an underwriting manager earns income from the performance of underwriting services (binder functions) on behalf of a registered non-life insurer. These are called binder fees.
- AMI designs the products underwritten by a registered non-life insurer and may share in the profit of the products that are designed specifically for AMI policyholders.

AMI actively monitors that AMI products provide real value to our customers to ensure that these conflicts do not impede the delivery of fair outcomes for our policyholders.

- AMI does not provide sign-on bonuses to representatives, intermediaries, or brokers
- AMI only pays regulated commission to representatives, intermediaries, or brokers when they distribute our products
- AMI does not have any associates

HOW WE MANAGE CONFLICTS

AMI commits to:

- disclose conflicts and the exact nature of the conflict clearly and at appropriate stages to enable informed decision making;
- manage conflicts of interest fairly;
- implement remuneration practices which avoid conflict of interest;
- tell clients about our conflict policy and how they may access it.
- take appropriate disciplinary action when conflict of interest policy requirements are ignored or circumvented
- require transparent accounting and disclosure for expenditure on any other financial services provider
- ensure that remuneration practices do not encourage inappropriate behaviours

REMUNERATION POLICY

At AMI our remuneration practices are always based on fair market aligned remuneration and sustainable practices to ensure that our decision-making processes avoid excessive risk taking and unfair treatment of customers. Performance management, remuneration processes and criteria must always align to this requirement.

POLICY ADOPTION AND APPROVAL

Adopted by AMI CEO Christelle Colman in May 2022