



2025

Corporate Governance Report



As we embark on this journey together, we are not changing who we are. We are evolving to stay relevant and impactful in a rapidly changing world.

All risk insurance

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Theme | Evolving through the **changing** risk landscape

Section 1	We explain Santam’s annual reporting suite’s scope and our approach to governance disclosures.	Section 2	We provide an overview of Santam’s core business operations, its corporate values and key objectives.	Section 3	We reflect on why corporate governance forms an integral part of what we do.
Section 4	We profile our commitments and describe how we conduct business in a responsible, meaningful and ethical manner.	Section 5	We introduce Santam’s board of directors and provide a synopsis of our internal group governance structures.	Section 6	We summarise our six board committees and provide an overview of each committee’s composition, mandate and key focus areas during 2025.
Section 7	We highlight and discuss Santam’s designated “key persons” profiles, including their roles and responsibilities.	Section 8 We provide further detail on governance-related aspects, our responses to information management and information technology governance, digital transformation and digital trends disrupting the insurance industry, ESG embeddedness, climate change, compliance with applicable regulatory requirements, the evolving regulatory environment, and responsible investing.			
Section 9	This section includes Santam’s registered details as well as our company’s contact information.				

Santam is an authorised financial services provider (FSP 3416), a licensed non-life insurer and the controlling company for its group of companies.

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**About
this report**



Business all risk insurance

The objective of Santam's 2025 corporate governance report

Santam's annual reporting suite (of which this corporate governance report is an integral part) strives to reflect on all relevant aspects of the reporting period while providing a high-level overview of noteworthy and forward-looking developments and activities. This is primarily aimed at enabling Santam's diverse group of stakeholders to make an informed assessment of the group's performance and prospects and, among other things, its approach towards corporate governance. However, stakeholders are encouraged to access Santam's website for the company's full integrated annual reporting suite, which provides additional detail on its overall performance, governance practices, shareholder information and sustainability aspects.

Our reporting scope and boundary

This corporate governance report forms part of Santam's 2025 annual reporting suite, which summarises the group's activities and focus areas during the period under review. The report's scope extends to Santam and its subsidiaries, and its content covers Santam's conventional insurance and alternative risk transfer.

Santam's board of directors (the board) acknowledges its responsibility to ensure the integrity, completeness and accuracy of the group's disclosures. These include Santam's 2025 integrated annual report, annual financial statements, remuneration report, King IV disclosure report, and this corporate governance report (the report) for the 12 months ended 31 December 2025 (the reporting period).

The board is committed to promoting sound corporate governance practices in all the territories in which Santam operates. The board is pleased to advise that, during the reporting period, the group continued to implement the 17 core principles of good corporate governance set out in the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)¹ – i.e. taking due cognisance of the launch of King V that was released on 31 October 2025 and the spirit in which it was documented. The latter is in addition to the mandatory corporate governance requirements outlined in the Johannesburg Stock Exchange (JSE) Listings Requirements, the Debt and Specialist Securities Listings Requirements and the Prudential Authority's standards and framework for governance and operational standards for insurers and insurance groups.

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In addition, care was taken to ensure that the group's integrated reporting suite addressed all material matters appropriately and according to the following criteria:

- The South African Companies Act, No 71 of 2008, as amended (Companies Act)
- The International Financial Reporting Standards (IFRS)
- The IFRS Foundation's Integrated Reporting (IR) Framework
- Sustainability-focused and industry-specific indicators, tracked by FTSE Russell

Our governance reporting process

With the support of Santam's audit, risk, and social, ethics and sustainability (SES) committees, the board ensures that appropriate controls are in place to verify, enhance and safeguard the quality and integrity of the information in the reporting suite. The board further appreciates that the group's core purpose, risks and opportunities, strategy, business model, performance and sustainable development are integrated and inseparable elements that are applied to create sustainable value for its stakeholders.

The audit committee reviews the integrated reporting framework and process, including the audited financial statements, and oversees compliance with the reporting frameworks. It also considers the materiality of the group's financial and non-financial disclosures in collaboration with the risk committee. This ensures compliance with applicable regulatory requirements, the accuracy and completeness of the group's disclosures, and the relevance of the governance-related aspects reported on.

Please share your experience of reading this report by emailing Santam's group company secretary at groupcompanysec@santam.co.za and/or Santam's investor relations business unit at investor.relations@santam.co.za.

Readers can also interact with us using the following social media platforms:



Facebook



TikTok



Instagram



X



LinkedIn



YouTube

Our disclosures and reporting criteria

Integrated annual reporting

- In addition to this corporate governance report, our integrated annual reporting suite provides a holistic overview of Santam's strategy, performance, governance and value creation in the context of a changing risk landscape. This forms part of the list of publications of Santam's comprehensive financial and non-financial disclosures, which provide targeted information for different stakeholder groups. The group's integrated annual reporting suite can be accessed at <https://www.santam.co.za/investor-relations/integrated-report/financial-results-and-reports/>



Financial reporting

- Our complete annual financial statements contain a comprehensive report of the group's financial performance for the period under review
- A summary of our performance for the year is set out in our 2025 analyst presentation



Shareholder information



Our notice of Santam's annual general meeting (AGM), the form of proxy and the shareholders' diary provide all the requisite information to enable shareholders to participate in the 2026 AGM

Sustainability reporting

- Santam is a founding signatory of the United Nations Environment Programme Finance Initiative's (UNEP FI) Principles for Sustainable Insurance (PSI)
- Santam has been a member of ClimateWise since 2009 and was the first African insurer to mobilise the industry in responding to increasing climate and weather-related risks
- Future climate-related reports will be aligned with the International Sustainability Standards Board's (ISSB) requirements

This reporting suite

- Our group-level ESG strategic focus areas are integrated into our strategy. For this reason, Santam does not produce a separate sustainability report
 - » We publish our approach to identifying, assessing and addressing climate-related risks and opportunities in our integrated report
 - » We make annual submissions in conjunction with Sanlam to the CDP (formerly the Carbon Disclosure Project) and independently to ClimateWise
 - » We monitor our ESG performance with reference to the FTSE Russell ESG ratings methodology
 - » We compile an annual carbon footprint report with Sanlam
- Santam's corporate governance report provides information on the board of directors (including the board's composition and board member qualifications and experience) and sets out the mandates for all board committees
- Our King IV disclosure report provides a synopsis of our application of and response to the 17 principles and recommended practices outlined in the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)¹
- Our remuneration report includes information about how our remuneration philosophy and practices, together with their implementation, support the group strategy

On our website

Various policies and statements are available on our website, including:

- Governance policies
- Board and committee charters
- Climate change and coal position statement
- Human rights statement
- Statement of commitment to embed the principles of Treating Customers Fairly (TCF) in our strategy and culture



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Relevance and materiality – which influence and guide our approach

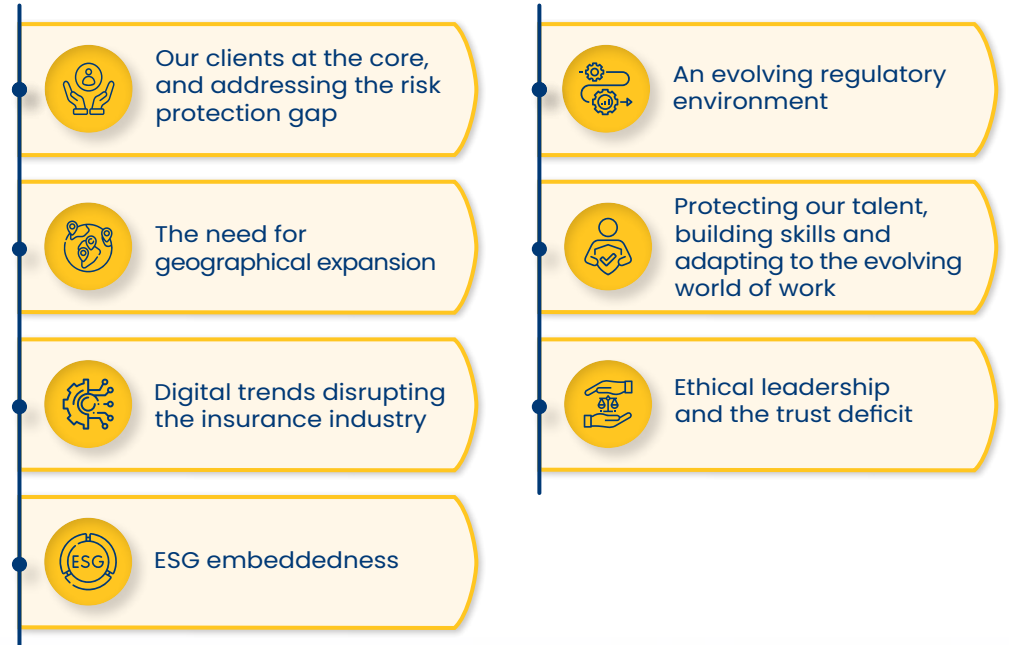
By proactively understanding and responding to material matters, we give our clients the freedom to live their best lives, assured in a partnership prepared for tomorrow.

Santam follows an annual process to review aspects considered material for value creation and protection. Each material matter listed below has the potential to significantly impact Santam’s performance over the short, medium and long term. It can create, protect and/or erode value for our key stakeholders. Further information in this regard, including an update on progress made during the 2025 reporting period in response to what we perceive as material, is available in Santam’s 2025 integrated annual report.

A synopsis of our material aspects

Our material matters are long-term drivers of change, and although they are frequently reviewed, they do not necessarily change annually. We reassess and update our material matters annually to understand how they manifest and change over time. Santam’s response to each material matter is described in further detail in the strategy section on page 51 of our 2025 integrated annual report.

Material matters



All risk insurance

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Who
we are



Personal accident insurance

Santam is South Africa’s leading general insurer, with a market share of more than 22.99%.¹ Santam was founded in 1918 after World War I and was known as The South African National Trust and Assurance Company (Santam). Over the years, Santam has evolved into an industry leader with a competitive edge in the insurance market, thanks to our history, financial stability, scale and exposure.

With its head office in Tyger Valley, Cape Town, Santam specialises in proactive risk management and insurance solutions and covers a diverse portfolio of personal and specialist business products and financial services.

Santam was listed on the JSE in 1964 under the insurance (non-life) sector. The group also has secondary listings on the Namibia Securities Exchange (NSX) and A2X Markets Exchange (A2X).

Santam is a subsidiary of the South African financial services group Sanlam, which holds 59.1% of Santam’s issued shares as at 31 December 2025 (i.e. 62.3% effective interest, excluding Santam treasury shares held within the group). Santam was designated by the Prudential Authority (PA) of South Africa (in terms of section 10(1) of the Insurance Act, No 18 of 2017, read together with paragraph 1.11 of the Financial Soundness of Insurance Groups), as an insurance sub-group of Sanlam Limited. Santam Limited² was also acknowledged by the PA (in terms of section 10(2) of the Insurance Act) as the controlling company of the insurance sub-group. The PA also approved Santam Limited’s license to operate as the controlling company of the Santam insurance sub-group in terms of section 23 of the Insurance Act.

Santam provides a diverse range of general insurance products and services across Africa and internationally through its six businesses that offer conventional insurance and alternative risk transfer solutions.

The group’s revenue is derived from insurance activities and investments in South Africa and selected global markets.

- We offer insurance policies that cover property, motor, engineering, liability, loss of income and crop-related risks, including cover for catastrophe events
- We operate in the primary, alternative risk transfer and reinsurance markets
- Premiums earned from insurance policies are invested in a diverse portfolio managed predominantly by our primary asset manager, Sanlam Investments. Some smaller mandates are allocated to other asset managers

Sanlam Investments and independent fund managers (Abax Investments) manage our investments in accordance with the United Nations Principles for Responsible Investment (UN PRI) and Code for Responsible Investing in South Africa (CRISA), to which they are signatories.

The success of our insurance and investment activities enables us to consistently deliver on our purpose: to safeguard what is important to our clients in a manner that enables wealth creation and protection for all stakeholders

Interesting facts about Santam

- Santam was founded and incorporated in 1918
- The group has been listed on the JSE for 61 years (since 1964) under the insurance (non-life) sector and listed on NSX and A2X
- Santam is a subsidiary of the Sanlam Group
- We offer insurance policies that cover property, motor, engineering, liability, loss of income and crop-related risks, including cover for catastrophe events
- We operate in the primary, alternative risk transfer (ART) and reinsurance markets
- We are a uniquely diversified group
 - » Product lines
 - » Geography
 - » Multi-channel distribution with more than **3 500** independent intermediaries, **612** tied agents, franchises and direct channels

- We have maintained a market share of more than **22%** over the last 10 years
- Gross Written Premium grew by **6%** to over **R44 billion**
- We insure **over 3.7 million** policyholders and **more than 80** of the Top 100 companies listed on the JSE
- We are a constituent of the FTSE/JSE Responsible Investment Top 30 Index and the FTSE4Good Index Series
- Our revenue is derived from insurance activities and investments in South Africa and other select global markets
- We have a stable dividend policy with an ordinary dividend per share at a **7%** compound annual growth rate
- Our investments are guided by the United Nations Principles for Responsible Investment (UN PRI) and the Code for Responsible Investing in South Africa (CRISA)

¹ Market share based on insurance revenue, The South African Insurance Industry Survey 2025, KPMG.

² Santam Limited includes the Santam operations and is the controlling company for all the other companies within the group.

Santam was again certified as a Top Employer in 2025

- Certified as a **Top Employer** by the Top Employer Institute for the **10th** consecutive year and ranked **2nd** out of 152 participating companies in South Africa

- Santam maintained its **1st place** in the insurance industry among 9 participating certified **Top Employers** in South Africa's insurance sector

We are incredibly proud to be recognised once again as a Top Employer. This achievement reflects the commitment and passion of every Santam employee who helps make the company a place where people feel supported, valued and able to thrive. Being certified as a Top Employer is not just a milestone – it is a reflection of the culture we continue to build together, by creating value while maintaining a sense of belonging.

Our purpose is to safeguard what is important to our clients

Santam's purpose expresses the group's commitment to create and preserve value for its clients. We continue to deliver on this purpose through an extensive ecosystem of relationships and dependencies that form the social, political, regulatory and economic environment (together, the operating environment) in which the group conducts business.

Santam will continue to evolve in the changing risk landscape, delivering **Insurance good and proper**. This is our philosophy for how we think about and practise insurance. This philosophy comes to life through our payoff line, "**This is Freedom**", which reflects our commitment to safeguard our clients' assets and provide them with the freedom to seize every day.

The group's long-term sustainability is connected to our ability to provide value to clients and contribute positively to all stakeholders in our operating environment. We can achieve this by successfully navigating the challenges and embracing the opportunities that emerge. Our FutureFit strategy, discussed in further detail on page 51 of our integrated annual report, describes our plan to optimise value creation in the context of our operating environment. Furthermore, our client-focused operating model explains how we deliver our strategy.

The impact of our strategy implementation and insurance and investment activities is described throughout our integrated annual report, along with its outcome for our key stakeholders.

What we value

Even as the risk landscape continues to evolve, our values remain constant. We care deeply, act with fairness, listen with care and adapt where necessary. We explore boldly and invest in creating a better future.



Care

It's in everything we do



Collaboration

It's how we unlock our winning as one spirit



Innovation

It's how we strive for continuous improvement



Integrity

It's all about doing the right thing

Our objective is to safeguard what is important to our clients in a manner that enables wealth creation and protection for all stakeholders. We continued to deliver on this purpose during the 2025 reporting period by paying out R28.5 billion in claims.

Santam is a general insurance group based in South Africa. It is diversified across market segments, insurance classes and geographies.

What we do

We believe the freedom to seize every day is worth protecting. We operate and build our business to make this belief a reality for our clients.

Our pure existence is a testimony of our commitment, which is evident in:

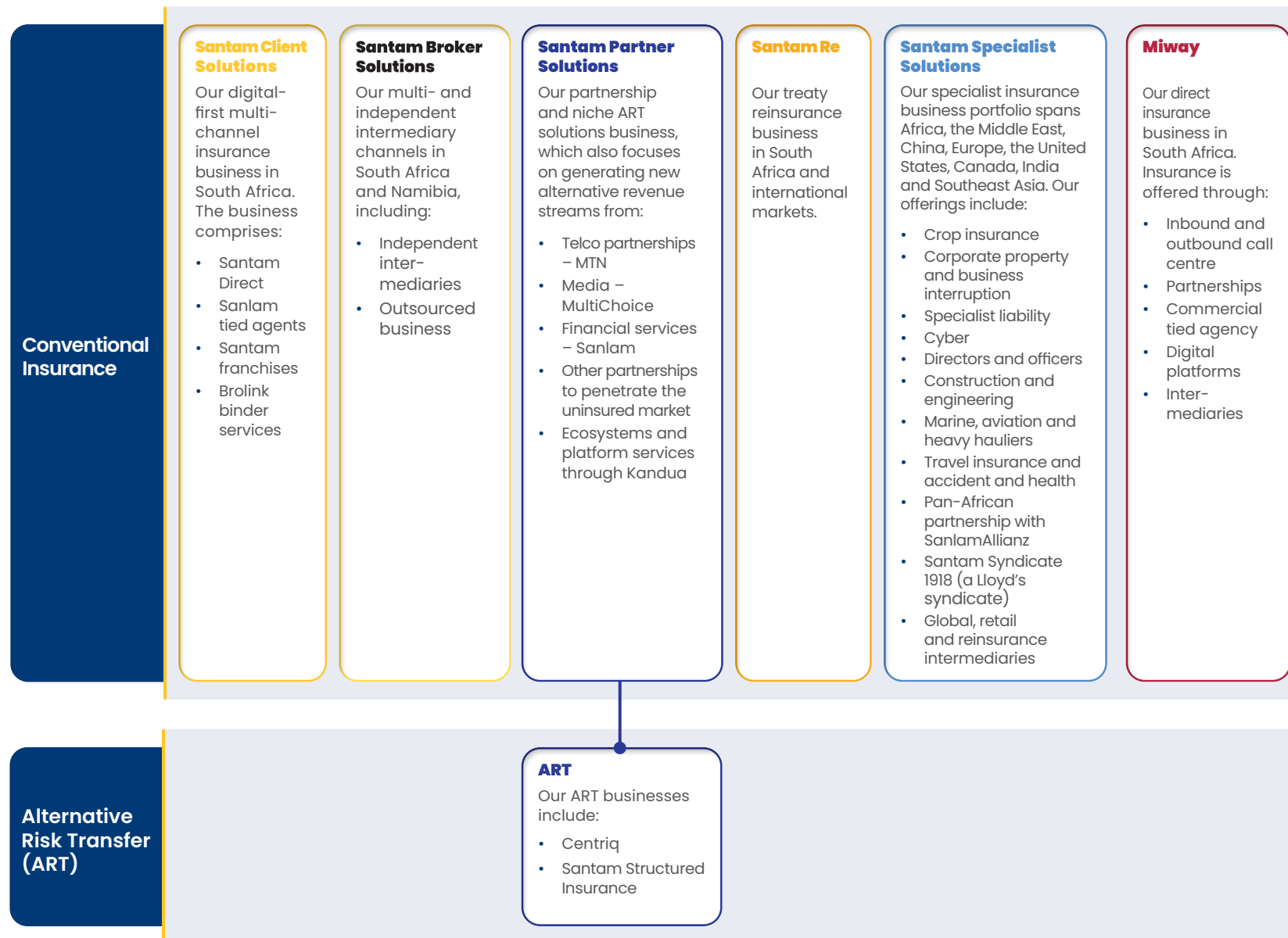
- our pursuit of safeguarding what is important to our stakeholders; and
- how we respond to our clients' insurance needs.

Whether mainstream or niche, the group aims to develop an in-depth understanding of all sectors in which it operates. This provides innovative and insightful solutions that meet our clients' needs and help them respond to and manage risks. It is for this reason that Santam offers general insurance solutions to individuals, small and large businesses, the agricultural sector and various specialist sectors.

An overview of our financial results can be accessed in Santam's 2025 integrated annual report on page 93.

Our core business operations

We endeavour to provide best-in-class expertise to ensure prosperity for all our clients and solutions that align with their changing contexts.



Our operating model

As the risk landscape and the needs of our clients change over time, we are evolving to provide best-in-class expertise, ensuring prosperity for all clients and solutions that align with their shifting requirements and expectations.

Santam's business model reflects the interconnections within our operating environment. It shows the key resources we depend on, the challenges and opportunities we are exposed to, our clients' and stakeholders' needs and expectations, and how we manage these in an integrated manner to deliver on our purpose.

The availability of the key resources we depend on

- Financial capital**
 - Shareholder equity and debt funding
 - Premiums
 - Investment income on funds from insurance activities and returns on shareholder funds
- Human capital**
 - Employees
 - Intermediaries
 - Business partners
- Manufactured capital**
 - The infrastructure of our offices, other buildings and IT systems
 - Our clients' insured physical assets
 - Transport and infrastructure that support economic activity and can impact insurance risk
- Intellectual capital**
 - Data analytics and modelling capabilities
 - Industry-specific underwriting expertise
 - Systems and processes to manage risks and claims
 - Management capabilities
 - Brands and the customer solutions we develop
- Social and relationship capital**
 Trusted relationships with:
 - Clients
 - Intermediaries, suppliers and business partners
 - Shareholders
 - Governments and regulators
 - Communities
- Natural capital**
 The environmental resources used throughout our operations (including insured risks):
 - Energy
 - Water

enable us to facilitate value-adding business activities.

- Product development**
 - Diversified and bespoke solutions for individuals, commercial and corporate business owners, and institutions
 - Use of technology to innovate across the value chain
- Claims**
 - Indemnifying clients for insured losses
 - A robust claims value proposition, ensuring that clients have a positive claims experience
 - Managing claims costs through a reliable ecosystem of suppliers and processes executed by skilled employees
- Policy administration and servicing**
 - Specialised systems, software and digital processes enhance customer and intermediary experience and engagement
- Distribution**
 - The distribution network includes intermediaries, direct channels and partnerships
 - Intermediaries also provide advisory services
- Underwriting**
 - The process used to evaluate and price insured risks
 - Optimised balance between policy premium, policy terms and conditions and potential claims
 - Expert underwriting skills, actuarial analysis and modelling techniques
 - Claims behaviour prediction
 - Geocoding
- Capital risk and investment management**
 - Responsible investment of income generated through premiums
 - Return for shareholders
 - Maintain a capital buffer and liquidity
 - A portion of the risk is transferred to reinsurers
 - Reinsurance is a safety net that reduces risk resulting from large claims and claims accumulation

We conduct our activities to protect our capital.

- Diversification, prudent underwriting, effective risk management and disciplined capital allocation enable us to maintain a strong capital position
 - Efficient internal capital model
 - Effective treasury and investment management
- Competitive employee value proposition to attract and retain top industry talent
 - Training initiatives improve and transfer skills
 - Competitive employee value proposition
- Digital transformation and technology-driven change
 - Investment in technology, research, training and into underwriting, claims and policy administration systems
 - Digitalised multi-channel client engagement
 - Geocoding for the property book
- Development programmes (e.g. supplier and intermediary)
 - Using advanced technology and data analytics to assess risk and personalise coverage
 - Risk reduction programmes (e.g. rapid fire response and P4RR)
 - Specialised skills (e.g. underwriting)
- Client support and claims payments
 - Transformation initiatives
 - CSI
 - Media engagement
 - P4RR
 - Consumer financial education initiatives
- Sustainability initiatives reduce, among others, negative impacts on the environment
 - Incentivising behaviours that preserve natural capital
 - Impact-based investment funds

More information on how we conduct our business to protect our capital, as well as the outcome thereof can be accessed on pages 31 to 33 of our integrated annual report.

3

**Our approach
towards
corporate
governance**

Business legal insurance



The implementation of sound, responsible, ethical and transparent governance practices encourage and support the Santam group in delivering on its purpose, which is to safeguard what is important to its clients in a manner that enables wealth creation and protection for its diverse group of stakeholders, thereby enabling them to embrace freedom and to live fully and without fear.

Santam’s key corporate governance pillars include the following salient aspects

Listed on the JSE for 61 years

(since 1964) under the insurance (non-life) sector with secondary listings on NSX and A2X

For several years, Santam adopted a dynamic approach to corporate governance. This necessitates the application of a combination of rule-based governance requirements and principle-based standards.

The rule-based governance requirements include, but are not limited to, the following reporting criteria and frameworks:

The JSE Listings and the Debt and Specialist Securities Listings Requirements (as amended)

The Insurance Act, No 18 of 2017, as amended (Insurance Act)

The Prudential Standards and Framework for Governance and Operational Standards for insurers and insurance groups (the Prudential Standards)

The Financial Sector Regulation Act, No 9 of 2017, as amended (Financial Sector Regulation Act)

The Financial Markets Act, No 19 of 2012

King IV

Santam’s internal policies and procedures

This is what we do.

As part of the evolving process of assessing the effectiveness of the group’s governance approach and structures, consideration was also given to the FTSE/JSE Responsible Investment Top 30 Index and the CRISA.

Santam continues to make concerted efforts to continuously review its business practices. This ensures that its approach, methodology and governance-related protocols continue to support and complement the group’s vision and strategic objectives. To establish and maintain sound and ethical governance practices across the business, key principles, controls and policy-making activities are implemented at all levels of the organisation, guided by Santam-specific best practices and principle-based governance requirements.



Responsible and effective leadership



A heightened approach to transparency, accountability and legitimacy



Sound and ethical governance practices



Stakeholder inclusivity and client centricity



Effective control and decision making



Continuous performance evaluation and monitoring



Creating value and sustainability in a responsible manner



Conducting business responsibly and ethically, while fulfilling a meaningful role in society

Practising resilience towards governance for a sustainable business strategy

During the reporting period, Santam continued to ensure a robust and sound governance approach was maintained through several key practices.

Key practices for governance resilience

Adherence to King IV principles	Adopting and implementing ethical leadership, good corporate citizenship, and sustainability principles from the King IV Report on Corporate Governance, with due cognisance of the launch of King V on 31 October 2025.
Robust governance frameworks	Developing comprehensive frameworks with the assistance of board committees (e.g. the risk, audit and SES committees) as well as overseeing governance and strategic implementation.
Stakeholder inclusivity	Active engagement and feedback with stakeholders to align strategies with their expectations.
Continuous monitoring and adaptation	Regularly reviewing and adapting governance to meet market and environmental shifts.
Sustainability integration	Embedding sustainability goals and assessing risks/opportunities in business strategy.
Regular audits and reviews	Conducting internal and external audits for compliance and identifying improvement areas.

In line with principle 6 of King IV, the board serves as the organisation’s focal point and custodian of corporate governance. By regularly reviewing Santam’s response to King IV principles and practices, the board demonstrates best practices and promotes effective leadership, good corporate citizenship and sustainability within the group.

The Santam board, the audit committee, risk committee, investment committee, human resources and remuneration committee (HRRC), nominations committee and the SES committee are all satisfied that Santam upheld and complied with King IV. As and where required, appropriate actions were taken to ensure continued adherence to the obligations placed on the group.

Specialised industry cover insurance





Santam’s application of King IV

During the reporting period, Santam continued to dedicate concerted efforts towards implementing and demonstrating its response to the 17 core principles set out in King IV. Although the group remained committed to adhering to and executing the essential corporate governance standards and requirements, consideration was also afforded in 2025 to the impact and application of the principles outlined in King V, released on 31 October 2025. The objective was to ensure a smooth transition between King IV and King V, which will be reported in further detail in Santam’s 2026 integrated annual reporting suite.

Our response to King IV’s 17 principles in 2025 – summarised

● Principle | ● Application status

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1 The governing body should lead ethically and effectively </p> | <p>10 The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities </p> |
| <p>2 The governing body should govern the organisation’s ethics in a way that supports the establishment of an ethical culture </p> | <p>11 The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives </p> |
| <p>3 The governing body should ensure that the organisation is, and is seen to be, a responsible corporate citizen </p> | <p>12 The governing body should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives </p> |
| <p>4 The governing body should appreciate that the organisation’s core purpose, risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process </p> | <p>13 The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen </p> |
| <p>5 The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation’s performance and its short-, medium- and long-term prospects </p> | <p>14 The governing body should ensure that the organisation remunerates fairly, responsibly and transparently to promote the achievement of the organisation’s strategic objectives and positive outcomes in the short, medium and long term </p> |
| <p>6 The governing body should serve as the focal point and custodian of corporate governance in the organisation </p> | <p>15 The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision making and the organisation’s external reports </p> |
| <p>7 The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence to discharge its governance role and responsibilities objectively and effectively </p> | <p>16 In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time </p> |
| <p>8 The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with a balance of power and the effective discharge of its duties </p> | <p>17 The governing body of an institutional investor organisation should ensure that the organisation practises responsible investment to promote good governance and the creation of value by the companies in which it invests </p> |
| <p>9 The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members support continued improvement in its performance and effectiveness </p> | |

More information regarding our application of King IV during the reporting period can be found in the company’s 2025 King IV disclosure report.

Santam's group governance framework

As the custodian of governance, the board remains responsible for directing, administering and controlling the company's affairs in a transparent, fair, ethical and responsible manner. It performs an oversight role and has overriding control over the Santam group and its subsidiaries. This includes the board overseeing and approving the process for achieving and maintaining an appropriate balance of knowledge, skills, experience and independence.

Furthermore, the board aims to ensure that it discharges its governance role and responsibilities objectively and effectively. This includes ensuring that the necessary systems and processes are in place for the group to achieve its key strategic deliverables sustainably. The following diagram provides an overview of Santam's group governance structure from a strategic oversight and risk management perspective.

Commercial insurance

Santam Limited – board of directors

Santam Group – Governance structure

Santam Limited board

Board committees

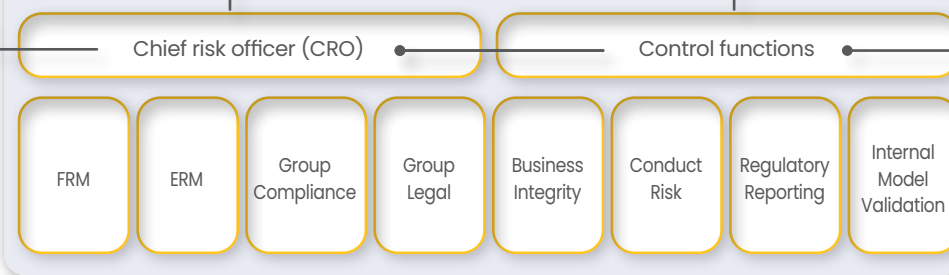


Santam group/Santam Ltd

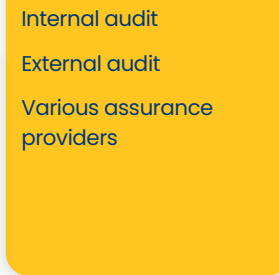
BUSINESS MANAGEMENT (Risk ownership) 1st Line



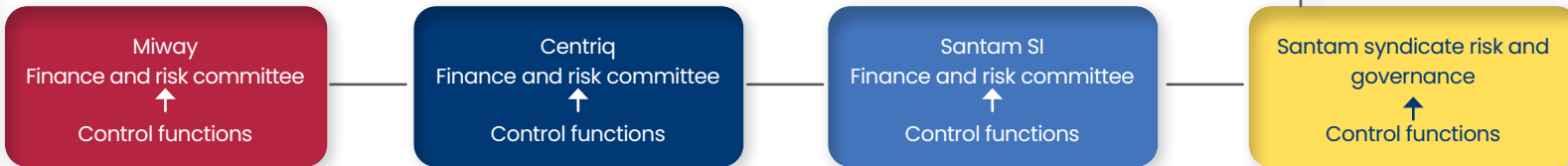
OVERSIGHT FUNCTIONS (Risk control and monitoring) 2nd Line



AUDIT (Independent assurance) 3rd Line



Subsidiaries



Group governance policy

- Oversight of control environment
- Delegation of authority
- Tight principles of governance
- Combined assurance model
- CONTROL FUNCTIONS
 - Actuarial function
 - Risk management function
 - Compliance function

Stakeholder inclusivity

Santam's stakeholders' aspirations and long-term objectives are intrinsically intertwined and depend on unlocking freedom for our clients and those with whom we work. Therefore, we are committed to understanding our stakeholders and dedicated to acting responsibly in their interest.

Notably, both King IV and King V emphasise the principle that businesses should take a stakeholder-inclusive approach to sound corporate governance. This is to ensure that corporate citizens are mindful of their business practices and how they impact their key stakeholders. To this end, Santam adopts a stakeholder-inclusive and stakeholder-centric approach. The objective is for the company to proactively communicate with and engage its key stakeholders on material, topical, and relevant issues that may affect them directly or indirectly. This is achieved through various communication channels and media to encourage stakeholders to respond and provide feedback pragmatically.

Santam's key stakeholder relationships

The primary objectives of the group's stakeholder engagements are:

- To proactively unlock growth by analysing key stakeholders' expectations and how Santam can create value in a sustainable manner
- To encourage senior leadership and main stakeholder relationship "owners" to engage in purposeful engagements to respond proactively and effectively to stakeholder-related factors
- To respond effectively to stakeholder-related aspects (e.g. by engaging the government on material matters that affect the broader society)

- To act as a catalyst for positive change through investment in transformation initiatives (e.g. financial inclusion, employment equity, skills development, preferential procurement and investment in small, medium and micro-enterprises (SMMEs))
- To establish and maintain partnerships for risk reduction while addressing the risk protection gap – by providing insurance and risk solutions in a good and proper way in all markets where Santam operates (i.e. noting that climate-related disasters are becoming a reality and are widening the risk protection gap)
- To display thought leadership and foresight as a good corporate citizen by effectively engaging in Santam's flagship partnerships for risk and resilience (P4RR) programme, CSI and the Black Broker Development programme, to name a few

Santam's investor relations team and the group company secretary facilitate communication with the company's shareholder constituency. However, each stakeholder category has an executive custodian assigned to it, and each is linked to senior managers responsible for stakeholder engagement and progress reporting.

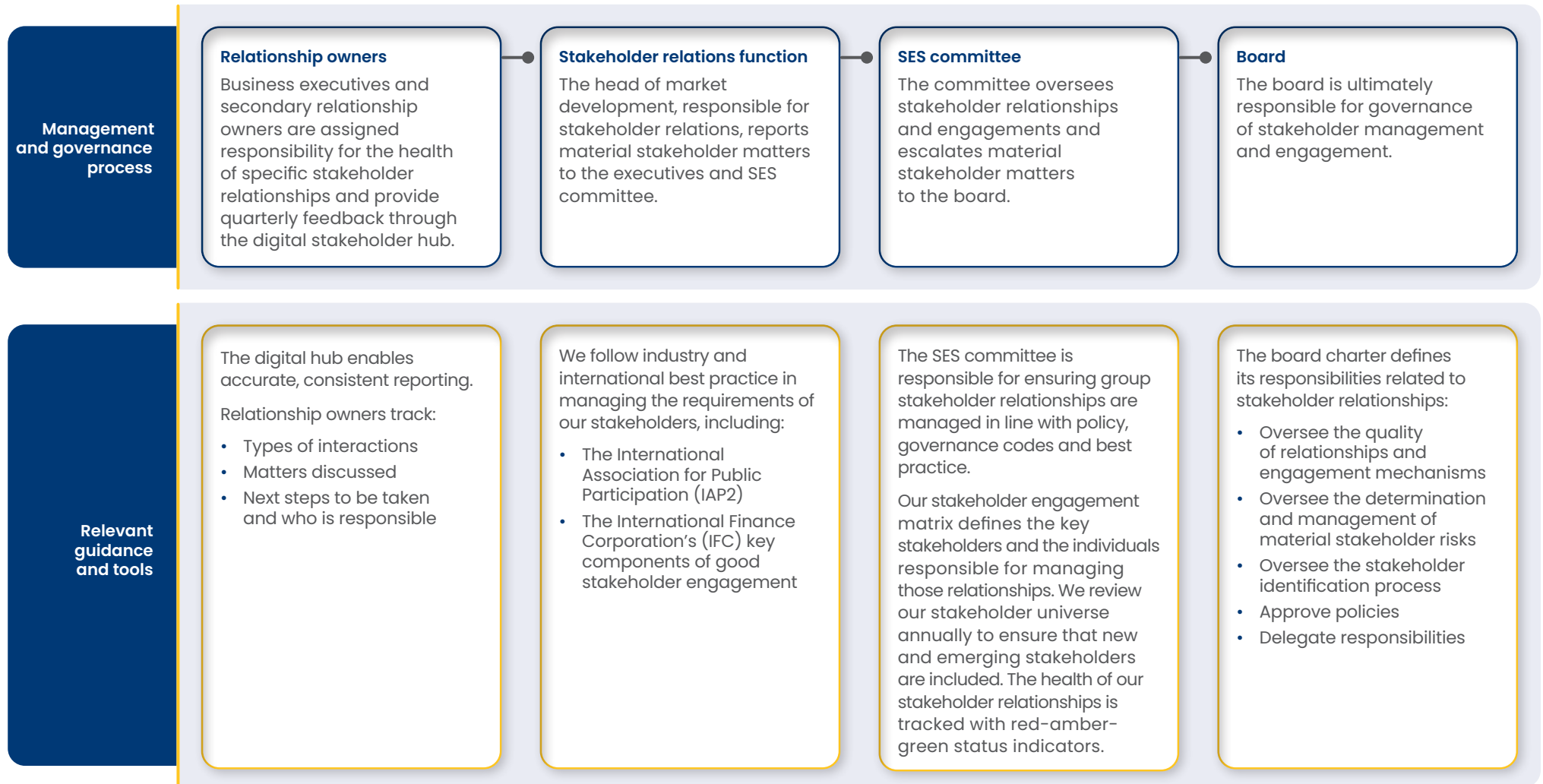
Stakeholder engagements are continuously recorded on Santam's stakeholder engagement platform. The system is designed to drive effective stakeholder relationship management by recording, monitoring, reporting and disclosing stakeholder engagements. Furthermore, a colour-coded red-amber-green (RAG) tracker is deployed to monitor and track the effectiveness and strength of the group's stakeholder relationships over time.



Emerging business insurance

Navigating a changing risk landscape requires foresight and active collaboration with those who shape our success.

How we manage and govern stakeholder relationships to ensure effective engagements



Santam's group stakeholder engagement policy

Santam's key stakeholders are pivotal to Santam's sustainability as they shape, guide and inform how the company conducts its business.

During the reporting period, the board reviewed and approved the Santam group stakeholder engagement policy, which was developed in line with the principles and recommendations of King IV. The policy defines Santam's key stakeholder groups and outlines the basic principles and requirements that govern how Santam engages its stakeholders and monitors and reports on stakeholder interventions. The responsibility for overseeing and monitoring policy implementation has been delegated to the SES committee.

Delivering profitable growth and resilience in a disruptive world

Santam's key stakeholders are pivotal to Santam's success and sustainability, and they inform how the company conducts its business. This is why Santam remains true to its purpose – safeguarding what is important to its clients.

Santam continues to regularly review its stakeholder engagement methodology to better understand its stakeholders' needs, expectations and interests. This ensures the group's efforts align with Santam's strategy and support its execution.

Comprehensive Vehicle Insurance

Santam's group governance policy

The abovementioned standards and requirements, in addition to the board's fiduciary duties, require the board to accept accountability and take ultimate responsibility for governance, ethical leadership and how decision making should be approached, governed and executed. The Prudential Standards further require the controlling company of an insurance group, such as Santam, to establish a governance framework that provides for the sound and prudent management of the group's business, including adequate protection of its clients' interests. To this end, the Santam board reviews and approves the company's group governance policy annually as it emphasises Santam's approach to sound business practices and complements its strategic objectives.



Santam's board of directors (the board) confirmed its satisfaction with the approach and application of corporate governance throughout the group during the period under review. However, concerted efforts continue to be made to identify areas for improvement. This is to ensure that Santam's methodology and business practices remain relevant and pragmatic – i.e. by considering global corporate governance trends, the legitimate (and increasing) expectations of stakeholders and the governance-related risks to which the company and the industry at large are continuously exposed.

Our governance practices in those markets in which we operate

To support and develop mature governance and ethical structures as well as business processes in the markets in which Santam operates (or where the group has business interests), all entities across the organisation are required to adhere to and confirm compliance with Santam's governance principles and the respective market's in-country laws and regulations.

Santam's group governance framework recognises each company within the group as a separate and independent juristic entity to which its directors owe fiduciary duties. Thus, the adoption and implementation of Santam's policies, structures and procedures remain a matter for consideration and approval by the boards of the individual companies operating as separate legal entities. Therefore, to ensure alignment and facilitate consistent implementation across the Santam group, an inclusive approach is used to develop the business philosophy, strategy, policies and procedures.

Santam's subsidiaries provide feedback on implementing governance practices through their respective board representation letters, which are presented to and considered by Santam's audit committee twice per annum. In addition, the group continually engages with its internal stakeholders to ensure a shared understanding and application of how to report governance-related aspects and the types of ethics-related breaches that must be disclosed. This enhances the effectiveness of the standard governance protocols while simultaneously promoting awareness.

Goods and transit insurance



4

Why
conducting
business
**responsibly
and ethically** is
non-negotiable

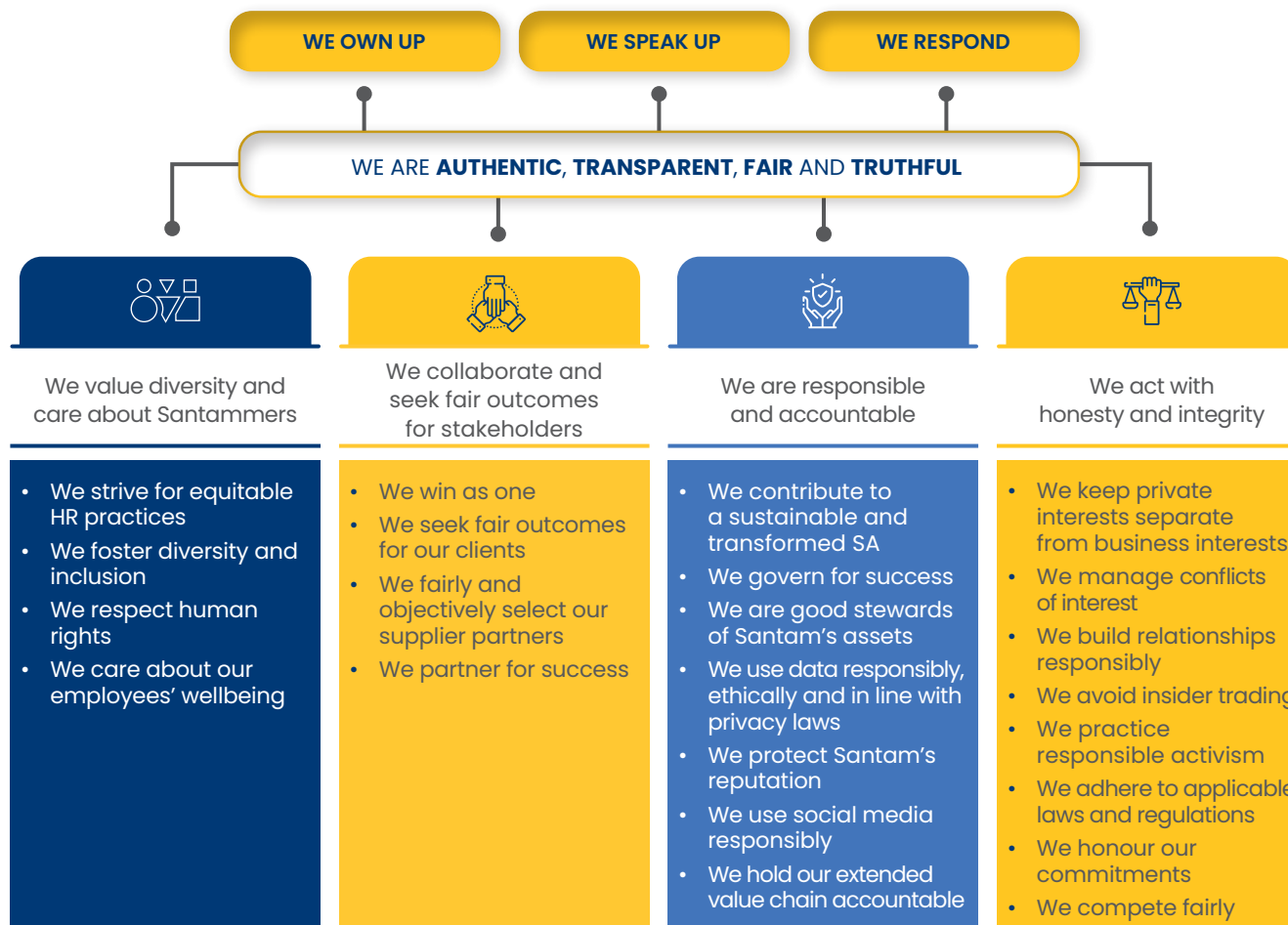
Asset insurance



The governance of organisational ethics – “the Santam way”

The board, as the custodian of governance, remains ultimately accountable for the effective execution of ethical practices across the business. In general, the oversight of ethics management has been delegated to the SES committee. This includes frequently monitoring and reporting on Santam’s approach and application of ethical business practices.

Santam’s code of ethics summarised



Santam’s code of ethics is reviewed at least annually and is accessible to all Santam stakeholders (e.g. employees, suppliers, intermediaries, investors, regulators, policyholders, etc.). A specific section has been provided to define the responsibility of all employees and line managers regarding ethical behaviour and misconduct. To ensure a consistent understanding across all affected stakeholder groups, the channels for investigation and reporting purposes have been explained in further detail. Furthermore, the code of ethics is supported by several other policies covering specific areas, including, but not limited to, the group’s business integrity, anti-bribery and anti-corruption, conflict of interest, gratification and whistleblowing policies.

Some of the key successes achieved in 2025 include the following:

- All business integrity-related policies were reviewed and redesigned as online employee training modules. At the end of the reporting period, an average of 58% of employees completed the training modules. However, dedicated efforts have been made to raise more awareness and increase completion rates and adherence to the policies. This is an ongoing objective
- Extensive Ethically Aware Supplier Induction (EASI) training for existing and prospective suppliers remained a focus during the reporting period. This training programme aimed to increase our suppliers’ ethics awareness to align with Santam’s ethical business culture.
- The ethics office hosted several events on ethics and insurance crime awareness events for employees, intermediaries and suppliers. During the 2025 reporting period, 1 588 stakeholders attended these events. Santam’s objective is to raise awareness around ethical conduct in general and to provide training on ethical blindness and impasses, and how to better address them. In addition, the ethics office published several media articles and it conducted radio interviews to also create public awareness on the impact of insurance crime per se. Overall, positive feedback had been received given the outcome of these targeted interventions. More work in this regard is planned for the 2026 financial year

The group’s focus areas planned for the next reporting cycle include conducting an ethics risk and opportunities survey. In addition, Santam aims to continue creating awareness among its diverse group of stakeholders and to implement targeted training interventions for employees, intermediaries and suppliers.

The governance of ethics within Santam was initially formalised in 2012. Since then, the application and governance of ethics have matured over time as the business evolved and new ethics-related risks emerged.

Santam adopted the Ethics Institute of South Africa's framework for managing ethics since 2016, followed by the establishment of the group ethics management committee (GEMC), which operates as a sub-committee of the group executive committee (group exco) and reports to the executive risk forum (ERF) and the SES committee. The GEMC assists the board and the SES committee with managing ethics while continually monitoring Santam's response to principled business practices. The GEMC meets frequently and is chaired by the group's chief risk officer (CRO). In addition, the group's ethics office provides operational and administrative support to the GEMC. All major business areas are represented at the GEMC, given its diverse stakeholder groups. These representatives promote the interests of their respective stakeholder constituencies.

The ethics office is positioned within Santam's business integrity unit, which reports directly to the group's CRO. Furthermore, the business integrity unit includes the ethics office, forensic services, integrity risk management and intelligence – each contributing to Santam's holistic approach to managing insurance crime and misconduct.

Whistleblowing

Whistleblowing remains a safe and reliable medium for internal and external stakeholders to raise concerns or report misconduct, unethical behaviour and/or insurance crime confidentially and anonymously.

Santam's business integrity unit manages the group's confidential reporting mechanism. The group has implemented several easy-to-access reporting mechanisms to facilitate whistleblowing. Reports can be made anonymously, and trained professionals investigate all allegations received. In 2024, Santam's whistleblowing channels were audited by the Ethics Institute, after which Santam received accreditation under the SafeLine-IN Standard for Internal Whistleblowing Hotline Service Providers. This accreditation is a gold standard for whistleblowing platforms. While noting the validity period of the aforesaid accreditation, Santam already commenced the 2026 certification process. The group also successfully deployed technology as an early warning detection tool to flag high-risk transactions. The analysis of these transactions resulted in the identification and successful investigation of several syndicate-related insurance crime cases.

In addition, misconduct-related trends are regularly reported to the GEMC, Santam's group exco, the ERF, the SES committee and the board based on relevance and materiality. Awareness is continually created, and Santam's employees are encouraged to consult the company's ethics helpdesk for assistance or advice on ethical decision making, ethics-related dilemmas or general enquiries.

During the reporting period, our whistleblowing efforts resulted in the group reporting 58 criminal cases (totalling R17.2 million) to the South African Police Service for criminal investigation. In addition, our forensic team successfully secured several confirmed convictions. Given Santam's risk-based approach to ethics management, the ethics office continues to monitor the various misconduct categories. The ethics office also monitors social media for potential ethics-related risks. The group's holistic approach to ethics management continues to acknowledge and consider the interests of its stakeholders.

Zero-tolerance for bribery, corruption and insurance crime

Santam's commitment to conducting business with integrity includes the group adopting a zero-tolerance approach to bribery, fraud and corruption. This approach is governed by a formal policy which applies to all business activities in any jurisdiction in which Santam operates. As a result, Santam strives to conduct its business in a good and proper, honest, ethical, fair and transparent manner. The latter includes Santam's commitment to the following key aspects:

- To uphold all applicable laws and regulations that are focused on countering bribery and corruption
- To have safe, appropriate and accessible reporting mechanisms where suspicious conduct or concerns of bribery and corruption can be reported
- To protect whistleblowers and act against anyone who victimises, intimidates or attempts to victimise whistleblowers for making reports
- To act swiftly in reporting and thoroughly investigate all incidents of bribery and corruption
- To create awareness and provide regular training around ethical business conduct, bribery and corruption
- To proactively understand and respond to the risk of bribery and corruption in our business operations

Anti-bribery and anti-corruption

The group's anti-bribery and anti-corruption policy sets out the overall framework for combating corrupt practices and specifies the key principles to be adhered to. It is further supported by the business integrity risk management policies adopted by all licensed insurers in South Africa, as required by the Prudential Standards on the governance of insurers in terms of the Insurance Act.

Anti-money laundering and the countering of the financing of terrorism (AML/CFT) remain a focus area for Santam. The group has deployed several solutions to ensure compliance with AML/CFT regulatory requirements and enforce targeted financial sanctions. In addition, a heightened approach was adopted to increase the level of scrutiny when onboarding new suppliers and clients and when transacting with existing clients.

The board is pleased to report that, to its knowledge, no material losses due to fraudulent activities were suffered during the reporting period.

Our collaborative efforts aimed at reducing the impact of financial crime

Santam has built strong relationships with several professional bodies that help raise awareness of topical issues, training initiatives and best practices. The company is a founding member of the Insurance Crime Bureau (ICB) and has partnered with the ICB to investigate and prosecute cross-carrier insurance crime syndicates. Strategic intelligence-sharing initiatives bolster this partnership. These include the Ethics Institute of South Africa, the Institute of Commercial Forensic Practitioners, the Association of Certified Fraud Examiners, the International Association of Auto Theft Investigators and the International Association of Financial Crimes Investigators. Santam has a good working relationship with the various law enforcement agencies. To this end, Santam (together with the insurance industry) is spearheading a campaign to advocate that insurance crime be declared a priority crime. It is envisaged that this will lead to more prosecutions of insurance crime cases.

We have also signed a membership agreement with the South African Fraud Prevention Service (SAFPS), which has a community of over 97 members across various sectors in South Africa. SAFPS provides a platform for members to publish cases of confirmed fraud and financial crime-related incidents. Through these collaborative efforts between the SAFPS and other like-minded organisations across the globe, Santam aims to be a catalyst for positive change and contribute towards reducing the impact of insurance crime on society and the economy.

Your vigilance contributes value to our process and our rule of thought "It starts with us".

Fraudulent activities can be reported to:

- Fraud line (South Africa): 0860 600 767
- Fraud line (Namibia): 0800 002 020
- Fraud line SMS: 31640
- WhatsApp: +27 76 921 3347
- Email: forensic.services@santam.co.za

Our values aim to uphold human rights

Safeguarding those interests that matter is an integral part of our people-centric approach. Through the SES committee, the board continues to implement sound governance practices to ensure that all Santam's business activities comply with the Constitution of the Republic of South Africa, 1996 and the Bill of Rights in Chapter 2 of the Constitution. This commits Santam to acknowledge, respect and affirm the democratic values of human dignity and equality.

The Santam board annually reviews the group's human rights statement. This is mainly to strengthen our commitment to shared value and responsible business practices. The updated and revised version of our human rights statement is currently being implemented. The content remains relevant and aligned with the United Nations Sustainable Development Goals (UN SDGs). In general, the human rights statement summarises the group's approach to human rights across its business practices and key activities as an employer of choice, business partner, financial service provider and investor, as well as its role in local society and its approach to the environment. It also provides for the ethical dimensions of products developed during the reporting period.

The company believes business can only flourish in societies where human rights are safeguarded and respected. While the company is geographically firmly rooted in South Africa, Santam continually pursues local and international opportunities to grow and preserve its clients' ability to safeguard what they value. Santam also seeks to narrow the risk protection gap¹ in the markets where it conducts business through collaborative, proactive risk management activities and by providing reliable, inclusive risk solutions.

The group also continues to implement innovative measures and explore strategic partnerships to develop appropriate, fit-for-purpose products for SMMEs and consumers. As such, Santam remains actively involved in financial inclusion and education-focused, industry-driven interventions to empower consumers and support them to become financially literate.

The commitment to provide consumers access to financial products and services is demonstrated through our partnerships with MTN SA and the MultiChoice Group.

These partnerships are helping us to reach clients who cannot access financial products and services through traditional distribution channels.

To solidify our commitment to narrow the protection gap, we have successfully launched South Africa's first parametric insurance product, primarily to support smallholder farmers.

Santam's ethics management strategy remains pertinent, pragmatic and focused on ethical outcomes for employees, suppliers and the broader environment in which the company operates. The ethics office works with the human capital department to improve the shared mindset and behavioural norms regarding fairness, accountability, authentic and transparent expression (by word or conduct), dignity and respect. To this end, the ethics office will provide regular training, promote internal and external awareness, and develop leadership training material to support an ethical culture.

Given Santam's risk-based approach to ethics management, the ethics office continues to perform services to manage, monitor and prevent the risk of misconduct. The ethics office also monitors social media to identify potential ethics-related risks. In addition, the group participated in the GIBS Ethics Barometer, which rated Santam in the top 37% of corporate South Africa. The group's holistic approach to ethics management continues to acknowledge and consider a wide and diverse stakeholder group.

¹ The risk protection gap is the difference between the total economic losses resulting from unforeseen events and those protected by insurance cover.

Giving and receiving gratifications

Santam continuously strives to embed an ethical corporate culture. The group's approach to giving and receiving gratifications is governed by a formal board-approved policy that is annually reviewed. The policy enhances transparency and accountability by providing a framework for giving and receiving gratifications or gifts across the business. It constitutes minimum standards that must be complied with to ensure the effective management of conflicts of interest, the protection of Santam's reputation and integrity and compliance with relevant legislation.

All persons acting for or on behalf of any entity within the Santam group are prohibited from attempting to exert undue influence in favour of any other party by offering, giving, soliciting or accepting any form of gratification. In instances where gratifications or gifts from business partners are allowed, these must be divulged, recorded and approved by management. In certain instances, pre-clearance of gratifications or gifts is required.

In alignment with the code of ethics, this policy applies to all directors, managers, employees (full-time and/or contracted), independent contractors, intermediaries, agents and service providers.

Demonstrating accountability, leadership and commitment are an integral part of how we conduct business – this is what we do

Delegation of authority

Corporate governance refers primarily to those systems, rules, practices and processes by which an organisation is directed and controlled. It guides and influences how an entity is controlled, aiming to assure stakeholders that the company conducts its business operations in a fair, ethical, accountable, sustainable, responsible and transparent manner.

Santam's governance framework comprises various elements that aim to create clarity and certainty by defining decision making powers and signing authorities at all levels of the organisation. Santam's memorandum of incorporation (MOI) and its group governance policy make provision for specific governance-related processes and protocols, as well as decision making powers, to be exercised by various stakeholders. This includes a clear distinction between the role that Santam's shareholders fulfil and the responsibilities and decision making powers that are delegated from time to time to the board of directors, the board committees, the group CEO, the chief

financial officer (CFO), the heads of control functions and other company representatives and custodians of key portfolios. These functions and decision making powers are recorded in the group's governance framework and referenced key person profiles.

The board reviews the framework annually to ensure it remains relevant, pragmatic and, where necessary, aligned with the applicable regulatory requirements. Although the board remains accountable, specific responsibilities are delegated to the group CEO, the CFO and, where appropriate, Santam's group exco.

The objective is to clarify roles and ensure management is empowered to exercise authority and discharge its responsibilities effectively. Feedback is continually monitored and reported to the board as part of the group's control system. An internal escalation protocol is triggered if and when deviations or anomalies occur within the business's operational structures. This requires the responsible parties to review the relevant governance processes that were implemented and assess the effectiveness of the controls in place to mitigate or prevent recurrences.

The board's continued focus during the short to medium term is to deliver on the group's FutureFit strategy and to realise improved profitability.

5

**Our board
of directors**



Business legal insurance

Santam’s board’s mandate and primary focus continue to be on the company’s strategy execution and value creation efforts, with the objective to safeguard the interests of Santam’s diverse group of stakeholders.

The board is the ultimate custodian of corporate governance and is committed to the highest standards of business integrity, ethical values and corporate governance. It recognises Santam’s responsibility to conduct its affairs ethically, transparently, with accountability, fairly and in a socially responsible way. This ensures that Santam operates a viable and sustainable business that creates value for its stakeholders. From time to time, the board delegates some of its responsibilities to its board committees and/or management. However, such delegation does not discharge the board of its accountability.

The board is, furthermore, responsible for the following:

- Determining Santam’s overall objectives, approving strategic plans to achieve the objectives, monitoring operational performance, ensuring effective risk management and internal controls, and monitoring legislative, regulatory and governance requirements
- Ensuring that there are clear and formal procedures in key areas so that regulators and auditors can readily review decisions and actions internally and externally
- Conducting business in accordance with Santam’s code of ethics and governance standards
- Overseeing the issuance of reports to comply with the applicable suite of legal requirements and to meet material stakeholders’ legitimate and reasonable information needs
- Allocating major roles and responsibilities according to the company’s delegation of authority framework
- Overseeing and appreciating that Santam’s core purpose, strategy, risk and opportunity, business model, performance and sustainable development are all inseparable elements of the value creation process and giving effect to this by taking it into account
- Delegating to management the formulation and development of Santam’s short-term, medium-term, and long-term strategy to ensure that Santam achieves its objectives as a business enterprise. This is done while considering the organisation’s impact on Santam’s stakeholders, financial performance and the environment

The board is supported by:

Audit committee	(*Pr. 3 – 5, 7 – 9, 11 – 12, 15 – 17)
Risk committee	(*Pr. 1 – 5, 7, 8, 11 – 13, 15, 17)
Investment committee	(*Pr. 3 – 5, 7 – 9, 11, 15 – 17)
Social, ethics and sustainability (SES) committee	(*Pr. 1 – 5, 8, 11, 13, 15 – 17)
Human resources and remuneration committee	(*Pr. 5, 7 – 10, 14)
Nominations committee	(*Pr. 1 – 3, 6 – 9, 16)
The group company secretary	(*Pr. 1 – 17)
Group exco	(*Pr. 8, 10, 14)
Various internal and external assurance providers	(*Pr. 4, 11, 15)
Management (junior, middle and senior management)	(*Pr. 10)
Advisors, external counsel, subject matter experts (SMEs)	(*Pr. 1 – 5, 7 – 8, 11 – 13, 15 – 17)

* The recommended principle/s as set out in King IV (which relates to the role and mandates of the respective governance forums and assurance providers listed above).

Interesting facts about Santam’s board as at 31 December 2025

The board is satisfied that its current composition, the mix of knowledge, skills, experience and independence, allowed it to discharge its governance responsibilities effectively during the reporting period.

Board demographics



Male directors:

9 (64.29%)
2024: 7 (58.33%)



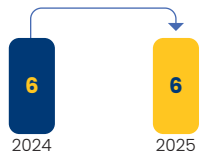
Female directors:

5 (35.71%)
2024: 5 (41.67%)



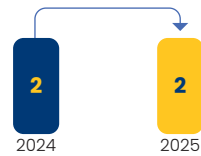
LID: lead independent director:

1 (7.14%)
2024: 1 (8.33%)



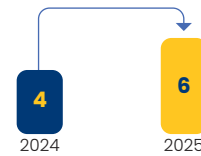
African Black directors:

6 (42.86%)
Female: 2 (14.29%)
Male: 4 (28.57%)



Coloured directors:

2 (14.29%)
Female: 1 (7.14%)
Male: 1 (7.14%)



White directors:

6 (42.86%)
Female: 2 (14.29%)
Male: 4 (28.57%)

Board tenure and age

100%

Independence classification of the chair of the board and the chairs of the six board committees

60 years

Average age of board members

4 (28.57%)

Number of rotating board members

8 directors

Tenure between 3 and 6 years

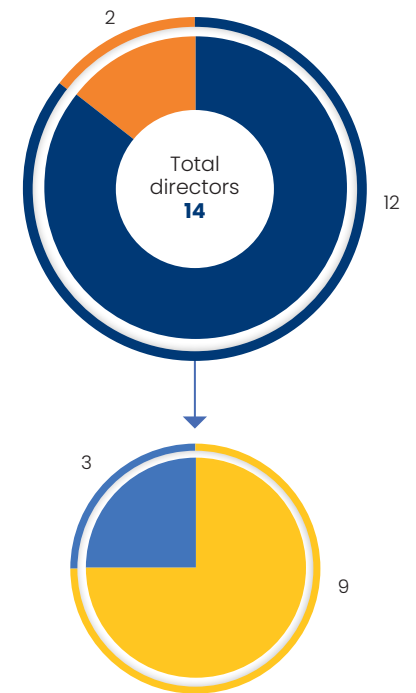
2 directors

Tenure between 6 and 9 years

2

New board appointments (14.29%)

Board member classification



- Non-executive directors (NEDs)
- Independent non-executive directors (INEDs)
- Non-independent non-executive directors
- Executive directors (ex officio)

Board member profiles

Independent non-executive directors



Nombulelo Moholi (65) 🇷🇷

Chair of the board of directors and chair of the nominations committee

Qualifications: BSc (Electrical and Electronics Engineering)

Date of appointment: 3 June 2021

Nombulelo graduated with an engineering degree and has more than 30 years of experience in multiple industry sectors such as technology, finance and insurance, mining and retail. She currently serves as a non-executive director on the boards of Woolworths Holdings Ltd and AECI Ltd.



Caroline Da Silva (60) 🇧🇷

Chair of the SES committee

Qualifications: BA, Executive Leadership Management Practice

Date of appointment: 3 June 2021

Caroline has more than 30 years of experience in the insurance industry, and she has served in various executive roles at the Financial Services Board and the Financial Sector Conduct Authority and was a trustee of the Financial Services Consumer Education Foundation.



Deborah Loxton (62) 🇳🇷

Chair of the risk committee

Qualifications: BCom, BAcc, CA(SA)

Date of appointment: 3 June 2021

Deborah is a chartered accountant and a previous partner at PwC. She has extensive experience in audit, risk, finance and governance and has served in both executive and non-executive director roles at companies in the insurance and reinsurance industry. She is the chair of the Board of Centriq Holdings (Pty) Ltd.



Junior John Ngulube (67) 🇳🇷

Qualifications: BSc (Hons) (Agriculture), MSc (Agriculture), Dip (Financial Management)

Date of appointment: 23 April 2018

Junior was previously appointed as the former CEO of Sanlam Emerging Markets (Pty) Ltd and the former deputy chair of Sanlam Pan Africa. He has also previously served as the CEO of Sanlam Corporate and Munich Reinsurance Company of Africa Ltd. He currently serves as the chair of Marsh South Africa, a non-executive director of Continental Reinsurance Company, and a board member of Transition to Transformation NPC.

Independent non-executive directors



Lucia Swartz (68) 🇷🇷

Chair of the HRRC

Qualifications: BA (Psychology and Geography), Dip (Human Resource Management), Advanced Management Programme

Date of appointment: 1 June 2023

Lucia is a senior human resources executive and strategic business partner, with international experience in corporate and start-up operations and a proven track record of successfully building and aligning people's strategies, capabilities, and processes with the needs of the business to achieve organisational success. She currently serves on the board of Miway Group Holdings (Pty) Ltd., Mr Price Group Ltd, Tiger Brands Ltd and Fibertime Group (Pty) Ltd. She was also previously employed by AB InBEV Africa (Pty) Ltd/ SABMiller Africa Ltd as the Vice President – People Africa Zone.



Monwabisi Fandeso (67) 🇷🇷

Lead independent director (LID) and chair of the investment committee

Qualifications: BSc (Hons), MBA

Date of appointment: 15 January 2020

Monwabisi is the LID of Santam Ltd and appointed as a non-executive director of Centriq Insurance Holdings (Pty) Ltd, Santam Structured Insurance Group and Brolink (Pty) Ltd. Previously, he held various executive and non-executive roles at listed and unlisted entities, including at SAB Miller, Tiger Brands and Absa. He currently also serves as a non-executive director on the boards of Thebe Investment Corporation, Empact (Pty) Ltd and Ringeta Consortium Holdings (Pty) Ltd.



Preston Speckmann (69) 🇷🇷

Chair of the audit committee

Qualifications: BCompt (SA) (Hons), CA(SA)

Date of appointment: 8 February 2017

Preston has held managerial and executive positions at MMI Holdings Ltd and Pepkor Holdings Ltd. He is a former PwC audit partner. He serves as a director of the Miway group of companies, the Centriq group of companies, Safrican Insurance Company Ltd, SIH Capital Holdings (Pty) Ltd and Impala Holdings Ltd.



Robert Stuchbery (68) 🇺🇰

Qualifications: Fellow of the Chartered Insurance Institute (FCII)

Date of appointment: 1 September 2025

Robert began his career as an underwriter in Lloyd's in 1975 and he has been a fellow of the Chartered Insurance Institute since 2016. He has extensive executive, non-executive and underwriting experience within, among others, the global insurance industry. His professional career to date also demonstrates a successful track record particularly within the Lloyd's market. In addition, Robert currently also serves as an independent non-executive director on the board of the Beazley Group plc.

Independent non-executive directors



Richard Wainwright (63) 🇬🇧

Qualifications: B.Com (Fin) (Hons), CTA, CA(SA)

Date of appointment: 20 May 2025

Richard is a chartered accountant by profession and also serves on the Board of the Santam Structured Insurance Group since 2025. He is a seasoned executive who previously served as CEO of Investec Bank Ltd from 2016 until 2024. He has extensive investment banking, global and capital markets, risk, financial and audit expertise, combined with his years of experience in the financial services industry. Richard was also appointed to the Board of Pepkor Holdings Ltd in December 2025.

Non-executive directors



Abigail Muelelwa Mukhuba (46) 🇿🇦

Qualifications: BCom (Hons), CA(SA), MCom (SA and International Taxation), MBA

Date of appointment: 16 November 2020

Abigail has experience in financial reporting and tax specialist roles across the automotive and mining industries. She currently serves as the finance director of Sanlam Ltd and Sanlam Life Insurance Ltd, as well as a non-executive director of Sanlam Emerging Markets (Pty) Ltd and Sanlam Investments (Pty) Ltd.



Mlondolozzi Mahlangeni (45) 🇿🇦

Qualifications: BBusSc (Hons), Fellow of the Institute of Actuaries, FASSA

Date of appointment: 12 December 2022

Mlondolozzi is an actuary with over 20 years of extensive and diverse experience across the insurance, reinsurance, investment and investment banking sectors. He is the Group Chief Actuary and CRO of Sanlam Ltd. He also serves as a director on the board of ARC Financial Services Investments (Pty) Ltd and ARC Financial Services Holdings (Pty) Ltd.



Paul Hanratty (64) 🇮🇪

Qualifications: BBusSc (Hons), Fellow of the Institute of Actuaries

Date of appointment: 11 August 2020

Paul has been the Group CEO of Sanlam Ltd since 2020. He is an expert in actuarial, risk and compliance as well as ethics and governance. He obtained a BBusSc (Actuarial Science) (Hons) from the University of Cape Town and is a member of the Financial Intermediaries Association of Southern Africa. Paul has held various leadership roles at large financial services companies in Africa, the UK and several other markets. He is currently a director of Sanlam Ltd, Sanlam Life Insurance Ltd, Sanlam Allianz Africa, Sanlam Investment Holdings (Pty) Ltd, SIH Capital Holdings (Pty) Ltd and aYo Holdings Ltd.

Executive directors (ex officio)



Tavaziva Madzinga (47) 🇸🇩 🇸🇩

Group CEO

Qualifications: BBusSc, MSc, FASSA, FIA

Date of appointment: 1 July 2022
(1 April 2022 as an executive director)

Tavaziva has been appointed as the group CEO of Santam since July 2022. He previously held other leadership roles, including the Group CEO of Britam Insurance Plc (East Africa), CEO of Swiss Re UK & Ireland (London), Managing Director of Swiss Re Middle East & Africa (Zurich & SA) and Regional CEO of Old Mutual Southern & East Africa (Lagos, Nairobi). He has worked across financial services, including investments, banking, savings and insurance (life, healthcare, P&C, reinsurance). He currently serves as director of the Centriq group of companies, the Miway group of companies, the Santam Structured Insurance (SSI) Group of Companies and the South African Insurance Association.



Matthys Lodewikus (Wikus) Olivier (51) 🇸🇩

Group finance director (FD) and CFO

Qualifications: BAcc (Hons), CA(SA)

Date of appointment: 1 July 2023

Wikus' expertise includes accounting, actuarial finance, financial markets and investments as well as general business and risk management. Before joining Santam as the Deputy Chief Financial Officer on 1 January 2023, Wikus held several senior executive positions within the Sanlam Group, including serving as acting CFO of Sanlam Limited and Sanlam Life Insurance Limited in 2019/2020, after which he assumed the role of Sanlam's Group executive: corporate strategy. He currently serves, amongst others, on the boards of directors of the Miway group of companies, the Centriq group of companies, the SSI Group of Companies, and Santam Namibia Ltd.

Group company secretary



Ruwaida Eksteen (47) 🇸🇩

Group company secretary

Qualifications: BCom (Law), LLB, Master's degree (Development Finance)

Date of appointment: 1 July 2022

Ruwaida assumed the role of group company secretary of Santam Ltd in July 2022. She is an admitted legal practitioner and advocate of the High Court. Before she joined the Sanlam Group in 2018, Ruwaida fulfilled various senior governance, compliance, legal, risk and company secretarial roles in the JSE Listings environment, particularly in the financial services, fast-moving consumer goods, and energy sectors.

Board and board committee meetings

Quarterly

Frequency of board and board committee meetings

6

Number of board meetings held

6

Number of established board committees

33

Total number of board committee meetings held

1

Board strategy sessions held

7.14%

Voting rights per board member

Quorum requirements

- Santam's MOI states that the board should comprise a minimum of six and a maximum of 15 members
- As at the end of the 2025 financial year, the board consisted of 14 directors, the majority of whom were classified as independent
- The quorum requirement necessary for transacting the business of the company is the majority of the appointed directors

Diversity management

As a strategic imperative, Santam’s commitment to empowerment and future-proofing the organisation aims to deliver superior, sustainable business results in a competitive environment through cutting-edge practices. For this reason, the group’s approach towards transformation is holistic and integrated across various stakeholder groups, and it is embedded in the company’s sustainability objectives and business practices.

The nominations committee considers the benefits of all diversity attributes, including, but not limited to, race, gender, culture, age, field of knowledge, religion, skills and experience to enable the board to effectively discharge its duties and responsibilities.

Santam’s policy governing the promotion of diversity attributes on the board assists and guides the nominations committee and the board in their approach to diversity management and inclusivity principles. This policy, which recognises and embraces the benefits of a diverse board, is reviewed annually by the board. In principle, it provides for the setting and monitoring of targets to complement the board’s intent and the organisation’s strategic objectives.

The board adopted and agreed to specific targets for the 2025 financial year, and it is pleased to advise that concerted efforts have been made in response to the same. To this end, the board also maintained its status as a majority independent board.

Board matrix – skill, attributes and board classifications

At Santam, the nominations committee regularly reviews the board’s collective skills and expertise. In addition, consideration is given to each director’s professional attributes, qualifications and experience. The latter includes the respective board members’ other directorships, their tenure on the Santam board, and their demographics, skills and expertise.

Board of directors	Board member classification			Gender		Race		Tenure				
	Age	Executive director	Non-executive director (NED)	Independent NED	Male	Female	Black	White	<1 year service	1 to 3 years' service	3 to 6 years' service	6 to 9 years' service
Director												
N Moholi (chair)	65	X	X		X	X					X	
M Fandeso (LID)	67	X	X	X		X					X	
P Speckmann	69	X	X	X		X						X
C Da Silva	60	X	X		X		X				X	
D Loxton	62	X	X		X		X				X	
J Ngulube	67	X	X	X		X						X
P Hanratty	64	X		X			X				X	
A Mukhuba	46	X			X	X					X	
M Mahlangeni	45	X		X		X			X			
L Swartz	68	X	X		X	X			X			
R Wainwright	63	X	X	X			X	X				
R Stuchbery	68	X	X	X			X	X				
T Madzinga (group CEO)	47	X			X		X				X	
W Olivier (group FD and CFO)	51	X			X		X				X	
Total as at 31 December 2025		2	12	9	9	5	8	6	2	2	8	2

The table below provides a synopsis of some of the board members’ skills and expertise that are considered when the board’s composition and the respective board committees are reviewed.

Board of directors (as at the end of 2025)	Board of directors’ skills and expertise matrix												
	Accounting	Financial markets/ investments	Actuarial	General business	International	Reinsurance	Human resources	Marketing and brand management	Risk management	IT	Legal	sustainability	Empowerment
N Moholi (chair)		X		X	X		X		X	X		X	X
M Fandeso (LID)		X		X	X				X			X	X
P Speckmann	X	X		X	X				X	X		X	X
C Da Silva		X		X			X	X	X		X	X	X
D Loxton	X	X		X	X				X			X	
J Ngulube		X		X	X	X			X			X	X
P Hanratty		X	X	X	X	X	X		X			X	
A Mukhuba	X	X		X	X				X			X	X
M Mahlangeni		X	X	X		X			X			X	
L Swartz		X		X	X		X					X	X
R Wainwright	X	X		X	X				X			X	
R Stuchbery		X	X	X	X	X			X			X	
T Madzinga (group CEO)		X	X	X	X	X			X			X	X
W Olivier (group FD and CFO)	X	X	X	X	X				X			X	X
Total as at 31 December 2025	5	14	5	14	12	5	4	1	13	2	1	14	9

The selection and (re-)appointment of directors

It is in the interest of all shareholders and stakeholders that Santam’s board is properly constituted and comprises an appropriate balance and mix of knowledge, skills, expertise, independence and representivity. Therefore, an appointment to the Santam board is a formal, structured and transparent process. In accordance with the JSE Listings Requirements and the Prudential Standards, Santam’s directors are appointed in accordance with a board-approved policy that details the procedures for the selection and (re-)appointment to the board. This policy assists and guides the nominations committee and the board in proposing, nominating and (re-)appointing directors.

The abovementioned policy is reviewed annually by the board and provides for the following:

- The process to nominate and consider prospective candidates for appointment to Santam’s board (i.e. based on their skills, qualifications and expertise as well as their potential to complement and enhance the board’s collective capabilities and effectiveness)
- The screening and background checks are being performed independently to investigate and verify prospective candidates’ qualifications, identification, credit records, references, etc.
- Subject to the outcome of the abovementioned screening and checks, the nominations committee will recommend to the board the appointment of an appropriate and suitable candidate. Each recommendation must be accompanied by the nominee’s consent and sufficient evidence of their suitability, experience, skills, current directorships, compliance with Santam’s fit-and-proper requirements and their qualifications
- Furthermore, any appointment by the board is subject to regulatory approval as well as approval by the company’s shareholders at Santam’s AGMs
- The board continues to ensure and promote diversity in its membership across various attributes to enhance better decision making, constructive debate and effective governance at a board level. This includes areas of expertise, skills and experience, age, culture, race and gender
- The nominations committee continually evaluates the composition, range of skills, experience, independence and expertise of the board. This is to identify key aspects that will enhance the board’s effectiveness
- Directors must retire by rotation in terms of the company’s MOI, but may remain eligible for re-election. Thus, the company’s shareholders have the opportunity to continually participate in the election process for new directors and/or to replace existing directors

Changes to the board and board committees

As at 31 December 2025, the following changes occurred to the board:

Retirements during 2025:	None
New appointments during 2025:	2
Re-elections due to rotation:	4 directors
Resignations during 2025:	None
Board committees:	Richard Wainwright was appointed to the audit and risk committees, effective 20 May 2025. Robert Stuchbery was appointed to the risk committee, effective 1 December 2025.

The abovementioned changes to the board and board committees have been announced to shareholders via a Stock Exchange News Service (SENS) release in compliance with the JSE Listings Requirements and the Debt and Specialist Securities Listings Requirements.

Election of directors

Two non-executive directors were appointed by the board during the 2025 reporting period, i.e. after Santam obtained regulatory approval from the PA. Shareholders will be requested to approve these two appointments at the company's imminent AGM in 2026. They are:

1. Richard Wainwright (independent non-executive director)
2. Robert Stuchbery (independent non-executive director)

A summary of their respective profiles can be accessed in Santam's Notice of its 2026 AGM and on pages 32 to 33 in this report.

Rotation of directors

In terms of clause 25 of Santam's MOI, at least one-third of the directors serving on the company's governing body shall retire each year at the AGM. The directors to retire shall be those who have been the longest in office since their last election. They shall continue to act as a director throughout the AGM at which they retire.

Four non-executive directors are required to rotate in 2026. They are:

1. Monwabisi Fandeso (independent non-executive director)
2. Deborah Loxton (independent non-executive director)
3. Abigail Mukhuba (non-executive director)
4. Mlondolzi Mahlangeni (non-executive director)

The aforesaid members of the board have made themselves available for re-election at the company's 2026 AGM, given their eligibility. The board, on the nominations committee's recommendation, considered and supported these rotations. A brief curriculum vitae of each director standing for re-election due to rotation at the 2026 AGM is available on pages 5 to 7. A summary of their respective profiles can also be accessed in Santam's Notice of its 2026 AGM.

Board succession

Santam's approach to board-level succession planning is informed by a combination of applicable regulatory requirements and the group's empowerment, diversity and talent management strategies.

A key objective of the board is to maintain leadership continuity while ensuring the appropriate transfer of skills and knowledge as needed. Succession planning is also closely aligned with the board's commitment to maintaining a composition and size that effectively supports the execution of Santam's refreshed FutureFit strategy. The nominations committee assists the board in addressing any gaps in current and future board members through mentorship and development programmes.

The nominations committee plays a central role in supporting the board's succession objectives. This includes identifying current and future capability requirements and addressing potential gaps through targeted mentorship, development initiatives and planned transitions. Working in consultation with the chairs of the respective board committees, the committee regularly reviews the skills profile of the board and its committees to ensure that emerging needs are identified timeously. These reviews are complemented by insights obtained through the annual evaluation of the board and its committees, which inform the committee's ongoing assessment of areas requiring enhancement or renewal. From a succession perspective, the changes implemented during the 2025 financial year reflect the committee's proactive approach to strengthening governance continuity and future readiness.

Board retirement

The board's retirement policy, in line with Santam's MOI, stipulates that directors will cease to hold office at the AGM following their 70th birthday unless, before this date, the majority of the board reaches consensus to extend the term by one year.

The board's application of independence

At the end of the 2025 financial year, 9 of the 12 non-executive directors serving on Santam's board were classified as independent.

Santam's board is structured so that no individual director has unfettered decision making powers. As a result, the board is satisfied that its composition at the end of the reporting period reflected an appropriate balance and mix of knowledge, skills and experience. This includes the majority of the board members' independence classification being maintained as at the end of the reporting period.

The board believes that appropriate controls and measures are in place to ensure independence and the exercise of objective decision making powers. The independence status and classification of the respective directors serving on the board are reviewed and assessed at least once per annum.

During the period under review, each director met the requisite fit-and-proper requirements, including the independence criteria. However, this assertion excludes the independence classification of three non-executive directors appointed to the board, given their association and affiliation with Santam's majority shareholder (Sanlam Limited), namely Paul Hanratty, Abigail Mukhuba and Mlondolzi Mahlangeni.

Furthermore, both Tavaziva Madzinga (group CEO) and Wikus Olivier (group FD) are categorised as executive (ex officio) directors serving on the board.

The board is also satisfied that the appointment of the two new (additional) independent directors (Richard Wainwright and Robert Stuchbery) during 2025 complemented the board's commitment to ensuring independence and impartiality among the directors.

Conflicts of interests

Santam acknowledges the instrumental role and contribution that independence at a board level fulfils. During the reporting period, the board continued to implement appropriate measures and protocols to ensure that sound corporate governance practices are applied and maintained in relation to related-party transactions and any perceived, actual or implied conflicts of interest involving non-executive directors.

These include the following protocols:

- Each board member is required to submit a signed declaration of interest form at least every quarter. These are monitored by the group company secretary and reported to the nominations committee, which considers each declaration made as part of the individual board member's annual independence review
- All directors (including the members of the group exco, management representatives and any other invitees who participate in or attend a board or board committee meeting) are obliged to divulge any perceived, actual or implied conflict of interest that may arise at the relevant meeting. This is a standing item on each meeting's agenda, and any declarations made at the aforementioned meetings are recorded in the minutes thereof
- From time to time, the group's external auditors and internal assurance providers review and consider the directors' quarterly declarations, and they also have access to the minutes of meetings that were held
- At Santam, standard practice requires conflicted directors to recuse themselves from board or board committee deliberations relating to any perceived, actual or implied conflict of interest matter if and when it occurs. For the period under review, no directors had to recuse themselves from any board or board committee meeting. Furthermore, the board (via the risk committee) annually reviews and approves Santam's conflict of interest policy
- The board of Santam annually appoints a LID as an impartial resource to facilitate discussions or deliberations involving related-party transactions, conflicted engagements or conflicting issues. The board mandates the LID to lead any discussions or deliberations that affect, involve or question the chair of the board's impartiality, objectivity or independence. The LID's charter is annually reviewed and approved by the board
- As and when required, the board and/or board committees are at liberty to seek assurance or consult legal counsel

Dealings in Santam securities

Santam is committed to complying with the Financial Markets Act and the JSE Listings Requirements governing dealings in securities by directors and other affected persons. In line with the board-approved policy on securities dealing and price-sensitive information, directors and individuals who have access to, or may be exposed to, price-sensitive information (affected persons) are prohibited from dealing in Santam securities during prescribed closed periods until the publication of the group's interim or annual results.

This restriction similarly applies when ad hoc closed periods are declared in connection with corporate actions or transactions involving directors or affected persons. In such instances, the office of the group company secretary issues formal notifications to the group's list of affected persons, advising them of the trading prohibition and confirming its duration. The securities dealing and price-sensitive information policy outlines the processes for identifying, classifying and managing information arising in the normal course of business and sets out the related regulatory and compliance obligations. It further governs the procedures for dealing in Santam securities, the conditions that must be met before such dealings may occur, and the specific requirements applicable to directors and affected persons. The policy seeks to strike an appropriate balance between facilitating responsible investment in the company's securities and ensuring that the integrity of Santam and its stakeholders is upheld at all times.

During the year under review, stringent controls were continually maintained to ensure compliance with this board-approved policy. All directors and affected persons were required to obtain pre-approval prior to engaging in any securities transactions. The board (as a collective) received quarterly reports on all dealings by directors, prescribed officers and the group company secretary. Where applicable, details of such transactions were also disclosed to shareholders and the market via the JSE's SENS.

Board training, development and induction

Board induction focuses predominantly on Santam's FutureFit strategy, its revised operating model and approach towards client centricity, the statutory requirements applicable to the group, general board matters, Santam's governance protocols that are in place, the directors' fiduciary duties and responsibilities, as well as topical Santam-specific and industry trends.

The group company secretary oversees the induction of new directors appointed to the board and facilitates ongoing director training and development. During the year under review, training continued to be a standing item on the agendas of each board and board committee meeting. This ensured the board members could execute their roles, responsibilities and fiduciary duties effectively and efficiently.

In addition, ongoing technical support and resources are provided to board members as and when required to expand and refresh their skills, knowledge and understanding of the business and the industry at large. During 2025, the board reviewed and approved its director induction, training and development policy.

This policy's purpose is to govern and facilitate Santam's approach towards director development and training interventions. It also aims to clarify the board's collective responsibility regarding the induction and development of new directors appointed to the board.

Annual board effectiveness evaluations

There is a strong correlation between the board's performance and that of the organisation it oversees. As a result, continuous performance assessments allow the board to reflect on its role and responsibilities and review and improve its performance. Board effectiveness evaluations also enable the board, the nominations committee and the group company secretary to identify board training needs.

During the 2025 financial year, a "light" board effectiveness evaluation was conducted, which included an online self-assessment questionnaire deployed in line with applicable regulatory requirements and best practices. This process followed the comprehensive, in-depth review exercise conducted by an external service provider during the 2024 reporting period. The assessment areas included the board's role and responsibilities, its composition, key board role players, the culture at a board level, the effectiveness of the respective board committees and an independence review of Santam's non-executive directors. The governance areas reported on in the assessment feedback included both quantitative and qualitative components. As per the norm, the outcome of each annual board effectiveness assessment is also presented to the regulatory authority.

Considering the outcome of the 2025 board effectiveness evaluation, it is noteworthy to highlight that the board was satisfied that it effectively discharged its duties during the reporting period. The board, as a collective, was also of the view that the chair, the LID, the group CEO and the group FD each fulfilled their respective roles efficiently. In addition, in accordance with the relevant statutory requirements, the board assessed the services rendered by the group company secretary. It was agreed that she demonstrated the requisite skills and expertise to support the board in effectively executing its mandate.

The board is satisfied that during the period under review:

- It fulfilled each of its responsibilities relevant to the 2025 financial year
- It operated optimally and effectively
- An appropriate balance of skills and expertise was maintained at a board and board committee level
- The board held its majority independence classification
- The respective board committees were appropriately constituted and the quorum requirements were met
- The chair, the LID, the group CEO, the group FD and the group company secretary each fulfilled their respective key persons roles assigned to them

External service providers and advisors to the board

The board's charter authorises the board and its board committees to seek (as and when required) independent, external professional advice concerning matters within the scope of their duties – subject to following a board-approved process.

The purpose of Santam's board committees

From time to time, the board delegates some of its functional responsibilities to its board committees through clearly defined mandates that embrace sound corporate governance practices. The primary objective of Santam's board committees is to assist and support the board in executing its mandate and responsibilities.

The respective board committees regularly report to the board collectively on their deliverables, in accordance with each committee's board-approved charter and annual work plan. As per the norm, these charters and annual work plans are reviewed and approved by the board at least once per annum. This process ensures that the content remains relevant and aligned with the expected deliverables associated with the board's mandate and the directors' fiduciary duties.

The board and board committees' terms of reference seek to outline the following:

- The board and the board committee's role and responsibilities
- The requirements for its composition
- The process and criteria for the appointment of members
- Meeting procedures and quorum requirements
- The board and the board committee's delegation of authority to management
- The assessment of the effective functioning of the board and the board committee
- The respective board committees' role in assisting the board to ensure a balance of power to discharge its duties effectively

A summary of the board and board committees' roles and mandates is included on pages 42 to 63 in this report.

Cross-committee membership

Santam's board members recognise their responsibility to exercise effective leadership by constantly adhering to their fiduciary duties, collectively and individually.

It is of critical importance for the board to ensure that:

- A balanced distribution of power is maintained across board committees at all times
- No opportunity arises for any individual board committee member to dominate decision making
- Undue reliance is never placed on any individual board committee member

The board, therefore, provides effective leadership within its committees by enabling collaboration through cross-membership. It also provides for coordinated timing of meetings to avoid duplication or fragmented functioning among the respective board committees.

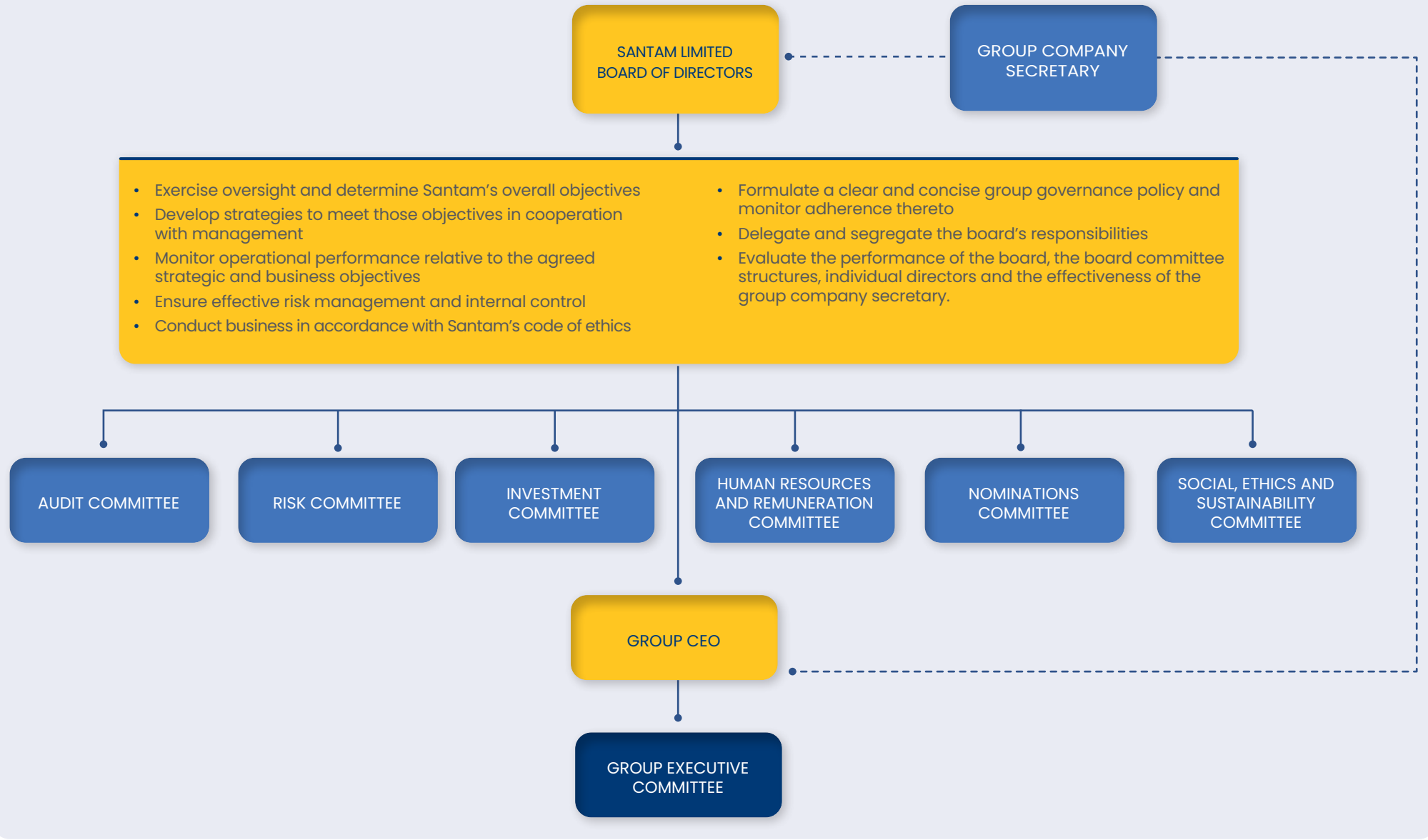
The various board committees may occasionally be required to provide input to other committees on matters relevant to those committees' mandate and scope. The respective committees are then obliged to ensure an appropriate flow of information. In addition, in fulfilment of their duties, board committees are authorised to call on the chairs of other committees and governance forums across the group, or any of the executive directors, company officials, the group company secretary or any assurance provider, including any employee within the Santam group, to assist them with information, at the company's cost and subject to the relevant board-approved process.

The board committees also have the power to delegate their authority and duties to sub-committees, ad hoc committees or individual members of a particular governance forum as they deem appropriate, provided that any legal or regulatory requirement does not preclude them from doing so.

The diagram below provides a high-level synopsis of Santam's board and its six board committees.

An overview of Santam's board and board committees

Santam governance structure



6

Santam's board committees

Directors and officers liability insurance



Board committee profiles and composition

Although accountability ultimately resides with the board of directors, the board occasionally delegates some of its duties and responsibilities to the board committees. Therefore, the six board committees support and assist the board in discharging its duties and responsibilities.

The board committees report on their activities to the board every quarter and when ad hoc board committee meetings have been held. All board members have access to the minutes of the respective board committee meetings. An effectiveness evaluation is conducted annually, during which each board committee’s performance is assessed in accordance with its board-approved charter. The board committee effectiveness evaluations are also used to identify training opportunities.

Santam’s board committees’ composition as at 31 December 2025

<p style="text-align: center;">Audit committee (4 members)</p> <ul style="list-style-type: none"> • Preston Speckmann – independent non-executive director (<i>chair</i>) • Monwabisi Fandeso – independent non-executive director and LID • Deborah Loxton – independent non-executive director • Richard Wainwright – independent non-executive director 	<p style="text-align: center;">Risk committee (10 members)</p> <ul style="list-style-type: none"> • Deborah Loxton – independent non-executive director (<i>chair</i>) • Monwabisi Fandeso – independent non-executive director and LID • Preston Speckmann – independent non-executive director • Caroline da Silva – independent non-executive director • Richard Wainwright – independent non-executive director • Robert Stuchbery – independent non-executive director • Mlondolozu Mahlangeni – non-executive director • Abigail Mukhuba – non-executive director • Tavaziva Madzinga – executive director • Wikus Olivier – executive director 	<p style="text-align: center;">Investment committee (5 members)</p> <ul style="list-style-type: none"> • Monwabisi Fandeso – independent non-executive director and LID (<i>chair</i>) • Deborah Loxton – independent non-executive director • Abigail Mukhuba – non-executive director • Tavaziva Madzinga – executive director • Wikus Olivier – executive director
<p style="text-align: center;">HRRC (4 members)</p> <ul style="list-style-type: none"> • Lucia Swartz – independent non-executive director (<i>chair</i>) • Nombulelo Moholi – independent non-executive director • Caroline Da Silva – independent non-executive director • Paul Hanratty – non-executive director 	<p style="text-align: center;">Nominations committee (3 members)</p> <ul style="list-style-type: none"> • Nombulelo Moholi – independent non-executive director (<i>chair</i>) • Monwabisi Fandeso – independent non-executive director and LID • Paul Hanratty – non-executive director 	<p style="text-align: center;">SES committee (4 members)</p> <ul style="list-style-type: none"> • Caroline da Silva – independent non-executive director (<i>chair</i>) • Lucia Swartz – independent non-executive director • Junior Ngulube – independent non-executive director • Tavaziva Madzinga – executive director and prescribed officer

The chair of the board may attend any board committee meeting as an invitee – i.e. where she is not appointed as an official member of a particular board committee.

Audit committee

Meetings

The shareholders of Santam Ltd annually appoint the members of the audit committee at the company's AGM in response to recommendations from the nominations committee and the board. As a minimum regulatory requirement, all members of the audit committee are classified as independent non-executive directors. Certain members of management and other assurance providers attend the audit committee meetings upon invitation. From a quorum perspective, they do not have veto rights or partake in the audit committee's decision making processes. The quorum requirement for the audit committee to transact business is the majority of the duly appointed audit committee members. The audit committee has the prerogative to meet separately with management, the head of the group's internal audit, the external auditors and other internal assurance providers at least once per quarter.

To ensure cross-membership and efficiencies, the chair of the risk committee and the chair of the investment committee are both members of the audit committee. They are regarded as instrumental in reviewing and disclosing investment, ESG and sustainability-related aspects, as well as internal controls and risk mitigation. In addition, the audit committee's role and responsibilities are outlined in its board-approved charter, which is reviewed annually.

During the reporting period, four audit committee meetings were held.

Focus areas during the 2025 reporting period

- The audit committee assisted the board with executing its oversight **role over the group's governance practices and processes while ensuring appropriate, transparent and fair reporting of Santam's financial results**
- The **group's governance policy, the board authorisation framework and the group's internal audit charter** were reviewed and recommended to the board for its approval
- **Santam's compliance with mandatory corporate governance principles and disclosure requirements** in terms of the Companies Act, the JSE Listings Requirements, King IV and other applicable laws and regulations that the company adopted was considered, including non-binding rules, codes and standards
- The audit committee **ensured the integrity, completeness and accuracy of the group's integrated annual reporting suite, which included financial and non-financial information**
- The audit committee was responsible for overseeing the **group's compliance with the IR Framework and the report that had been produced in this regard**
- The audit committee **reviewed the dividend policy, and recommendations were made to the board for the interim and final dividends that were declared** during the 2025 financial year
- The audit committee considered and recommended to the board for its approval **management's bases for materiality insofar as financial and/or other reporting is concerned**
- **It evaluated the effectiveness of internal risk management processes** aimed at financial reporting risks, internal financial controls and fraud risks as they relate to financial reporting and IT-specific risks as they relate to financial reporting
- There was also an ongoing focus on **solvency and capital management**
- The audit committee **assessed the effectiveness of the group's internal audit function and evaluated the competence and independence of the chief audit executive**. A similar process was performed to assess the **effectiveness of KPMG for the work that was done on the 2025 financial year's financial statements and the group's finance function**
- A recommendation was made to the shareholder community at **Santam's 2025 AGM to approve KPMG's re-appointment as the group's independent external auditor for the second consecutive year**
- The audit committee **reviewed the group's combined assurance model (CAM)** in detail to ensure adequate coverage of risks in an effective manner
- Any gaps in reinsurance cover were reviewed to ensure that facultative reinsurance was placed timely as and where required

Audit committee (continued)

Role and responsibilities

The audit committee is constituted as a statutory committee. It performs its duties in terms of section 94(7) of the Companies Act, the Insurance Act, the JSE Listings Requirements, King IV, to the extent that the company has adopted its recommended practices, and the governance and operational standards relevant to insurance groups (GOGs) and insurers (GOIs). The audit committee has oversight of the company and all its subsidiaries. It also acts as the statutory audit committee for the nominated South African subsidiaries within the Santam group. These entities include Miway Insurance Limited, SSI Limited, Santam Structured Life Limited, Centriq Insurance Company Limited and Centriq Life Insurance Company Limited.

Should differences of opinion arise between the board and the audit committee regarding the latter's statutory functions, the audit committee's decision will prevail. However, because the audit committee also serves as a board committee with duties assigned to it by the board beyond its statutory duties, the board retains ultimate decision making authority on non-statutory matters.

Focus areas during the 2025 reporting period (continued)

- **Consideration was given to developing and implementing appropriate strategies and governance frameworks for cyber risk and artificial intelligence (AI).** This included the implementation of appropriate processes to govern areas where sensitive data was stored and how access was being granted, reviewed and/or revoked (including the use of AI)
- **The fair value of unlisted investments and the effectiveness of internal financial controls** were also afforded consideration
- The group's **going concern statement and assumptions**, and the solvency and liquidity tests were assessed. In addition, **dividends had been declared, trading updates were issued during pre-determined intervals, and related-party and off-balance sheet transactions had been reviewed**
- The audit committee approved the **policy, framework and monetary limits relevant to non-audit services** that were provided by the external assurance providers, including the ongoing monitoring thereof to prevent any potential negative impacts on the **external auditors' independence and/or their objectivity**
- The audit committee considered **Santam Ltd's (and its subsidiaries') management representation letters and other forms of assurance.** This was to ensure the effectiveness, completeness and adequacy of the assurance that had been provided by the first lines of defence
- The group's approach towards **combined assurance and the effectiveness and appropriateness thereof** have been reviewed
- In addition, the **summarised annual group internal and external audit plans** and the scope thereof had been considered
- Apart from the performance of the group FD and the finance function that was evaluated, the audit committee also considered **the adequacy and effectiveness of the group's internal financial controls**
- The risk committee supported the audit committee on actuarial-related matters that were linked to the execution of the audit committee's mandate and responsibilities. This included a review of the **capital status report and the regulatory solvency positions of Santam**

The audit committee report relevant to the 2025 financial year

As at the end of the 2025 financial year, the audit committee comprised four independent non-executive directors. They performed their duties and responsibilities as described in section 94 of the Companies Act, as well as the supplementary functions assigned by the board. The audit committee fulfilled its oversight responsibilities and all other relevant aspects relating to the internal and external auditors' independence and audit quality in alignment with the JSE Listings Requirements (as amended).

The audit committee's roles and responsibilities are outlined in its board-approved charter. Some of these functions are elaborated on in this report. The audit committee evaluated the company's internal financial controls. It is satisfied that there were no material breakdowns in these controls during the reporting period, which influences the reasonability of financial reporting to stakeholders. In addition, the audit committee confirmed that appropriate financial reporting procedures had been established and that those procedures are operational and have been considered for the consolidated group IFRS financial statements.

The audit committee is also satisfied that the external auditors have considered all significant matters concerning the group's annual financial statements and that the audit committee has considered and addressed these matters in response. Furthermore, the audit committee expressed its level of comfort with the external auditors' independence. During the reporting period, the audit committee continuously reviewed the independence and objectivity of Santam's external auditors (KPMG).

The audit committee confirms that it carried out its statutory, regulatory and other responsibilities in alignment with its charter and annual work plan, and that it is satisfied with the group's FD's competence, qualifications and experience.



Preston Speckmann
Chair: audit committee

The audit committee is responsible for and has ultimate decision making authority regarding its statutory duties. As a minimum requirement, the audit committee chair must attend all Santam AGMs. The audit committee is satisfied that it has effectively executed its mandate, including its fiduciary duties, in accordance with its board-approved charter.

Umbrella liability insurance



Risk committee

Meetings

The risk committee meets at least every quarter. The committee's membership comprises a combination of executive and non-executive directors, with most members being independent non-executive directors. Both the group CEO and the group FD are appointed as members of the risk committee. In addition, the committee meetings are attended by several standing invitees. The latter includes the external audit partners, the group's CRO, the chief internal audit executive, the head: financial risk management, the head: enterprise risk management (ERM), the group compliance officer, the head: business conduct, the head: business integrity, the head of the actuarial function, the head: group legal, the internal model validation actuary and representatives of Santam's group exco.

Although the deliberations of the committee do not reduce the individual and collective responsibilities of board members regarding their fiduciary duties and responsibilities, it continues to exercise due care and judgement in accordance with its regulatory obligations. The board further reviews and approves the risk committee's charter and annual plan each year. This is in addition to the annual performance assessment evaluating the risk committee's effectiveness.

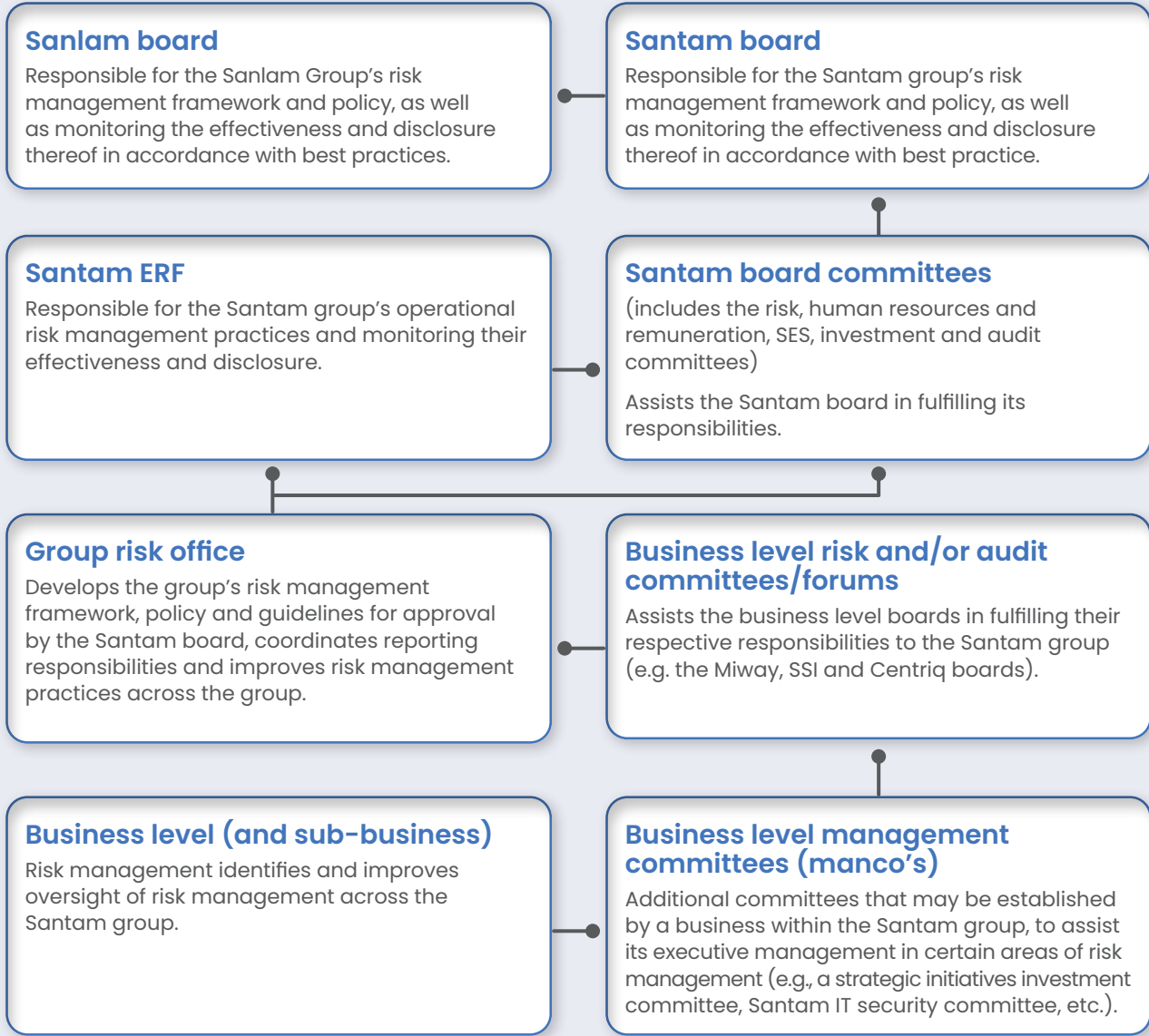
Role and responsibilities

The risk committee is constituted in alignment with the Insurance Act, the Prudential Standards on the governance of insurance groups (GOGs) read with the Prudential Standards on the governance of insurers (GOIs, specifically GOI 2), and the principles outlined in King IV to the extent that the company has adopted its recommended practices. The committee's mandate extends to the company, the Santam Limited Insurance group and its subsidiaries, which must have a risk committee.

The committee has an independent role, operates as an oversight function and makes recommendations to the board for its consideration and final approval. The committee does not assume management functions – these remain the responsibility of the executive directors, officers and other members of senior management.

The primary function of the risk committee is to oversee the design and implementation of the group's governance, risk management and compliance management frameworks. In turn, management is accountable to the board for designing, implementing and monitoring the governance process, compliance and risk management, as well as their integration into the group's day-to-day activities.

The diagram below represents the flow of risk management information from the respective businesses within Santam to the risk committee and the board.



All risk insurance

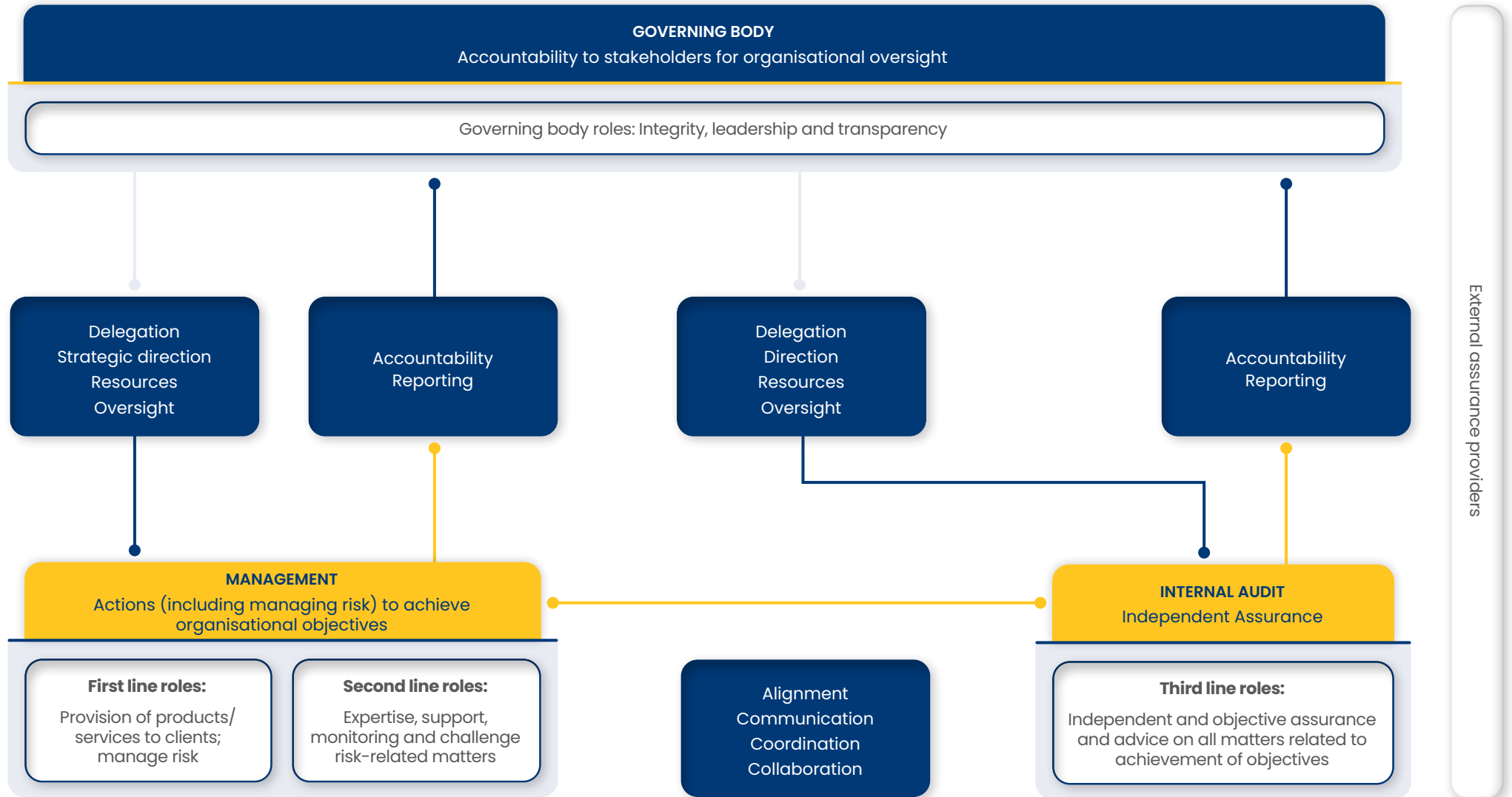


During the reporting period and beyond, Santam applied a comprehensive risk management system to support the group’s growth and safeguard the interests of its key stakeholders – particularly Santam’s clients. Under the auspices of the risk committee’s mandate, the group’s risk management process supports Santam in building its leadership position from a financial, reputational, and market-share perspective. At the same time, the company’s objective is to protect Santam’s policyholders and its clients’ interests.

The risk management process that we follow:



An overview of our three lines of defence model



Risk committee

Role and responsibilities

- Ensuring that the group implements an adequate and effective system of control for governance, compliance and risk management that enhances Santam's ability to achieve its strategic objectives (while simultaneously protecting the legitimate interests of the company's stakeholders and providing adequate protection to clients and policyholders)
- Effectively reviewing the group's risk profile, including the significant risks to which Santam is exposed
- Monitoring the conduct of business risks and adequately mitigating these risks by achieving the outcomes of TCF, in alignment with Santam's group risk appetite
- Recommending to the board the levels of risk appetite and monitoring the group's material risks within the board-approved tolerance levels
- Considering and reviewing the group's IT governance charter to ensure that it is appropriate, aligned and supports the group's strategy and risk appetite
- Reviewing both the Santam group's, and the company's, ORSA process to support the board in its overall responsibility to assess its risk management framework, the solvency requirements and the funds available to meet these requirements
- Providing oversight over outsourcing activities to support the Santam board in its overall responsibility for any material, management and control functions or activities that have been, or are planned to be, outsourced
- Reviewing Santam's risk exposure as it relates to capital, earnings, market consistent value and the group's risk management policies as required by the Insurance Standards
- Assessing the effectiveness of the performance of the various heads of control functions (i.e. risk management, actuarial, compliance and group internal audit) in consultation with the audit committee.

The risk committee is also the primary board committee responsible for information management and information technology (IIT) governance, overseeing IIT risks and ensuring compliance with IIT-related regulations. The committee ensures that IIT governance across the group results in the group deriving value from using and investing in IIT during the reporting period and beyond.

Furthermore, the committee assists the board in discharging its responsibility for the governance of compliance with applicable laws, regulations and adopted non-binding rules, codes and standards. It also ensures adherence to internal policies and procedures by setting the direction for how compliance management should be approached and addressed within the Santam group. In addition, it oversees the development of policies that articulate and give effect to its direction. In addition, the risk committee reviews and recommends to the board any changes to the group's risk management plans, risk-related philosophy, strategy, ERM framework(s) and policies and plans.

Focus areas during the 2025 reporting period

- The committee spent considerable time and resources on **underwriting actions, reinsurance (i.e. the 2026 treaty retention), third-party management-related risk**, climate risk, cyber-related risks and the group's reserve risk appetite and earnings volatility
- **Several policies, strategies, risk appetite and ERM framework recommendations** were proposed to the board for its approval. These were implemented during the 2025 reporting period, with the performance and response by the business monitored on an ongoing basis
- The risk committee **reviewed the group's material risks and opportunities**. More information in this regard is available in Santam's 2025 integrated annual report
- Time was dedicated to **assessing geopolitical risk and its potential implications** for Santam's operations and strategic positioning
- The committee considered the **risk implications associated with the in-principle approval granted by Lloyd's for the establishment of the Santam Syndicate 1918**
- The committee reviewed the **PA's "Flavour of the Year" theme, being third-party risk management**, and it considered and deliberated management's strategic focus in response thereto
- **The group's IIT landscape, digital transformation, AI, data management and Santam's modernisation journey** have been considered
- In addition, **more than 50 group policies were reviewed and approved by the board** in response to the risk committee's recommendations and the group's heightened approach to sound and ethical governance practices.



Deborah Loxton
Chair, risk committee

The risk committee confirmed that it is satisfied that it had executed the duties and responsibilities delegated to it by the board. In addition, the risk committee agreed that the quality, relevance and completeness of the information presented by management are adequate and appropriate.

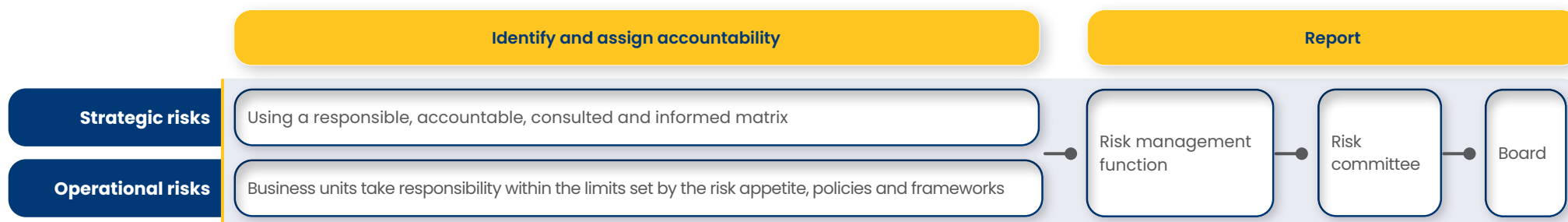
Our key risks and opportunities

We adopt a proactive risk management approach to navigate the changing risk landscape and to safeguard value for all our stakeholders.

Santam’s approach towards risk management



We use a comprehensive risk management system to support the group’s growth, protect value for stakeholders and make more informed decisions. Our risk management process supports Santam in building its leadership position from a financial, reputation and market-share perspective. It also ensures we protect our policyholders.

Our risk management process is as follows:




Our top risks and related opportunities

Our top risks and opportunities are aligned with our material matters and strategy. All our risks from the previous reporting period remain relevant, and we have added two new risks to the 2025 financial year’s list.

Risk	Description	Trend	Mitigating actions and opportunities
Climate risk, including catastrophic events and extreme weather 	<p>Climate change poses serious risks to the stability and quality of human society and the global economy.</p> <p>The consequences of global warming are already evident in the form of more extreme weather events.</p> <p>Santam faces the risk of an increase in the frequency and severity of extreme weather events (droughts, floods, wildfires, and windstorms), with consequent impacts on its claims experience and business processes.</p>		<ul style="list-style-type: none"> The impact of weather-related events on expected claims experience is a key element of Santam’s pricing and underwriting frameworks Santam performs scenario modelling where the impact of an increase in the frequency and severity of climate-related events on the income statement and balance sheet, both gross and net of reinsurance, is quantified The group is working on understanding climate-related risks (physical and transitional) in accordance with the recommendations of the TCFD, as these risks affect the underwriting and investment sides of our business We have been a member of ClimateWise since 2009 and a founding member of the UN Environment Programme’s PSI since 2012. We completed our ClimateWise and carbon disclosure reports, which respond to the TCFD-aligned questions on the group’s climate action initiatives



● New risk | ● Risk shows integration of climate change | ▼ Improved | ▲▼ Same | ▲ Deteriorated



Risk	Description	Trend	Mitigating actions and opportunities
Political and social risks, including unemployment 	<p>Economic conditions directly impact our clients’ ability or appetite to spend money on risk mitigation.</p> <p>South Africa’s low economic growth exacerbates high unemployment, inequality and macro-vulnerabilities. Inflation influences consumer spending, which may result in increased cancellations and returned debit orders.</p>	▲	<ul style="list-style-type: none"> • Santam is a committed good corporate citizen • Several partnerships with government and industry bodies assist and proactively address certain areas of concern • International diversification strategy


Risk	Description	Trend	Mitigating actions and opportunities
Failing infrastructure and lack of maintenance in South Africa impacting claims 	<p>Failure to adequately invest in, upgrade or secure public infrastructure networks, as well as commercial infrastructure and private property, can lead to pressures or breakdowns with systemic implications – specifically from an insurance perspective.</p>	▼	<ul style="list-style-type: none"> • Increased underwriting focus on the impact of failing infrastructure on claims experience • Our P4RR initiative aims to help vulnerable municipalities improve their risk management • Santam partners with the Department of Cooperative Governance, the South African Local Government Association, and local district municipalities to support and promote infrastructure maintenance and resilience to mitigate disaster-related risks • Our crisis management plan can be applied and adopted for a wide range of crisis scenarios

Risk	Description	Trend	Mitigating actions and opportunities
Failure of the Government of National Unity 	<p>Political instability leads to a loss of investor confidence, a deterioration of currency, an increase in inflation and economic stagnation.</p>	▲	<ul style="list-style-type: none"> • Several partnerships with government and industry bodies assist and proactively address certain areas of concern • International diversification strategy



● New risk | ● Risk shows integration of climate change | ▼ Improved | ▲▼ Same | ▲ Deteriorated


Risk	Description	Trend	Mitigating actions and opportunities
Cyber risk – outside of the security group tag network 	<p>The risk of a security breach of Santam’s IT systems affecting the Santam brand, confidentiality and availability and/or integrity of information, resulting in a financial loss and/or business disruption.</p> <p>The predominant risk in this respect lies in business risks that are not managed in the Sanlam/Santam-controlled environment.</p>		<ul style="list-style-type: none"> • Sanlam and Santam have a shared service approach to managing cyber risk • By pooling resources, budgets and skills, the group can mitigate cyber risks more efficiently • To understand and manage this risk, Santam maintains a cyber resilience framework, which identifies material cyber risks and their management, as well as a crisis management guide to deal with cyber risk scenarios



Risk	Description	Trend	Mitigating actions and opportunities
Skills shortage, including attracting and retaining top talent 	<p>There are industry challenges regarding shortages of certain skills and, more generally, the quality of skills available.</p> <p>The insurance industry competes with other sectors for suitably qualified and skilled candidates who meet the required performance standards.</p>		<ul style="list-style-type: none"> • Strong focus on managing Santam’s human capital and developing talent pipelines within the company and externally • Santam has historically been successful in managing to retain key employees • Santam invests in the development of leaders to identify and coach emerging talent • Santam invests significantly in programmes that introduce learners and graduates to the business • We provide an extensive suite of total rewards and benefits to attract, retain and motivate employees • We review our talent and develop succession plans • We support wider industry initiatives to increase the uptake of professional learning and qualifications

Risk	Description	Trend	Mitigating actions and opportunities
Escalating tariffs and trade war 	<p>Rising tariffs and trade tensions may disrupt global supply chains, increase costs, reduce market access and trigger economic slowdown.</p>		<ul style="list-style-type: none"> • Santam will continue to protect the underwriting margin through repricing, while balancing the higher anticipated churn • Santam performs scenario modelling where the impact of the escalating trade war on Santam is assessed and quantified • Santam will continue with strict expense management, with a proactive focus placed on the management of vacancies and discretionary expenditure

● New risk | ● Risk shows integration of climate change | ▼ Improved | ▲▼ Same | ▲ Deteriorated

Risk	Description	Trend	Mitigating actions and opportunities
Santam's ability to achieve premium growth targets 	Santam's ability to grow the South African business at an acceptable rate is the single biggest risk to creating sustainable shareholder value.		<ul style="list-style-type: none"> • Business unit-specific initiatives for achieving growth and profitability in line with budgets • Monthly financial performance reviews measuring actual growth and margins against budget • Monthly business reviews measuring performance against strategy reviews • Significant focus on managing expense levels

Risk	Description	Trend	Mitigating actions and opportunities
Consumer spending slowdown 	A decline in consumer spending due to economic uncertainty, rising unemployment or increased debt levels may negatively impact premium growth and growth targets.		<ul style="list-style-type: none"> • Deploy a rewards programme to enhance policyholder retention • Strategic partnerships to tap into alternative distribution channels and cross-sell opportunities • Significant focus on managing expense levels

Risk	Description	Trend	Mitigating actions and opportunities
Suitability and implementation of IT systems 	<p>Unsuitable IT systems can delay digital initiatives such as automation, AI-driven underwriting and customer engagement technologies, making Santam less competitive.</p> <p>Poorly implemented systems often lack flexibility and scalability, which would prevent Santam from quickly adapting to new product demands, regulatory changes or shifts in market conditions.</p>		<ul style="list-style-type: none"> • The Santam architecture review board is instrumental in ensuring that new systems are suitable for meeting business requirements and compatible with existing IT systems • Santam's executive team maintain close contact with key IT service and system providers to ensure that they can meet the group's business demands (as these relate to current and future needs) • The Santam initiative investment committee ensures key IT investments align with business strategy through a defined process, maintaining a strong connection with the project governance activities of the project delivery centre (which delivers fit-for-purpose systems across the group's operations)

● New risk | ● Risk shows integration of climate change | ▼ Improved | ▲▼ Same | ▲ Deteriorated

Investment committee

Meetings

During the reporting period, four committee meetings were held, chaired by the LID. As per the investment committee's board-approved charter, the standard protocol requires that the chair of the committee will always be an independent non-executive director serving on the board.

The quorum requirement for transacting the business of the investment committee is the majority of the members, of whom at least one should be a non-executive director. From time to time, other executives and professional advisors may attend the investment committee meetings by invitation only. It is worth noting that they do not count towards the committee's quorum requirements. Furthermore, the committee's operations are governed by a board-approved charter that is reviewed annually.

Role and responsibilities

The investment committee fulfils an independent role and makes recommendations to the board for consideration and final approval. While it does not assume management's functions, the committee's primary objective is to assist and support the board in executing its investment portfolio and foreign currency investment responsibilities. It also supports Santam's management investment committee (SMIC) in the activities and processes relating to the investment of company funds. The investment committee advises on and assists the SMIC with governance-related aspects, including investment policies and guidelines, covering asset classes, asset allocation ranges, credit, concentration, liquidity exposures and prohibited and unduly risky investments. Furthermore, the committee reviews the performance of the respective investment managers and, as and when required, recommends to the board the termination of their services and the appointment of any other external investment managers in conjunction with the management investment committee.

It regularly reviews and makes recommendations to the board on the group's investment policies and guidelines and the compliance and implementation thereof. The investment committee also advises the SMIC on potential hedging programmes, derivative transactions and risk management aspects of investment activities. In addition, the committee approves the appointment of Santam's investment managers and review their performance at regular occurring intervals. It also assists the board in ensuring that Santam continuously practices responsible investment to promote good governance and value creation.

Focus areas during the 2025 reporting period

- The **investment committee's charter** was reviewed and recommended to the board for approval
- **A robust review was performed on the investment portfolio managers' mandate** to ascertain its continued alignment with Santam's requirements
- **An evaluation was conducted on the investment portfolio managers' performance and services rendered** during the reporting period. This resulted in certain recommendations being made by the investment committee in response to the identified improvement areas
- **Increased bank exposure to incorporate one additional bank** (i.e. to have top five banks instead of four banks across investments) to reduce concentration and counterparty credit risk
- **Investment portfolio restructuring** to optimise operational efficiencies and maximise returns
- The committee **reviewed the group's investment and foreign currency policies**, which were subsequently recommended to the board for approval
- The committee approved the **issuance of R2 billion subordinated debt and the increase of the subordinated debt programme**
- The committee approved the **appointment of the international asset manager** who will manage funds for the Santam Syndicate 1918



Monwabisi Fandeso
Chair, investment
committee and LID

The investment committee confirmed that it is satisfied that it executed its duties and responsibilities delegated to it by the board.

SES committee

Meetings

In view of the amendments to the new Companies Act that were promulgated at the end of 2024, Santam's shareholders are required to annually appoint the members of the SES committee at the company's AGM in response to the recommendations made by the nominations committee and the board. The SES committee comprises three independent non-executive directors and one executive director. The quorum requirement for committee meetings to be duly instituted is the majority of the SES committee members, of whom at least one must be an independent non-executive director.

Certain members of management and other assurance providers attend the SES committee meetings upon invitation. From a quorum perspective, the invitees do not have veto rights or partake in the SES committee's decision making processes.

The SES committee is constituted as a statutory committee. It performs its duties in terms of Regulation 43 of the Companies Act, the requirements outlined in King IV, the JSE Listings Requirements, the Insurance Act and the PA's governance and operational standards for insurance groups and insurers, insofar as these relate to the performance of the statutory functions of the committee.

Four SES committee meetings were held during the year under review in accordance with the committee's annual plan. This was complemented by the company's heightened approach to sustainability-related aspects and the associated rationale for enhancing ethical business conduct.

Focus areas during the 2025 reporting period

- Dedicated efforts were assigned towards ensuring **adequate and transparent reporting on the group's approach to sustainability and material non-financial aspects**
- **The committee remained up to date and informed of the heightened polarisation and changing momentum in the ESG and climate landscape, driven by political influence, divergent regulatory approaches and differing stakeholder priorities across jurisdictions**
- **The committee remained up to date with the increased interoperability and harmonisation across sustainability and climate-disclosure platforms and standards**
- The SES committee reviewed and **endorsed several sustainability-related policies and frameworks for approval by the board**, including the endorsement of a new Artificial Intelligence (AI) Policy, formalising the group's approach to the responsible and ethical use of AI technologies
- The Chief Information Officer (in attendance by invitation throughout the year) briefed the committee on the **progress of AI adoption and approaches being implemented at the group level**
- Santam's business conduct remained a key focal point for the committee to ensure that the business achieves **the desired TCF outcomes**. The committee continues to monitor areas of development with management providing frequent progress updates to the SES committee
- The SES committee received training on the long-term weather-related disasters and climate change in South Africa from the South African Environmental Observation Network (SAEON)
- The committee was apprised of Santam's **sustainability performance as assessed by the FTSE Russell rating agency**. The outcome of the assessment confirmed Santam's continued inclusion in the FTSE/JSE Responsible Investment Top 30 Index and being a constituent of the FTSE4Good Index Series
- The committee **reviewed the group's performance in response to the ClimateWise principles and scoring methodology**. We are pleased to note a further improvement on our ranking to 12th (21st in 2024) and an improved score of 60% (51% in 2024)
- Santam made good progress in meeting its **BBBEE targets**. Following the assessment conducted by an external verification agency, the **group maintained its Level 1 BBBEE verification status** based on its performance during the 2025 financial year
- Concerted efforts were made to ensure the group complied with all the **legal requirements and transformation codes**
- The SES committee continued to monitor the **group's human capital strategic focus areas and initiatives** from a people management perspective (including the introduction of a Culture Council, which is a senior leadership committee that serves as an advisory body to guide culture initiatives and to embed Santam's values, provide a feedback platform for employees to voice culture-related concerns and address gaps in leadership behaviour-based assessments)

SES committee (continued)

Role and responsibilities

The SES committee has an independent role that is accountable to the board insofar as it concerns the performance of the statutory functions assigned to the committee. It is required to report annually to shareholders at the company's AGM. In addition to the statutory duties assigned to the SES committee, the committee is responsible for making recommendations to the board for its approval, as well as monitoring and advising the board on all sustainability-related issues as defined in the PSI (to which Santam is a signatory). The latter includes any material and relevant matters that may significantly impact the company and/or its stakeholders. The SES committee also monitors the group's management of sustainability-related issues in alignment with the FTSE/JSE ESG disclosure requirements. The organisational group sustainability strategic themes underpin these responsibilities and serve as focused, material issues for Santam.

In addition, the SES committee's primary role is to monitor Santam's activities in ethics and compliance management, social and economic development, ethics management, good corporate citizenship, stakeholder relations, the company's response to the environment, the health and safety of Santam's employees, transformation and other labour-related aspects. The SES committee also considers and reviews Santam's social, ethics and sustainability strategies.

Focus areas during the 2025 reporting period (continued)

- The SES committee **oversaw the group's "evolving ways of work"** and designed and implemented **the company's culture journey. This is aimed at** maintaining a transformed, diverse and inclusive culture and working environment
- The SES committee maintained **quarterly oversight and monitoring of the performance of the organisation's Responsible Investment Funds**
- The **development and review of Santam's sustainability-related performance measurement criteria remained an ongoing focus area.** This included the incorporation thereof into the key performance areas assigned to the members of the group exco
- The SES committee **continued to exercise oversight over the development of a climate change strategy.** This work followed the climate scenario exercise that was conducted in 2023 and it includes oversight over the emissions roadmap that is relevant to 2026 – 2030
- By invitation, the Chief Underwriting Officer briefed the SES committee on the group's approach to **managing climate risk in underwriting**, this included an **overview of innovative tools adopted to enhance risk pricing**
- The committee **maintained oversight of business integrity principles and governance**, remaining closely informed on the group's ethical standards and detection of misconduct relevant to Santam



Caroline da Silva
Chair. SES committee

The SES committee is satisfied that it executed each of the core responsibilities assigned to it by the board, as recorded in the committee's board-approved charter and its annual plan.

Our sustainability strategy and performance

Operating in an increasingly complex and interconnected risk environment reinforces the importance of integrating ESG and sustainability considerations across all our business operations. While polarised views around ESG and climate characterised FY2025, we continue to view sustainability as a key enabler of value creation and organisational and societal resilience.

Santam’s approach to ESG and sustainability is guided by what matters most to our stakeholders and what is most material to our business. We strengthen the systems and capabilities that support disaster risk management, not only through support for municipalities, but also by working directly with schools, communities and emergency response partners to build disaster readiness, improve fire prevention and prepare for climate-driven risks such as floods and heavy storms.

Building resilience on the ground where people live, learn and work reduces loss, protects livelihoods and enables communities to thrive.

Aligned to our commitment to supporting a sustainable, transformed and resilient society, our strategic ESG pillars include:

- Running a responsible business
- Helping to build resilient societies
- Nurturing talent and culture

Each of these pillars is supported by defined initiatives as outlined below and strong governance oversight to ensure meaningful progress and accountability.

Run a responsible business



- Demonstrate **stakeholder safety**, fairness and inclusion (client outcomes and market conduct)
- Demonstrate **good governance** through robust policies and ESG disclosure and reporting
- Address **key and sensitive risks** such as climate change

Build resilient societies



- Invest in **financial education** for underserved communities
- **New markets and innovative business solutions** to address the rising risk protection gap
- **Partner for resilience** and double the impact of resilience

Nurture talent and culture



- Promote a **diverse and inclusive workforce**
- Embedded **diversity, equity and inclusion** to improve culture
- Invest in **employee wellbeing** and **improve employee engagement**

* Financial performance metrics linked to the group’s short-term incentive scorecard – refer to the remuneration report for more details.

Sustainability key indicators



* Sustainability performance metrics linked to the group's short-term incentive scorecard – refer to the remuneration report for more details (to be available on Santam's website on 13 March 2026).

** Labour brokers were included as per legislation.

¹ The NFO annual report, containing official NFO figures, will be released after this report has been published.

Our purpose is to safeguard what is important to our clients in a manner that enables wealth creation and protection for all stakeholders. We continued to deliver on this purpose in 2025 by paying out R28.5 billion in claims.

Human resources and remuneration committee (HRRC)

Meetings

As per the HRRC's board-approved charter and annual plan, the committee met at least four times during the 2025 financial year. In addition to the four members appointed to the HRRC, the group CEO and other management representatives attended the HRRC meetings. However, these individuals attended and participated in the HRRC meetings in their capacity as standing invitees, and they did not exercise any voting rights or decision making powers. The HRRC's quorum requirement includes a majority of committee members.

Role and responsibilities

The HRRC is predominantly responsible for monitoring and advising the board on the group's human and intellectual capital, its approach to people management and its employee transformation processes. In particular, the committee considers and approves the executive appointments at a Santam group exco level as well as the respective heads of control functionaries in view of their designated roles as key persons. This includes succession planning and the management of key person risk, both within the scope of the HRRC's mandate.

The HRRC is further responsible for Santam's remuneration strategy, the approval of guidelines for incentive schemes and the annual determination of remuneration packages for the group exco members and the heads of control functions. In addition, the committee recognises local and international industry trends and benchmarks and ensures that the company's incentive schemes align with good business practices that reward excellence and performance. It also makes recommendations to the board regarding the non-executive directors' remuneration, except for the fee structure applicable to the HRRC (which is attended to by the nominations committee due to a direct and actual conflict of interest). The chair of the board is a member of the HRRC.

Focus areas during the 2025 reporting period

During the year under review, the following were some of the key focus areas and milestones achieved:

- **A comprehensive benchmarking exercise was conducted on non-executive directors' fees**, after which a recommendation was made to Santam's shareholders for their approval at the 2025 AGM
- **A robust approach was adopted by the HRRC to perform a benchmark and review exercise on the Groups' long-term incentive scheme** in line with best practice
- **A review was conducted on internal pay equity across all levels of the group**
- Continuous efforts were made to ensure **compliance with the South African Revenue Service Binding General Ruling 41**, which requires non-executive directors to register for value-added tax
- Consideration was afforded to the **draft governance and operational standards for insurers and insurance groups as governed by the Financial Sector Conduct Authority (FSCA), the compliance requirements imposed by the JSE Listings Requirements, and the PA's GOGs and GOIs**. The same principle applies to the published and anticipated amendments to the Companies Act, which include significant proposed changes to the role, functioning and composition of the HRRC
- The committee considered the **evaluation of Santam's employment equity plan**, which was developed in accordance with applicable legislative requirements and best practices. This includes **approving Santam's employment equity plan aligned to sectoral targets as per the revised employment equity regulations**
- The committee noted the recent developments in connection with **the proposed sectoral targets**
- The HRRC also reviewed **the group's ongoing approach towards "new ways of work"** in response to Santam's ongoing hybrid operating environment
- **The HRRC considered and responded to shareholder recommendations** regarding Santam's Remuneration policy that was presented for approval at the 2025 AGM
- It **reviewed Santam's ongoing culture journey and the outcomes of the engagement surveys** that were conducted
- **The HRRC reviewed the group's reporting and disclosure on remuneration aspects** to simplify the content while enhancing transparency

Human resources and remuneration committee (HRRC) (continued)

Role and responsibilities (continued)

The HRRC is responsible for and has the authority to consider and make recommendations to the board regarding the following key aspects:

- Determining and recommending to the board Santam's general Remuneration policy that must be tabled at each AGM
- Preparing the group's annual remuneration report
- Developing the group's remuneration strategy for executive directors and group exco members
- Developing short-term incentive plans for board approval – i.e. by setting annual targets, monitoring the progress in response to the agreed targets, and reviewing the incentive plans regularly to ensure a strong link with performance is maintained
- Managing the employment and performance contracts of group exco to ensure their terms comply with the principles of best practice
- Developing, monitoring and testing appropriate and key performance drivers for short- and long-term incentives and developing long-term incentive schemes for board approval
- Setting individual and group performance hurdles and guidelines for annual allocations and performing regular reviews of the structure of the schemes
- Considering the remuneration of non-executive directors of the board and its committees and making proposals to the board for final approval by shareholders at the AGM
- Planning for succession and managing human capital imperatives

Focus areas during the 2025 reporting period (continued)

- It also ensured that **appropriate steps were taken to attract, recruit, develop and retain the key talent required to enable the group to execute its board-approved refreshed FutureFit strategy**. This includes the management of **succession planning, the transfer of skills and talent retention** in response to the group's organisational and structural changes that came into effect at the beginning of the 2024 reporting period
- In addition, the HRRC continued to **review the group's key human capital-related risks and the value drivers**. The aim is to ensure incentives are directly aligned with Santam's refreshed FutureFit strategy. The principles of simplification and transparency will inform any forward-looking policy decisions
- The HRRC **reviewed Santam's fit-and-proper policy and the committee's charter**. In addition, the committee endorsed **Santam's new secondment policy**, which provides guidance on governance-related aspects and how employees' developmental needs would be facilitated in alignment with the group's operational requirements
- In accordance with the recommendations set out in King IV, **Santam's Remuneration policy was tabled to shareholders for a non-binding advisory vote at its 2025 AGM**. This vote enables shareholders to express their views on the group's remuneration policies and their implementation. Santam supports the benefit of an advisory vote, which aims to promote constructive dialogue between the company and its shareholders. It also highlights compensation criteria that are of interest to investors, such as linking performance and strategy. At the 2025 AGM, Santam's shareholders endorsed the company's Remuneration policy. However, Santam continues to invite shareholders to individual engagements to discuss specific concerns or enquiries relating to the implementation report



Lucia Swartz
Chair: HRRC

The HRRC is satisfied that it executed each of the core responsibilities assigned to it by the board, as recorded in the committee's board-approved charter.

More information about Santam's remuneration approach, its Remuneration policy and the implementation of the group's remuneration practices can be found in the company's 2025 remuneration report.

Nominations committee

Meetings

The nominations committee meets at least four times per annum. The committee comprises three non-executive directors, of whom the majority are independent. As per the nominations committee's board-approved charter, a fully constituted meeting requires a quorum of at least a majority of the committee members being present. During the 2025 financial year, the group CEO also attended committee meetings as an invitee. He did not form part of the nominations committee's composition or quorum requirements.

Role and responsibilities

The nominations committee is primarily responsible for reviewing the composition of the board and the board committees. This includes the committee overseeing the process to select, recruit, and (re-)appoint directors to the Santam board. The nominations committee follows a formal and transparent process to evaluate the balance, effectiveness, expertise and attributes of the board and its committees, and it makes recommendations to the Santam board as and when required.

Apart from the annual board effectiveness evaluation exercise, the committee is also responsible for ensuring board-level succession planning and the continuous review of individual board members' independence classification.

The nominations committee ensures that the Santam board and its committees are appropriately structured, diverse and equipped to provide effective governance and strategic oversight. The committee oversees a transparent and formal process for the selection, recruitment, appointment, and re-appointment of directors, ensuring the board maintains the right balance of skills, experience, independence and demographic diversity.

During the year, the committee conducted regular reviews of the appropriateness of the board and the board committees' composition. These evaluations informed continuous improvement actions to strengthen the board's independence and overall governance performance.

The committee also maintained a strong focus on board-level succession planning, proactively identifying future leadership needs and ensuring continuity. In addition, it undertook ongoing reviews of directors' independence classifications to ensure continued alignment with governance-specific best practices and regulatory requirements.

Through these activities, the nominations committee contributed to a robust and effective governance framework that supports Santam's long-term sustainability and value creation for stakeholders.

Focus areas during the 2025 reporting period

- **A robust quarterly review was conducted on the composition of the board and the board committees**
- The nominations committee **oversaw the selection and recruitment process that was embarked upon to identify and appoint two additional independent non-executive directors in 2025 – i.e. Richard Wainwright and Robert Stuchbery**
- The committee facilitated the 2025 financial year's **annual board and board committees' performance evaluation process**
- **The committee considered the independence of Santam's directors, including the LID**
- **The board members' quarterly declaration of interest submissions were** considered at every committee meeting. A similar approach was adopted by the HRRC regarding the **requisite annual fit-and-proper declarations**
- Consideration was given to the **composition of the various governance structures at a subsidiary level**
- The committee also reviewed the **application of Santam's rotation policy and the policy regarding the promotion of diversity attributes at a Santam board level** (in alignment with the JSE Listings Requirements)
- Given the emphasis on **board induction** and the need for ongoing training interventions, a policy has been developed to govern Santam's approach to the same. This policy was reviewed during the reporting period



Nombulelo Moholi
Chair, nominations committee

The nominations committee is satisfied that it fulfilled its responsibilities during the reporting period in accordance with its board-approved terms of reference.

Group governance-related policies reviewed by the board during 2025

Number	Policies reviewed annually	Number	Policies reviewed annually
1	Board charter	28	Santam group investment policy
2	LID charter	29	Santam group foreign currency management policy
3	Audit committee charter	30	Santam group internal model change policy
4	Risk committee charter	31	Santam group internal model data policy
5	SES committee charter	32	Santam group internal model documentation
6	Nominations committee charter	33	Santam group internal model validation policy
7	HRRC charter	34	Santam group internal model governance policy
8	Group internal audit charter	35	Santam group IT policy
9	Conduct of business committee charter*	36	Santam group information and data policy
10	Group governance policy	37	Santam group digital behaviour policy
11	Board approval framework	38	Santam group cyber security policy
12	Code of ethics	39	Santam group business continuity management policy
13	Securities dealing and price-sensitive information policy	40	Santam group outsourcing policy
14	Santam group policy for the selection and (re-)appointment of directors	41	Santam group underwriting and concentration risk policy
15	Santam's group policy regarding the promotion of diversity attributes at a board level	42	Santam group operational risk management policy
16	Santam group whistleblowing policy	43	Santam group third-party governance and risk management framework
17	Santam group conflict of interest policy	44	Conduct of business framework
18	Santam group ERM framework	45	Conduct of business committee charter
19	Santam group stakeholder engagement policy	46	Santam group anti-bribery and anti-corruption policy
20	Santam group compliance policy	47	Santam group facilitation payments policy
21	Santam group stress testing policy	48	Santam group fit-and-proper policy
22	Santam group capital management policy	49	Santam's director induction, training and development policy
23	Santam group internal control policy	50	Threat management policy*
24	Santam group FAIS conflict of interest management policy	51	Advance clearance protocol – trading in Santam Ltd securities
25	Santam group reinsurance policy	52	Santam's human rights statement
26	Santam group business integrity risk management framework	53	The gratification policy
27	Santam group business integrity risk management policy	54	Artificial intelligence (AI) ethics policy**

* New (since 2024)

** New (since 2025)

Board member attendance

Reporting period: 1 January 2025 – 31 December 2025

The attendance at board and board committee meetings during the 2025 financial year can be summarised as follows:

Details of member attendance at Board and Board committee meetings

Board membership	Board meetings	Ad hoc board meetings	Board strategy session	Audit committee	Ad hoc combined audit and risk committee	Risk committee	Investment committee	SES committee	HRRC	Ad hoc HRRC	Nominations committee
Total number of meetings held during 2025	4	2	1	4	1	4	4	4	4	1	4
Nombulelo Moholi (<i>Chair</i>)	4/4 [C]	2/2 [C]	1/1 [C]	2/4 [I]	1/1 [I]	2/4 [I]	–	–	4/4 [M]	1/1	4/4 [C]
Monwabisi Fandeso (<i>LID</i>)	4/4 [M]	2/2 [M]	1/1 [M]	4/4 [M]	1/1 [M] / [M]	4/4 [M]	4/4 [C]	–	–	–	4/4 [M]
Preston Speckmann	4/4 [M]	1/2 [M]	0/1 [M]	4/4 [C]	0/1 [C] / [M]	4/4 [M]	–	–	–	–	–
Caroline da Silva	4/4 [M]	2/2 [M]	1/1 [M]	4/4 [I]	1/1 [I] / [M]	4/4 [M]	–	4/4 [C]	4/4 [M]	1/1	–
Paul Hanratty	2/4 [M]	2/2 [M]	0/1 [M]	–	–	–	–	–	3/4 [M]	1/1	4/4 [M]
Deborah Loxton	4/4 [M]	2/2 [M]	1/1 [M]	4/4 [M]	1/1 [M] / [C]	4/4 [C]	4/4 [M]	–	–	–	–
Abigail Mukhuba	4/4 [M]	2/2 [M]	1/1 [M]	4/4 [I]	0/1 [I] / [M]	4/4 [M]	4/4 [M]	–	–	–	–
Mlondolzi Mahlangu	4/4 [M]	2/2 [M]	1/1 [M]	4/4 [I]	1/1 [I] / [M]	4/4 [M]	4/4 [I]	–	–	–	–
Junior Ngulube	4/4 [M]	2/2 [M]	1/1 [M]	–	1/1 [I] / [I]	3/4 [I]	–	4/4 [M]	–	–	–
Lucia Swartz	4/4 [M]	2/2 [M]	1/1 [M]	–	–	2/4 [I]	–	4/4 [M]	4/4 [C]	1/1 [C]	–
Richard Wainwright*	3/3 [M]	1/1 [M]	1/1 [M]	2/2 [M]	–	2/2 [M]	–	–	–	–	–
Robert Stuchbery**	1/1 [M]	0/1 [M]	1/1 [M]	–	–	1/1 [M]	–	–	–	–	–
Tavaziva Madzinga	4/4 [M]	2/2 [M]	1/1 [M]	3/4 [I]	1/1 [I]	3/4 [M]	4/4 [M]	3/4 [M]	4/4 [I]	1/1 [I]	4/4 [I]
Wikus Olivier	4/4 [M]	2/2 [M]	1/1 [M]	4/4 [I]	1/1 [I]	4/4 [M]	3/4 [M]	–	–	–	–

C Chair | M Member | I Invitee

Notes:

* Appointed effective 20 May 2025.

** Appointed effective 1 September 2025.

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Key persons' profiles within Santam's group governance structures

Travel insurance



Santam Limited's Board of directors – the primary custodian of governance

Santam Ltd is the controlling company, with a primary listing on the JSE for the past 61 years and secondary listings on the NSX and A2X. Santam is a majority-owned subsidiary of Sanlam Ltd. At the end of the 2025 reporting period, Santam's board of directors comprised 14 directors, of whom the majority were classified as independent non-executive directors.

The board's agenda centres mainly on the group strategy, Santam's overall statutory, risk and financial oversight, the execution of capital management, mergers and acquisitions, accounting policies, financial results, Santam's dividend policy, human capital development, the JSE Listings Requirements, the Debt and Specialist Securities Listings Requirements, risk management, regulatory compliance and corporate governance practices that apply to the group. The board is also responsible for overseeing the group's relationships with its key stakeholders.

The board charter, reviewed annually, governs and regulates how board members (collectively and individually) perform their duties according to the principles of good governance. The delegation of certain responsibilities of the board to its board committees and/or management does not reduce the board's accountability or fiduciary duties in any way. As a minimum, the board remains accountable and must continue to exercise due care and judgement. The board must also apply its collective mind to the company's vision, mission and strategy.

Designated key persons' profiles

The following designated key persons' profiles are noted herein in line with the requirements in section 14 and section 15 of the Insurance Act, Act No 18 of 2017, as amended.



The chair of the board

Nombulelo Moholi was appointed to the Santam board with effect from June 2021. She is an independent non-executive director and assumed the role of chair of the board in 2021.

An integral part of her duties includes providing effective leadership to the board and ensuring it effectively discharges its governance role and responsibilities. She is also responsible for assisting the board in applying its collective mind to the information, opinions, recommendations, reports and statements presented to it by management. This includes her actively engaging with board members, building on their strengths and addressing or developing gaps where necessary. The chair is a member of the HRRC and the chair of the nominations committee. She also has access to and attends all the other board committees' meetings as an invitee.



The LID

In terms of the JSE Listings Requirements and King IV, the board must appoint a senior independent non-executive director as LID to lead the board in the event of a perceived, actual or implied conflict of interest or one that is likely to occur. Santam's LID, Monwabisi Fandeso, also serves as a sounding board for the chair, acts as an intermediary between the chair and other members of the Santam board, if and when necessary, and occasionally addresses shareholders' concerns.

As per the LID's board-approved charter, which is reviewed annually, the board elects and appoints an independent non-executive director to serve as the company's LID. The LID's role becomes effective, and he starts serving actively in this capacity, should:

- The chair be absent from her office
- The chair be unable to perform her duties for whatever reason
- The independence of the chair be debatable or impaired in certain instances. The independence of the chair would be considered to be impaired in respect of her performance appraisal and/or when the majority of board members hold this view

Following the annual board effectiveness evaluation conducted during the 2025 reporting period, the board reached a consensus on the performance and service delivered by Monwabisi Fandeso.

The board confirmed that it is satisfied with the performance of the chair and the LID during the reporting period and that both operated effectively, independently and consistently with the skills, experience and attributes required to execute their respective (delegated) mandates.



The group CEO

The group CEO is an ex officio member of Santam's board. He also serves as the chair of the group exco. In addition, the group CEO was appointed as a member of the risk and investment committees in 2022. He was further appointed as a member of the SES committee with effect from 1 January 2023. Although he is not a member of the HRRC, the audit committee or the nominations committee, he attends the board committee meetings or parts thereof by invitation to contribute to pertinent issues and to provide information to the respective board committees when required.

The group CEO is accountable to the board for the successful execution of the group's refreshed FutureFit strategy and the overall management of Santam's performance. The board agreed to delegate specific responsibilities and decision making powers to the group CEO as outlined in the reviewed group governance policy and the board-approved authorisations framework. The board annually evaluates the performance of the group CEO against a set of criteria and pre-determined performance measures and targets.



The group company secretary

The group company secretary is a statutory appointment fulfilled by Adv Ruwaida Eksteen, who assumed her role in July 2022. One of her portfolio's core functions is to support the board in executing its governance role and responsibilities and ensure compliance with the regulatory requirements applicable to Santam and the board per se. These include the requirements outlined in the Companies Act, the JSE Listings Requirements, the Debt and Specialist Securities Listings Requirements, the Prudential Standards and Framework for Governance and Operational Standards for insurers and insurance groups, and insider trading. The group company secretary is also responsible for administering shareholders and the direct interface between Santam's transfer secretaries, Computershare and Strate.

The group company secretary has an arms-length relationship with the board and is not a director of the company. Her role does not include involvement in Santam's day-to-day operations, other than providing statutory, company secretarial, governance and compliance services to the group.

As per King IV, the board must ensure that the office of the group company secretary is empowered and that the position carries the necessary authority and standing. The board is also primarily responsible for approving the appointment and removal of the group company secretary. Therefore, the group company secretary's performance and independence should be evaluated by the board at least annually.

The group company secretary is also responsible for compiling and distributing board submissions and filtering them to ensure compliance with the required standards of good governance. Her role includes raising matters that may warrant the board's attention and ensuring compliance with all relevant statutory and regulatory requirements, with due regard to Santam's specific business interests. In particular, the group company secretary must be familiar with the duties set out in Section 88 of the Companies Act and must assist with carrying out corporate strategies insofar as ensuring that the board's decisions, resolutions and instructions are documented and communicated to the relevant persons. She also needs to occasionally communicate with shareholders, as appropriate, and ensure that due regard is paid to their interests.

All directors have unlimited access to the group company secretary. She coordinates and attends all board and board committee meetings. Furthermore, the board is satisfied that there are adequate and practical arrangements for accessing professional corporate services with the assistance of the group company secretary, who also oversees the induction of new directors and facilitates the ongoing training requirements of board members. In addition, she keeps the directors abreast of applicable legislation and regulations, changes to rules, standards, codes and governance-related developments that could affect the group's licence to operate.

As required by the JSE Listings Requirements, the board herewith confirms that it is satisfied that:

- The group company secretary is competent and has the relevant qualifications, skills and experience to fulfil her role
- The group company secretary is not a director of the company
- The role and responsibilities of the group company secretary are described in the board's charter and aligned with the applicable regulatory requirements
- The board is satisfied with her performance and independence during the reporting period

Santam's group executive committee (group exco)

Santam's group exco comprises the group CEO (chair), FD and CFO, the heads of the respective client-facing businesses within the Santam group and the group office functionalities and enabling services business units. The members of the group exco have each been designated by the PA as a key person under the auspices of sections 14 and 15 of the Insurance Act.

Composition and role

Regular group exco meetings are held once per month and cover deliberations on Santam's strategic, financial, risk and compliance, operational and governance-related matters.

Group exco supports and assists the group CEO with the operational management of Santam, subject to statutory and delegated limits of authority. Although specific deliverables are often assigned and delegated to the respective group exco members through the group CEO's office, group exco's primary responsibilities include executing Santam's refreshed FutureFit strategy, coordination, performance monitoring and reporting.

Group exco comprises a diverse group of skilled and experienced executives. The HRRC appoints each of these executives upon the group CEO's recommendation. In addition, the HRRC periodically reviews and assesses the members of the group exco's performance over time. These performance evaluations are based on a pre-determined set of targets and key performance indicators derived from the group CEO's key performance areas, which, in turn, align with the execution of Santam's refreshed FutureFit strategy.

Business interruption insurance

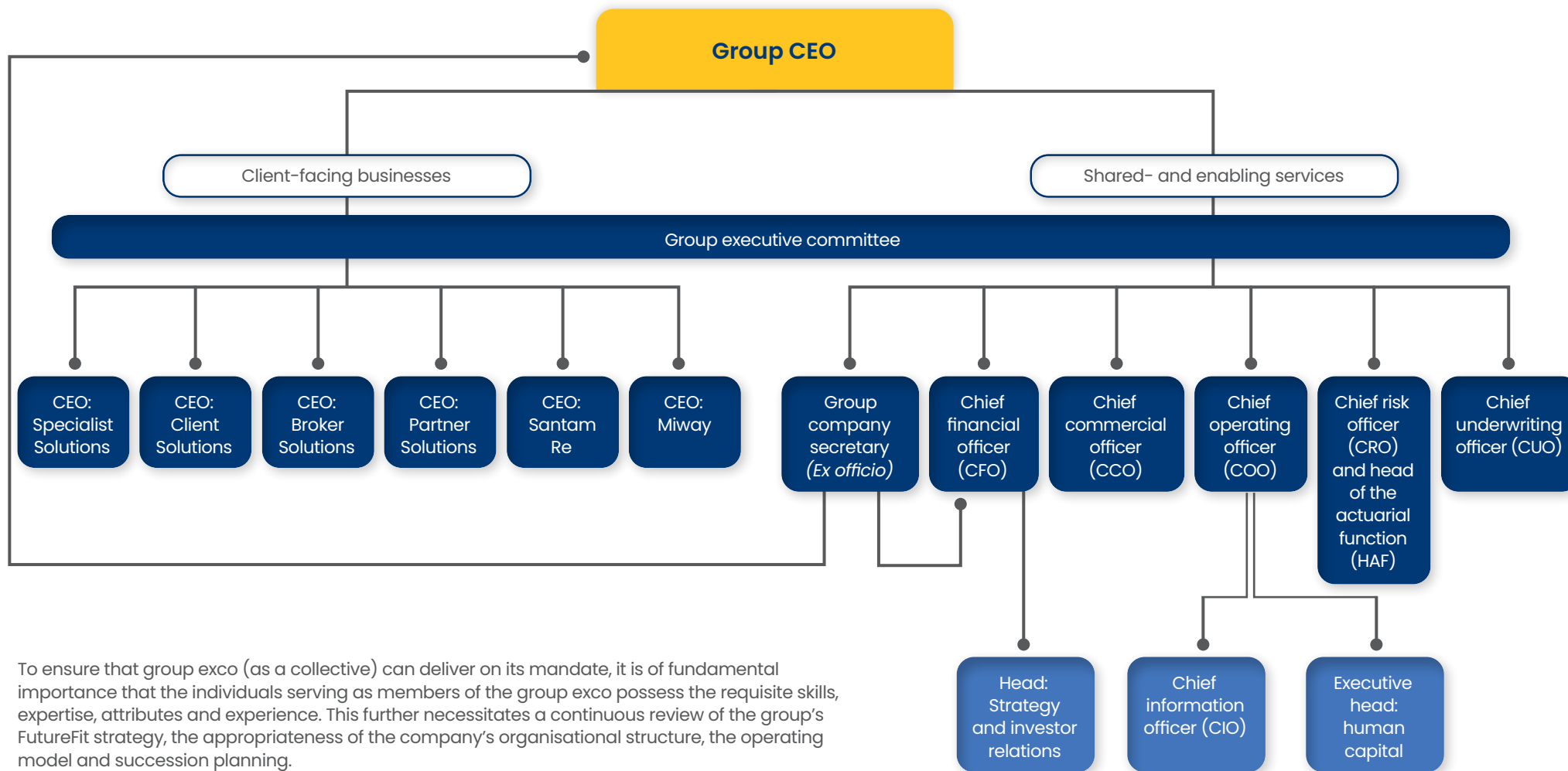


Santam’s client-facing operating model – since 1 January 2023 to date

Below is an overview of Santam’s organisational structure that came into effect on 1 January 2023 and continued to be implemented during the 2025 reporting period. It underpins and supports the execution of the group’s FutureFit strategy.

More information on Santam’s FutureFit strategy and its execution is available on page 51 in the group’s 2025 integrated annual report.

Santam’s organisational structure



To ensure that group exco (as a collective) can deliver on its mandate, it is of fundamental importance that the individuals serving as members of the group exco possess the requisite skills, expertise, attributes and experience. This further necessitates a continuous review of the group’s FutureFit strategy, the appropriateness of the company’s organisational structure, the operating model and succession planning.

Our group executive leadership team

As at 31 December 2025, Santam’s group exco comprised 16 members, which include a combination of ex officio directors, chief executive officers, group executives, executive heads, and the group company secretary.

Executive (ex officio) directors



Tavaziva Madzinga (47)

Group CEO
Appointed at Santam: 2022
Appointed in this role: 2022



Wikus Olivier (51)

Group CFO
Appointed at Santam: 2023
Appointed in this role: 2023

Client-facing businesses’ chief executive officers



Gareth Beaver (56)

CEO: Specialist Business Solutions
Appointed at Santam: 2008
Appointed in this role: 2023



Gugu Mtetwa (46)*

CEO: Partner Solutions
Appointed at Santam: 2023
Appointed in this role: 2025



Fanus Coetzee (56)

CEO: Broker Solutions
Appointed at Santam: 2001
Appointed in this role: 2023



Burton Naicker (51)

CEO: Miway
Appointed at Miway: 2021
Appointed in this role: 2021



Atang Matebesi (37)

CEO: Client Solutions
Appointed at Santam: 2023
Appointed in this role: 2023



Kush Padia (39)**

Acting CEO: Santam Re & International
Appointed at Santam: 2025
Appointed in this role: 2025

* Gugu Mtetwa previously fulfilled the role as chief operating officer until 28 February 2025, whereafter she succeeded Gloria Tapon-Njamo as the new CEO: Partner Solutions with effect from 1 March 2025.

** Asher Grevler (previous acting CEO: Santam Re & International) was succeeded by Kush Padia, effective 1 July 2025.

Enabling services



Michael Cheng (47)

Chief underwriting officer (CUO)

*Appointed at Santam: 2024
Appointed in this role: 2024*



Ruwaida Eksteen (47)

Group company secretary

*Appointed at Santam: 2022
Appointed in this role: 2022*



Quinten Matthew (62)

Chief commercial officer (CCO)

*Appointed at Santam: 2003
Appointed in this role: 2023*



Philile Mkhize (47)*

Chief operating officer (COO)

*Appointed at Santam: 2025
Appointed in this role: 2025*



Sam Nkosi (56)

Chief information officer (CIO)

*Appointed at Santam: 2023
Appointed in this role: 2023*



Charisse Ras (42)

Chief risk officer and head of actuarial function (CRO & HAF)

*Appointed at Santam: 2012
Appointed in this role: 2023*



Thabiso Rulashe (46)

Head: strategy and investor relations

*Appointed at Santam: 2017
Appointed in this role: 2023*



Norah Sehunoe (45)**

Executive head: human capital and acting COO

*Appointed at Santam: 2023
Appointed in this role: 2023*

* Gugu Mtetwa (previously the COO until 28 February 2025) was succeeded by Norah Sehunoe as acting COO – i.e. with effect from 1 March 2025 until 30 November 2025. Philile Mkhize was appointed, and assumed the role of the group's new COO effective 1 December 2025.

** In addition to Norah Sehunoe's role as executive head: human capital since 2023, she fulfilled the role of acting COO between 1 March 2025 and 30 November 2025.

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Ancillary governance disclosures

Commercial drone insurance

A photograph showing a worker in a high-visibility green vest and blue hard hat, seen from behind, looking up at a drone flying in the sky. The background is an industrial site with large structures and a sunset sky with orange and yellow clouds.

Information management and information technology (IIT) governance

IIT governance and digital transformation

IIT governance is a critical enabler for executing Santam's FutureFit strategy and key objectives. It supports our ambition to be South Africa's leading insurer driven by data, innovation and responsible business practices. IIT governance ensures that technology and information assets are managed to create sustainable value, support digital transformation and underpin our ESG and regulatory commitments.

Santam acknowledges the fundamental role that IIT governance and digital transformation fulfil in conducting business in a highly competitive and volatile environment. Therefore, IIT is regarded as a strategic focus area and deeply entrenched in Santam's operations.

The board, supported by the risk, audit and SES committees, is ultimately accountable for the governance and management of IIT. This integrated approach ensures that technology and information management not only support the business's objectives and regulatory compliance, but also address emerging challenges such as AI ethics, data privacy and sustainability.

Santam's shared services' target operating model (TOM) has transitioned from an evolving framework to a fully embedded foundation for operational excellence across the group. With the TOM now integral to our day-to-day operations, we are seeing tangible benefits in efficiency, agility and the ability to deliver on Santam's FutureFit strategy.

The group's current emphasis remains on leveraging the TOM to drive measurable outcomes and continuous improvement. Key achievements and ongoing priorities include:

- **Seamless alignment:** IIT and business strategies are now closely integrated, ensuring technology investments directly support Santam's strategic objectives
- **Scalable platforms:** The TOM has enabled the rapid scaling of group-wide digital platforms, supporting innovation and new business models
- **Optimised delivery:** Shared services are delivering consistent, high-quality support across business units, with a focus on operational efficiency and client centricity
- **Portfolio management:** Enhanced portfolio management practices are driving better prioritisation, resource allocation and delivery of technology initiatives
- **Data and AI enablement:** Core data governance structures and controls have been established and are being expanded. These are empowering advanced analytics, business intelligence and the responsible adoption of AI technologies
- **Cloud-driven efficiencies:** As core systems migrate to the Cloud, we are realising gains in resilience, scalability and cost-effectiveness, while enabling new digital interactions and transactional capabilities

Looking ahead, Santam is committed to continuously optimising the TOM to support emerging priorities, such as ethical AI governance, ethical technology use, and the further integration of ESG considerations. This ensures Santam remains agile, innovative and well-positioned to deliver sustainable value in a rapidly changing environment.

Our response includes dedicated efforts being assigned to proactively manage legacy systems and technical debt as a strategic priority. Through systematic modernisation, we have established a structured roadmap for modernising or decommissioning legacy systems, ensuring that our technology stack remains robust and adaptable to evolving business needs. By focusing on technical debt reduction, we can accelerate innovation, reduce long-term costs and minimise operational risk. Our approach ensures that Santam's technology infrastructure is not only secure and reliable today, but also capable of supporting future growth, regulatory requirements and emerging technologies such as AI and advanced analytics.

Santam's IIT governance framework and reporting system are reviewed and enhanced annually to ensure ongoing alignment with leading governance standards, including King IV, the PA's joint standards and other applicable regulatory requirements. This robust framework empowers the board and its committees to:

- **Demonstrate value creation:** Providing clear evidence of the value derived from IIT investments and initiatives, ensuring that technology and information management directly support Santam's strategic objectives and stakeholder outcomes
- **Ensure strategic alignment:** Confirming that all IIT change initiatives are tightly aligned with business strategies, risk appetite and regulatory expectations
- **Maintain integrated oversight:** Embedding IIT governance within the broader group governance framework, ensuring seamless integration with risk, audit, and social, ethics and sustainability oversight structures
- **Enable informed resource allocation:** Directing resources and attention to areas of highest strategic and regulatory priority, including emerging domains such as ethical AI governance, data privacy and cyber resilience
- **Support regulatory compliance:** Proactively addressing the requirements of evolving joint standards and regulatory guidance, ensuring that Santam's IIT governance remains fit-for-purpose in a dynamic environment

Roles and responsibilities relevant to the governance of IIT

These can be summarised as follows:

The board	Risk committee	Audit committee	SES committee
<p>The board of directors retains ultimate accountability for IIT governance across the Santam group, exercising comprehensive oversight to ensure that technology and information management are fully aligned with Santam’s strategic objectives, risk appetite and stakeholder expectations. By setting the strategic direction and overseeing the implementation of IIT governance practices, the board directs both the strategic and operational application of technology and information throughout the group and its subsidiaries. This integrated approach ensures that the benefits of IIT investments are realised across all business units at an acceptable, clearly articulated level of risk.</p>	<p>The risk committee plays a central role in IIT governance by overseeing the identification, assessment and management of Santam’s material technology and information-related risks. Its responsibilities include ensuring that these risks are managed in line with the group’s risk appetite and ERM framework, with frequent reviews based on materiality. The risk committee also guides the development and ongoing review of Santam’s technology and information strategy, digital transformation roadmap, enterprise architecture and cyber security posture. Additionally, it monitors the operational excellence of the group’s shared IIT infrastructure, ensuring that technology remains resilient, secure and aligned with Santam’s strategic objectives.</p>	<p>The audit committee ensures that Santam maintains robust IIT governance by overseeing adherence to established policies, controls and best practices. In line with Santam’s CAM, all significant audit findings related to technology, governance, security and information management are reported to the audit committee for review and follow-up. From a financial reporting perspective, the audit committee is responsible for safeguarding the integrity and reliability of all disclosed and reported information, and for ensuring that technology and information systems effectively support accurate, transparent and compliant reporting across the group.</p>	<p>With the rapid adoption of AI and advanced analytics, the SES committee has assumed an increasingly pivotal role in overseeing the ethical, social and sustainability dimensions of technology at Santam. The SES committee is responsible for providing strategic guidance on the development and implementation of AI governance frameworks and policies, ensuring that these frameworks promote fairness, transparency and accountability and actively mitigate bias. In addition, the SES committee aims to ensure that all technology initiatives, including those involving AI, are aligned with Santam’s ESG commitments and reflect stakeholder values and societal expectations.</p> <p>Through this expanded mandate, the SES committee helps to ensure that technological innovation at Santam is not only responsible and ethical, but also fully integrated with the group’s broader sustainability objectives. This approach reinforces Santam’s commitment to leveraging technology to deliver long-term value for both the business and its stakeholders.</p>
<p>Management provides ongoing assurance to both the risk committee and the board that robust IIT governance practices are firmly in place and that all material technology and information-related risks are proactively identified, managed and mitigated. This assurance is underpinned by a structured process of monitoring, reporting and continuous improvement, ensuring that governance remains dynamic and responsive to emerging challenges.</p> <p>Santam group’s internal audit function independently evaluates the effectiveness of technology and information risk management, as well as the adequacy of controls implemented across the group. Group internal audit findings and recommendations are reported to the audit committee, which rigorously reviews these outcomes to satisfy itself that the group’s IIT governance system and controls are operating effectively and remain fit-for-purpose in a rapidly evolving digital landscape. This integrated approach ensures that assurance is comprehensive, transparent and aligned with Santam’s commitment to sound governance and risk management.</p> <p>External auditors frequently perform reviews and assessments as part of their IIT management and governance audits.</p>			

Santam recently embarked on a journey that included reviewing the group’s technology landscape, its digital strategy, the relevance and effectiveness of its legacy systems, and Santam’s digital architecture roadmap. The journey subsequent to reviewing the group’s digital strategy and current operating model holds within it the following key objectives:

- Driving business growth
- Improving operational efficiency and productivity across the group
- Delivering best-in-class differentiated digital experiences



Digital trends disrupting the insurance industry

As digital infrastructure has become central to every industry, cyber security is no longer just an IT concern; it is a defining exposure for insurers and the insured. Global cyber crime is now estimated to pose a \$10 trillion annual economic risk, driving cyber insurance from niche coverage to a core component of enterprise risk strategy. Businesses’ exposure to cyber crime can thus have major impacts on their long-term viability, which in turn can affect Santam’s business. It is in our interest to help build awareness, improve security and provide adequate cyber security cover for our clients and potential clients.

Increasing adoption of generative AI is heightening operational, ethical and cyber security risks, spurring demand for insurance among businesses. Furthermore, cyber insurance is expected to become a gatekeeper for security standards and drive the growth of global insurance. Global cyber insurance volumes are expected to double by 2030.

Explainable AI refers to AI systems whose decisions can be understood and interpreted by humans. This is important because:

- Clients and regulators need clarity on how decisions are made
- It helps detect and correct biases in algorithms that might unfairly disadvantage certain groups
- It fosters transparency, which is key to maintaining trust in automated systems

Within the insurance industry, AI has the potential to amplify existing risks, including cyber attacks, data privacy and widespread disinformation that can erode trust and impact legal proceedings. In the context of increasing competition and changing customer expectations, technological innovations can support cost efficiencies, enhance product offerings and improve the customer experience. There has been widespread adoption of advanced technologies, particularly AI, among insurance players.

Our response

In the AI environment, trust is a differentiator – one Santam is dedicated to maintaining.

AI has become central to underwriting, pricing, claims and fraud detection in the market and at Santam. While claims management, decision intelligence and home insurance are currently attracting the most investment, predictive pricing and real-time decision making are replacing traditional actuarial models.

In this fast-changing environment, regulators are increasingly focusing on balancing economic growth with market safety. As AI becomes omnipresent in their commercial interactions, consumers and clients are increasingly overwhelmed by volume and suspicious of authenticity. In this environment, trust is a differentiator – one Santam is dedicated to maintaining.

By adopting only explainable and ethical AI, we assure our stakeholders of trust and compliance, ensuring that advanced technologies are used responsibly, transparently and fairly. Read more about how we are driving technological innovation and using data on pages 57 to 60 in our 2025 integrated annual report.



ESG embeddedness

The increasing frequency and severity of weather events in recent years have moved climate change from theory to reality. The impact of global warming is measurable in the insurance industry. Weather-related claims have contributed to escalating insurance costs, a widening protection gap and elevated natural catastrophe losses. This is a direct threat to insurer solvency, pricing accuracy and portfolio resilience. The regulatory authority also released updated climate-related disclosures for insurers [GN 3 of 2025], signalling the PA’s intention to move from introductory guidance toward implementation readiness for mandatory disclosures.

However, climate risk also brings opportunities. In response to compound events like extreme heat and wildfires, followed by floods, which result in rising loss ratios, insurers are turning to advanced climate analytics powered by AI, geospatial intelligence and satellite imaging to create dynamic, location-specific and forward-looking models.

In turn, stakeholder activism is accelerating across global insurance markets, and regulators are embedding ESG criteria into underwriting and disclosure standards. We see this across all aspects of the business, including pressure to align products, investments and risk models with sustainability goals and incorporate ESG criteria into underwriting processes.

Our response

As ESG integration moves from compliance to being a core strategic driver of competitiveness, Santam is moving ahead with its strategy to embed ESG and climate considerations into all aspects of its business.

More information in this regard is available in our 2025 integrated annual report on page 55 (our transformation efforts), page 33 (P4RR and Corporate Social Investment), page 55 (the integration of sustainability metrics into executive remuneration) as well as page 70 (underwriting) and page 64 (ensuring fair pay for all employees).

Climate change

The group’s approach to sustainability primarily focuses on the issues that are most important to Santam’s key stakeholders and parties that affect the company’s ability to create long-term financial and non-financial value. These issues include the following key aspects:



These key aspects inform the group’s sustainability strategic focus areas – namely “Running a responsible business”, “Building resilient societies” and “Retaining and nurturing top talent and culture” – which are geared towards contributing to a sustainable and transformed South African economy.

The board’s oversight role of climate-related risks and opportunities

As a signatory to the TCFD, Santam recognises the importance of the disclosure and transparency of its governance practices regarding climate-related risks and opportunities. The board’s responsibility is to direct, administer and control the group’s affairs in a transparent, fair and responsible manner. Therefore, the board considers governance as essential for Santam’s long-term success, including the group’s response to climate-related risks and opportunities.

Although the board is ultimately the accountable governing body, it has several board committees that assist it in discharging its duties and responsibilities relating to climate change. These are:

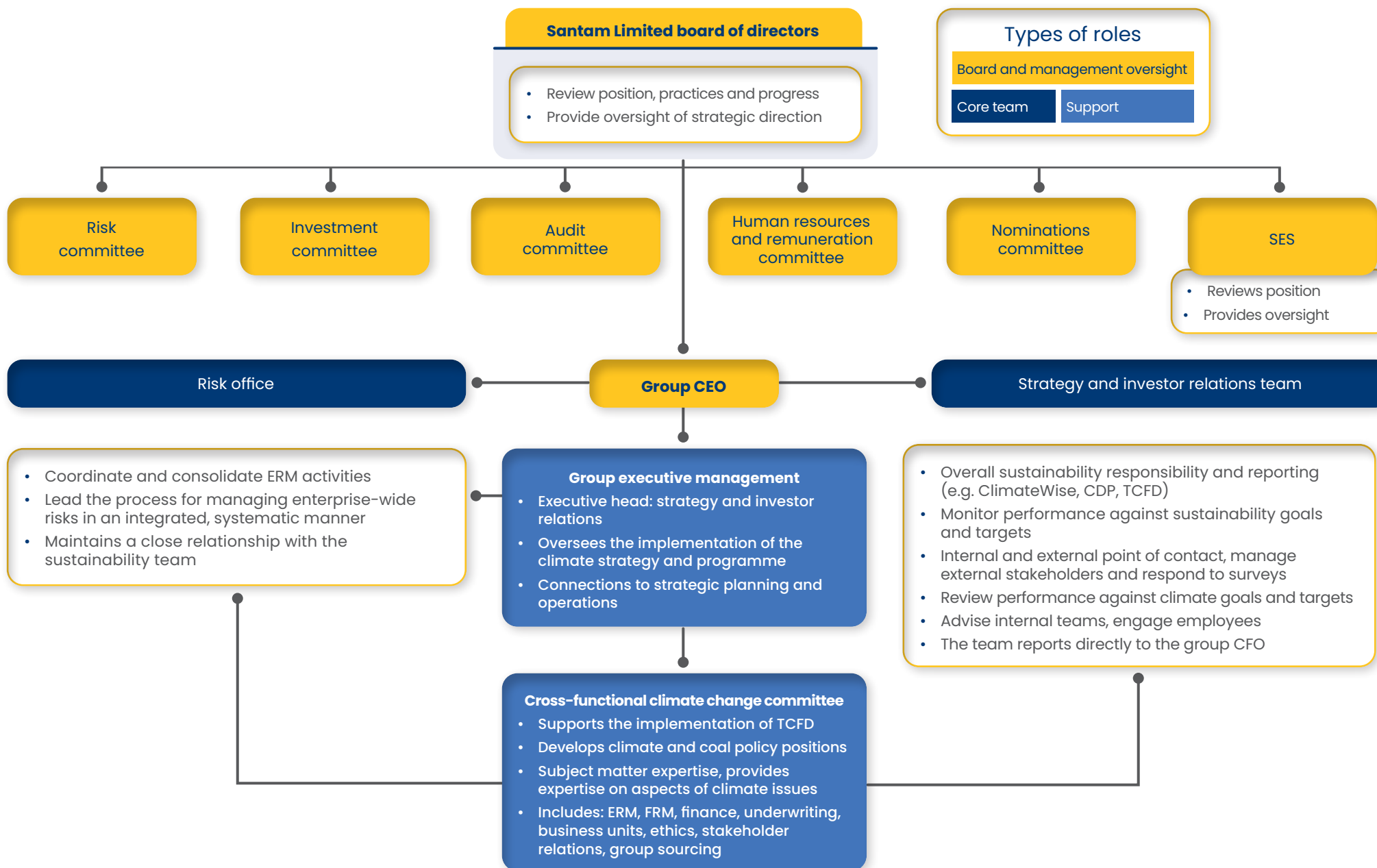
- The **SES committee** oversees the group’s response to sustainability matters and climate-related risks and opportunities
- The **investment committee** assists the board with overseeing responsible investment practices that promote good governance and value creation in companies in which Santam invests. To this end, the group’s investment policy incorporates ESG considerations that impact the long-term sustainability of Santam’s portfolio investments, including climate risk, which has been identified as a material matter for the Santam group
- The **risk committee**, in turn, assists the board in fulfilling its governance duties from a risk and control perspective, including identifying and evaluating all significant risks to which the company is exposed. Santam’s CRO has an independent line of accountability to the Santam board through the risk committee. As a result, the CRO assists the board and the risk committee with the implementation, review and approval of the group-wide risk governance framework, including Santam’s risk culture, risk appetite, risk limits and the corresponding capital and liquidity needs
- The **HRRC** exercises an oversight role, and it monitors the performance of the group exco members and senior management by linking the sustainability key performance indicators to remuneration
- The **audit committee** oversees the mandatory disclosure requirements regarding sustainability-related (in particular, environmental- and climate-related) aspects. Furthermore, it ensures the integrity, completeness and accuracy of the information that is being disclosed and reported to Santam’s stakeholders

Given the importance of climate change, Santam remains committed to building resilient societies while contributing towards reducing the risk protection gap. To this effect, the Santam board acknowledges that climate change presents both risks and opportunities.

Considering the abovementioned, sustainability-related considerations create widespread uncertainties which extend to and/or initiate various other risks. This is why the integration between sustainability-related risk considerations remains fundamental. This is evidenced by the inclusion of sustainability-specific key performance indicators in the performance measurement criteria for group executives and senior management.

The figure on the following page depicts the governance structure relevant to sustainability matters and simultaneously indicates how the various board committees are connected to the group exco and the respective functional teams.

Santam's governance structure is relevant to sustainability and climate risks



How we manage and respond to climate-related risks

Supervision and oversight over climate-related matters are integral to Santam’s group CEO and group excó’s mandate. In addition, climate change governance is enhanced by the enterprise-wide climate change committee (CCC). The CCC is a senior management governance forum whose primary mandate is to support the group’s climate change activities. This includes assisting group excó, the risk committee and the board in assessing how Santam evaluates and responds to climate change and extreme weather events. The group CEO and group excó are collectively responsible for implementing the refreshed FutureFit strategy (which includes sustainability aspects) and providing progress reports to the board every quarter. The group’s ClimateWise performance, FTSE Russell’s ESG rating and progress on climate and sustainability policies and statements are, at a minimum, included in the group’s sustainability dashboard as key performance indicators. In addition, the members of the group excó also received training on a region-specific climate outlook for the country.

- The board oversaw the implementation of the sustainability-related performance measurement indicators for the group excó and senior management
- The board provided quarterly oversight of the sustainability-related metrics through the SES committee’s ESG dashboard
- The Santam board presented an overview of the group’s response and management of climate risk to the regulatory authority
- Through the investment committee, the board had oversight of Sanlam Investment Managers’ (SIM’s) internal ESG engagement report and engagement priorities of the Climate Action 100+ initiative
- The SES committee maintained quarterly oversight and monitoring of the organisation’s RI Funds’ performance
- During the 2025 reporting period, the board had two official interactions with the PA, during which Santam provided feedback to the regulatory authority on the group’s approach towards climate change and climate-related risks, and the group CEO engaged with the PA on climate change and index-based insurance. This included a progress update that the board needed to present to the regulatory authorities on the measures implemented and confirmation of Santam’s acknowledgement that climate change was regarded as a material risk to our business

Milestones achieved by the CCC during 2025

The group strategy and investor relations business unit continuously monitors and tracks performance against the refreshed FutureFit strategy and presents quarterly dashboard reports to the board to keep it abreast of progress. In addition, ClimateWise, CDP and the FTSE Russell returns are submitted annually. This unit also coordinates collaboration across the group on sustainability and climate-related matters, with the unit’s executive head chairing the CCC. The CCC is also responsible for contextual environmental scanning, including sustainability and climate-related issues, which is subsequently reported to the board, the risk and SES committees, the group CEO, group excó and other functional peers.

In 2025, the committee met four times and had oversight of the following:

- Developed a comprehensive climate change strategy, outlining the climate vision, the strategic pillars and accompanying metrics. This continues a work in progress
- Climate-related updates and expectations of the PA (regulator) for the insurance industry including the recent guidance (GN3-2025) on climate-related disclosures for insurers marking a clear step forward in regulatory momentum within the local context
- Key regulatory updates and developments (locally and globally) on sustainability, climate and nature
- Assessed the Disaster Response Financing Strategy by National Treasury and considered the implications for Santam

Key focus areas for 2026

Continuously upskill the board and the members of group excó on sustainability and climate-related issues

Finalise the development of the climate change strategy with the expectation of receiving in-principle approval in mid-2026

Maintain oversight of the ESG and climate regulatory landscape

Embed climate change considerations across business operations including claims and procurement and underwriting

Develop a response framework to the Taskforce on Nature-related Financial Disclosures (TNFD)

Continue to monitor and track the integration and performance of sustainability into the group’s refreshed FutureFit strategy

Further information on Santam’s response to climate change is outlined in the TCFD progress update on pages 25 to 26 of the 2025 integrated annual report, including the FTSE/JSE Russell ESG rating, Santam’s ClimateWise response and the group’s CDP report that was submitted with the majority shareholder (Sanlam Ltd) and the annual submission to the UNEP FI PSI.

Compliance management

Compliance with applicable regulatory requirements

Santam remains committed to conducting its business ethically, responsibly and in compliance with all applicable legislation, regulations, adopted industry codes and standards, and all internal policies and sound corporate governance practices and principles.

One of the key roles the risk committee fulfils is to advise and assist the board in overseeing the governance of compliance, by setting the direction for how compliance should be approached and addressed within the business. The group has no appetite for deliberate violations of applicable legislative requirements or for non-compliance with company standards, internal policies or governance principles. Consequently, Santam strives to conduct its business with due skill, care and diligence to minimise violations and non-compliance incidents arising from negligence.

- The board, supported by the risk committee, oversees the implementation of Santam's corporate culture and business strategies. This includes the group's compliance strategy and risk appetite in alignment with Santam's long-term interests and viability
- Management is responsible for ensuring the implementation of the business objectives and strategies developed in line with the company's compliance strategy and risk appetite. The group compliance function assists with promoting and monitoring the company's compliance culture. The head of group compliance, who is also the group compliance officer (supported by the various compliance functionaries within the group of companies), furthermore facilitates the management of compliance by analysing the applicable statutory and regulatory requirements
- The risk committee and the board receive regular reports on material compliance matters through the head of group compliance, who is suitably skilled and experienced. He reports functionally to Santam's group CRO

Non-compliance incidents are continuously being monitored at various levels across the organisation. These incidents include reporting obligations to operational management within the businesses, their respective management executive committees, the risk committees and the various subsidiaries' boards of directors. In addition, non-compliance incidents are also recorded within the group's ERM processes.



An evolving regulatory environment

Due to the group's heightened approach to regulatory compliance, dedicated efforts are assigned to ensure the business remains abreast of all new regulatory developments and their implications for Santam's operations. For this reason, Santam embraces every opportunity to influence and participate in policy-making processes at an industry and company level by continuously engaging key regulatory bodies. This ensures the group's views on topical regulatory issues are properly documented, contextualised and communicated to the relevant and regulatory bodies.

As regulatory bodies strive to keep up with the pace of change and emerging risks, new regulations are being introduced. Emerging regulations are likely to cover topics such as the ethical use of AI, machine learning, cryptocurrency, fintech, data security, cyber security, sustainable finance and sustainability.

Our response

We continuously monitor the regulatory landscape in which we operate to ensure we have a thorough understanding of current and future legislation and its implications for our business.

We participate in the development of regulations through industry bodies. We ensure we meet and implement all regulatory requirements.

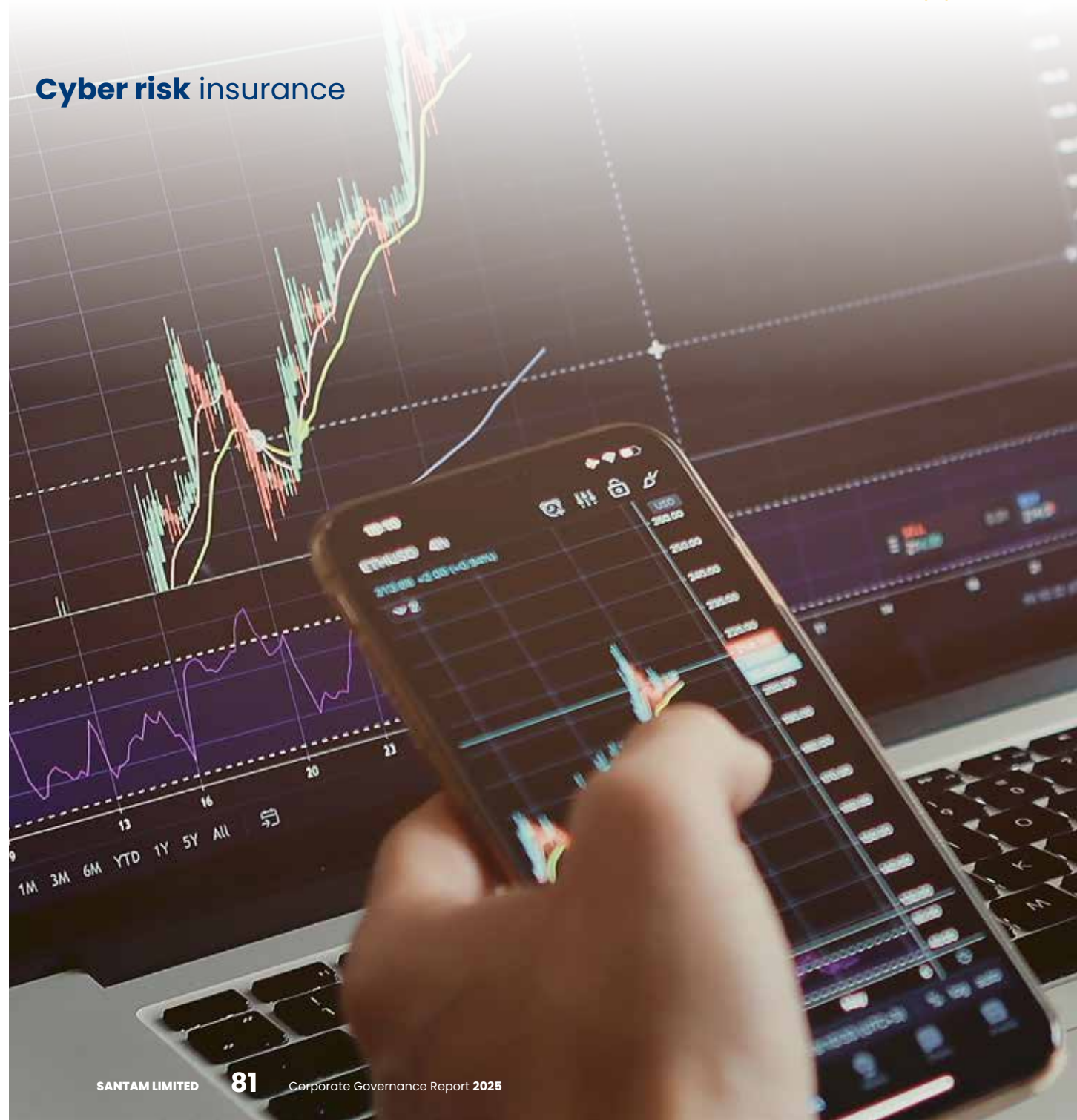
During the year under review, particular attention was paid to regulatory developments in IT governance, AI and risk management, consumer regulation, corporate and commercial regulatory requirements, data privacy and sustainability.



Some of the specific developments included:

- IT governance and risk management standards: These standards prescribe certain requirements for IIT risk management and what governance structures an insurer must implement to manage these risks. These standards came into effect on 15 November 2024
- Joint standards on outsourcing by insurers published by the PA and the FSCA: These standards enable both regulatory authorities to monitor outsourcing arrangements by insurers, which were previously limited only to the PA. These standards replace the previously published standards for insurers (GOI 5) with minor amendments. The effective date of these standards is 1 December 2024. Insurers must ensure compliance with the new arrangements by 1 May 2025, and for existing outsourced arrangements, they have until 1 December 2026 to align them. Monitoring developments and changes to applicable regulatory requirements remains a standing item on the risk committee and group exco's agendas. The risk committee assists the board by frequently updating it on key regulatory developments relevant to the company and its operations. This includes facilitating and arranging training interventions, as and when required, to update risk committee members and the board regarding any prominent or topical changes and developments in the regulatory landscape in which Santam operates

Cyber risk insurance



Responsible investing

Investing – “the Santam way”

At Santam, the board oversees and exercises its ethical responsibilities, rights and obligations through elected representatives in the various companies the group has invested in. The board is ultimately accountable for ensuring the Santam group promotes good governance by investing responsibly. This objective is achieved through the investment committee, the group exco and the respective governance structures within each subsidiary. In addition, each management executive committee within the Santam group of companies is responsible for ensuring that Santam’s investments are managed in accordance with board-approved policies and investment mandates. SIM, one of the asset managers overseeing the investment funds, has assigned its internal sustainability team to analyse and manage the responsible investing process of the companies in which it invests.

Santam subscribes to CRISA. Launched in 2011, CRISA aims to encourage institutional investors and service providers to integrate sustainability-related factors into their investment criteria and decision making processes. Since 2011, significant advances have been made in the regulatory and governance sphere relating to responsible investment and stewardship. CRISA 2, launched in September 2022, contains the following five voluntary principles for stewardship and responsible investment as key components of the South African governance framework. These are:

Santam’s CRISA – voluntary principles

Principle 1	ESG integration: Investment arrangements and activities should reflect a systematic approach to integrating material ESG factors
Principle 2	Stewardship: Investment arrangements and activities should demonstrate the acceptance of ownership rights and responsibilities, diligently enabling effective stewardship
Principle 3	Capacity building and collaboration: Acceptance and implementation of CRISA 2 principles and other applicable codes and standards should be promoted through collaborative approaches (as appropriate) and targeted capacity building throughout the investment industry
Principle 4	Governance: Sound governance structures and processes should be in place (including at all levels of the organisation) to enable investment arrangements and activities that reflect and promote responsible investment and diligent stewardship, including proactively managing conflicts of interest
Principle 5	Transparency: Investment organisations should ensure disclosures are meaningful, timely and accessible to enable stakeholders to make informed assessments of progress towards the achievement of positive outcomes

The CRISA 2 principles primarily apply to asset owners, asset managers and service providers in the investment value chain who are involved in investment activities and wish to voluntarily align with the principles.

During the year under review, Santam (through its investment committee) reviewed and amended the terms of reference of its internal governance structures to ensure alignment with CRISA 2. This included approving a suite of proposed amendments in November 2022. These amendments were subsequently incorporated in the group’s responsible investing policy, which forms an integral part of Santam’s group investment policy. Notably, Santam and its fund managers subscribe to the United Nations Principles of Responsible Investment and the Code of Responsible Investing by Institutional Investors in South Africa (the Responsible Investing Codes).

At the same time, Santam’s overall investment objective continues to maximise its after-tax investment returns within the approved Santam group risk appetite framework – i.e. subject to the group’s investment management principles. However, it remains key that the board-approved group investment strategy considers and always protects the interests of the group’s policyholders and clients.

No strategy that might adversely affect the Santam group’s ability to pay its insurance obligations will be considered as and when they become due. SIM also conduct an internal framework process, which considers its stewardship activities a crucial aspect of its sustainability integration strategy. SIM actively participates in voting at AGMs or investee companies’ ordinary general meetings, while also engaging management teams on thematic and more qualitative matters such as remuneration practices, board strength and independence, climate risks and opportunities and pertinent social issues.

Live. Empower. Lead.

These guidelines provide a framework for its voting responses on company resolutions, which SIM votes for on behalf of clients who have not included their own voting instructions in their investment mandates. The purpose is to protect and grow clients' equity base by fulfilling their governance obligations as their agents.

The group has a clearly defined responsible investing policy to ensure alignment between Santam's investment practices, and the principles outlined in the Responsible Investing Codes and King IV.

The UN PRI

SIM subscribes to the UN PRI principles for listed and unlisted investments. These principles for responsible investment are part of a United Nations-supported international network of financial institutions working together to implement its six aspirational principles.

Principle 1	We will incorporate ESG issues into investment analysis and decision making processes
Principle 2	We will be active owners and incorporate ESG issues into our ownership policies and practices
Principle 3	We will seek appropriate disclosure on ESG issues by the entities in which we invest
Principle 4	We will promote acceptance and implementation of the principles within the investment industry
Principle 5	We will work together to enhance our effectiveness in implementing the principles
Principle 6	We will report on our activities and progress towards implementing the principles

Santam acknowledges that, although the responsible investment principle is not contained in King V (if compared with King IV), the group remains committed to the spirit thereof, with due cognisance of CRISA 2.

Marine insurance



9

Administration



Home insurance

Registered company name

Santam Limited

(Incorporated in the Republic of South Africa and an authorised financial services provider, Licence number 3416)

Registration number: 1918/001680/06

Tax reference number: 9475/144/71/4

LEI: 37890092DC55C7D94B35

ISIN: ZAE000093779

JSE share code: SNT (*primary listing*)

NSX share code: SNM (*secondary listing*)

A2X share code: SNT (*secondary listing*)

Debt company code: BISAN

Registered business address

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Tel: +27 (0) 21 915 7000

Fax: +27 (0) 21 914 0700

JSE sponsor

Equity sponsor: Investec Bank Ltd

Debt sponsor: Investec Bank Ltd

NSX sponsor

Simonis Storm Securities (Pty) Ltd

Transfer secretaries

Computershare Investor Services (Pty) Ltd

Company registered number: 2004/003647/07

Rosebank Towers

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Independent non-executive directors

Caroline da Silva, Monwabisi Fandeso (*LID*), Deborah Loxton, Nombulelo Moholi (*chair*), Junior Ngulube, Preston Speckmann, Robert Stuchbery, Lucia Swartz and Richard Wainwright

Non-executive directors (non-independent)

Paul Hanratty, Mlondolzi Mahlangeni and Abigail Mukhuba

Executive directors

Tavaziva Madzinga (*group CEO*) and Wikus Olivier (*group FD*)

Group company secretary

Ruwaida Eksteen

Email: GroupCompanySec@santam.co.za

Head strategy and investor relations

Thabiso Rulashe

Email: investor.relations@santam.co.za

External auditor

KPMG Inc.

Website

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Investor relations

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Santam is an authorised financial services provider (FSP 3416), a licensed non-life insurer and the controlling company for its group of companies.