



2025

**Integrated
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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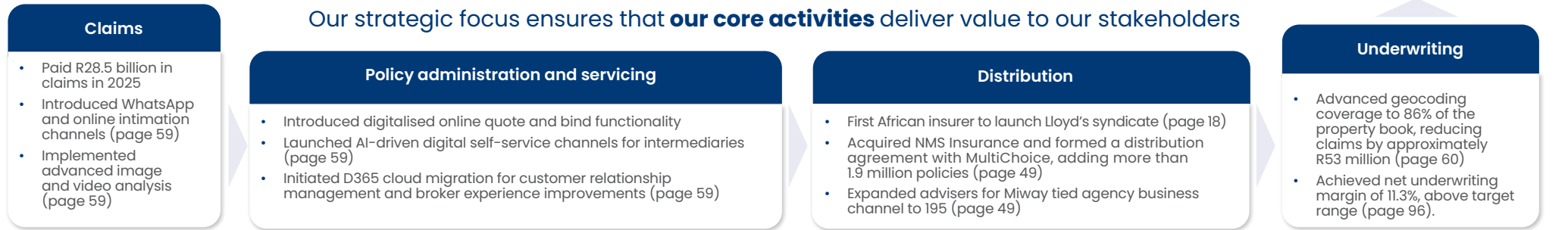
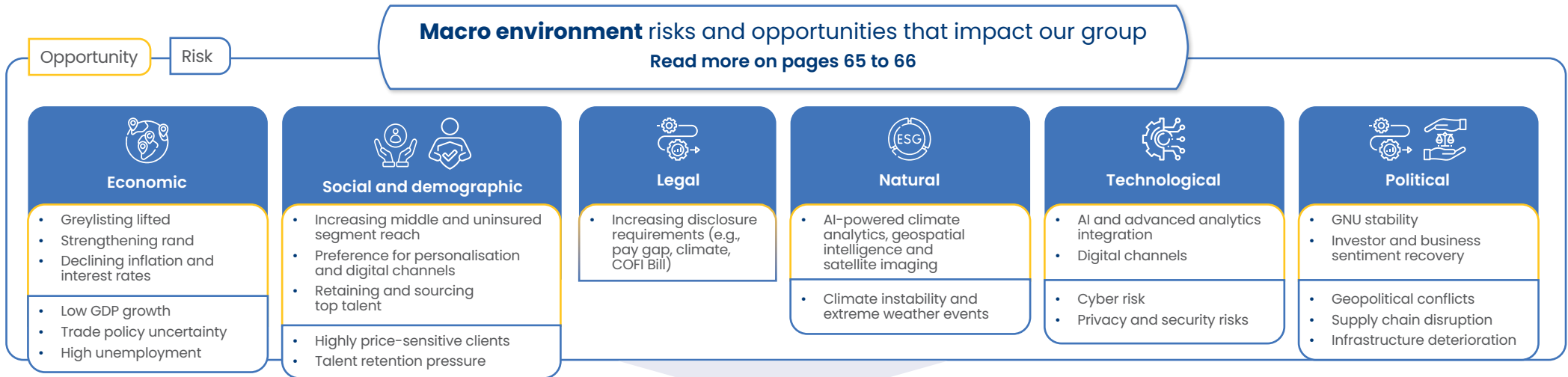
**Welcome
to our 2025
integrated
report**



Personal liability insurance

Delivering value in changing times

As the world changes around us, we are evolving to ensure Santam continues to keep its promise to do **Insurance good and proper**. In this way, we give our stakeholders the service they expect and the peace of mind they desire.



Our theme this year: Evolving through the **changing** risk landscape

As South Africa's foremost general insurer, Santam has been committed to doing *Insurance good and proper* for more than 100 years.

The world has changed significantly since the company's founding in 1918 and is transforming at an ever-increasing rate. Santam's strength lies in its ability to keep up and anticipate future trends as they emerge. This drive is reflected in this year's theme:

Evolving through the changing risk landscape

Wherever you are and whatever is happening in the environment around you, Santam is always there to protect you and safeguard what matters most.

From heightened geopolitical tensions and extreme weather events to cyber attacks and deteriorating infrastructure, we continue to face risks today that were unthinkable in the past. We are embracing such uncertainties by strengthening our capabilities and reinforcing our commitment to safeguard what matters most.

Our brand positioning – *This is freedom* – is centred on our commitment to empowering our clients to move forward with confidence and reassurance, even in an unpredictable world. Our design this year echoes these priorities, highlighting the evolving risk environment, the diverse forms of cover we provide in response, and our focus on delivering on both our brand promise and our strategic vision.

Santam is strengthening its own resilience while at the same time, doing more than ever to understand and meet the shifting behaviours, needs and expectations of our clients. Informed by deeper data insights, we are empowering our clients with more appropriate solutions, delivering greater value and added peace of mind.

Santam is dedicated to remaining the trusted choice for South Africans seeking reliable general insurance solutions.

Building on the legacy of our brand and our commitment to service excellence, Santam has strengthened its leadership position by placing clients at the heart of everything we do.

At Santam, we believe that true freedom comes from peace of mind. When you're free from worries, you're free to live fully and enjoy the moments that matter. We are committed to protecting the freedom to live without hesitation – for our clients, employees and communities. We do not merely insure. We enable.

This is freedom.

Short-term insurance



About our report

This integrated report (the report) covers the 12 months ended 31 December 2025 (reporting period, year or FY2025). It assesses our performance in creating and preserving sustainable value for our stakeholders over the short, medium and long term. It is Santam's primary report to shareholders and debt investors, who are our lead providers of financial capital.

The reporting boundary includes Santam Ltd and its subsidiaries, as set out in the annual financial statements. More information about our subsidiaries can be found on their respective websites. The reporting boundary applies to financial and non-financial information.

Our disclosures and reporting

This report provides a holistic overview of our impact on key stakeholders, society in general and the natural environment.

A suite of publications complements this report as part of our comprehensive ESG reporting. These provide specific information relevant to different stakeholders and can be accessed at <https://www.santam.co.za/investor-relations/integrated-report/financial-results-and-reports/>.

Financial reporting

- Our integrated report provides a comprehensive view of Santam's strategy, performance, governance and value creation in the context of a changing risk landscape
- Our financial performance is presented in our complete annual financial statements, summary financial statements and analyst presentation



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



Shareholder information



The annual general meeting (AGM) notice and proxy form provide shareholders with the information they need to participate in the AGM.

More information

A glossary of key abbreviations and acronyms is included on page 106.

¹ Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

Integrated thinking and materiality

Santam takes an integrated approach to decision making, management and reporting. This enables us to sustainably create and preserve value as we fulfil our purpose over time. The principles of materiality highlight the opportunities and challenges emerging from our operating environment that materially impact Santam's ability to create and maintain sustainable value for our stakeholders. We apply these principles in evaluating which information to include in this report.

Our FutureFit 2030 strategy (see page 51) addresses our material matters, informs the evolution of our business model and influences our short-, medium- and long-term targets. Material matters are identified using input from all business units, risk and opportunity assessments and stakeholder feedback. We review our material matters annually to ensure our strategy meets the requirements of our rapidly evolving operating environment.

Integrated reporting process

Santam's integrated report is the product of a group-wide reporting process governed by the board, led by the executive committee and delivered through group-wide collaboration.

In developing this report, consideration was given to the following reporting requirements and principles:

- South African Companies Act, No 71 of 2008, as amended (Companies Act)
- International Financial Reporting Standards (IFRS)
- The IFRS Foundation's Integrated Reporting <IR> Framework
- JSE Listings Requirements and JSE Debt & Specialist Securities Listings Requirements
- King IV
- Sustainability-focused, industry-specific indicators tracked by FTSE Russell

How reporting elements are assured

- The summary consolidated financial statements are extracted from audited information but are not audited. The consolidated financial statements for the year ended 31 December 2025 were audited by the group's independent auditors, KPMG Inc., who expressed an unmodified opinion thereon. The audited financial statements and the auditor's report are available on the company's website. The directors of Santam Ltd take full responsibility for the preparation of this report and for ensuring that the financial information has been correctly extracted from the underlying financial statements
- Crowe UK LLP reviewed our 2025 annual ClimateWise report as part of the global ClimateWise assurance process
- The operational emissions data was assured by IRAS, an independent assurance provider as part of the Group-wide Sanlam assurance process
- AQRate verified data relating to broad-based black economic empowerment (BBBEE)
- Non-financial indicators were reviewed through an internal process that included approval by the executive committee and the board

Timeframes and forward-looking statements

This report aims to enable Santam stakeholders to make an informed appraisal of the company's ability to create and preserve value in realistic, strategically related timeframes. We consider the short term to be the next 12 months, the medium term to be two to five years, and the long term to be more than five years.

For climate and biodiversity risks, medium-term climate change risks and opportunities have a timeframe of three to nine years. Long-term climate change risks and opportunities span 10 years and beyond. These time horizons allow for longer-term strategic planning.

Santam's integrated report contains statements concerning the group's financial position, results, operations and businesses. These statements represent our judgements and future expectations. Risks, uncertainties and other factors could cause results to differ materially from our expectations.

Forward-looking statements contained in this report apply only as of the date the board approved it.

Review and approval

The executive committee and all content contributors reviewed this report to ensure it is accurate and that all material matters have been addressed. The report was reviewed by the audit committee and the social, ethics and sustainability (SES) committee. The reviewed report was recommended to the board, which approved the frameworks that directed the preparation of the report and the information contained therein, on 6 March 2026.

The board is satisfied that the report addresses all material matters, positive and negative, and offers the necessary substance for providers of financial capital and other stakeholders to evaluate the group's performance and ability to create sustainable value.

The board believes the report was prepared in all material respects in accordance with the Integrated Reporting Framework and King IV.

Please share your experience of reading this report by emailing Santam investor relations at investor.relations@santam.co.za

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



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Santam group overview

A large combine harvester is shown in a field of golden grain, harvesting at sunset. The harvester is white with green accents and has a red header. The sun is low on the horizon, creating a warm, golden glow. The harvester is moving from left to right across the frame.

Asset insurance

Who we are

Santam is South Africa's leading general insurer, with a market share of more than 22%.¹ Santam was founded in 1918 after World War I and was known as The South African National Trust and Assurance Company (Santam). Santam has adapted and changed over the years to become a leader with a competitive edge in the insurance market, thanks to our history, financial stability, scale and exposure.

Santam was listed on the JSE in 1964 under the insurance (non-life) sector. The group has secondary listings on the Namibian Stock Exchange and the A2X Markets exchange.

Santam is a subsidiary of the South African financial services group Sanlam, which holds 59.1% of Santam's issued shares (62.3% effective interest, excluding Santam treasury shares held within the group).

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

We take a multi-channel approach to engaging clients that spans a network of more than 3 500 independent intermediaries, 612 tied agents, franchises and direct channels.

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

- We offer insurance policies that cover, among others, 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

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

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.

Our purpose is to safeguard what is important to our clients

Santam's purpose expresses our commitment to create and preserve value for our clients. We 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 clients' assets and provide them with the freedom and peace of mind 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 2030 strategy, discussed on page 51, describes our plan to optimise value creation in the context of our operating environment. Our client-focused operating model, described on page 11, explains how we deliver our strategy.

The impact of our strategy implementation and insurance and investment activities is described throughout the report, together with their outcomes for our key stakeholders.

Travel insurance



Our values

Even as the risk landscape continues to change, our values remain constant. We care deeply, act with fairness, listen and adapt, 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

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

Financial results

Group operating earnings*

R5 658 million

(2024: R3 714 million)

Headline earnings per share

3 743 cents

(2024: 3 477 cents)

Return on capital*

29.2%

(2024: 31.9%)

Economic capital coverage ratio

169%

(2024: 166%)

Target range: 145% to 165%

Final dividend*

1 090 cents per share

(2024: 985 cents per share)

Standard & Poor's Local rating

South African national scale

zaAAA

(2024: zaAAA)

AM Best rating

International scale

A-

(2024: A-)

Conventional Insurance

Gross written premium (GWP) growth*

6.4% to R44.0 billion

(2024: 10.5% to R41.3 billion)

Net earned premium (NEP) growth*

14.7% to R36.9 billion

(2024: 9.7% to R32.2 billion)

Net underwriting margin*

11.3%

(2024: 7.6%)
Target range: 5% to 10%

Investment return on insurance funds*

3.0%

(2024: 2.6%)
Target range: 2% to 2.5%

Administration cost ratio*

32.7%

(2024: 31.3%)

Alternative Risk Transfer (ART)

Profit before tax*

R944 million

(2024: R781 million)

* Financial performance metrics linked to the group's short-term incentive scorecard.

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.

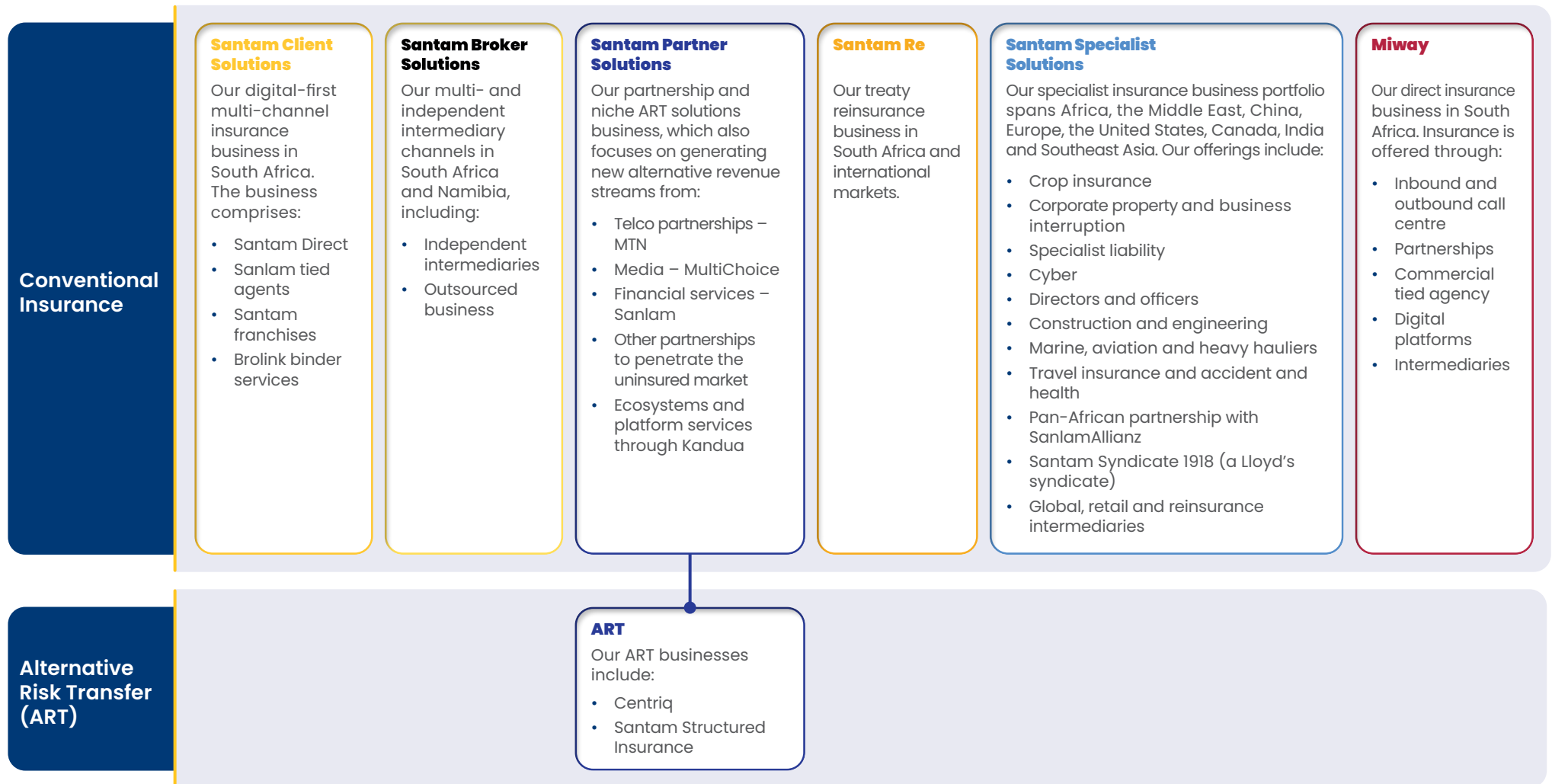
¹ The NFO annual report, containing official NFO figures, will be released after this report has been published.

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.

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 operating model



We exist to safeguard what is important to our clients and do this by meeting their insurance needs. Whether mainstream or niche, we work to develop an in-depth understanding of all sectors in which we operate. This allows us to provide innovative and insightful solutions that meet the specific needs of our clients and help them manage risk. We offer general insurance solutions to individuals, small and big businesses, the agricultural sector and various other specialist sectors. We do this through focused business units within our portfolio.

In 2023, we implemented a new operating model to support our refreshed FutureFit 2030 strategy. This enhanced our multi-channel distribution ability in line with clients' expressed needs. This internal re-organisation positioned us to execute our refreshed strategy, described on page 51.

The operating model focuses on growing our intermediary and specialist businesses in South Africa, continuing to lead in selected segments, scaling our direct and partnership businesses and driving accelerated growth through international expansion.

Multi-channel distribution allows clients to purchase policies using their preferred channel (telephone, website, mobile phone, etc.). This ensures all of our products are accessible to different target audiences.

Conventional insurance

Santam Client Solutions

This is our Santam-branded multi-channel insurance business, where we engage directly with clients through our own distribution channels. These span digital, telephony and face-to-face interactions. We also offer independent administration through Brolink.

Areas of strength

- Diverse product and service offering
- Strong Santam brand
- Multi-channel distribution capability

Channels

- Direct
- Tied agents
- Franchises
- Digital

Customer segments

- Personal (middle-income to affluent with a specific focus on growing the younger segment)
- Commercial, including SMEs

Strategic initiatives

- Enable growth by building a digital-first multi-channel experience
- Digitise the customer journey, from sales to service and claims
- Expand franchises through tactical acquisitions and sales enablement
- Enable strategic referral partnerships
- Increase tied agents' reach and size through an agent vesting strategy in alignment with Sanlam's distribution network
- Improve operational efficiency, customer experience and sales capability through digitisation

Outputs

- Digital-first multi-channel experience
- Multiple classes of insurance:
 - » Motor
 - » Property
 - » Business
- Value-added products

2025 Highlights

- Digitalised the customer journey by developing the functionality to quote and bind* on the Santam website for motor, home and house contents insurance
- Established referral partnerships for direct channels
- Maintained our tied advisor force, with a 30% improvement in advisor activity
- Acquired a sizeable franchise
- Customer net promoter score (NPS) improved from 63 in 2024 to 64 in 2025
- Successfully integrated Brolink into the cluster to enhance efficiencies and growth

* Bind is to confirm that insurance coverage is in place, even though an insurance policy may not yet have been issued.

Santam Broker Solutions

Our multi- and independent intermediary channels in South Africa and Namibia.

Areas of strength

- Relationships with clients, intermediaries, suppliers and partners
- Diverse product and service offerings
- Extensive geographic footprint and distribution network
- Technical underwriting and claims capabilities

Channels

- National and localised independent intermediaries
- Outsourced portfolio administrators

Customer segments

- Personal (middle and high net worth segments)
- Commercial, including SME, real estate, hospitality and leisure

Strategic initiatives

- Achieve incremental growth in segment solutions
 - » Grow the multi-channel approach, encompassing support, online platforms and binders
 - » Prioritise automation and self-service to enhance operational efficiency
- Be the best intermediary enabler

Outputs

- Exceptional client and intermediary experience
- Multiple classes of insurance:
 - » Accident and health
 - » Engineering
 - » Liability
 - » Marine
 - » Motor
 - » Property
- Value-added products, including:
 - » BusinessAssist, a suite of value-added products for the small, medium and micro-enterprise (SMME) market
 - » SmartProtect, which allows intermediaries and clients real-time access to selected Santam procurement contracts and services through the client and broker portals

2025 Highlights

Strong performance driven by strong underwriting actions.

- Activated IVR "Voice of the Customer" customer feedback analysis in operations, which contributed to improvements in net promoter scores
- Increased intermediary engagements, including highly successful Broker Exchange sessions
- The number of emerging intermediaries has increased to 752 from 690 in 2024
- Santam Namibia completed the insurance book of business purchase of Western National Insurance Namibia (Pty) Ltd
- Refreshed Santam Broker Solutions strategy and 2030 roadmap anchored on Broker Obsession, Client Obsession, Operational Excellence, and Investing in People
- Portfolio and professional indemnity planning cadence established with lean business case tracking
- First-cut broker segmentation model delivered and integrated into Santam Broker Solutions roadmap, enabling targeted propositions and personalised broker journeys
- D365 cloud migration initiated for Santam Broker Solutions operations, laying the groundwork for integrated customer relationship management (CRM) and broker experience improvements
- Multi-Quote API development commenced to enable streamlined quoting across Santam products, with a minimum viable product (MVP) targeted for 2026 roll-out
- Our intermediary NPS improved from 55 in 2024 compared to 79 in 2025 (this includes IVR, excl IVR is 58)

Santam Partner Solutions

This business houses our partnerships, ecosystem and platform services, and ART solutions. It is laying the foundation for future growth in new customer segments that we cannot reach through traditional distribution channels. The vision is to reduce the risk protection gap in lower-income segments by co-creating financially inclusive products, driving growth in new customer segments and creating new sources of earnings.

The ART business is written through the insurance licences of Santam Structured Insurance (SSI) and Centriq.

ART insurance uses techniques other than traditional insurance and reinsurance to provide risk-bearing entities with coverage or protection. Tailored insurance solutions allow clients access to multi-peril cover and aim to reduce the cost of risk management for clients over the medium to long term.

Areas of strength

- Partner-led niche solutions
- Ability to scale fast through partnerships
- Cross-selling with Sanlam
- Strong market position
- Expert and entrepreneurial skills
- Centriq and SSI have the flexibility to innovate in alternative insurance solutions
- Alternative earnings streams for shareholders

Channels

- Partnerships, e.g. financial services, retailers, telecommunications, motor industry, Sanlam, etc.
- Ecosystem and platform services (Kandua)
- Intermediaries and outsourced portfolio administrator
- Underwriting management agencies (UMAs)

Customer segments

- Personal (low, middle and high segments)
- Commercial, including SMEs and corporates

Strategic initiatives

- Deliver frequent and relevant interactions to gain access to clients at scale through our own digital platforms as well as those of strategic partners
- Make digital acquisition of clients a key success indicator
- Scale and launch new ecosystems and platform services
- Build partnerships across the retail, telecommunications and bancassurance¹ sectors
- Develop low-complexity product solutions by leveraging key data from ecosystems and key partnerships

Outputs

Strategic partnerships

- Value-added products
- Standalone device insurance
- Low-priced motor insurance
- No or low advice legal, home and content solutions to affinity markets

Ecosystem and platform services

- Enable the group and partners with ecosystem-as-a-service to support creating new and improved value propositions for existing and new clients
- Enable financial inclusion for informal artisans and suppliers through training and job creation
- Use our underlying platform as a strategic enabler for both the demand and supply sides of the ecosystem, promoting agile growth through strategic partnerships

Centriq

- Conventional and structured insurance policies
- Multi-year insurance structures
- Blended risk transfer or retention insurance policies
- First-party cells
- Specialist UMA solutions via cell captive structures
- Alternative distribution and brand affinity third-party cells

SSI

- Structured products focusing on onshore and offshore protected cell solutions, accident and health, post-retirement medical aid solutions and structured key management policies

2025 Highlights

- Santam Partner Solutions produced a strong financial performance, scaling its contribution to group earnings
- MTN continued to surpass expectations, with growth passing 595 000 policies
- Concluded the MultiChoice transaction, which added 1.9 million policies and increased Santam's reach in the lower-income market segment
- Centriq and SSI continued to show strong performance across all businesses
- Plus Ecosystem Ventures (Kandua) started to administer certain Santam claims, offers extended home services to clients and continues to invest in expanding its product offering and client experience

¹ Bancassurance is an arrangement between a bank and an insurance company, allowing the insurance company to sell its products to the bank's client base.

Santam Re

This is our treaty reinsurance business. It writes business globally out of Cape Town, South Africa. Santam Re is a wholesale reinsurance service provider for the Santam group general insurance businesses and an independent general reinsurer serving third-party cedants across Africa, Asia and Europe. Santam Re operates as a division of Santam Limited, enabling it to optimise the size, quality and diversity of the overall risk pool relative to capital resources and risk appetite.

Areas of strength

- Strong Santam brand
- A-rated by AM Best
- Strong analytical, reinsurance underwriting and actuarial technical expertise
- Tightly defined risk management framework
- A high-quality portfolio of international treaty business

Channels

- Reinsurance intermediaries
- Direct

Customer segments

- Primary insurers
- Reinsurers (retrocession)

Strategic initiatives

- Leverage scale and partnerships
- Continue to drive diversification and expansion
- Continue to strengthen underwriting capacity
- Invest in our people

Outputs

- Proportional and non-proportional treaty reinsurance
- Retrocession, proportional and non-proportional
- Coverage spanning multiple classes of insurance business, including:
 - » Property
 - » Engineering and construction
 - » Marine
 - » Liability
 - » Casualty
 - » Motor own damage

2025 Highlights

- Renewals in 2025 were positively influenced by Santam's AM Best A- rating, which reinforced market confidence and supported sustained underwriting momentum within our chosen markets
- Achieved double-digit growth by strategically leveraging partnerships and capitalising on the benefits of our turnaround strategy, including the continued disciplined refinement of our portfolio
- Santam Re's proprietary treaty pricing tool was fully operationalised, delivering best-of-breed, seamless pricing capabilities for both proportional and non-proportional treaties
- A clear delineation and separation of the pricing and underwriting functions resulted in enhanced technical rigour, improved pricing consistency and greater operational efficiency
- Internal control environment refined and oversight capacity bolstered through targeted appointments
- We continued to recruit experienced professionals to support our growth ambitions and the achievement of our strategic goals through to 2030

Santam Specialist Solutions

Santam Specialist Solutions insures a range of large, medium and small complex risks across a wide spectrum of industries in Africa and other emerging markets. Underwriting these classes of insurance requires expert technical underwriting, reinsurance and claims management skills, which our focused business units offer.

- **Santam Corporate Property** (formerly “Emerald Risk Transfer”) provides property and business interruption insurance solutions for large industrial, parastatal, local government and corporate businesses
- **Santam Liability** (formerly “Stalker Hutchison Admiral”) is the leading provider of specialist liability insurance solutions, crime and civil liability for financial institutions, cyber and computer crime liability, directors’ and officers’ liability, professional indemnity, as well as personal accident, death and disability, contingency and kidnapping and ransom insurance
- **Santam Agriculture** is the leading crop insurer in South Africa, focusing on named peril insurance, multi-peril crop insurance and parametric insurance
- **Santam Engineering & Construction** (formerly “Mirabilis”) offers a comprehensive range of engineering insurance solutions
- **Santam Mobility** encompasses the following lines of business:
 - » **Santam Heavy Haulage** is the leading heavy commercial vehicle insurer in South Africa and offers comprehensive cover to transport contractors
 - » **Santam Marine** is a leading marine underwriter covering cargo, hull and liabilities
 - » **Santam Aviation** specialises in general aviation for commercial and private sector insurance, including hull, third-party and passenger liability insurance
 - » **Santam Emerging Business** (formerly “Vulindlela Underwriting Managers” [VUM]) specialises in a range of insurance solutions for owners of minibus, midibus and metered taxis in South Africa and insurance solutions for micro enterprises
 - » **Santam Motor Fleet** offers comprehensive insurance for mid-sized and large corporate motor fleets
 - » **Santam Travel** (formerly “TIC”) is South Africa’s largest travel insurance provider, offering specialised travel insurance solutions, including emergency medical, loss of money or baggage, and travel supplier insolvency for leisure and corporate travellers, as well as a range of accident and health insurance protection for all size employer groups
 - » **Santam Accident & Health** (formerly part of “SHA”) offers personal accident, kidnap and ransom and prize indemnity insurance for businesses and individuals

Heavy haulage insurance



Areas of strength

- Strong Santam brand (our clients include 80 of the top 100 listed JSE companies in South Africa)
- Leadership position in the specialist insurance market
- Financial strength, selected international capabilities, and access to an established Pan-African footprint (writing business in 33 countries in Africa and selected international markets)
- SanlamAllianz distribution arrangement
- Diverse products backed by unmatched technical expertise and knowledge in specialist insurance solutions

Distribution channels

- International and national retail and reinsurance brokers
- Underwriting managing agents
- Direct (travel retail)
- Digital broker platforms for the SMME segment

Customer segments

- Large and niche corporates
- SME and mid-market commercial segment
- Personal/retail segments

Strategic initiatives

- Drive international expansion and diversification in global speciality market via Santam Syndicate 1918
- Drive international expansion and diversification in selected emerging market countries and regions
- Leverage data and augmented risk underwriting tools to optimise risk pricing, improve risk selection and lower risk reinsurance costs
- Partner with SanlamAllianz to deliver pan-African client risk solutions and meet the increasing need to narrow insurance protection gaps across Africa
- Deliver enhanced client value proposition via packaged multi-risk solutions

Outputs

- Multiple classes of insurance products:
 - » Accident and health
 - » Aviation
 - » Crop
 - » Engineering and construction
 - » Liability
 - » Directors and officers
 - » Cyber
 - » Marine
 - » Corporate motor fleets
 - » Corporate property and business interruption
 - » Heavy commercial vehicles and goods in transit
 - » Travel

2025 Highlights

- Obtained approval from Lloyd's to launch Santam Syndicate 1918, which significantly enhances the group's future growth prospects
- Successfully implemented a major rebrand of five subsidiary brands, consolidating them under the Santam group and Santam Specialist Solutions brands, improving our brand recognition in this market sector, and simplifying and streamlining our messaging throughout our distribution partner engagements
- Achieved strong underwriting results through a diligent focus on profitable growth and avoiding mispriced business
- Maintained our strategic reinsurance market support relationships, with increased demand from suppliers to access our reinsurance purchase programmes
- Made significant progress in marketing our combined range of specialist products to clients who require multi-risk specialist insurance solutions via our combined business development team
- Maintained our leading market share positions in each speciality class

Insight into Santam Syndicate 1918 – a Lloyd’s syndicate

Santam’s inclusion in the Lloyd’s market provides access to licences in over 200 territories.

Santam has established Santam Syndicate 1918, a new Lloyd’s syndicate. Lloyd’s operates as a partially mutualised marketplace within which multiple members, through syndicates, provide capital and accept insurance risks.

The syndicate number is aligned to Santam’s founding year. It marks a pivotal step in our FutureFit 2030 strategy to drive international expansion and diversify earnings.

A syndicate is a group of investors that pools capital to underwrite insurance. Each syndicate operates like a mini-insurance company, managed by professionals who assess and price complex risks.

Santam Syndicate 1918 will support our strategic diversification ambitions by increasing our international GWP contribution above our target of 20% by 2030.

The syndicate will continue to leverage our successful specialist capabilities to provide scale from day one.



Specialty insurance

The strategic imperative for Santam Syndicate 1918

The Santam Syndicate 1918 marks a strategic step in accelerating Santam’s international growth by expanding scale and global reach through its specialist strengths.

Access to global markets

Lloyd’s provides access to insurance solutions in 80 countries, reinsurance solutions in 100 countries and offshore reinsurance in over 200 territories.

Lloyd’s global brand and reputation position Santam as a credible international underwriter providing access to new investors, clients and partners.

Access to specialist expertise

We are employing market-led class underwriters for US Property and provide follow line capacity in other specialty classes i.e. Marine, Energy, Cyber, Financial lines and professional indemnity.

Credit rating and capital efficiency

Operating under the Lloyd’s ring-fenced syndicate model ensures access to an international A-credit rating across all agencies, which is more widely accepted.

Skills development

Santam will leverage its existing core capabilities in South Africa to support the syndicate and complement the London-based team. This strengthens diversity and cross-border knowledge sharing across the group.

Syndicate structure and role players

Lloyd’s operates through a distinct structure of participants, each playing a defined role in how insurance risk is underwritten, managed and governed. Asta Managing Agency Limited (Asta) has been appointed as the managing agent of Santam Syndicate 1918.

Management team and governance

Santam Syndicate 1918 is led by a London-based team, including new risk and governance capabilities that align with Lloyd’s requirements.

Santam Syndicate 1918 is led by a highly experienced London-based executive leadership team with strong underwriting and distribution expertise.

Governance will align with Lloyd’s and Santam’s requirements: the syndicate will operate under Lloyd’s world-class governance framework and Asta’s oversight to ensure robust compliance, risk management and reporting.

Santam’s group governance policy will apply, supported by a dedicated second line of oversight through a syndicate-specific risk and governance function. The Santam board has been strengthened with international non-executive expertise to provide strategic and governance oversight of the new business.

Expected impacts and outlook

Santam Syndicate 1918 is expected to deliver sustainable long-term growth, enhanced profitability and a stronger international presence as the syndicate matures.

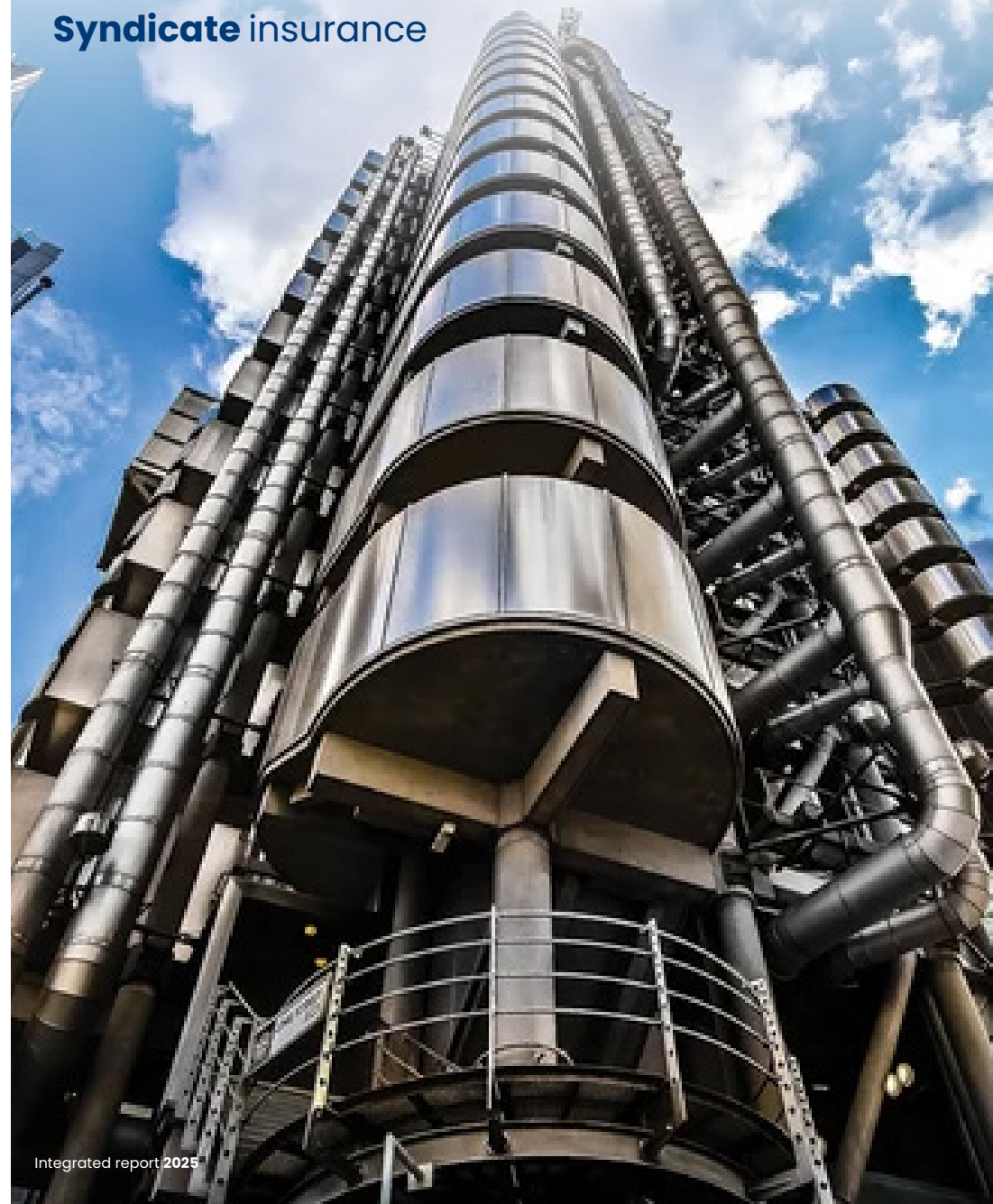
Santam Syndicate 1918 is expected to deliver hard-currency earnings, enhance Santam’s specialist underwriting capability and strengthen capital resilience. While initially dilutive due to the timing of premium recognition, the business is expected to become accretive from the second year onward and support Santam’s diversification goals.

Increase **share of international business** to >30% of GWP (2025: 19%)

Achieve >10% syndicate **underwriting margin** by 2030

Deliver >24% **return on capital** by 2030

Syndicate insurance



Miway

A direct insurance business in South Africa that underwrites personal and commercial insurance business through direct selling, supported by a smaller intermediated channel. Miway aims to enable clients to do more of what they love by taking care of their valuable assets. This business leverages technology and innovation to ensure client convenience with omnichannel flexibility. Miway's vision is to empower our people to provide simple and stress-free insurance, driven by innovation and a human touch.

Areas of strength

- Individualised, scientific underwriting based on data-driven insights
- A seamless digital client experience with online quoting, buying and policy servicing, including claims submission
- Committed to creating an exceptional client experience, augmented by Miway's Lead by Service, Led by Service culture

Channels

- Direct contact centre
- Digital
- Face-to-face
- Broker

Customer segments

- Personal
- Commercial

Strategic initiatives

- Grow inbound and tied agency channels to strengthen the distribution network
- Expand the client value proposition and product mix to meet a broader range of client needs
- Elevate the client experience by implementing measures that enhance service quality and satisfaction through Miway's Lead by Service, Led by Service culture
- Enhance digital offering and presence to cater to the evolving preferences of clients

Outputs

- Profitable growth
- Extraordinary client experience
- Seamless digital experience
- A variety of product options:
 - » Car
 - » Home
 - » Business
 - » Value-added products
 - » Pet insurance
 - » Micashback™ rewards

2025 Highlights

- Strong, double-digit top-line growth
- Positive impact from the refreshed Miway brand marketing strategy, stimulating inbound demand for both personal and business insurance
- Launched Micashback™, a customer reward programme, rewarding clients with 10% of their premiums back every two claim-free years
- Launched Mipet, a pet insurance offering
- Expanded our tied agent channel nationally to unlock growth opportunities and deepen market penetration in the business insurance segment
- Improved loss ratio driven by favourable claims trends and continuous price optimisation, reflecting disciplined underwriting and enhanced portfolio performance
- Miway's customer NPS improved from 60 in 2024 to 64 in 2025

Why invest in Santam

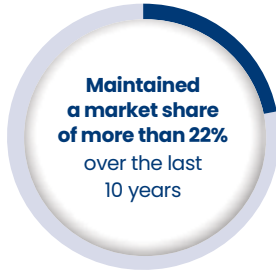
Exceptional track record

Santam has a proud legacy built on a consistent track record of sustainable value creation. Regardless of external challenges, we have proven to be a resilient business that delivers robust performance year after year. Our performance makes us a trusted brand, especially in South Africa, where Santam is a household name.

Even as the world changes, our commitment to creating value for investors doesn't.

Santam has provided sustainable value to stakeholders for 107 years

Consistently achieved real GWP growth in line with our target of exceeding SA gross domestic product (GDP) + consumer price index (CPI) growth



Sustained an economic capital coverage ratio of 169%, slightly above our long-term target range of 145% to 165%

Settled claims of R234.4 billion over the past 10 years, supporting financial resilience

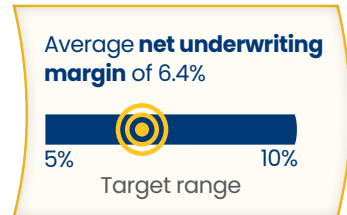
Insured over 3.7 million policyholders and more than 80 of the top 100 companies listed on the JSE

Relationship with **Sanlam | Allianz** has provided **growth opportunities** in specialist lines across Africa



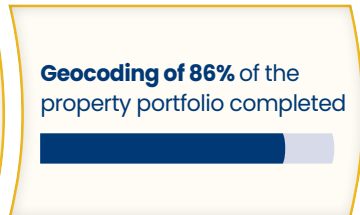
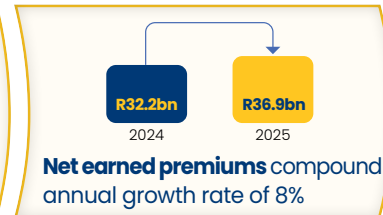
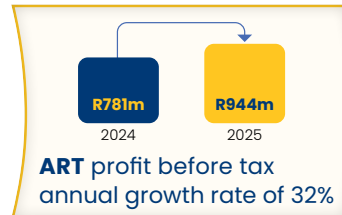
Now accelerating our international expansion and diversification via **Santam Syndicate 1918**
Continued to deliver exceptional customer experience with an **all-time high NPS of 68**

Over the past decade, we have achieved consistent results



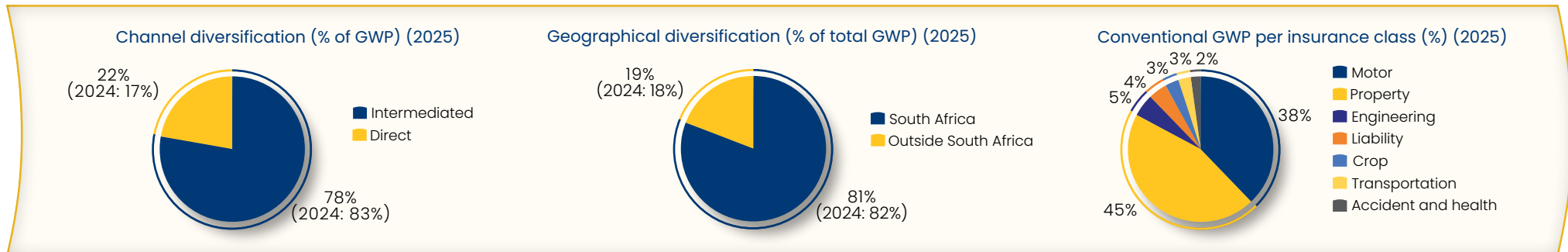
Average return on capital of 23.0%

Stable dividend policy with ordinary dividend per share at **7%** compound annual growth rate.
Paid cumulative **special dividends of R33.80 per share**



Compelling growth story driven by scale and diversification

Santam's portfolio offers diversity across product lines, distribution channels and geographies. While we generate the bulk of our revenue from property and motor lines insurance, we also offer diversification across our specialist lines of business. We are the market leader in most of these specialist lines.



Our sustainability strategy and performance

Operating in an increasingly complex and inter-connected 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 contribute to managing disaster risks, not only through support for municipalities, but 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 of 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



- Ensure stakeholders **experience safety**, fairness and inclusion with a focus on client outcomes and market conduct
- Demonstrate **good governance** and transparency through sustainability disclosure and reporting
- Address **key risks** such as climate change and extreme weather events

Build resilient societies




- Invest in **financial education** for underserved communities
- Offer **innovative business solutions** to access new markets and to address the rising risk protection gap
- **Partner for risk and resilience** with selected municipalities and double the impact

Nurture talent and culture




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




Running a responsible business

Developed a comprehensive climate change strategy to strengthen our organisational response to climate-related risks and opportunities	Strong governance policies in place, including: <ul style="list-style-type: none"> Anti-bribery and anti-corruption Conflicts of interest Ethical AI Whistleblowing 54 policies reviewed and approved by the board	Continued commitment to excellent customer experience: Consistent NPS improvement	Conducted internal training for the social and ethics management committee
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Helping to build resilient societies

Paid R28.5 billion in claims in FY2025	Continued to geocode the property book and extended the initiative to the Santam Specialist Solutions businesses	28.2 million people reached through the P4RR since 2012, supporting 110 municipalities	In partnership with the South African Insurance Association (SAIA), reached: <ul style="list-style-type: none"> 5 million radio listeners 770 SMMEs through the building resilient business programme 	Launched weather index insurance to give smallholder farmers an affordable climate-resilient solution to protect their crops against extreme weather events such as floods and drought	Over 752 emerging intermediaries participated in our Black Broker Development programme	Maintained BBBEE Level 1 status since 2018 Supporting SMMEs: R4.3 million in funding support disbursed to SMMEs across 5 ESD programmes
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Nurturing talent and culture

Spent R33.7 million on skills development	Recognised for the upliftment and employment of Persons with Disabilities in Financial services, by the National Council of and for Persons with Disabilities, in partnership with Integrated Reporting and Assurance Services	Won the Women Empowerment in the Workplace in Southern Africa award at the Gender Mainstreaming Awards held in Johannesburg	Ranked 2nd in the Top Employer Survey and 1st place in the Insurance Sector	Continued commitment to fair pay, the minimum base salary for permanent, non-commission-earning employees will increase from R188 000 to R198 000, effective 1 April 2026.	Wellness and lifestyle recognition programmes continued to deliver targeted interventions tailored to assist employees	Continued with the Santam Young Professionals Network and Leadership Conversations for Santammers to connect and learn
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¹ The GreenBook is an online planning support tool that provides quantitative scientific evidence on the likely impacts that climate change and urbanisation will have on South Africa's cities and towns. It also presents adaptation actions that can be implemented by local government to support climate-resilient development.

Our ESG performance is assessed and tracked externally across rating platforms, which include FTSE Russel, CDP, ClimateWise and ISS.

ESG performance scores	2020	2021	2022	2023	2024	2025	
		4.7	4.3	4.3	4.0	4.3	4.3
	B	-A	B	B	C	B	▲ Performance has improved.
	68	68	72	73	51	60	▲ Performance has improved from the previous year.
			D+	D+	D+	C-	▲ ESG Corporate rating has improved.

We are shaping and building a society that is resilient to risk, inclusive in opportunity and empowered to participate in economic growth. When more people and businesses can earn, save and insure, society becomes stronger and so does our industry. That is how Santam grows shared value and a stronger insured society.

Industry-specific insurance



Managing climate-related risks and opportunities

We understand that climate change poses material financial risks and opportunities to the global economy and our business. We continue to strengthen our understanding of the extent to which Santam, our clients, and our suppliers are exposed to climate-related risks and opportunities. Our progress, aligned with the TCFD pillars as incorporated into IFRS S1 and IFRS S2, is summarised below.

Progress made in 2025

Governance

How does the board assess and manage climate-related risks and opportunities?

Does the organisation have top-level governance on climate-related matters?

Progress in 2025

- The SES board subcommittee met four times to assess the group’s ESG and climate-related performance
- The SES board subcommittee and executive committee had sight of the development of a climate change strategy for Santam. This work builds on the climate scenario exercise conducted in 2023
 - » Linked to the strategy under development, the group coal policy and the emissions roadmap for the 2026 – 2030 period are under review and will be completed in the 2026 financial year
- The cross-functional climate change committee led the development of a group-wide climate change strategy in an effort to mature the group’s response
- The chief underwriting officer provided training to the board subcommittee on “*Underwriting from a climate change perspective*”
- 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)

Priorities for 2026 and beyond

- Maintain and continue to capacitate existing governance structures with climate and sustainability oversight
- Upskill the board and committees on climate- and nature-related matters
- Following the approval of the group-wide climate strategy, develop climate change transition plans

Strategy

What are the potential and actual impacts of climate-related risks and opportunities on the business strategy and financial planning?

Progress in 2025

- Initiated the development of a climate change strategy project. The process included benchmarking, stakeholder engagement, and framing of a response plan supported by the climate change committee and the executive committee. The identified strategic pillars include:
 - » Insurance value chain
 - » Operations
 - » Investments
 - » Stakeholder engagement
 - » Disclosure and reporting
- Developed business-unit-specific plans to feed into the climate change strategy, including human capital, underwriting, claims, risk, etc.
- Initiated the review of Santam’s position on coal
- Contributed to the UNEP FI “Rooted in Risk” report and co-developed methodologies aligned to the Task Force on Nature-related Financial Disclosures to advance Santam’s integration of nature-related risk into strategy and disclosure

Priorities for 2026 and beyond

- Monitor climate change strategy integration across the business

Risk management

How is the organisation managing climate-related risks and opportunities?

How are climate-related risks integrated into the overall risk management framework?

Progress in 2025

- Developed a Weather Index Insurance product within Santam Agriculture, a climate-resilient solution to protect our clients' crops against extreme weather events such as floods and drought
- Improved our understanding of the group's GWP exposure to climate change risk across the different perils by performing forward-looking quantitative climate scenario analysis across three climate pathways: base (current conditions), moderate warming (+1.5°C) and high warming (+2°C)
- Made significant progress in geocoding our property insurance book
- Regular monitoring and reporting on wildfire risk
- Maintained localised flood analysis to guide underwriters in pricing processes
- Appointed lead personnel to the recently co-developed Fire Support Services Fund in partnership with two local insurers to enhance fire services capabilities
- Maintained contribution to building resilient societies through the Quick Reaction Force (QRF) aerial firefighting capability in collaboration with other local insurers

Priorities for 2026 and beyond

- Develop a climate risk appetite statement

Metrics and targets

What metrics and targets does the organisation use to measure and manage relevant climate-related risks and opportunities?

Are metrics and targets forward looking in nature?

Progress in 2025

- Developed climate change-related metrics and targets to monitor in alignment with the climate change strategy framework
- Maintained our position in the Top 30 of the FTSE/JSE Responsible Investment Index
- Improved our ClimateWise score from 51%¹ (2023) to 60%
- Our emission and water reduction targets remained the same for this year (10% reduction against a 2019 baseline, to be achieved by 2025)
- The Santam facilities team continued to manage and measure the environmental impact of the group's facilities through energy, water use and waste management targets
- Increased the number of municipalities supported to 110 (FY2024: 102)

Priorities for 2026 and beyond

- Monitor the metrics and targets linked to the group's climate change strategy across the strategic pillars
- Perform ISSB (IFRS S1 & S2) gap analysis

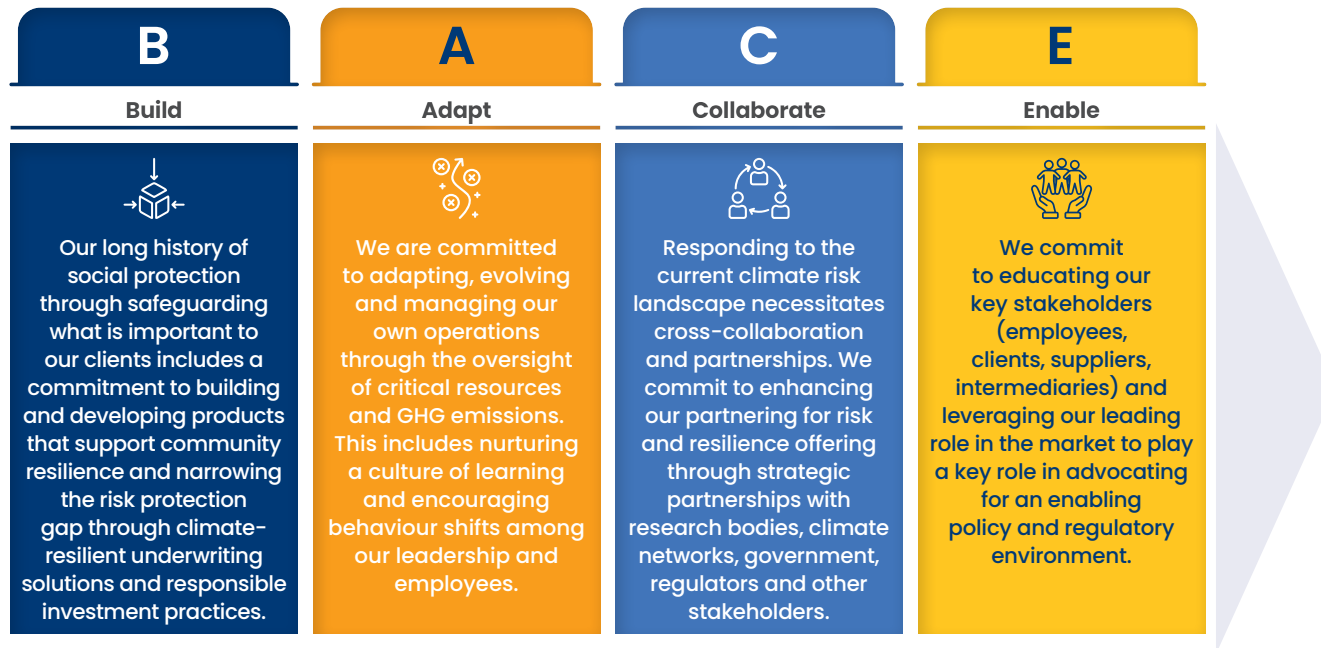
¹ The 51% score is based on the updated reporting methodology and is not comparable to 2023 score.

Building climate resilience to sustain long-term value creation

Climate change continues to pose both direct and indirect risks to human and natural systems, with far-reaching implications for economic and societal wellbeing. These risks threaten business resilience and the ability to operate sustainably over time. For the insurance sector, climate change presents both a material risk and a significant opportunity to enable resilience and adaptation.

Building on the Group-wide climate scenario analysis conducted in 2023, Santam initiated the development of a comprehensive Climate Change Strategy in 2025. The strategy integrates climate-related considerations across our operations, underwriting, risk management and broader insurance value chain – a crucial step in strengthening our resilience and sustaining value creation in a rapidly changing business environment.

Our commitment to building resilient societies and safeguarding what matters most to our clients positions the group to play a leading role in South Africa’s climate transition. At Santam, we are advancing this commitment through four focus areas outlined below: Build, Adapt, Collaborate and Enable.



The development of the climate change strategy remains ongoing and will be reported on in the next reporting cycle. Current priorities include defining metrics and measurable targets across our strategic pillars and reviewing our coal position to ensure alignment with our new strategy.

As part of the climate strategy, we leveraged our geocoding data to perform a forward-looking quantitative scenario analysis across three climate pathways, i.e., base (current conditions), +1.5°C (moderate warming aligned to Paris Agreement), and +2°C (high-warming pathway with accelerated loss frequency). The assessment was performed across three perils, namely flood, hail and wildfire. The analysis revealed a high proportion of losses incurred from flooding as warming increases, relatively stable hail activity and a high regional variation in the occurrence of fires. See page 70 for more information on how Santam is responding to these risks.

Innovating to protect smallholder farmers from climate variability

Climate pressures on smallholder farmers

Over two million smallholder farms underpin South Africa’s agricultural industry. They play a vital role in sustaining local food security and supporting rural economies. This critical sector remains highly vulnerable to the impact of climate change, with mounting threats from drought and floods, coupled with limited or no protection against the financial shocks these bring.

Pioneering climate-resilience solutions

For several years, Santam has been exploring ways to safeguard smallholder farmers and strengthen the resilience of South Africa’s rural economy. We were recently granted a licence to offer parametric insurance (also known as weather index insurance) in the agricultural sector.

This is the first and only parametric insurance licence issued in South Africa.

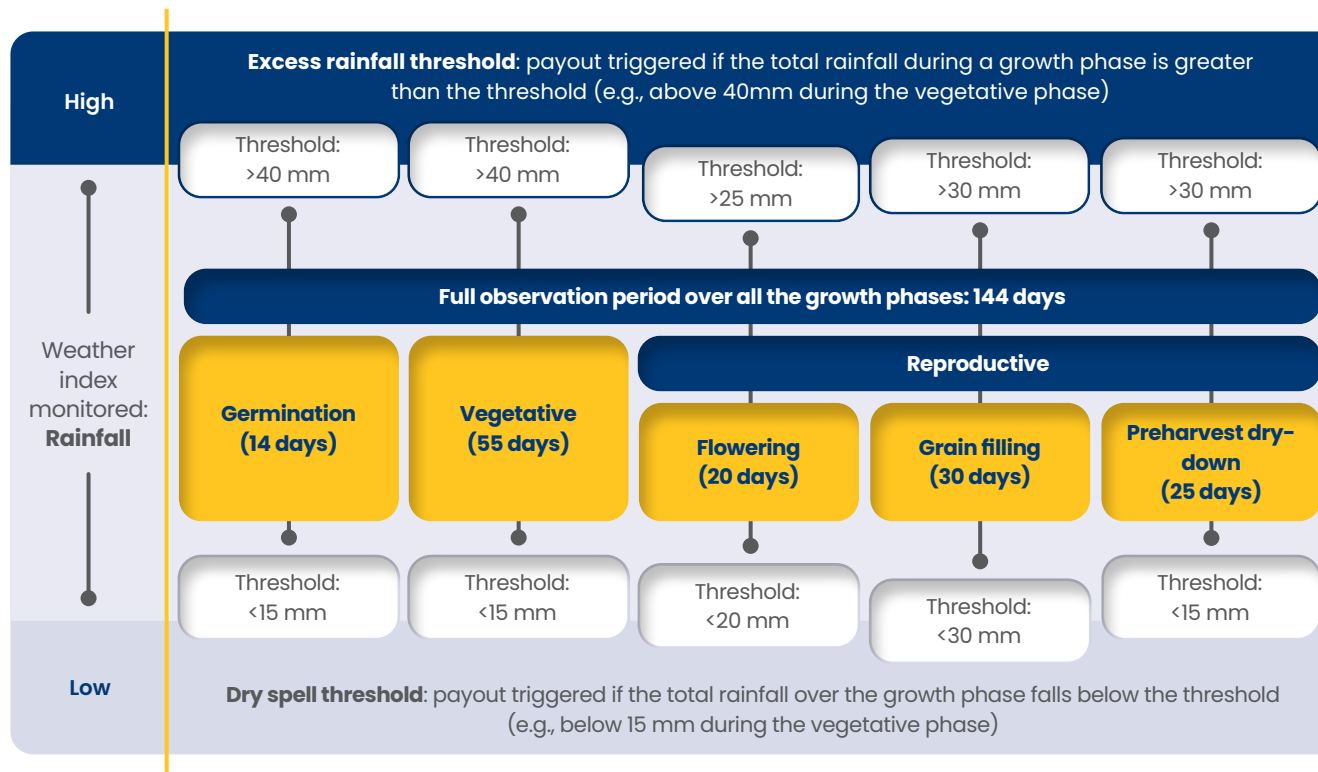
Weather index insurance offers a simple, cost-effective and inclusive insurance solution. It bypasses key costs of traditional insurance, such as loss adjustment and administrative expenses (e.g. claim assessment), making it more efficient and scalable for smaller producers. The model sets predefined weather and climate triggers customised by region.

Our current offering uses rainfall as a proxy indicator for drought and flood conditions. Predefined thresholds are set, so if rainfall falls below a set level, payouts are triggered to compensate for drought conditions. If rainfall exceeds a certain upper limit, payouts will also be made to cover losses from excess rainfall or flooding.

Monitoring of triggers is aligned with the crop’s growth stages to ensure comprehensive coverage. All critical phases: germination, vegetative, and reproductive are factored in. The specific cultivar planted is also considered to accurately reflect the length of the growing season. This approach ensures that farmers are protected from the very start of germination through to harvest.

Weather index insurance example

The example below illustrates how trigger levels work, and does not use exact data.



The ultimate goal of the product is to build climate resilience and ensure the sustainability of smallholder farming operations by providing a financial safety net against adverse weather events. Santam sees this as a great opportunity to demonstrate how seriously we are taking climate resilience, adaptation and financial inclusion.

The main challenge to the success of the programme has been affordability. In many emerging markets, parametric insurance is subsidised by governments, corporates or industry associations. To ensure early adopter smallholder farmers can access the product, we have provided a 63% discount during the first phase.

Future plans

Taking learnings from the first season’s implementation, we plan to expand weather index insurance to different crops, more geographies and eventually additional weather indexes. We also hope to bring in more “new era” farmers who can afford to pay their own premiums.

Opportunities exist to partner internationally on broader parametric solutions for hurricanes and earthquakes; however, our current licence limits coverage to agricultural crops.

Improving risk management to enhance pricing

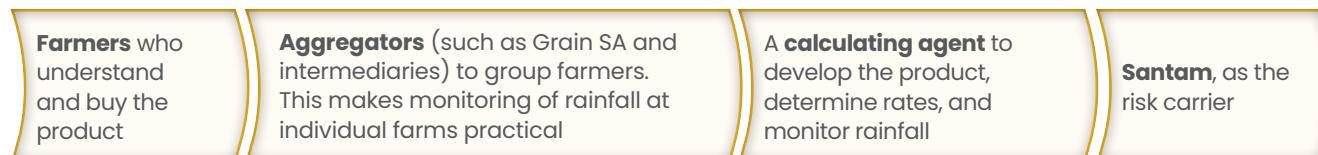
Santam modified its underwriting methodology. This was prompted by elevated claims frequency, severity and inflation experienced over the past few years. The property class was singled out for accelerated geocoding to enhance risk selection and rating, segmented premium increases, higher excess amounts for selected risks and expanded surveying.

Despite continued weather-related and other large losses experienced, these efforts have improved performance in the property portfolio. However, it is not yet at the required rate strength.

We have launched a weather index insurance product among smallholder farmers in the Sekhukhune District of Limpopo. It uses rainfall as the index and focuses on maize.

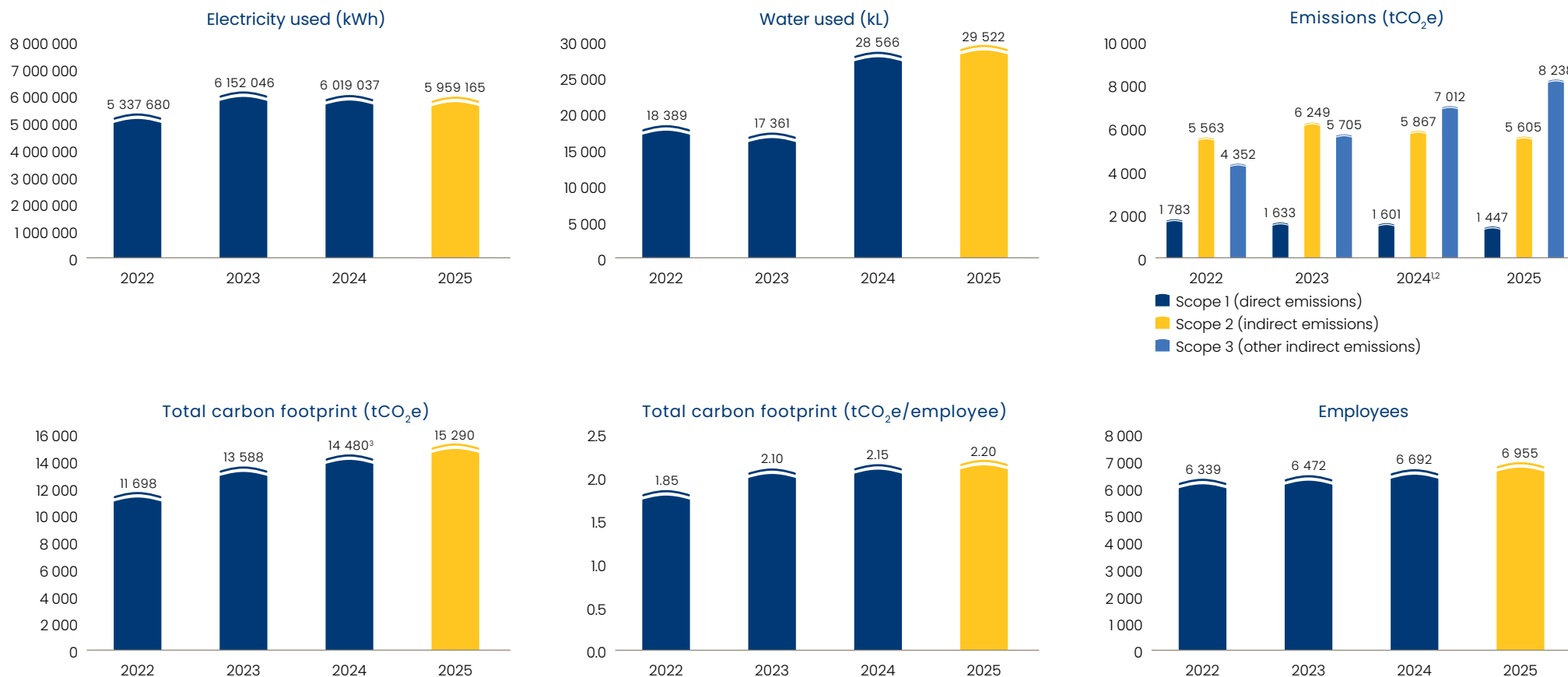
A product tailored for the needs of smallholder farmers

Our weather index insurance product has been developed to meet the specific needs of smallholder farmers. Its overall success depends on the collaboration of various partners, as outlined below:



Managing our carbon footprint

As a responsible insurer, we understand that our impact extends beyond underwriting and investment decisions. Managing our carbon footprint is a key part of how we act responsibly – reducing emissions, improving efficiency and supporting a low-carbon transition across our value chain.



¹ Reporting boundary: 1 January 2025 – 31 December 2025

² GHG emissions reported in accordance with the GHG Protocol Corporate Standard

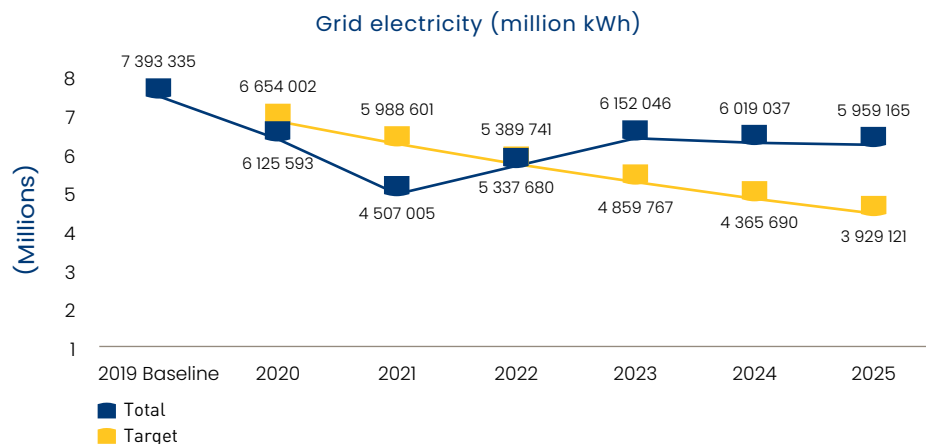
³ The total carbon footprint for 2024 has been updated to accommodate the change in the scope 3 number which changed post the publishing of the 2024FY report.

Resource efficiency

In 2019, Santam set a target to reduce the utilisation of resources, including water, electricity and waste to landfill, by 10% by 2025. The Sanlam group-wide energy forum monitors consumption monthly to ensure that Santam’s buildings are water and energy efficient. The forum also explores opportunities to integrate renewable energy sources. Progress towards these targets is expanded upon below:

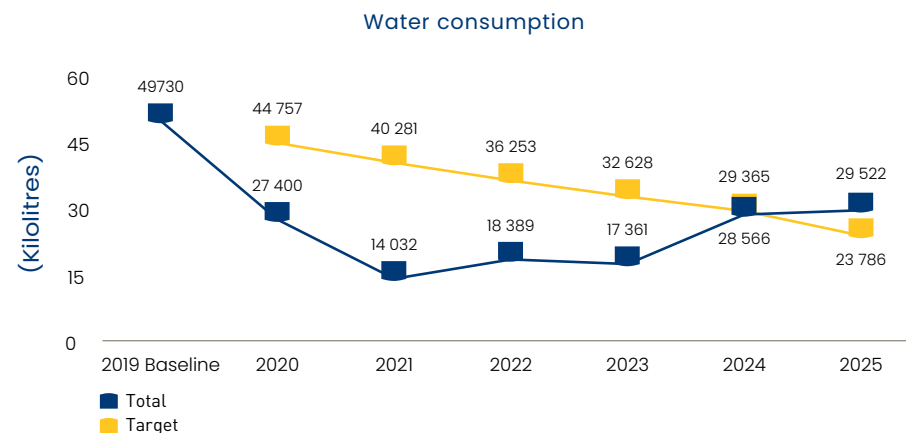
Purchased (grid) electricity

- Total consumption for 2025 was 6.0 million kWh, which is above the target of 3.9 million kWh. There was a slight improvement on the 2024 consumption. Compared 2025 usage to the 2019 baseline, the portfolio achieved a 19% reduction in electricity usage.
- Further initiatives for 2026 include:
 - » Ongoing energy audits and the identification and implementation of energy-saving opportunities
 - » Ongoing investigation to enable a shift to renewable energy sources



Water

- While consumption increased by 3% in 2025 (29kL) compared to the 28kL in 2024, Santam made significant strides in reducing water usage, with performance at 40% below the baseline. The notable year-on-year increase from 2023 is primarily attributable to higher occupancy rates following the relocation of Santam Direct to the Hill on Empire Building and Santam Re to the Glacier building during 2024 and leaks detected in the Head Office.
- Ongoing water efficiency initiatives for 2026 include:
 - » Automatic meter reading of water supply points for proactive management
 - » Management of leaks, water use and wastage
 - » Continual improvement of standard operating procedures to ensure business resilience in the face of drought and water supply challenges due to ageing infrastructure



Waste to landfill

Santam set a target to improve its waste-to-landfill ratio by 2025, based on a 2019 baseline. In 2025, waste to landfill declined by 3% year on year, with a total of 30 586kg i.e., 49% below the target of 59 698kg.

How we operate: Santam's business operating model

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

Santam's business model reflects the inter-connections within our operating environment. It shows the key resources we depend on, the challenges and opportunities we are exposed to, the needs and expectations of our clients and stakeholders, 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. — We conduct our activities to protect our capitals.

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

- 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 risk is transferred to reinsurers
- Reinsurance is a safety net that reduces risk resulting from large claims and claims accumulation

- 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 negative impact
- Incentivising behaviours that preserve natural capital
- Impact-based investment funds

The outputs and outcomes we achieve

create value for our stakeholders

Financial capital



- Funds business activities such as acquisitions, investments in technology and training
- Helps municipalities preserve manufactured capital through P4RR
- Improves socio-economic conditions, particularly in South Africa
- Pays claims, dividends, taxes and other expenses such as salaries

Human capital



- Remunerate fairly
- Expand and transfer skills
- Improve employee diversity
- Improve employee experience and wellbeing

Manufactured capital



- Insure physical assets
- Invest in infrastructure development projects
- Incentivise responsible behaviours

- Santam group share price as at 31 December 2025: R427.45 (2024: R392.64)
- Return on capital of 29.2% (2024: 31.9%)
- R2 322 million tax paid (2024: R2 036 million)
- R2 511 million in dividends paid (2024: R1 664 million).

- Certified as a Top Employer by the Top Employer Institute for the 10th consecutive year. We ranked 2nd out of 152 participating companies in South Africa
- Employee engagement score of 88% (2024: 86%)
- Invested R1.1 million in the Santam emerging leader programme, supporting 43 participants
- 3 814 employees trained through the data literacy programme
- 1 person living with disability employed through our partnership with Disability Connect (5 people went through the process)
- Continued to build a pipeline of skills through the graduate and learnership programmes. 15 employees benefitted
- 1 242 leaders participated in 66 leadership development initiatives
- Participated in Sanlam development programmes, including CA trainee programme and data academy

- SmartProtect product assists clients to manage risk, reducing the risk of loss of property
- Roll-out of geocoding and increased use of surveying to underwrite and manage property risks more effectively
- R448 million invested in responsible investment and resilient funds
- 110 municipalities supported through P4RR to equip them to protect the property of communities they serve more effectively
- No material fraud incidents identified

- Clients
- Employees
- Providers of capital
- Communities
- Government and regulators

- Employees
- Suppliers
- Intermediaries

- Clients
- Suppliers
- Communities

Created, maintained or eroded, as compared to last year

● Created | ● Maintained | ● Eroded

The outputs and outcomes we achieve

create value for our stakeholders

Intellectual capital



- Keep the client at the core
- Maintain our competitive advantage
- Innovate in product development
- Underwrite responsibly
- Act responsibly with client data

Social and relationship capital



- Collaborate with industry associations, such as SAIA and the Financial Intermediaries Association of Southern Africa (FIA)
- Develop supply chain partners
- Support SMME suppliers
- Support through the Black Broker Development programme
- Build resilient societies through P4RR, CSI and employee volunteerism
- Invest in impact funds which support ESG

Natural capital



- Impact on insured portfolios (extreme weather-related claims)
- Invest responsibly
- Procure responsibly
- Operational reduction of energy and water use, and waste

- Digitalised the customer journey by developing quote and bind functionality on our website for motor, home and contents insurance
- Improved client satisfaction at Miway
- Continue to be the best intermediary enabler – enabled more than 3 000 intermediaries digitally
- Cross-selling with Sanlam

- Invested in 5 enterprise and supplier development funds (2024: four)
- Santam NFO overturn ratio 7.72% (2024: 9.13%)
- Miway NFO overturn ratio 5.00% (2024: 5.57%)
- R4.3 billion spent with SMME suppliers (2024: R3.2 billion)
- 752 black intermediaries supported through the Black Broker Development programme (2024: 690)
- Supported 110 municipalities through P4RR since 2012 (2024: 102)
- No material incidences of fraud (2024: 0)
- Intermediary NPS of 75 (2024: 61)
- Number of municipalities receiving support to mainstream climate change adaptation plans (2)
- Provided equipment and training to disaster risk management practitioners, fire services and communities. With our partners, we reached over 52 000 people with disaster risk education and awareness

- ClimateWise score 60 (2024: 51)
- CDP (2025: B) (2024: C)
- Constituent of the FTSE4Good Index and FTSE/JSE Responsible Investment Top 30 Index

- Clients
- Employees
- Suppliers
- Intermediaries

- Clients
- Suppliers
- Intermediaries
- Communities
- Government and regulators

- Providers of capital
- Suppliers
- Communities
- Government and regulators

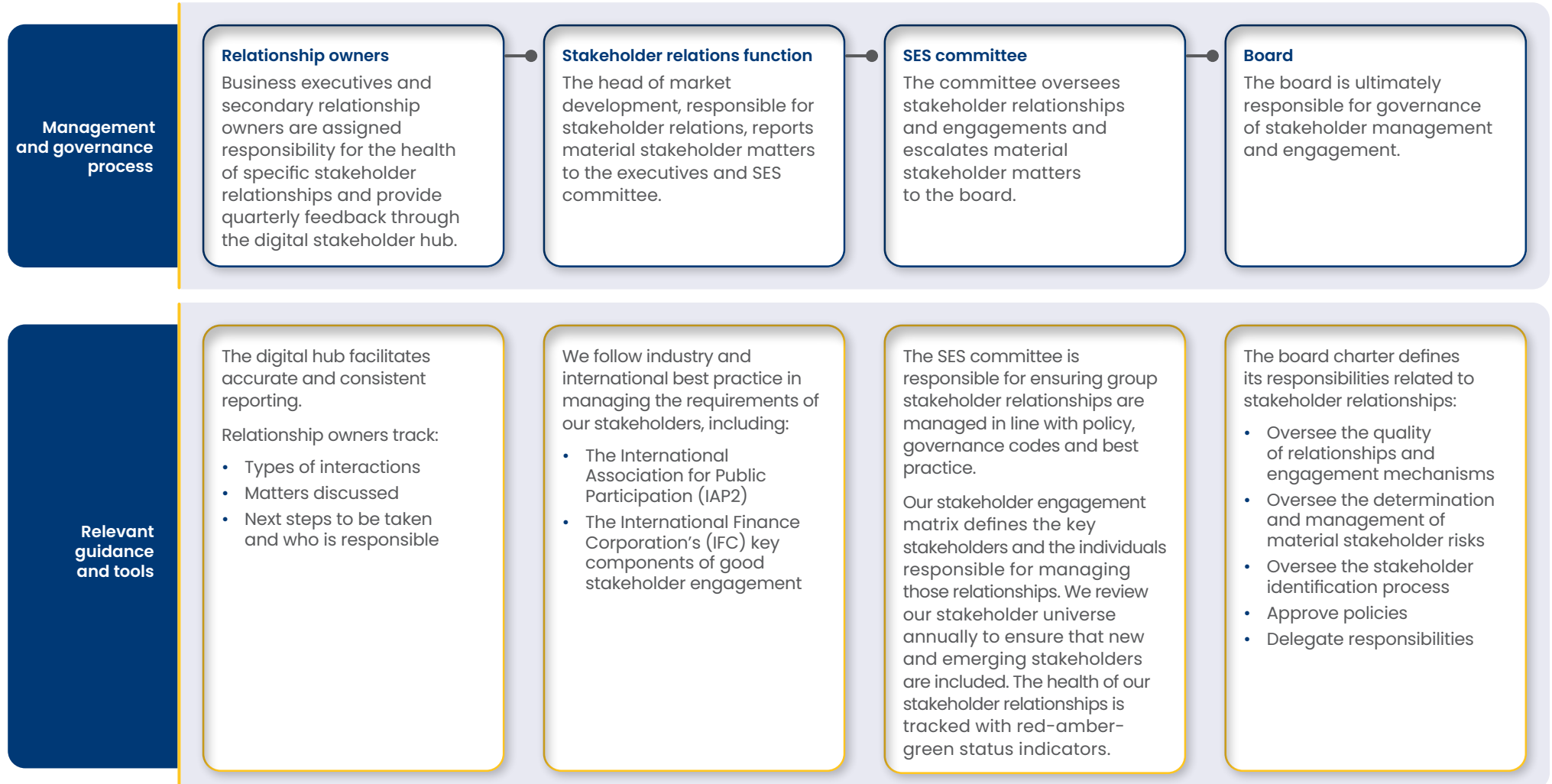
Created, maintained or eroded, as compared to last year

● Created | ● Maintained | ● Eroded

Santam's key stakeholder relationships

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



Our key stakeholders

Clients

Our priorities are to retain existing clients by improving their experience across the entire client journey, ensuring that the solutions we offer remain relevant to their needs and continuously enhance our overall value proposition. Our goal is also to acquire new clients through innovative product solutions and a multi-channel distribution approach.

As risks change, we give clients the confidence to keep moving forward.

How we engage

- Direct channels
- Intermediaries
- Client surveys, market research and strategic reviews
- Feedback
- Consumer financial education
- Traditional media and social media channels
- Client journey mapping through focus groups

Their needs and expectations

- Personalised, innovative, appropriate and flexible product solutions
- Competitive and transparent pricing
- Exceptional client experiences and ease of use
- Responsible and appropriate advice
- Safeguarded client privacy
- The assurance that we will pay legitimate claims and provide relief in times of significant financial strain
- To be treated with fairness, respect and dignity
- Digital capabilities that enable self-service when they want, but human interaction when required
- Multi-channel experience with speed of service
- Use of AI

How we assess value creation, preservation or erosion

- TCF is a regulatory and supervisory approach driven by principles that address the consistent delivery of fair client outcomes. Santam's conduct is assessed to reduce the risk of client dissonance
- Ask Africa Orange Index industry research
- Monitoring Voice of the Client tracking and analysis
- National Financial Ombudsman findings
- Complaints managed by the Santam client care division
- Monitoring of the client net promoter score against the internal target and industry benchmark
- 360-degree competitor review

Examples of engagements in 2025

- We engaged with our clients through digital platforms such as social media and podcasts, traditional channels such as radio, television and out-of-home, market research, as well as written communications. We also engaged through brand and marketing initiatives, including sponsorships and business conferences
- We ran client surveys daily, while intermediaries and suppliers share feedback monthly and some quarterly
- We mapped clients, employees and intermediary journeys specifically for Namibia this year
- We managed and resolved stakeholders' (clients, employees, intermediaries and suppliers) complaints

What was learned during engagements

- Research helps us understand customer choices better
- Customer engagement fosters trust and loyalty and influences brand direction/brand refresh
- "Feedback is a gift", and when it forms part of a culture of engagement between clients and employees, it leads to an embedded relationship
- Collaborating with clients, brokers, suppliers, and employees helped us better understand the Santam value chain, improving decisions, encouraging innovation, and boosting business performance
- Enhanced operational efficiency by promoting creativity and strengthening resilience through inter-connected relationships
- Using digital tools like apps and portals can streamline administrative tasks, freeing up time for meaningful human interaction and providing valuable insights into stakeholder needs
- Found that customers want AI to streamline some non-human interactions, allowing for self-service

How Santam is responding/will respond to needs or expectations

- Delivering exceptional client experiences by focusing on simplicity, accessibility and ease of doing business
- Listening to clients closely with empathy and making sure they feel heard, valued and trusted. This includes reading, responding to and analysing social media engagement and website reviews. We use these insights to refine our customer experience strategy, ensure our product offering evolves with client needs, and enhance our brand reputation
- Optimising products and self-service channels to address client needs at various life stages
- Responding to the need for enhanced connectedness with clients through our multi-channel strategy
- Ensuring pricing remains competitive while fostering trust and affordability for our clients
- Demonstrating reliability by paying valid claims and reinforcing the company's role as a dependable partner

Employees

Our 6 955 employees are the driving force behind achieving the targets set out in our strategy.

How we engage

- Digital engagement through the MyWorkSpace employee platform
- Face-to-face engagement
- Leader enablement
- Ethics barometer
- Pulse survey
- Monthly eNPS
- Talent and performance management
- Skills development programmes
- Women of Santam Network
- Engagement with the network leaders of the employee resource groups (ERGs)
- Employee results announcements
- Collaborating with clients, brokers, suppliers, and employees helped us better understand the Santam value chain, improving decisions, encouraging innovation, and boosting business performance
- Enhanced operational efficiency by promoting creativity and strengthening resilience through inter-connected relationships
- Using digital tools like apps and portals can streamline administrative tasks, freeing up time for meaningful human interaction and providing valuable insights into stakeholder needs
- Found that employees want AI to streamline some non-human interactions, allowing for self-service

Examples of engagements in 2025

- Through the Senior Leadership Conference, leaders engaged with the executive team. They gained insight into their leadership journeys, styles and business priorities. These engagements made the executive team more relatable, and they provided a good platform to create visibility for senior business leaders
- All four ERGs have gained great traction and momentum in driving sustained impact. It demonstrated the importance of employee ownership supported by executive sponsorship
- Other engagement mechanisms included:
 - » Under the Yellow Umbrella executive conversations
 - » Give a Child a Chance
 - » The Santam Way Culture Council
 - » Women of Santam Network
 - » Santam Young Professional Network

Their needs and expectations

- Alignment with the group's purpose and values
- Fair and competitive remuneration
- Effective performance management
- Training and development for personal and career advancement
- Opportunities for innovation and digital enablement for new ways of working
- An ethical, fair, inclusive and safe work environment
- Protection of labour and human rights

What was learned during engagements

- Overall, employees have a positive employee experience. They find the workplace supportive and enjoy a sense of belonging
- Employees desire greater internal mobility, regular engagement with their leaders, and a workplace environment that prioritises psychological safety and work-life balance. They also have inconsistent leadership experiences and are sometimes unaware of the range of benefits and services available to them
- Harnessing their ideas and enabling employees to solve and innovate around business problems, coupled with exposure to senior leaders, supports employee engagement

How we assess value creation, preservation or erosion

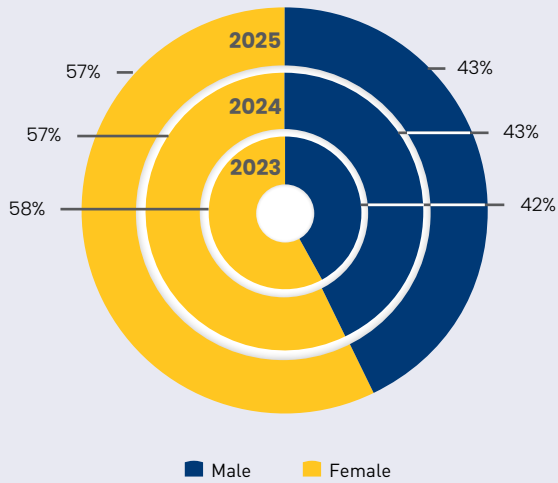
- A diverse and inclusive employee profile
- Employee engagement feedback
- Results of Pulse and monthly eNPS
- Compliance of Santam's occupational health and safety approach with the Occupational Health and Safety Act and Regulations, 85 of 1993, the Compensation for Occupational Injuries and Diseases Act, 130 of 1993, and local bylaws

How Santam is responding/will respond to needs or expectations

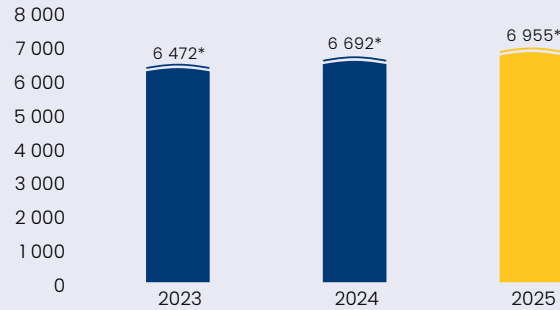
- Enhancing communication on our employee value proposition (EVP) and the offering available to employees
- Embedding the Santam Way Leadership charter that defines expectations of leaders
- Enhancing the visibility of career opportunities across the group
- Continuously seeking ways to improve our employee wellbeing offering through a range of partnerships
- Bolstering the leadership of the employee networks
- Creating visibility of the networks and broadening network membership
- Enhancing collaboration and opportunities to work alongside or shadow senior business leaders
- Continuing executive engagements in 2026 to showcase the rest of the executive team

A profile of our employees

Employees by gender (%)

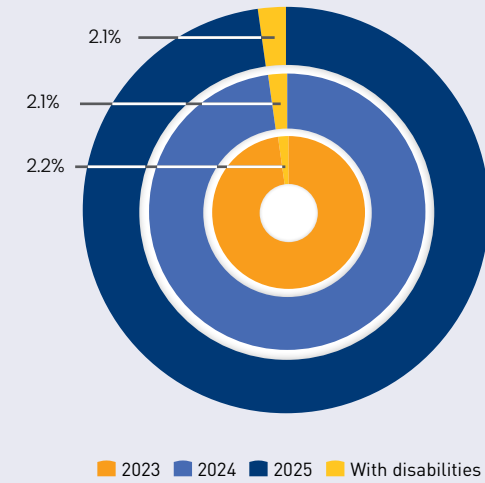


Number of permanent employees (%)

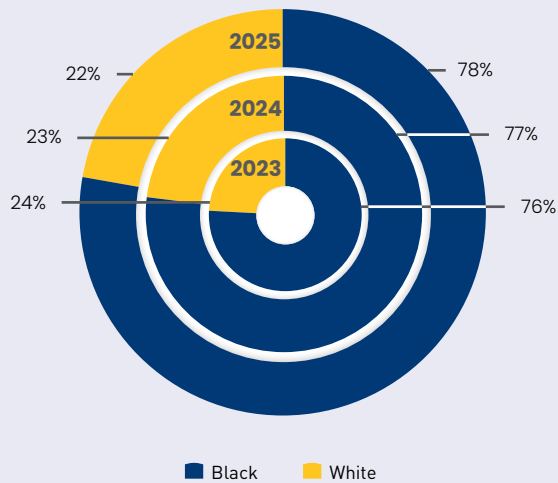


* Labour brokers were included as per legislation.

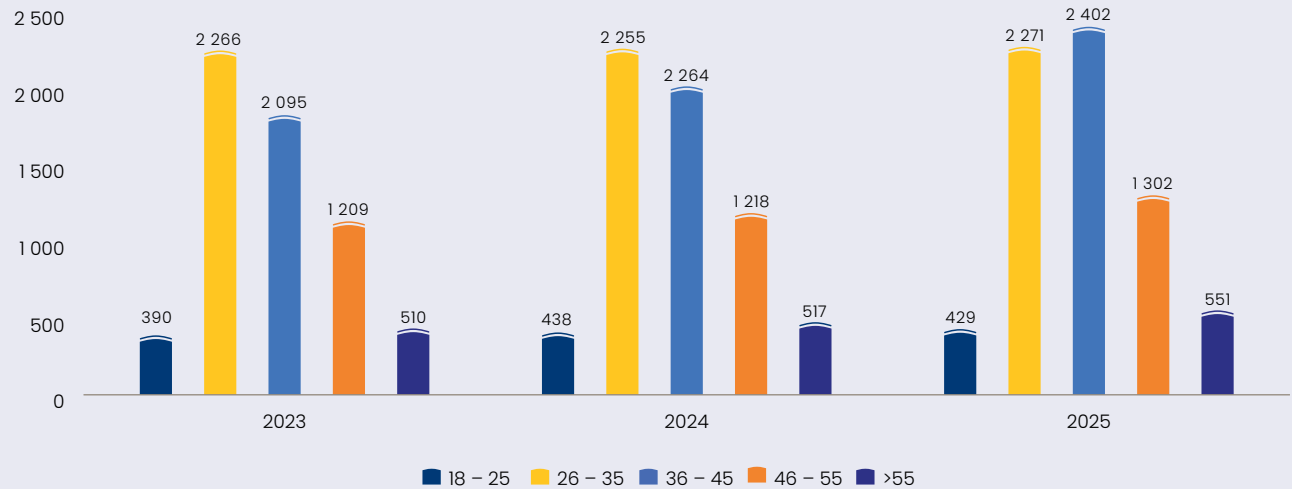
Employees with disabilities (%)



Employees by race (%)



Employees by age (number)



Capital providers

Our providers of capital are our shareholders, including individual and institutional investors and investors in Santam subordinated debt instruments. Our performance and sustainable growth directly impact the providers of capital.

How we engage

- AGM
- Results presentations
- Investor conferences
- One-on-one meetings
- Reports
- Santam website
- The Vault online investor relations communication tool

Examples of engagements in 2025

- The Santam chief executive officer (CEO), finance director, head of investor relations and other executives held a series of engagements with the investor community. These included: one-on-one and group meetings with local and international investors on various topics

Their needs and expectations

- Return on investment in excess of the cost of capital
- Sustainable dividend growth
- Transparency, accountability and good corporate governance
- A strong balance sheet and effective growth strategy
- Long-term sustainability

What was learned during engagements

- A continued need for regular and planned engagements
- Investors need to understand the group's business performance, growth drivers and progress in strategy implementation

How we assess value creation, preservation or erosion

- Shareholder voting on resolutions at our AGM
- Feedback at shareholder engagements
- Our providers of capital have a vested interest in Santam's long-term sustainability and monitor our sustainability ratings
- Demand for debt issuances
- Share price performance

How Santam is responding/will respond to needs or expectations

- We incorporate regular and planned engagements into our investor engagement strategy

Suppliers

Suppliers are our interface with clients at the most crucial time – during the claims process. Many of Santam’s suppliers are SMMEs, the foundation of the South African economy. We maintain strong relationships with suppliers, business partners and industry associations. Ongoing engagement is critical to ensure compliance, ethical conduct and adherence to contracts.

How we engage

- Procurement processes
- Industry bodies
- Supplier development initiatives
- Engagement on compliance, ethical conduct and adherence to contracts
- Suppliers quarterly survey

Examples of engagements in 2025

- We held various ad hoc engagements with industry associations and suppliers, such as our quarterly meetings with suppliers’ associations, to share and create alignment around our claims and procurement strategy
- We hosted our inaugural Supplier Day in September, which was managed by the transformation team

Their needs and expectations

- Suppliers expect Santam to meet its contractual terms and agreements
- Long-term beneficial relationships, regular engagement and support
- Fair process in awarding contracts

What was learned during engagements

- Reduced claims volumes in motor and non-motor remain a concern for suppliers, although it is positive for insurers
- Engagements with suppliers also highlighted the need for continued focus on transformation, embedding technology and improving the client experience. Compliance and business ethics are not a primary focus, although Santam can drive this narrative through regular and constructive engagement and dialogue

How we assess value creation, preservation or erosion

- Supplier feedback
- Client complaints about suppliers
- Quality assurance processes during and after indemnification

How Santam is responding/will respond to needs or expectations

- Improving efficiency and using technology to improve the client experience and reduce the cost of repair. Making insurance more affordable to a wider population to ultimately increase the insurance pool size
- Delivering key messages and information to our suppliers through regular and fit-for-purpose communication and interaction

Intermediaries

Santam's more than 3 000 intermediaries guide clients through the structure of policies and offer advice, information and assistance regarding risk management strategies and claims processes. Included here is Miway, a predominantly direct insurance business that is also supported by an intermediated channel.

How we engage

- Intermediary Quoting Platforms such as FSP and iPlatform
- Virtual and face-to-face engagements
- Broker portal
- Online training initiatives (webinars)
- Engagements with the FIA and black intermediaries regarding industry transformation imperatives, including the INSETA intermediary continuity programme (10 learners placed at black-owned brokerages)
- Structured feedback loops via surveys
- Intermediary and advisor conferences

Examples of engagements in 2025

- We hosted 15 face-to-face intermediary engagement sessions across the country to build and maintain strong relationships with intermediaries. The countrywide sessions were attended by 1 880 intermediaries, a 33% increase in attendance from 2024
- During these events, we awarded approximately 165 intermediaries who performed well in the 2024 financial year
- Broker Awards is a key part of our strategy to recognise top performers and to raise their profile within Santam and across the industry

Their needs and expectations

- Innovative and customisable products and services
- Product and regulatory training
- Fair incentives and sales remuneration
- Support and infrastructure to enable productivity
- Digital applications and tools with a focus on ease of doing business
- Responsible insurance services and solutions
- Access to specialist risk insights and emerging trends that enable intermediaries to stay abreast in a competitive market (market intelligence)
- Fair treatment of clients at the claims and policy servicing stages

What was learned during engagements

- Feedback from the roadshows was that Santam can provide superior value by streamlining processes to adapt to market changes for our long-term success
- Intermediaries also confirmed that providing risk advice to clients is key to sustaining their businesses

How we assess value creation, preservation or erosion

- Intermediary performance metrics
- Our investment in training intermediaries and the value they derive from training
- We monitor the feedback received from digital engagement channels
- We monitor intermediary NPS
- Quarterly tracking of digital engagement channels
- The number of new and existing supporting intermediaries

How Santam is responding/will respond to needs or expectations

- Digitising processes, including claims, to simplify and decrease the time spent on processes, so that intermediaries can have more time with clients
- Equipping intermediaries with digital tools that enhance efficiency, improve service delivery and meet the expectations of today's tech-savvy clients through platforms like Smart Broker and Smart Protect
- Continuing to make training available on topics that make a difference to evolving client needs. To equip our intermediaries with risk management knowledge, we launched our first-of-its-kind risk identification and assessment training in June 2025. The training is designed to help our intermediary partners build a solid foundation and equip them with a comprehensive understanding of risk factors, industry standards, and Santam's strategic risk mitigation methodologies

Communities

In line with our strategic goals of helping to build resilient communities, we take the aspirations and developmental needs of our societies seriously. That is why we align ourselves with the United Nations' Sustainable Development Goals, with a strong focus on promoting risk management and safety, developing skills, supporting climate-resilient development and financial inclusion. Our efforts are also in pursuit of closing the risk protection gap.

Our initiatives include the Partnership for Risk and Resilience (P4RR), CSI, consumer financial education (CFE), and employee volunteerism.

How we engage

- Partnership for risk and resilience (P4RR) programme
- CSI initiatives
- CFE
- Employee volunteerism programme

Examples of engagements in 2025

- We partnered with the Department of Cooperative Governance and Traditional Affairs to sponsor the G20 disaster risk reduction (DRR) working group ministerial dinner. The platform provided an opportunity for us to showcase our thought leadership in DRR and sustainability
- Through P4RR, we continue working with municipalities to implement resilient building initiatives. We have added six new municipalities through our partnerships with two district municipalities, namely the John Taolo Gaetsewe District and Xhariep District
- Santam, in partnership with the Western Cape Government, co-hosted the Disaster Resilience Summit – a two-day event dedicated to enhancing the province's ability to manage and reduce the impact of climate-related disasters and systemic risks. The summit brought together leaders from government, academia, municipalities and the private sector to collaboratively develop practical, locally relevant solutions for building resilient communities
- Through CSI, we participated in the SANASE Conference to showcase the progress and impact of the school safety initiative. The conference was attended by school principals and teachers of learners with special educational needs

Their needs and expectations

- Strengthening their capacity to manage disaster risks, including those related to climate change
- Skills development
- Employment opportunities
- Financial education and inclusion
- Contributions to addressing social and environmental issues
- Transparent and comprehensive reporting on material ESG-related risks and opportunities

What was learned during engagements

- Santam is at the forefront, offering thought leadership and spearheading initiatives that empower communities to enhance their disaster risk management capabilities. It has become clear that the sustained success of these initiatives is heavily reliant on the active ownership and engagement of our partner agencies. There has been appreciation from all our partners
- Emerging businesses, individuals and SMMEs are in urgent need of support, particularly in areas such as personal financial literacy and sound business finance management principles
- This year, we have introduced podcasts and vodcasts as a way of reaching wider communities
- In the context of risk management, the presence of a well-functioning school safety committee is indispensable. Moreover, the active participation of school management, especially the principal, is crucial for effective implementation. Santam has since expanded its programmes to schools in the Eastern Cape and KwaZulu-Natal
- The value of practical simulations cannot be overstated; for instance, conducting fire drills in schools is instrumental in testing and improving disaster response measures
- Training and sensitisation are integral components of emergency prevention and risk management, ensuring preparedness and resilience

How we assess value creation, preservation or erosion

- We continuously partner with a number of selected municipalities and other partners we support through P4RR, and engage with them to ensure we are creating value
- Total CSI spend
- Investment in CFE and the value communities derive from it
- We regularly monitor and evaluate our initiatives to ensure that they are impactful, and we conduct impact studies on initiatives implemented

How Santam is responding/will respond to needs or expectations

- Our approach is one of co-creation and collaboration. We promote two-way communication; this ensures that the needs and expectations of our stakeholders are taken into consideration
- We will continue working with selected partners to help build resilient communities
- Through CSI:
 - » We collaborate within the industry and the group for opportunities to offer various tailored financial inclusion programmes
 - » We use digital technology such as podcasts and webinars that provide a significant opportunity for scale, access and tailor-made education

Quick Reaction Force: Airborne firefighting initiative saves lives, property and money



As the frequency and severity of wildfires increase, Santam and five other South African insurers teamed up with the Winelands Fire Protection Association to establish an airborne Quick Reaction Force. Now in its fifth year, the initiative facilitates the rapid deployment of helicopters to commence an initial response as soon as a fire that could threaten life and property is identified. The main objective is to contain the spread of the fire until ground-based resources arrive.

Suppressing a fire before it gets large is the safest and least expensive method of control.

Wildfires typically start small, but can quickly become devastating unless swift action is taken. Rapid response can contain a fire’s spread before it expands to become a major threat. It can also reduce the need for additional firefighting resources, which may be needed elsewhere.

An independent evaluation confirmed that the Quick Reaction Force considerably reduced the potential impact of wildfires. Researchers developed fire spread simulations of six fires that the force had successfully dealt with between 2022 and 2025. They calculated that without intervention, the fires would have led to financial losses totalling R4.6 billion within three hours. In comparison, costs related to the Quick Reaction Force were R31 million from 2021 to 2026.

The Quick Reaction Force has successfully attended to 116 fires since 2021.

Having proven its value, the Quick Reaction Force has now expanded to Mpumalanga, where it is based in Mbombela and implemented by the Lowveld and Escarpment Fire Protection Association.

P4RR

Building community resilience to climate-driven disasters since 2012.

To increase resilience and prevent social and economic losses due to climate-related disasters, Santam’s P4RR programme equips municipalities with training and specialised equipment to effectively prevent and respond to climate disasters.

P4RR’s impact

4	Automatic weather stations installed to enhance community early-warning capabilities
110	Municipalities capacitated on climate-related risk and disaster management
1 000	Disaster management practitioners trained
~100 000	People reached through disaster and climate risk education initiatives
~24 million	People living in communities that have been capacitated through the programme

Santam’s P4RR programme is a capacity-building initiative for municipalities, specifically focusing on climate-related risk management and disaster response.

P4RR addresses systemic risks, particularly those related to floods, fires, and droughts, by collaborating with various stakeholders, including government bodies, state-owned entities, research institutions, community organisations, and private-sector partners.

The programme provides municipalities with targeted interventions such as disaster management planning, specialised firefighting and rescue equipment, stormwater drainage maintenance, and extensive training and capacity building.

Programme expansion

Santam is scaling these impacts by integrating climate adaptation plans into broader municipal strategies, expanding support to eight additional municipalities (bringing the total to 110 by the end of 2025), and enhancing collaboration with the South African Weather Service (SAWS) to strengthen early-warning capabilities in the country.

The P4RR programme highlights the role that the private sector can play in bridging climate resilience-related capacity gaps. There is an urgent need for the broader private sector to improve climate adaptation and resilience, including through partnerships with the public sector, unlocking risk-mitigating opportunities while enhancing local resilience.

For Santam, resilience building is both a business imperative and a societal commitment.

Successful partnerships

Key success factors include forming diverse partnerships across multiple sectors, leveraging expertise from scientific institutions (as we have done with the Council for Scientific and Industrial Research (CSIR)), and ensuring measurable outcomes through specialised equipment donations and robust training programmes.

Such collaborative approaches not only prevent substantial financial and social losses due to climate-related disasters but also safeguard long-term commercial value and contribute meaningfully to sustainable community development.

Motor insurance



Government and industry regulators

Santam views the government as a partner to help us navigate the challenges and opportunities of the market. We are regulated by various laws and regulatory bodies in the countries where we operate; this ensures a reliable insurance sector, reduces systemic risk and promotes a functioning economy.

How we engage

- Together with Sanlam, Santam regularly engages with governmental stakeholders in South Africa
- Engagement with the Prudential Authority and the Financial Sector Conduct Authority (FSCA)
- Discussions with government representatives, legal entities and institutions, locally and abroad

Their needs and expectations

- Payment of taxes, levies and fees
- Compliance with regulatory and legal requirements
- Strong governance frameworks and ethics
- Active participation in industry and regulatory engagements
- Protection of consumer, environment, labour and human rights
- B-BBEE and transformation
- Occupational health and safety standards

How we assess value creation, preservation or erosion

- In-person feedback
- Annual and quarterly regulatory reporting

Examples of engagements in 2025

- Examples of the routine engagements we have with the government and the regulator include:
 - » The stakeholder relations function and the transformation office met with the Financial Sector Transformation Council. They collaborated to host the Financial Inclusion Week, aimed at supporting SMMEs with financial management education and providing a platform for engagements with various financing opportunities
 - » The finance office engaged with the National Treasury and the South African Revenue Service around the implementation of IFRS 17, playing an active role in ensuring appropriate tax legislation and outcomes for the South African Revenue Service
 - » Annual FSCA general meeting with insurer stakeholders
 - » The board met with the Prudential Authority in May and October to discuss organisational resilience
 - » The Prudential Authority conducted its annual due diligence on Santam's internal model during October 2025. Meetings were held with the Santam CEO, CRO, non-executives and senior management
 - » The group CEO and CFO meet with the Prudential Authority biannually to discuss financial results

What was learned during engagements

- Santam abides by the regulations set out by government entities. As such, no major concerns were raised or need to be addressed

How Santam is responding/will respond to needs or expectations

- We will continue to maintain a healthy working relationship with relevant regulators

Fostering dialogue on risk, resilience and inclusive growth

Supporting Africa's G20 and B20 in championing economic growth

Santam, together with Sanlam and SanlamAllianz, were proud sponsors of the Group of Twenty (G20) Summit and B20 South Africa Summit, which took place in Johannesburg in November 2025.

South Africa's G20 presidency, under the theme "Fostering Solidarity, Equality, and Sustainable Development", marked a historic first for an African nation to host this influential global forum. The focus of the South African G20 Presidency was to address the inter-connected challenges of poverty, unemployment, and inequality, while advancing the development agenda for Africa, in line with the African Union's Agenda 2063.

With SanlamAllianz already a primary sponsor of the Business 20 (B20 South Africa), the Sanlam Group leveraged both the G20 and B20 to ensure Africa's unique opportunities and challenges were central to global policy discussions, accelerating the continent's economic transformation for long-term impact.

Santam's support of the G20 reflects our ongoing commitment to the continent's growth by advancing financial inclusion, empowering businesses and individuals, and driving sustainable economic development across Africa.

G20 ministerial dinner

Santam hosted a ministerial dinner in partnership with the Department of Cooperative Governance and Traditional Affairs (COGTA) as part of South Africa's G20 Presidency. This Presidency offered a unique opportunity for South Africa to showcase its perspectives, innovations and leadership in disaster risk management and resilience building. Tavaziva Madzinga, CEO of Santam and Minister of COGTA, Velenkosini Hlabisa, both highlighted the importance of partnerships in managing disaster risks both nationally and across the continent.

As a leading insurer committed to building a more resilient future, Santam recognises the critical importance of proactive disaster risk reduction. The dinner presented a unique opportunity for G20 ministers and esteemed guests to learn from and engage with insights and lessons from Santam's flagship programme, P4RR. Read more about P4RR on page 42.

Anchoring stability: the insurance sector's role in a changing world



How do we anchor stability and drive inclusive, sustainable growth for Africa in an era defined by volatility, from climate shocks to geopolitical fractures?

This was the question addressed by Tavaziva Madzinga, group CEO of Santam, at the B20 South Africa 2025 Summit in Johannesburg.

In this new reality, insurance is not simply a financial product; it is a fundamental enabler of progress. It is the catalyst that allows businesses to invest, societies to take calculated risks, and communities to rebuild with confidence.

Africa's journey towards shared prosperity requires a solid foundation. The insurance sector provides this by transforming uncertainty into confidence, de-risking vital infrastructure projects, and closing the coverage gap.

From risk to resilience: Scaling up investment in disaster risk reduction



Thabiso Rulashe, Santam's head of strategy and investor relations, addressed a G20 Leaders' Summit Ministerial Side Event hosted by the Department of Cooperative Governance and Traditional Affairs.

In his address, Rulashe stressed the need for insurance to evolve from a reactive instrument to a proactive enabler of resilience.

The government and the insurance industry must prioritise climate resilience, risk reduction and innovative financing such as parametric covers and public-private partnerships, to mitigate future shocks. During disasters, a single flood can wipe out years of development gains in minutes. For many communities, recovery is not just slow, it's impossible without pre-arranged financial mechanisms.

Reinsurers

Our risk as a general insurance group is diversified by purchasing insurance from reinsurers. Doing business with reinsurers allows Santam to write more business by being able to take on more risk than our balance sheet would otherwise allow.

How we engage

- Annual discussions on reinsurance programmes
- Market visits and conferences

Examples of engagements in 2025

- Santam attended the Baden-Baden reinsurance conference and hosted a breakfast presentation. The Santam team took the audience through the South African operating environment, our exposure management and geocoding initiatives, capital management and ESG commitments, and concluded with a summary of our reinsurance placements.

Their needs and expectations

- There is an alignment of interests between insurers and reinsurers
- Reinsurance contract wordings are fully understood and adequately communicate the coverage and exclusions

What was learned during engagements

- Reinsurers are looking to deploy capacity in South Africa following increases in rates and deductibles during the hard market cycle. Santam's exposure management and geocoding initiatives have been well-received in the market. Our expectation for the upcoming renewal is that Santam's programmes will remain oversubscribed

How we assess value creation, preservation or erosion

- Support from a diverse A-rated reinsurance panel
- Sufficient reinsurance capacity provided to the group
- Fairly priced reinsurance contracts

How Santam is responding/will respond to needs or expectations

- We continue to engage with reinsurers to secure cost-effective reinsurance. We will continue to improve our internal risk management initiatives to limit increases in reinsurance rates that need to be passed on to our clients

The media

Santam believes in cultivating a transparent and honest relationship with media stakeholders. We adopt an "always on" approach that allows expert opinion on insurance matters to be regularly provided to the media. This translates into using media platforms to communicate information and updates concerning corporate initiatives and other developments that impact Santam.

How we engage

- We use television, radio, digital platforms, print and our social media platforms to convey messaging on insurance matters
- Frequent thought leadership commentary
- Regular networking with journalists and other media stakeholders

Examples of engagements in 2025

- Santam hosted several engagement sessions with the media, including:
 - » We held interviews with company experts on topical issues affecting the general insurance industry
 - » The group CEO, CFO and other executives held a series of interviews with the media, among others, on the annual and interim results
 - » We provided thought leadership commentary on a range of topical issues, including the Insurance Barometer survey report

Their needs and expectations

- Transparency and availability
- A clear communication of the Santam strategy and objectives

What was learned during engagements

- The media is an important stakeholder that allows Santam to tell its story, thereby increasing the company's brand reputation

How we assess value creation, preservation or erosion

- We evaluate mainstream media sentiment regarding Santam coverage

How Santam is responding/will respond to needs or expectations

- The company will continue to nurture and sustain its relationship with media stakeholders and ensure enquiries are responded to timeously and honestly

3

**Our value
creation**

Pet insurance



A message from our group CEO

We are not chasing trends. We are building resilience. And we are doing it with discipline, optimism and a clear sense of purpose.



Responding to a changing risk landscape

The world around us is shifting, global volatility is rising, and the risk landscape is more complex than ever. At Santam, we chose to respond with a strategic intent and a long-term focus, building on the momentum of recent years to strengthen our resilience and relevance.

We are advancing our digital and technology strategy to enhance operational efficiency and ensure our systems and services keep pace with our clients' expectations. These investments are modernising how we work, improving decision making and enabling us to serve clients with greater speed and precision.

At the same time, we are broadening our international footprint while continuing to grow locally through a mix of direct channels, strategic partnerships and intermediary relationships. From Miway's progress in the direct market to partnerships such as those with MTN and MultiChoice, and our Santam Syndicate 1918 with Lloyd's, these initiatives are expanding access to insurance and strengthening our relevance across segments and geographies.

Together, these efforts have enabled us to deliver a strong performance, yielding NEP growth of 14.7% and an underwriting margin of 11.3%, above our target ranges. I am encouraged by this performance – it confirms that our FutureFit 2030 strategy is effective and will support Santam in remaining resilient, competitive and trusted in a rapidly changing world.

Strategy in action: Focused, evolving, delivered

Our FutureFit 2030 strategy remains our guiding framework. It is long-term, but it is not static. We sharpened our emphasis in five areas:



International expansion: The UK-based Santam Syndicate 1918 operating on the Lloyd's market gives us global exposure with access to over 200 territories and a superior credit rating



Embedded partnerships: Our acquisition of shares in NMS Insurance Services and distribution agreements with MultiChoice and MTN added 2.5 million new clients, helping us reach underserved segments and close the protection gap



AI enablement: We have continued to invest in several AI use cases across our business, with a focus on new business, pricing, claims and fraud areas. Further, our leadership participated in an internal "AI Game", focused on ideation and strategic alignment. We have formalised governance with ethical AI now a standing item on our SES committee agenda



Intermediary engagement: In response to a rapidly evolving risk environment, we conducted a six-month roadshow to help intermediaries understand the impact on premiums and underwriting requirements. We continue to strengthen our relationships with intermediaries through transparency and improved ease of business with AI-enabled quoting tools



Specialist clarity: We rebranded all former UMA business units under the Santam Specialist Insurance banner to strengthen Santam's brand in the market and to unify our market offering. This complements our SanlamAllianz partnership, which continues to provide continental reach and depth

Financial performance: from purpose to profit

Santam delivered a strong performance, exceeding long-term targets across all key financial indicators (see page 9). These results reflect disciplined execution and strategic clarity. Our underwriting actions across Broker Solutions, Client Solutions and Santam Re have improved the risk profile and rating strength of our in-force book. Benign attritional losses and the absence of weather-related catastrophes further supported earnings momentum. Our Alternative Risk Transfer (ART) business also delivered a standout performance, growing profit before tax by 21%. This performance demonstrates that Santam is meeting its targets and building a foundation for sustainable, diversified growth.

Miway: A rebuild that is delivering

Miway delivered double-digit growth and a meaningful increase in policy count. Marketing is now dynamic and data-driven, and we are seeing strong returns.

Miway's story is one of focused and strategic revitalisation. We shifted focus from outbound to inbound marketing, launched the Micashback™ loyalty programme to drive client retention, and repositioned the brand to make the business more accessible and engaging. We also expanded our tied agency model for the small commercial segment, offering simplified cover that meets real needs. These strategic initiatives gained traction, with Miway recording 15% GWP growth, an 8.3% underwriting margin and an impressive industry-leading overturn ratio of 5.00%. Particularly pleasing is the strong personal lines sales performance with a higher average premium value. Inbound business continued to track well, and the tied agency channel delivered strong growth.

Multi-channel strategy: Practical, proven and evolving

Santam's purpose is to safeguard what is important to our clients. Our multi-channel model is central to achieving this. Our intermediary-led business, Santam Broker Solutions, remains a key strategic channel. Miway and Santam Client Solutions augment this channel with digital, telephonic, tied agent and franchise channels.

Climate strategy: Pragmatic, collaborative, in progress

Though 2025 was a relatively benign year from a weather and motor claims environment, we do not expect this trend to persist. The increasing frequency and intensity of climate-related events remain a primary risk to our business, necessitating a proactive and disciplined approach.

We continue to strengthen our climate response through our climate change strategy, which is expected to be finalised in the first half of 2026. As part of the strategy, we will review both the group coal position as well as the emissions roadmap for the 2026 – 2030 period. We recognise the science of climate change, while also embracing the principles of a just transition. This means balancing the role we play in developing countries and economies that still require coal. Our approach is anchored on our Build, Adapt, Collaborate, Enable framework (see page 27). We continued to support community resilience through our P4RR programme, supporting 110 municipalities with climate action plans, flood responses and firefighting equipment, among others. Together with other insurance companies, we funded the Quick Reaction Force aerial firefighting initiative to fight wildfires.

Priorities for 2026: Focused execution, strategic continuity

Our commitment to the FutureFit 2030 strategy remains our guide as we focus increasingly on the levers that will ensure Santam’s long-term competitiveness. Our actions will ensure we address current challenges and actively build a Santam that is resilient and relevant. We remain well-positioned for profitable growth and shareholder value creation, driven by our disciplined execution and clear strategic clarity.

Our priorities for 2026 are clear:



Maintain **focus on delivering** for our clients and employees



Scale international diversification through **Santam Syndicate 1918** and the Indian opportunity



Accelerate direct capability



Drive growth through **cross-selling and partnerships**



Invest in AI/digital capabilities while executing the **IT cloud migration** safely and securely



Strengthen distribution partnerships and deliver market-leading broker enablement

Everything we have achieved is part of our broader response to the changing risk landscape. We are building a Santam that is resilient and relevant. I am proud of what we have achieved together this year.

Welcome

We welcome Dr Philile Mkhize, who has joined our executive committee as chief operating officer.

We also extend a warm welcome to our new board members, Richard Wainright and Robert Stuchbery.

Gratitude to those who make our success possible

I extend my sincere gratitude to our employees for their dedication – your commitment to excellence remains the foundation of our success. To our intermediaries, thank you for your continued partnership and support, which are vital to serving our clients effectively. To our clients, we deeply appreciate your trust and loyalty, and to our board and shareholders, thank you for your guidance and confidence. Together, we remain focused on building a stronger, more resilient Santam for the future.

Tavaziva Madzinga
Group CEO

Our FutureFit 2030 strategy

Santam's FutureFit 2030 strategy is enabling us to evolve to meet the challenges of a changing risk landscape while reinforcing our commitment to service excellence that sets us apart in a competitive landscape.

Our FutureFit 2030 strategy responds to our material matters (see page 67), informs the development of our business model (see page 31), and influences our short-, medium- and long-term targets (see page 52).

Santam's FutureFit 2030 strategy consists of three growth vectors. These are the focus areas that will empower us to achieve the growth, scale and diversification we seek. Three growth levers support these. Each lever is a foundational part of what we need to have in place to deliver on our growth vectors.



Strategic intent

To be the leading South African insurer driven by data, with the client at the centre of everything we do



Growth vectors



Strengthen leadership position in South Africa

- Maintain dominance within the intermediary channel
- Scale direct and tied agency
- Shift to multi-channel model



Drive international expansion and diversification

- Leverage SanlamAllianz partnership
- Grow specialist capability via Lloyd's
- Scale reinsurance



Scale ecosystems and explore new markets

- Scale our ecosystem/platform play
- Cross-sell across the Sanlam Group
- Partnerships including MTN and MultiChoice



Growth levers



Unlock and develop data capabilities to solidify our competitive advantages

- Modernise IT and digital capabilities
- Digitise our end-to-end value chain and customer experience
- Leverage data and AI to enhance innovation and underwriting (pricing and risk selection)



Remain a good corporate citizen and drive transformation

- Win the competition for talent
- Drive cost excellence
- Build resilient communities and establish leadership in sustainability



Client and intermediary experience

- Understand the entire customer experience
- Be the best broker enabler

● Achieved | ● Requires improvement | ● Insufficient progress

The ambitious targets we set for ourselves

Our FutureFit 2030 strategy aims to optimise value creation in the context of our operating environment and client-focused operating model (see page 31). We have ambitious long-term targets that will ensure our strategy delivers the outcomes necessary to diversify and scale our business.

Our 2030 targets

Our financial targets

GWP growth rate

Target: CPI + GDP + 1% to 2%
 Achieved in 2025: 6.4%
 Our growth needs to exceed that of the economy and inflation.

Net underwriting margin

Target: 5% to 10%
 Achieved in 2025: 11.3%
 Remaining within this margin ensures we do not underwrite business that is too risky.

Diversification

Target: International GWP: >30%
 Achieved in 2025: 19%
 Direct GWP: >30%
 Achieved in 2025: 22%
 Diversification is a key component of risk management and opens accelerated future growth potential.

Return on capital

Target: >24%
 Achieved in 2025: 29.2%
 This metric ensures we remain an efficient business that is attractive to investors.

Dividend growth

Guideline in line with the growth of our insurance book. (based on the NEP of 14.7% for 2025)
 Achieved in 2025: 10.5%
 This metric ensures we remain an efficient business that is attractive to investors.

Capital coverage ratio

Target: 145% to 165%
 Achieved in 2025: 169%
 This ratio ensures we maintain sufficient capital to meet long-term obligations to policyholders.

Our non-financial targets

Policy count

Target: >4 million
 Achieved in 2025: 3.7 million

Market share

Target: >24%
 Achieved in 2024: >22%

Customer experience

Target: NPS >60
 Achieved in 2025: 68
 The NPS is an independent measure of customer loyalty and satisfaction that reflects our efforts to be fair and transparent in our engagement with customers.

Employee engagement score

Target: >75%
 Achieved in 2025: 88%
 This metric ensures we remain an employer of choice.

BBBEE

Target: Level 1
 Achieved in 2025: Level 1
 We view maintaining this status as an important part of our societal contribution to our home market.

ESG

Target: Maintain Top 30 JSE Responsible Investment Index
 Achieved in 2025: Maintained Top 30
 This independent ESG rating reflects our commitment to strong sustainability practices and corporate responsibility.

How we performed against our strategy in 2025

Over the past three years, we have refined our FutureFit 2030 strategy to respond to shifting risks and opportunities. This year, we focused broadly on IT, data and AI, as well as ESG, especially climate strategy.

We made progress in implementing key actions to support our growth vectors to realise our value creation ambitions and deliver on the FutureFit 2030 targets we have set for ourselves.

Growth vector

Our performance in 2025

 **Strengthen leadership position in South Africa**   **Linked material matters (read more on page 68):**

We achieve this by:

- Retaining current clients
- Unlocking new markets to attract new clients
- Innovating to satisfy existing and new clients
- Maintaining optimal underwriting efficiency
- Investing for growth and possible disruption
- Investing in partnerships

- Delivered operational benefits through our client-facing multi-channel operating model
- Increased policy count to 3.7 million (2024: 1.7 million)
- Grew our intermediaries to 3 522 (2024: 3 285)
- Continued to improve property and motor profitability through underwriting adjustment (pricing, risk and claims management)
- Delivered double-digit growth at Miway with increased policy count by:
 - » Rebranded Miway with a refreshed, simpler brand appeal
 - » Launched the Micashback™ loyalty programme
 - » Growing a tied agency channel for business insurance
 - » Focusing on marketing and targeting to grow inbound and outbound business and drive efficiencies

 **Drive international expansion and diversification**  **Linked material matters (read more on page 68):**

We achieve this by:

- Selectively building other international businesses through leveraging the SanlamAllianz partnership and Specialist Solutions' capability
- Scaling reinsurance
- Preparing for the launch of Santam Syndicate 1918 on the Lloyd's market

- Continued to grow GWP from outside South Africa as a percentage of total conventional GWP
- Received the final approval and prepared for the launch of Santam Syndicate 1918 at Lloyd's
- Rebranded all former UMA businesses as Santam specialist agents, to drive a unified offering in South Africa and Africa
- Invested in Avatar MGA, a tech-enabled underwriting management agent focused on the US property market. Our investment in an International MGA provides us with additional flexibility in supporting our strategy to effectively leverage opportunities to expand the group's international footprint

● Achieved | ● Requires improvement | ● Insufficient progress

 Our clients at the core, and addressing the risk protection gap	 The South African context and the need for geographical expansion	 Digital trends disrupting the insurance industry	 ESG embeddedness
 An evolving regulatory environment	 Protecting our talent, building skills and adapting to the evolving world of work	 Ethical leadership and the trust deficit	

Growth vector

Our performance in 2025

 **Scale ecosystems and explore new markets through partnerships**

Linked material matters (read more on pages 67 and 68):  

We are leveraging Sanlam and our partnerships to expand our reach to new markets and segments:

- Scale our ecosystem/platform play
- Leverage partnerships
- Cross-sell with Sanlam

- Acquired a majority stake in NMS Insurance Services, a device insurer, with an opportunity to diversify offerings to a new market segment and help close the coverage gap
- Established distribution agreement with MultiChoice to cross-sell to their clients

Growth lever

Our performance in 2025

 **Unlock and develop data capabilities to solidify our competitive advantages**

Linked material matters (read more on pages 67 to 69):   

We achieve this by:








- Leveraging data and AI to enhance innovation and underwriting
- Enabling a data-driven culture
- Implementing a fit-for-purpose data architecture and modern infrastructure
- Using internal and external data sources effectively

- Rolled out geocoding across 86% of our property book
- Read more about our efforts to modernise our IT and digital capabilities on page 58.

This ensures that our clients:

- Remain satisfied with our value offering
- Experience safety, fairness and inclusion

● Achieved | ● Requires improvement | ● Insufficient progress

 Our clients at the core, and addressing the risk protection gap	 The South African context and the need for geographical expansion	 Digital trends disrupting the insurance industry	 ESG embeddedness
 An evolving regulatory environment	 Protecting our talent, building skills and adapting to the evolving world of work	 Ethical leadership and the trust deficit	



Remain a good corporate citizen and drive transformation

Linked material matters (read more on pages 67 and 69):



Santam is a responsible corporate citizen; we:

- Invest responsibly
- Drive transformation
- Practise sound governance
- Align with global industry norms
- Understand ESG impacts
- Have a positive impact on society

To be competitive in a rapidly changing world and build outstanding human capital, we:

- Conduct targeted external talent acquisition
- Support internal capacity-building through development programmes that grow the talent pipeline over time
- Promote a diverse workforce
- Improve employee wellbeing
- Improve employee engagement

Santam helps build resilient societies by:








- Redistributing risk and protecting wealth and prosperity
- Developing new markets and innovative business solutions, including formerly uninsured market segments in the protection net
- Helping to mitigate risk by partnering for resilience through P4RR
- Taking decisive action on climate change
- Investing in financial education for underserved communities

- Held our executive management team accountable for delivering on sustainability objectives and has financial incentives linked to sustainability metrics
- Rolled out the Santam Way with a roadshow and co-created the cultural manifesto with employees
- Promoted executive wellness through a specialised programme to address pressures on leadership
- Hosted a week-long in-person and online learning summit for all employees focused on data, analytics and AI. Open to all employees
- Offered 100 scholarships through the Global Goals: Africa Scholarship programme valued at R1.9 million
- 624 learners participated in our underwriting academy
- Won numerous awards, including:
 - » Number 2, in Top Employer rankings by Top Employer Institute
 - » Santam was recognised with four accolades at the 2026 Middle East & Africa Gender Mainstreaming Awards;
 - Mainstreaming gender and disability
 - Women empowerment in the workplace
 - Gender Mainstreaming Champion – Southern Africa
 - Investing in young woman
- Maintained high engagement scores across Sentiment Pulse surveys with engagement scores of 88%
- Initiated job family architecture, which will enable us to share skills across the group more effectively
- Delivered numerous wellbeing programmes:
 - » Emotional wellbeing included a continuation of our counselling services for employees and their families
 - » Financial wellbeing programmes included the continuation of our Yell for Yellow concierge service and our financial wellness offering through our partnership with Interface
- Increased the number of black intermediaries contracted to the group to 752 members
- Partnered through the P4RR programme with 110 municipalities since 2012 to build resilience and reduce risk in communities
- Sponsored the Quick Reaction Force aerial firefighting capability in collaboration with local insurers, which prevented R1 billion in property losses
- Included AI and its ethical usage as a standing agenda item for the SES committee

We optimise our financial performance and deliver sound results through cost excellence (read more in the CFO report on pages 93 to 98).

Read more about our climate performance on pages 25 to 26 and our transformation performance on page 55.

● Achieved | ● Requires improvement | ● Insufficient progress

 Our clients at the core, and addressing the risk protection gap  An evolving regulatory environment	 The South African context and the need for geographical expansion  Protecting our talent, building skills and adapting to the evolving world of work	 Digital trends disrupting the insurance industry  Ethical leadership and the trust deficit	 ESG embeddedness
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Client and intermediary experience

Linked material matters (read more on pages 67 and 69):



- Conducted an intermediary roadshow to explain the evolving risk landscape and the impact on premiums and underwriting requirements

Read about how we engaged these key stakeholders on pages 35 and 40.

● Achieved | ● Requires improvement | ● Insufficient progress



Our clients at the core, and addressing the risk protection gap



The South African context and the need for geographical expansion



Digital trends disrupting the insurance industry



ESG embeddedness



An evolving regulatory environment



Protecting our talent, building skills and adapting to the evolving world of work



Ethical leadership and the trust deficit

Personal lines insurance



Insight into our **growth** levers

Santam's growth levers are the key drivers of the growth, scale and diversification our FutureFit 2030 strategy aims to achieve. Here, we share insights into our progress for each of these levers.



Growth lever: Unlock and develop data capabilities to solidify our competitive advantages



Focus: Modernising IT and digital capabilities

The insurance industry faces complex, inter-connected risks requiring a re-assessment of growth strategies in an environment defined by technological transformation. A critical and disturbing trend is the rise of cyber attacks propelled by AI technologies, including an increase in fraudulent voice impersonation. Santam actively counters these threats by deploying AI to detect and prevent fraud in real time, particularly across voice channels.


There is considerable hype around AI's capabilities. We are focused on practical applications that can make a real difference to our operations and clients.



Rolling out our technology strategy

Santam's technology strategy is pragmatic and business led. It aims to enhance operational efficiency, support scalable business models, and meet clients' expectations of competitive pricing and a seamless customer experience. Our technology strategy is integrated into the group strategy and powers the group's 2030 vision.

Growth lever: Unlock and develop data capabilities to solidify our competitive advantages

 <p>Modernising IT and digital capabilities</p> <p>Upgrading IT infrastructure, models and platforms to support modern machine-learning operations. (Detailed in this section)</p>	 <p>Digitise our end-to-end value chain and customer experience</p> <p>End-to-end digitalisation of processes and customer journeys across the full value chain. (Read more on page 59)</p>	 <p>Leverage data and AI to enhance innovation and underwriting</p> <p>Scaling data and AI to strengthen innovation, pricing accuracy and risk selection. (Read more on page 60)</p>
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A vital element of technology modernisation is the migration away from legacy infrastructure that risks efficiency and stability, with the cloud migration of a core platform on track for April 2026. The decommissioning of the ageing mainframe system will follow sometime later. This modernisation will significantly reduce technology risk and enhance operational resilience and efficiency.

Growing our culture and people: data capabilities solidifying our competitive advantages

To become a truly data-driven organisation, Santam invests in its workforce and culture. We contend with material challenges, notably talent shortages and the systemic risk posed by an ageing workforce skilled in legacy systems.

To mitigate these risks, Santam initiated an internship programme, co-sponsored by Zensar Academy. The programme focuses on AI, cloud technology and software development. Successful interns are offered permanent positions. This initiative aims to address the historical imbalance between contract and permanent employees, while contributing to South Africa's broader employment development objectives.

Mandatory AI training will be rolled out to employees by 2026. This will encompass ethical and responsible AI use alongside practical productivity applications. The accompanying change management programme emphasises the message that employees who learn to work with AI tools will strengthen their relevance in a rapidly evolving workplace. Technology teams are held to key performance indicators (KPIs) focused on automation, and Santam maintains a strict policy against hiring for administrative roles that can be automated, opting to train AI bots for these functions.

Enhancing business performance while ensuring ethical use and protecting customers

We anticipate a future in which climate risks are mapped in real time, and AI helps us price risk with unprecedented foresight, where underwriting is predictive, customer journeys are adaptive, and intelligent systems power our decisions. Today, AI isn't just a tool; it's a catalyst that is reshaping how we understand risk, serve clients, and lead with purpose. At Santam, we're not waiting for the future to arrive. We're building it, responsibly, boldly, and together.

The insurance industry is leading in AI adoption. Predictive and generative models are being tested and deployed across the sector. Companies that are doing this well are seeing productivity gains of over 30%, especially in claims handling, customer service, and underwriting.

We're already seeing these benefits at Santam. From agriculture to claims, corporate property to finance, and across platforms like personal lines WebQuote, risk assessment and schedule ingestion, AI is already helping us work smarter, faster, and with greater precision.

AI and chatbots are deployed across the following areas:

Claims call centre (including claims enquiries)

Risk engineers

Agri underwriting

Business integrity unit

We recognise that with AI, the journey is just as important as the destination.

Implementing AI effectively and responsibly is a priority for Santam. Right now, setting up the governance and oversight structures is as much of a focus for us as developing AI use cases



Focus: Digitise our end-to-end value chain and customer experience

Santam prioritises digitising the end-to-end value chain to improve operational efficiency and enhance service resilience. The “broker obsession” programme empowers intermediaries with AI-driven digital self-service channels, reducing reliance on call centres while enabling efficient policy and claims management.

New AI capabilities allow intermediaries and clients to upload existing policy documents and receive comparative quotations in a few minutes. Launched in August 2025 among smaller intermediaries, the system is scheduled for wider deployment in early 2026.

The claims process is being streamlined to be more efficient and customer-centric. This is driven through technological innovation. Clients now have the choice of multiple intimation channels, including WhatsApp and online portals. Automated escalation enables routine claims, such as small glass damage, to be processed without human intervention.

Customers benefit from advanced image and video analysis tools, which provide rapid claim estimates, and a video upload facility for house contents cover estimates is near completion.

Proactive AI governance and compliance

In the absence of regulatory requirements, Santam implemented a rigorous AI governance framework before launching its first use case. This robust framework includes strict change-control processes, which were demonstrated when a scheduled AI model deployment was halted in July 2025 for failing to meet quality standards. Quarterly reporting on AI governance is made to the board, and strict controls prevent misuse of internal AI tools.

Delivering operational excellence

Cyber security and data protection

Cyber security remains a priority amid the increasing prevalence of AI-driven cyber threats, especially voice impersonation fraud. Santam leverages AI-powered systems that analyse voice interactions in real time, combining automated detection with human oversight to effectively prevent most fraudulent attempts.

Modernisation and risk mitigation

Santam maintains discipline in project delivery, with no projects delivered late or going over budget in the last three years. The core cloud migration project will reach a strategic milestone in April 2026. While decommissioning legacy systems will reduce technology-related risks and costs, managing the risk of an ageing IT workforce during this period will be critical.

Internal efficiency and data quality

Efficiency enhancements include strict automation KPIs and training AI bots to replace manual administrative tasks. Mandatory AI training is comprehensive and will have reached all employees by 2026. Risk selection continues to improve with 86% of the property portfolio now geocoded, helping reduce underwriting losses, notably those linked to flood events.

Shared platform benefits

The integration of subsidiaries and intermediaries into the central digital platforms continues. This will improve efficiency, reduce costs and enhance consistency across operations. A project to develop a stakeholder hub is progressing.

Driving sustainable growth

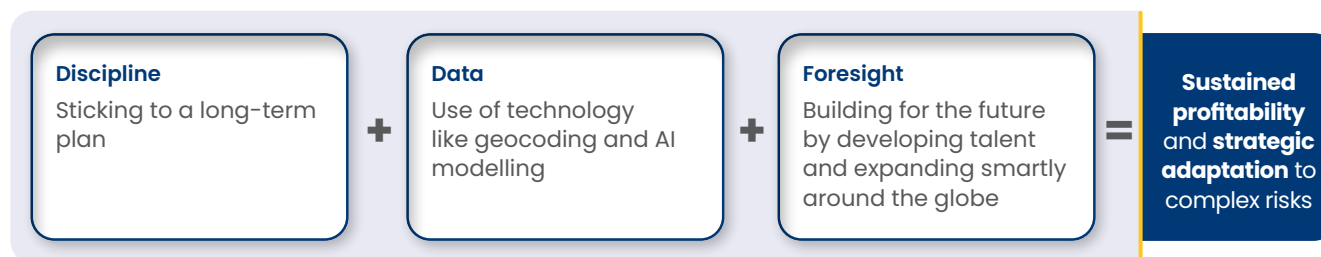
Santam fosters digital innovation and scalability through strategic partnerships that simplify architecture and bolster productivity across the group. This initiative supports business service improvement and long-term sustainability.

Confronting challenges

Key obstacles include rising costs from technology providers driven by global demand and intense competition for scarce specialist IT skills, such as cloud architects. This is being mitigated through focused talent programmes and prudent project management.

Focus: Leverage data and AI to enhance innovation and underwriting (pricing and risk selection)

In accepting or rejecting an application for cover, determining how much cover to offer or what premium to charge, a modern underwriter's success is not based on luck. It is a calculated combination of discipline, data and foresight.



Michael Chen
Chief underwriting officer (CUO)

Driving risk selection and innovation through data

- Geocoding initiative**
 Santam is at the forefront of using geocoding to manage fixed property risks such as flood and fire exposure. Geocoding coverage reached 86% of the property book.
- Pragmatic AI adoption**
 We are taking a cautious and pragmatic approach to AI, distinguishing true AI from advanced automation. True AI experimentation is focused on claims processes, as generative AI is suited to undertaking tasks that have a linear workflow.
- Intermediary enablement**
 Automation tools are being developed to assist intermediaries with practical applications to improve client service and facilitate competitive quotations.
- Cyber defence**
 The insurance industry is the custodian of vast personal and sensitive information. It faces a disturbing trend of cyber attacks that are now being driven by AI technologies. Santam introduced AI-backed protection mechanisms to defend against rising threats like impersonation, which has been increasing over the past 12 months.

Effective underwriting is the primary mechanism through which Santam manages risk in an evolving risk landscape.

Sustaining financial resilience through disciplined execution

Santam's commitment to prudent, multi-year underwriting actions enabled the portfolio to manage volatility and maintain stability:

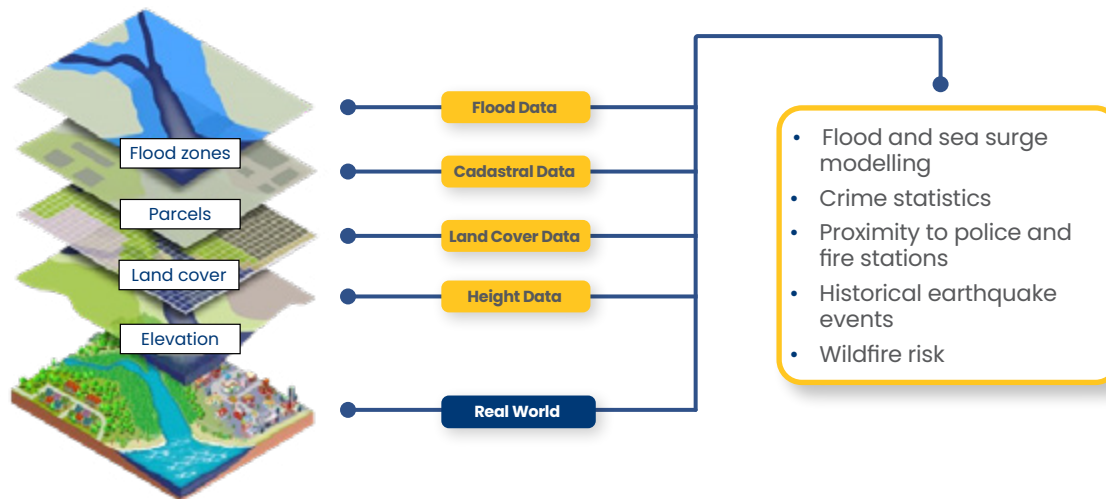
- Financial margins**
 The group delivered an underwriting margin of 11.3%, which sits above the long-term target range of 5% to 10%. This sustained performance reflects the underlying profitability and resilience of the in-force book.
- Portfolio performance**
 The property portfolio turned profitable in 2024 due to long-term corrective actions, including tightened risk selection. The motor portfolio continued its positive performance, benefitting from pricing discipline and a structural reduction in accident frequency. These are linked to changing behaviours such as remote work and the use of ride-sharing services.
- Evolving claims environment**
 Volatile weather conditions are expected to persist. Robust and efficient claims management is part of our catastrophe response execution, as it remains critical as volumes escalate.

The use of detailed, granular information is central to making underwriting decisions, enhancing risk differentiation and supporting the shift toward advanced data analytics.

How we use Geographical Information Systems (GIS) to mitigate pricing risk

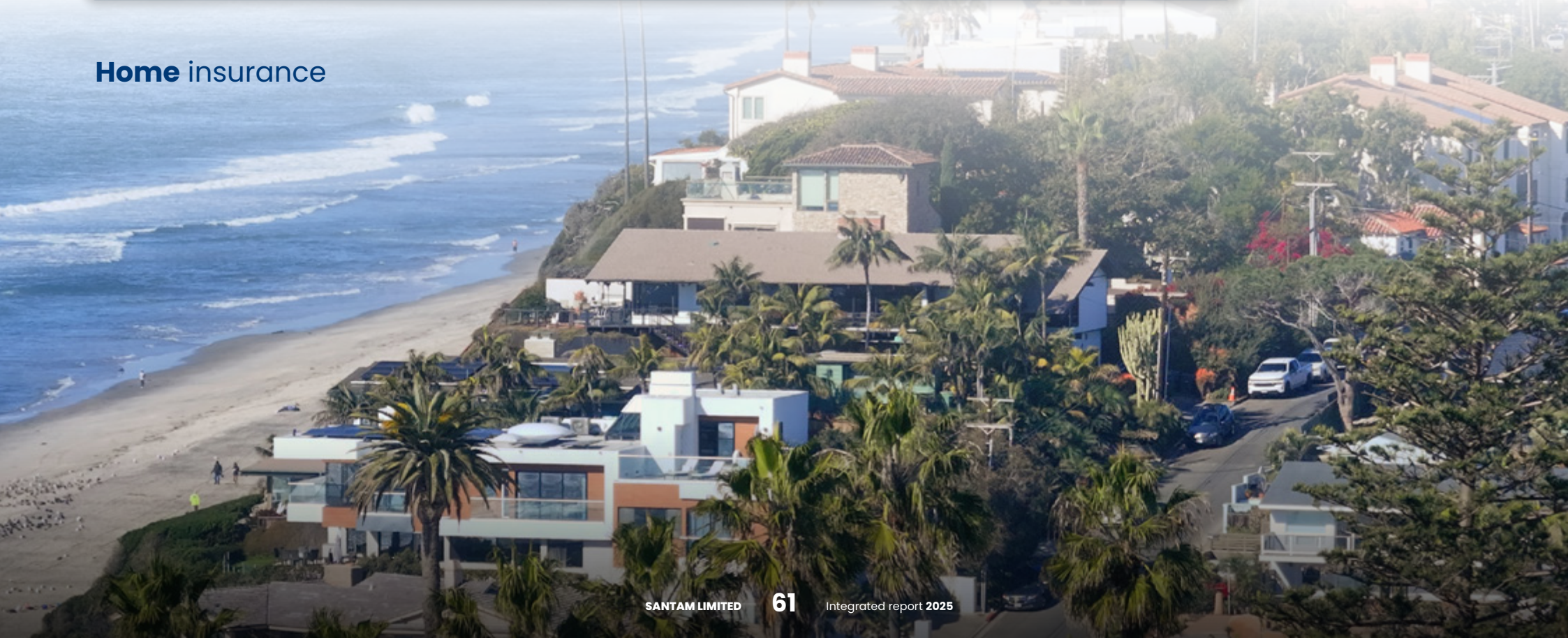
The primary objective of underwriting is to manage risk, price appropriately and gain a clear picture of all variables involved in decision making. The more data we can obtain, the more informed our decisions will be in setting premiums.

GIS is a geocoding method that uses geographic information to predict risk. It allows for collaborative risk management and enables targeted sales and marketing based on well-informed decisions by underwriters.



Cadastral data refers to official records and maps that document the boundaries, dimensions, and ownership of land.

Home insurance



 **Growth lever: Remain a good corporate citizen and drive transformation**

Focus: Win the competition for talent

Santam’s sustained performance is driven by our employees, who execute our FutureFit 2030 strategy to attain our targets.

Santam’s approach to managing people is anchored in our strategic commitment to strengthening our leadership and culture. We operationalised the Santam Way culture manifesto, which defines culture priorities and leadership behaviours and provides a clear roadmap for succeeding at Santam.

The Santam Way

The Santam Way defines the behaviours that guide our work. It is a key strategic differentiator in our EVP. Developed through an extensive co-creation process, our culture manifesto is “created for the people by the people”. Our objective in articulating the Santam Way is to translate the cultural framework into a “lived experience” for all employees.

The Santam Way is an organisational culture that enables Santam to achieve its strategy, drive high performance and position Santam for success.

Culture matters

Culture is a strategic differentiator in Santam’s EVP. Our cultural initiatives are leader-led. We established a culture council made up of senior managers, with the sole responsibility of holding the organisation accountable for implementation and tracking progress.

As part of our servant leadership philosophy, we promote engaged and visible leadership. Through our “Under the Yellow Umbrella” leadership conversations, we strengthen the connection between executive committee members and employees.

Safeguarding wellbeing in a challenging environment

A significant human capital challenge has been employee wellbeing, particularly mental and financial wellness. This was driven by external factors, including:

- Economic strain stemming from the muted economy and cost-of-living challenges. These have led to financial pressure and high debt levels among many employees
- The hybrid work model can blur the line between personal and professional life, with employees working harder and longer hours, leading to burnout
- Capacity constraints require us to manage recruitment closely and ensure individuals are not overstretched



Norah Sehunoe
Executive head: human capital (HC)

Monitoring our people’s welfare

We monitor sick leave statistics and usage of wellness providers monthly, reporting these to the executive committee. We have focused on improving awareness and accessibility of assistance programmes, leading to improved utilisation.

Wellbeing initiatives

Financial resilience	Offering intensive one-on-one financial coaching, budgeting and accredited debt counselling
Executive wellbeing	A specialised wellness programme for executives, enhanced to address pressure and burnout
Comprehensive support	Benefits include free tutoring services for employees’ children through the Yell 4 Yellow concierge service

Skills development

Embracing AI

The use of AI tools has become the norm, leading to improved productivity. This requires that we provide employees with the necessary guidance on its proper use. We launched a company-wide data literacy programme, ensuring every employee achieved a minimum baseline understanding of data by the end of 2025.

We are building future-ready skills that integrate AI to address industry skills shortages and adapt to rapid technology transformation.

Strategic skills initiatives	Underwriting academy	Leadership development	International scholarships
<p>Our annual learning summit focused on AI and data analytics, leading topics within the insurance industry.</p> <p>The summit directly supported Santam’s commitment to building future-ready skills and preparing employees for the demands of a data and AI-driven world. The summit was open to all employees, in-person and online, and we received positive feedback from participants.</p>	<p>We launched an underwriting academy to address the critical industry-wide shortage of underwriting expertise.</p> <p>We believe Santam, as the biggest player in the industry, has a responsibility to create talent for the market and to ensure the sustainability of the insurance industry. The first phase of the initiative focuses on upskilling underwriters using material developed with retired underwriters.</p> <p>The academy combines online learning, classroom training and workshop-style sessions with veteran underwriters to develop the next generation of underwriting capability. The longer-term vision is to become the sector’s leading training ground for new talent.</p>	<p>Santam’s top 100 leaders participated in a leadership 360 review. Feedback was solicited from peers, managers and subordinates. The results informed development areas.</p>	<p>Santam offered 63 scholarships through the Global Goals: Africa Scholarship programme valued at R1.9 million.</p> <p>Designed to promote quality education and skills development in Africa, the programme enabled employees to participate in internationally accredited courses.</p>

Diversity, equity and inclusion (DEI)

We have shifted our approach to transformation beyond looking at a scorecard and numbers to focusing on creating a truly diverse, equitable and inclusive work environment. Inclusivity initiatives include regular, formal sessions where we discuss diversity issues.

Employee Resource Groups (ERGs)

Four ERGs were established: the Women of Santam Network, Young Professionals Network, Adapt (for persons living with disabilities) and Pride (for the LGBTQ+ community).

Our Pride employee group successfully advocated for the approval to include pronouns on email signatures, should they so choose.

A tangible outcome of our feedback and engagement initiatives was the accommodations made to support employees living with disabilities, such as the provision of specialised headsets.

Talent mobility and succession

Santam manages succession planning through live documentation that is continually updated. For key roles, including executive committee roles, the plan is mapped to internal and external potential successors. A collaborative approach to supporting job family architecture across the Sanlam Group promotes structured, proactive talent mobility and skills sharing.

Remuneration and recognition

Fair pay commitment

We continued our living wage commitment, implementing a minimum wage of R198 000 per annum for all permanent, non-commission-earning employees. While pay gap disclosures are not yet mandatory, we proactively monitor the pay gap internally and report to the human resources committee annually. Read more about fair pay in our remuneration report summary on page 91.

Performance and awards

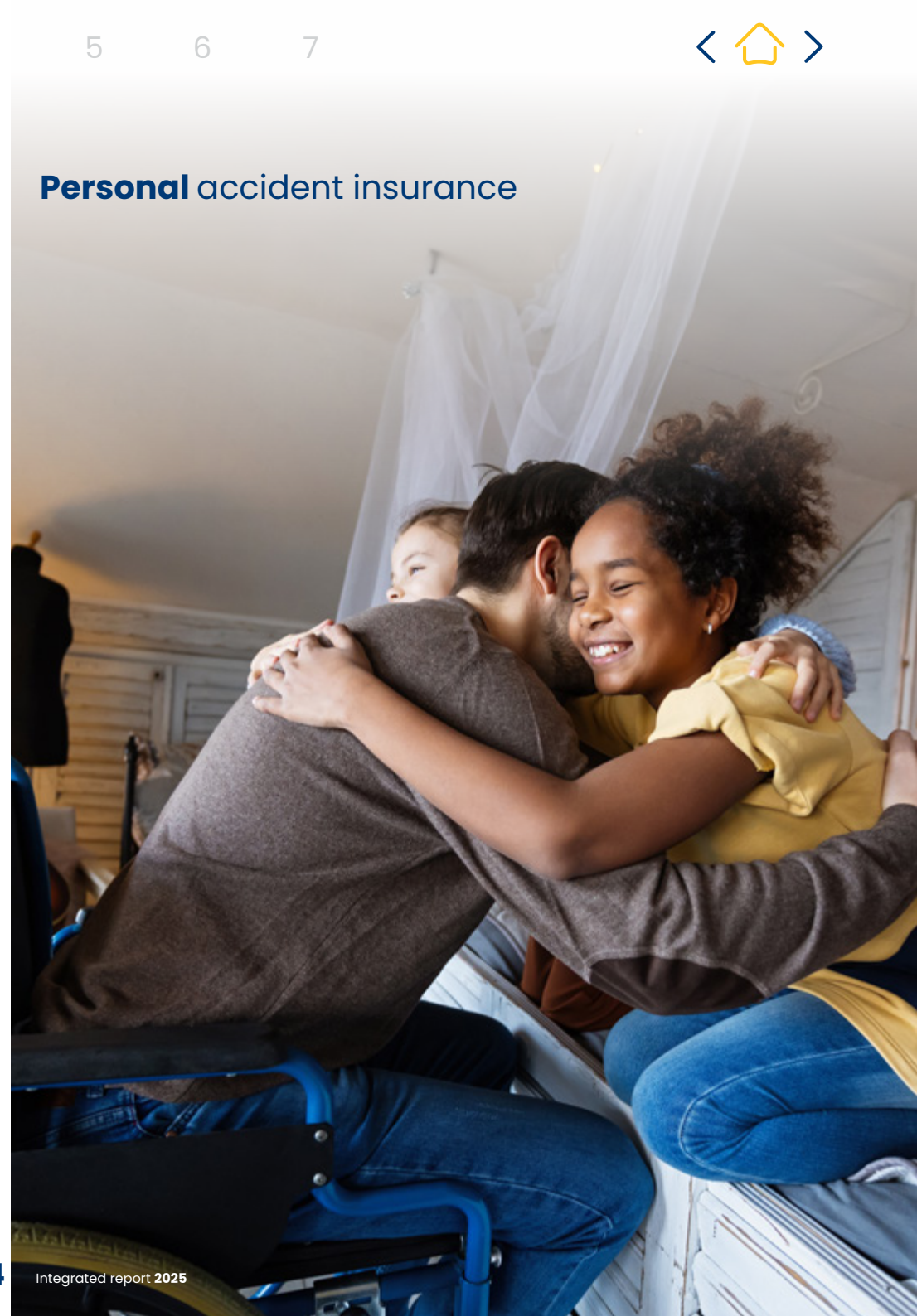
- Employee engagement score reached 88%, surpassing the target of 75%
- Certified as a Top Employer for the 10th consecutive year
- Gender Mainstreaming Champion – Southern Africa

Future focus

We will continue to prioritise strengthening our leadership and culture to manage our risks and seize opportunities that arise in our dynamic environment. Our primary focus for the year ahead will be to embed the Santam Way further and to intensify our work on technology and AI. We are refining our human resources operating model and structure to enable us to use technology to drive efficiency.

Protecting our talent, building skills and adapting to the evolving world of work are among Santam's material matters. Read more on page 69.

Personal accident insurance



Our market in context

Structural pressures are converging. Success demands precision, innovation and unwavering underwriting discipline.

Macro-economic volatility, AI and climate risk are reshaping the insurance landscape. The global economic environment remains in flux, with prospects muted. Such circumstances demand that insurers pay close attention to underlying trends and the associated risks and opportunities. In these circumstances, innovation, partnerships and data-driven decisions are vital to maintaining a competitive edge.

The international context and global outlook

Global political uncertainty remains elevated due to persistent geopolitical conflicts and geoeconomic fragmentation. Tensions in the Middle East, Eastern Europe and the Taiwan Strait continue to threaten global stability and supply chains. Trade policy uncertainty remains elevated as the rise of nationalism and populism challenges the global rules-based order. South Africa's relationship with the US remains strained. A 30% tariff on South African exports to the US came into effect on 7 August 2025. Platinum, titanium and other raw materials vital to the US auto industry are exempt. The tariffs are having the most significant impact on exports of vehicles and automotive components, metals and fruit.

Global growth is projected to be 3.3% in line with 2025. This outlook is below the pre-pandemic average of 3.7%. Global inflation is projected to decline to 4.1% in 2025 and 3.8% in 2026.¹ The outlook is more exposed to downside than upside risks. These risks are driven by prolonged policy uncertainty and further escalation of protectionist trade measures, which are disrupting global economy through the impact of financial markets and supply chains.

The global property and casualty market is projected to grow at 2.6% in 2025. Growth is expected to slow to 2.3% in 2026 as intensifying competition in personal lines and softer market conditions across commercial lines significantly lower premium growth.² Emerging Asia will continue to drive global growth, with India and China being the key markets.

Climate instability remains a major structural trend. Compound events such as wildfire and extreme heat followed by flooding result in rising loss ratios and widening protection gaps. Insurers are turning to advanced climate analytics powered by AI, geospatial intelligence and satellite imaging. These tools enable dynamic, location-specific and forward-looking models.

The South African context

Despite economic growth remaining muted, a sense of cautious optimism gained momentum in South Africa during 2025. This was influenced by factors such as the Financial Action Task Force lifting South Africa's greylisting, the strengthening of the rand, declining inflation and interest rates, and Standard & Poor Global's decision to upgrade South Africa's credit rating for the first time in 16 years.

With real GDP growth projected to average 1.4% between 2025 and 2027, consumer sentiment remains mixed. While persistent unemployment and financial pressure continue to impact many households, signs of improving confidence are emerging among some consumers. This is reflected in higher sales of durable goods (long-lasting items such as vehicles, appliances and furniture), which tend to rise when consumers feel more financially secure. New vehicle sales, in particular, increased by more than 15% compared to the previous year, signalling a gradual strengthening in consumer confidence.

Marine insurance



¹ International Monetary Fund (2026), World Economic Outlook Update; Steady amid divergent forces, January 2026.

² Swiss Re Institute (2024). Sigma 5/2024: Global economic and insurance market outlook 2025-26.

There has also been a shift in the vehicle market with the increasing popularity of keenly priced Chinese brands disrupting the status quo in the new and used car markets.⁴ The affordability of these vehicles and advanced safety features might reduce accident frequency and premiums. However, challenges exist in accurately pricing risk due to limited historic data related to residual values, long-term reliability, repair costs and availability.

Against these signs of improvement, deep-seated domestic challenges remain, including chronic infrastructure decay in municipalities, roads and ports. The effect of these is reduced GDP growth and increased insurance claims.

The South African property and casualty insurance market is expected to expand at a compound annual rate of about 7.6% between 2025 and 2030, with profitability averaging around 3.9%.⁵ Yet beneath this steady growth projection, the sector is undergoing notable shifts.

A key issue is the widening natural catastrophe protection gap, which continues to leave many assets underinsured against climate-related and extreme weather events. Some 71% of losses over the past decade remain uninsured despite a well-developed insurance sector. Approximately 60% to 70% of motor vehicles also remain uninsured⁶. SASRIA is exploring expanding its coverage options to include climate, severe weather and cyber risks. Parametric insurance is a key consideration as it is particularly useful for climate-related risks and natural disasters, where speed and simplicity are valuable. Read more about Santam Agriculture's weather index insurance on page 27.

Local competition is intensifying with local players bundling insurance with their broader financial services. Presenting the market with competitive value propositions, banks, with their lower distribution costs, are positioning themselves to capitalise on this opportunity. Without broadening capabilities, insurers risk ceding ground to more adaptive, tech-forward competitors.

In a cash-strapped economy, price remains the clients' main buying consideration. Digitalisation and shifting customer and intermediary preferences are changing personal lines distribution toward direct and digital channels. Clients are also looking for personalised, tailored insurance solutions.

Parametric insurance offers a fixed payout when a clearly defined event occurs, such as a specific wind speed, earthquake magnitude or rainfall level, rather than compensating for a quantified loss sustained.

⁴ NAAMSA (2025). October 2025 New Vehicle Sales media release, November 2025.

⁵ South African Prudential Authority (2024). Quarterly Prudential Returns.

⁶ Automobile Association of South Africa (2024). Vehicle Insurance Statistics.



Parametric insurance

Our material matters

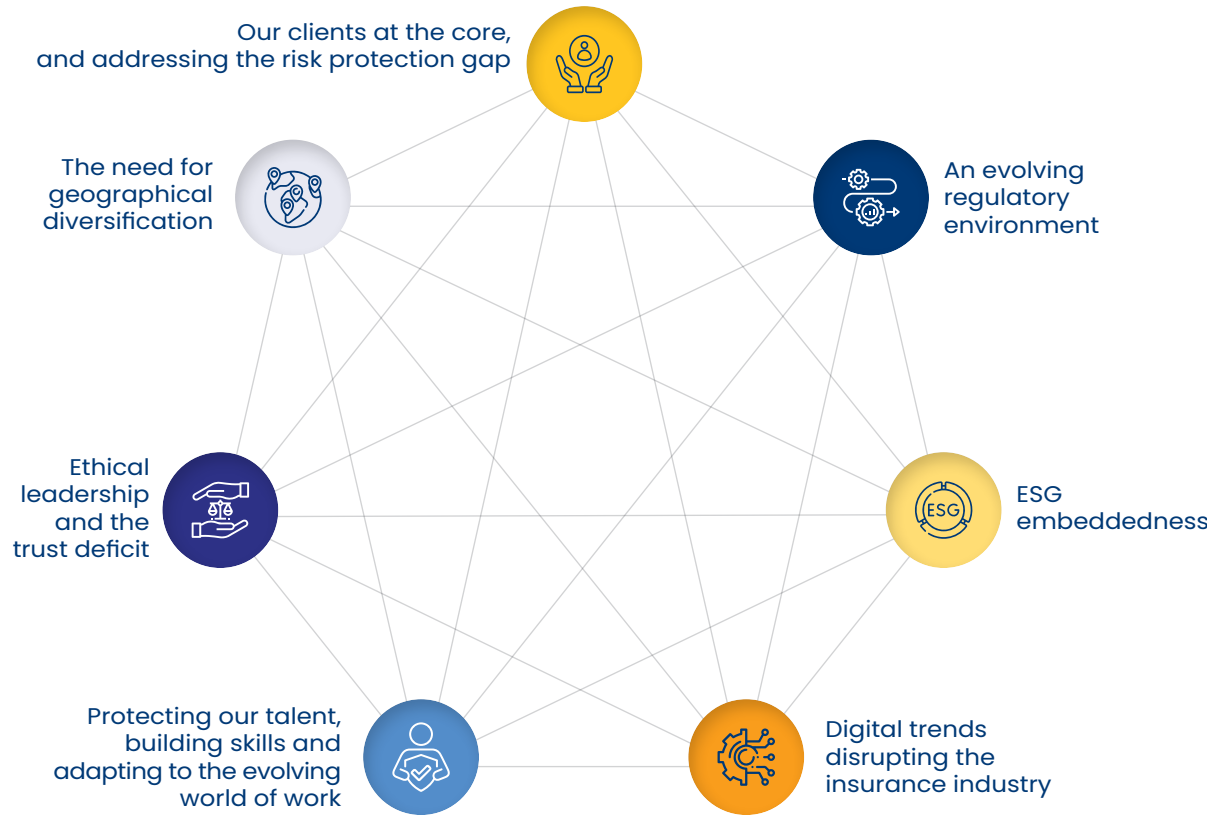
Proactively identifying and responding to key themes that affect Santam's prospects helps us stay resilient in a turbulent environment and continue protecting our clients – today and tomorrow.

Material matters are long-term drivers of change. Each of Santam's material matters can impact our ability to create, protect or erode value for our stakeholders. These matters are interdependent and do not exist in isolation. Material matters do not change every year; they are reviewed annually to assess how they manifest and change. How we respond to these material matters is detailed in our strategy section on page 51.



Our clients at the core, and addressing the risk protection gap

Our connected material matters



The risk protection gap

is the difference between total economic losses experienced and the total losses covered by insurance. Risks, such as extreme weather, poorly maintained infrastructure, cyber security and unemployment, widen this gap.

Santam recognises the central importance of clients and client relationships to our long-term value creation and sustainability. This is reflected in our strategic commitment to understanding, serving and evolving with our clients and their changing preferences.

Large portions of the population remain underinsured or uninsured. The risk protection gap is an opportunity and a risk for Santam. The opportunity is to close the gap through partnerships, low-cost insurance and innovation, especially in markets like South Africa, where insurance is underutilised. With consumers' disposable incomes under pressure, insurance must be appropriate and affordable to close the risk protection gap.

Our response

Proactive risk assessment and management can reduce risk and insurance costs. In recent years, we have revised our underwriting practices to ensure we do not take excessive risk into our books. This helps keep insurance competitively priced for our clients. Leveraging technology and partnerships, such as our venture with MTN, has grown the number of insurance policies we underwrite.

General insurance is poorly understood in underpenetrated markets, making financial education and awareness-building essential. Through our CSI initiatives and P4RR programme, Santam and key partners contribute to educating and upskilling communities, municipalities and future clients, which in turn helps close the risk protection gap.



The need for geographical diversification

While Santam is the leading insurer in South Africa and across numerous lines of specialist business, geographic diversification is an important opportunity for us. Diversification opens new markets and customer bases, driving growth and enhancing competitiveness. Perhaps more importantly, it helps mitigate risk by spreading exposure across different regions, reducing the financial impact of localised events such as natural disasters on our book. It also provides a buffer against regulatory and economic fluctuations, ensuring that adverse conditions in one area can be offset by performance in another.

Our response

Santam can achieve more predictable claims patterns and loss ratios by operating across multiple regions. This supports better pricing and capital management, which contributes to greater financial stability and resilience.

To achieve our 2030 growth and diversification targets, we are pursuing strategic interests in fast-growing emerging markets outside of South Africa through our reinsurance and specialist offerings. We are also entering the Lloyd's of London insurance and reinsurance marketplace through Santam 1918. This will give us access to opportunities in more than 200 territories. Diversification and growth into the London market promise greater profitability and higher return on capital.



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 have major impacts on their long-term viability, which in turn can impact 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. 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 page 58.



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 having a measurable effect on 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 regulator has also released updated climate-related disclosures for insurers [GN 3 of 2025], signalling the Prudential Authority's (PA) intention to move from introductory guidance toward implementation readiness for mandatory disclosures.

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.

Stakeholder activism is accelerating across global insurance markets, and regulators are embedding ESG criteria into underwriting and disclosure standards. We see this in 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.

In South Africa, there is a strong focus on the social dimension of ESG, which we are responding to through our transformation efforts (page 55), P4RR and CSI (page 33), by integrating sustainability metrics into executive remuneration (page 55), into underwriting (page 70) and by ensuring fair pay for all employees (page 64).



An evolving regulatory environment

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 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 effectively.



Protecting our talent, building skills and adapting to the evolving world of work

To run our business successfully and deliver on our strategy, Santam needs sufficient appropriately skilled and experienced people. We are challenged by strong competition for talent within and outside the industry, especially in areas such as underwriting and cyber security. While finding professionals with specialised skills is difficult, retirements in the ageing workforce create hard-to-fill gaps.

Our response

To address these challenges, we develop talent through training and development programmes (page 63), and by ensuring we remain a Top Employer that can effectively attract and retain talent. Read more about our employee-related efforts on page 36.

Insurers are grappling with a growing paradox. While AI and automation are reshaping functions such as underwriting, claims and pricing, the shortage of skilled professionals is becoming more severe. The gap is especially evident in positions that demand industry knowledge and strong digital capabilities. As demand for tech-savvy talent rises, insurers are finding themselves competing not only within the financial sector but also with technology and other data-driven industries. Meanwhile, retirements in an ageing workforce create hard-to-fill positions.



Ethical leadership and the trust deficit

Consumers buy insurance when they believe that insurers will honour their commitment to pay claims promptly and deliver on the promises they make. However, the industry has a reputation for complicating insurance products, resulting in mistrust among consumers.

Our response

We strive to build trust and lasting relationships with our clients. We do this by honouring claims responsibly, providing financial education (page 22), and working to enhance the client experience (page 35). We closely monitor key metrics such as the NPS, VoX programme and NFO findings to ensure we have an independent view of how well we are delivering on our promise of **Insurance good and proper**.

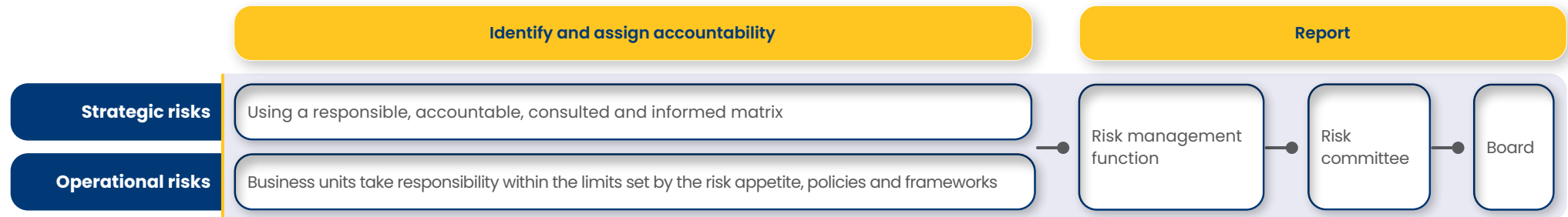
Our key risks and opportunities

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

Risk management at Santam



We use a comprehensive risk management system to support the group’s growth, to protect value for stakeholders and to 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 last year remain relevant, and we have added two new risks to this year’s list.

Risk	Description	Trend	Mitigating actions and opportunities
Climate risk, including catastrophe events and extreme weather 	Climate change poses serious risks to the stability and quality of human society, as well as the global economy. The consequences of global warming are already evident in more extreme weather events. Santam faces the risk of an increase in the frequency and severity of extreme weather events (droughts, floods, wildfires and windstorms) and the consequent impact on its claims experience and business processes.		<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 Principles for Sustainable Insurance 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 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, 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
<p>Cyber risk – outside of the security group tag network</p> 	<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 with business risks 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
<p>Skills shortage, including attracting and retaining top talent</p> 	<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 with the appropriate level of performance.</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
<p>Escalating tariffs and trade war</p> 	<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 we face in terms of 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 delivery centre (which delivers fit-for-purpose systems across the group's operations)

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

4

Ensuring good governance



Directors and officers liability insurance

A message from the chairperson

Santam’s commitment to *Insurance good and proper* remains central to everything we do. It is not just a principle, it is a way of working that is reflected in how we support clients, engage with partners and guide the business through uncertainty.



We look back with satisfaction on a year of steady work, careful decision making and ongoing adaptation. We have remained steadfast in our purpose while staying responsive and clear about our role in a complex environment, locally and abroad.

Santam has seen strong performance across the group, but what stands out most is the consistency of effort. The leadership team remained focused on long-term priorities, even as conditions shifted. This kind of discipline matters. It builds trust, and it strengthens the foundations we need to grow responsibly.

Santam’s world and performance in 2025

The environment in which Santam operates remains exceptionally demanding, characterised by complex and inter-connected risks. Globally, we continue to observe headwinds driven by heightened geopolitical tensions, slow economic growth and trade policy uncertainty. Domestically, structural and socio-economic challenges persist, including deteriorating infrastructure, financial strain on consumers, elevated crime levels and climate volatility.

Despite these challenges, Santam delivered robust results and fulfilled its purpose by paying R28.5 billion (FY2024: R28.6 billion) in claims to clients.

Strategic progress in modernisation and global expansion

The board remains attuned to macro-economic developments and their impact on client priorities, ensuring our strategic decisions remain responsive and resilient. Despite a changing operating landscape, the board is encouraged that our strategic priorities continue to prove relevant and effective.

The FutureFit 2030 strategy remains the blueprint for achieving growth, scale and diversification.

Key areas of oversight during the year

Launching Santam Syndicate 1918

The most significant strategic development was the application process and operationalising of Santam Syndicate 1918 at Lloyd's. This transformational step provides access to superior credit ratings, strong governance and licences to trade in over 77 insurance and 200 reinsurance territories globally (read more on page 18).

This initiative is expected to meet our hurdle rate of 24% and deliver an underwriting margin greater than 10% by 2030. We have set up new risk and governance controls that will oversee the syndicate and report to the Santam group board.

We acquired a 51% stake in Avatar Holdings, a UK-based managing general agent, positioning it as a future business source for the syndicate.

Technology, data and business enablement

We view technology as a support function and a strategic enabler. Santam's IT strategy is being integrated into group-level planning, with governance oversight extending from the executive committee to the board. Our platforms underpin financial reporting, regulatory disclosure and operational resilience.

The geocoding initiative, which now covers 86% of properties insured with Santam, has materially improved underwriting accuracy and saved R53 million in flood claims. We also advanced AI implementation in actuarial functions, reinforcing our transition to being a data-driven organisation.

Governance, compliance and board accountability

Santam's governance framework continues to evolve in response to heightened regulatory expectations and global stakeholder sensitivities. We had numerous proactive and productive engagements with the Prudential Authority to discuss risk management and third-party risk (their annual "Flavour of the Year" topic). Managers and board members presented directly to regulators, reflecting a broader shift toward direct board accountability and proactive compliance.

The board oversaw changes in Santam's leadership team, including the appointment of Dr Philile Mkhize, the new group chief operating officer, in December 2025, following Norah Sehunoe's tenure in an acting capacity. Leadership also transitioned at Santam Re, from Sori Diomande to Asher Grevler (as acting CEO), and now to Kush Padia, who assumes the role of acting CEO while continuing as CFO.

ESG, sustainability and responsible corporate citizenship

The board provided regular oversight of sustainability-related metrics and ESG engagement. We oversaw the implementation of the sustainability-related performance measurement indicators for group exco and senior management, as well as the inclusion of ESG in the group's supply chain and procurement process.

Policies

The board conducted its annual review of key policies, including the group governance policy. In light of the accelerating technological risk landscape, and to ensure internal technology initiatives are implemented responsibly, the board oversaw the roll-out of an AI

governance framework. Furthermore, the policy for the selection and (re-)appointment of directors was applied successfully to enhance the board's collective expertise.

Board composition

The composition of the board is managed to ensure an appropriate balance of independence, skills, knowledge and experience to effectively discharge its governance responsibilities. The board successfully maintained its diversity goals, upholding its majority independence status and ensuring its composition consisted of more than 50% black directors.

We welcome the two new independent non-executive directors, Richard Wainright and Robert Stuchbery, who were appointed to the board. Their addition further strengthens the board's independence and collective expertise. We are confident that Robert's extensive experience in the global insurance industry, particularly in the Lloyd's, will be invaluable in our governance of Santam Syndicate 1918.

The stability of the governing body was affirmed by the successful re-election of key non-executive directors by shareholders at the AGM held on 30 May 2025.

Outlook and appreciation

As Santam enters a new era of global relevance and digital transformation, our strategic trajectory is clear: to build an organisation that balances scale with agility and innovation. The launch of Santam Syndicate 1918, our technological and data progress, and our continuous governance enhancements reflect a deliberate shift to becoming a globally respected risk partner and a catalyst for inclusive, sustainable value creation.

I thank my fellow board members for their steady guidance and thoughtful oversight. To Tavaziva Madzinga, the executive team and all Santam employees, thank you for your commitment, care and the way you show up for our clients and communities. Your work continues to shape who we are and where we want to be in future.

Nombulelo Moholi
Chairperson

Governance summary

Our governance approach and statement of commitment

Santam's board of directors is the custodian of ethical governance in the group. Santam's commitment to good governance is formalised in its charters, policies and operating procedures. The board has delegated specific functions to committees to assist it in meeting its oversight responsibilities.

- The board provides effective leadership by applying high standards of corporate governance, and practising ethical values and business integrity. The board recognises the company's responsibility to conduct its affairs with responsibility and fairness, safeguarding the interests of stakeholders
- The board considers sound governance to be key to the long-term success of Santam and is ultimately responsible for ensuring that corporate governance standards are set and implemented throughout the group
- The board is particularly mindful of the regulatory environment that governs the business landscape
- The board supports the principles contained in King IV, which are fundamental to good governance and is supporting the transition to King V, which will be applied in Santam's 2026 integrated annual reporting suite
- Effective corporate governance structures and practices are pivotal to delivering sustainable value in the interest of Santam's stakeholders
- The group reviews its corporate governance practices and structures regularly to reflect best practice and to facilitate effective leadership, corporate citizenship and sustainability
- Details of Santam's application and explanation of the King IV principles are available at <https://www.santam.co.za/about-us/reports-and-financial-results/>

Governance of stakeholder relationships

Santam is responsible for conducting its affairs with prudence and safeguarding the stakeholders' interests. The board considers the legitimate and reasonable needs, interests and expectations of material stakeholders in the execution of its duties, and in the best interests of the company over the longer term.

The board is responsible for the governance of stakeholder relationships. This is formalised through Santam's stakeholder relations policy, which articulates the direction these relationships should take. The policy also assists in monitoring the effectiveness of Santam's stakeholder management. Responsibility for the implementation and execution of effective stakeholder relationship management is delegated to management, and the board maintains oversight. Read more about our relationships with our key stakeholders on page 34.

Governance of ethics at Santam

The board is responsible for setting the tone and direction of the group's ethical standards. Various structures have been established to help govern the management of ethics and fraud. Santam's approach is formalised in our code of ethics, conflict of interest policy, anti-money laundering policy and business integrity policy. Our policies relating to business ethics are available on our website at <https://www.santam.co.za/about-us/esg/governance/>.

Well-established governance structures manage ethics from operational to executive management to board levels. The business integrity, compliance and forensics departments assist with governance and training relating to ethics, compliance, insurance crime and corruption.

Governance of sustainability

The SES committee has oversight of ESG considerations. The Santam board is responsible for the overall governance of risk and is assisted by the risk committee in discharging this responsibility, which includes considering sustainability risks and opportunities. The board's investment committee assists the board and provides oversight on responsible investment practices that promote good governance and value creation.

The board was satisfied with Santam's conduct in 2025. The board believes that Santam complied with the relevant rules and guidelines, including the JSE's Listings and Debt & Specialist Securities Listings requirements; the Companies Act; the King IV principles; and its memorandum of incorporation and constitutional documents.

Santam **board** at 31 December 2025

The board of directors

Role and mandate

The board governs the Santam group. As the custodian of corporate governance, it is responsible for directing, administering and controlling the group's affairs in a transparent, fair, ethical and responsible manner.

To deliver its mandate, the board must achieve and maintain an appropriate balance of knowledge, skills, experience, diversity and independence to ensure that it can discharge its governance role and responsibilities. objectively and effectively.

The board is accountable for ensuring the necessary systems and processes are in place for the group to achieve its key strategic deliverables sustainably and that the business creates value for its stakeholders. The board delegates some of its responsibilities to board committees and management. This is in line with the delegation of authority framework, which recognises that such delegation does not relieve the board of its accountability.

The board is further accountable for:

Governing

- 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, both internally and externally
- Conducting business in accordance with Santam's code of ethics

Delegating

- Allocating major roles and responsibilities according to the company's delegation of authority framework
- Entrusting to management the formulation and development of Santam's short-, medium- 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, its financial performance and the environment

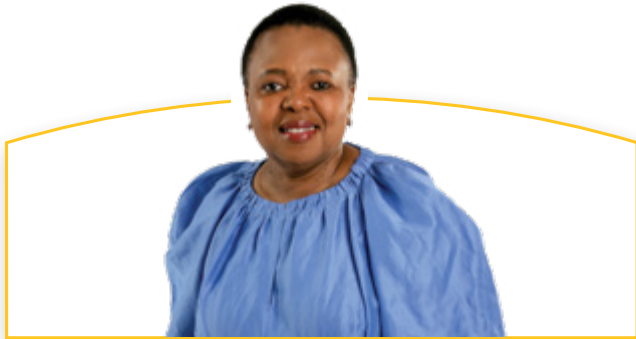
Overseeing

- Ensuring the issuance of reports to comply with legal requirements and to meet the legitimate and reasonable information needs of material stakeholders
- Providing stewardship of and appreciating that Santam's core purpose, strategy, risks and opportunities, business model, performance and sustainable development are all inseparable elements of the value creation process, and giving effect to this
- Presiding over the group's investments, strategic investments and corporate actions

Our 2025 leadership team

As at 31 December 2025, Santam’s board comprised twelve non-executive directors (of which nine were classified as independent) and two executive directors.

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



Caroline Da Silva (60) 🇵🇹

Chair of the SES committee

Qualifications: BA, Executive Leadership Management Practice

Date of appointment: 3 June 2021 (Chair of the SES committee with effect from 1 October 2023)



Deborah Loxton (62) 🇷🇷

Chair of the risk committee

Qualifications: BCom, BAcc, CA(SA)

Date of appointment: 3 June 2021

Independent non-executive directors



Junior John Ngulube (67) 🇷🇷

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

Date of appointment: 23 April 2018



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 (chair of the HRRC with effect from 1 October 2023)



Monwabisi Fandeso (67) 🇷🇷

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

Qualifications: BSc (Hons), MBA

Date of appointment: 15 January 2020



Preston Speckmann (69) 🇷🇷

Chair of the audit committee

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

Date of appointment: 8 February 2017



Robert Stuchbery (68) 🇬🇧

Qualifications: Fellow of the Chartered Insurance Institute (FCII)

Date of appointment: 1 September 2025



Richard Wainwright (63) 🇷🇷

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

Date of appointment: 20 May 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



Mlondolzi Mahlangeni (45) 🇷🇷

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

Date of appointment: 12 December 2022



Paul Hanratty (64) 🇮🇪

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

Date of appointment: 11 August 2020

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)



Wikus Olivier (51) 🇳🇷

Group finance director (FD) and CFO

Qualifications: BAcc (Hons), CA(SA)

Date of appointment: 1 July 2023

Group company secretary

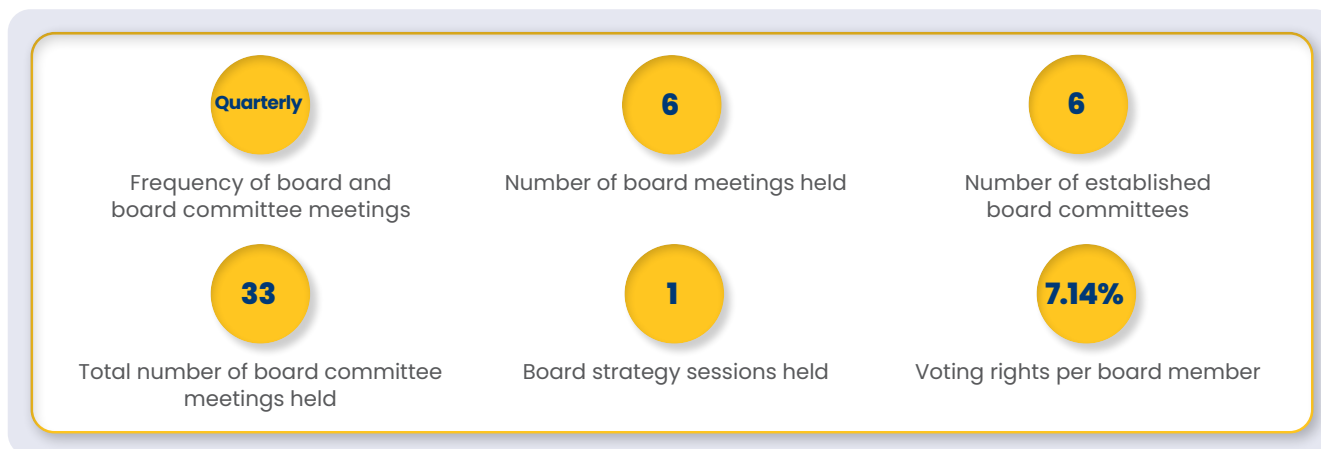


Ruwaida Eksteen (47) 🇳🇷

Group company secretary

Qualifications: BCom (Law), LLB, Masters degree (Development Finance)

Date of appointment: 1 July 2022



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

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.

Read more about our board of directors from page 28 of Santam’s corporate governance report, which will be published on 13 March 2026 at <https://www.santam.co.za/investor-relations/integrated-report/financial-results-and-reports/>.

Board composition and mix at 31 December 2025

Santam’s non-executives bring a diverse range of skills and experience to the board and provide insight and add value to board meetings. They can all influence decision making, and it is their responsibility to exercise their judgement freely and independently.

In the board’s opinion, there is no business or other relationship within the current structure that could materially interfere with the impartial judgement of any of the non-executive directors.

The independent non-executive directors have a standing closed session agenda item at every board meeting to deliberate on any issues they wish to discuss with the chairperson or the group CEO and/or any other directors.

Board demographics



Male directors:

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



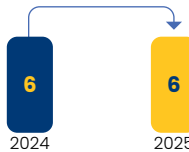
Female directors:

5 (35.71%)
2024: 5 (41.677%)



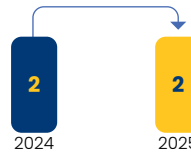
LID: lead independent director:

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



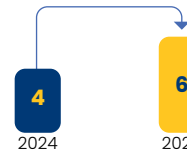
African Black directors:

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

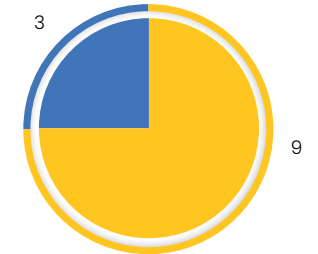
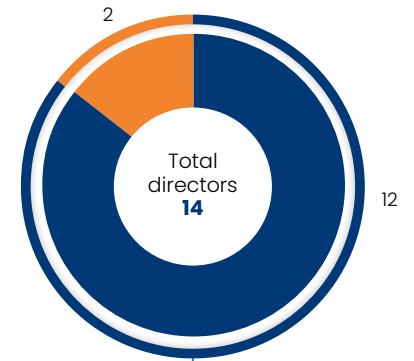
2 directors

Tenure between 6 and 9 years

2

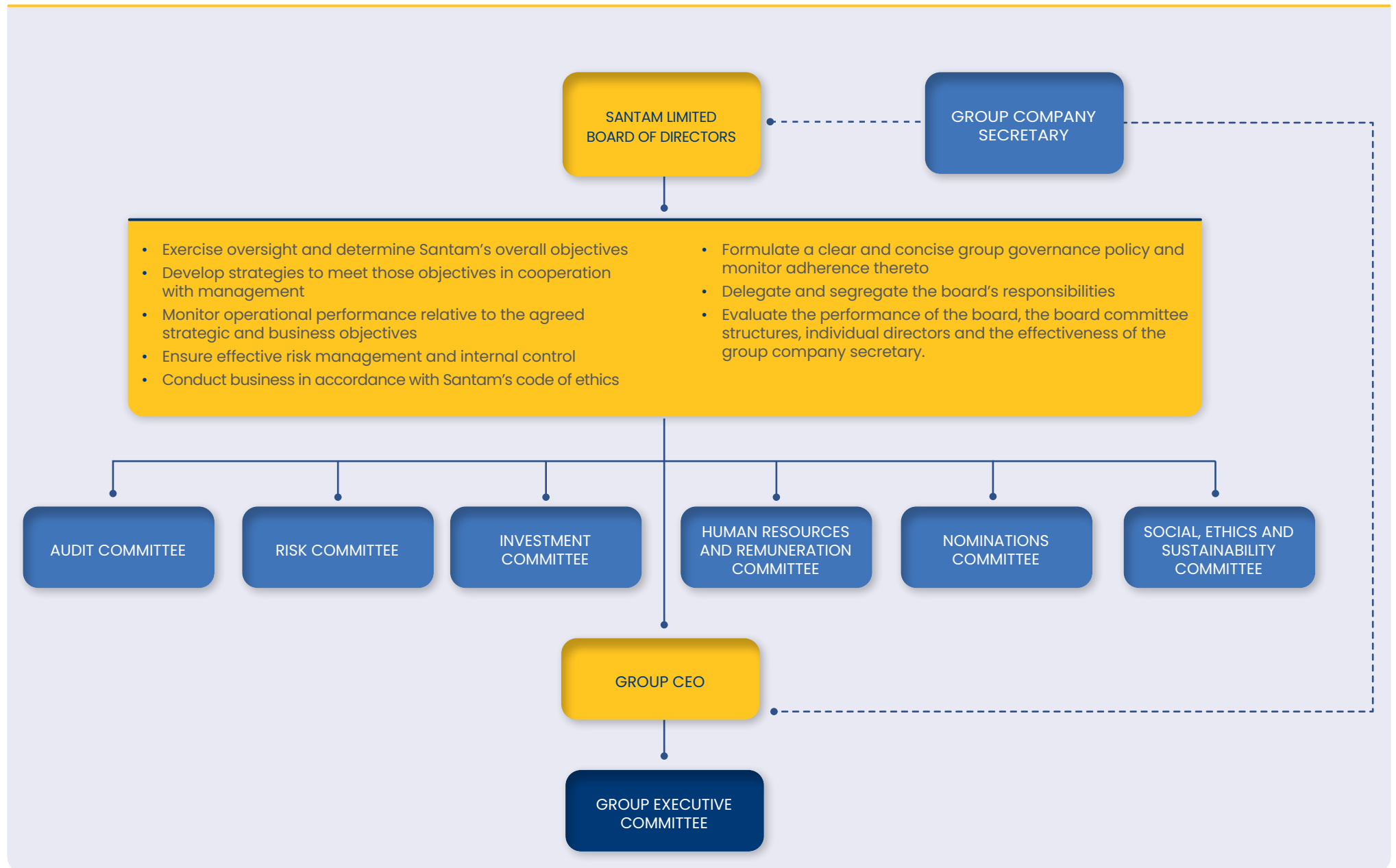
New board appointments (14.29%)

Board member classification



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

Our governance structure



Our group executive leadership team

As at 31 December 2025, Santam’s group executive committee (exco) comprised 16 members, which included 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



Fanus Coetzee (56)

CEO: Broker Solutions

Appointed at Santam: 2001
Appointed in this role: 2023



Atang Matebesi (37)

CEO: Client Solutions

Appointed at Santam: 2023
Appointed in this role: 2023



Gugu Mtetwa (46)*

CEO: Partner Solutions

Appointed at Santam: 2023
Appointed in this role: 2025



Burton Naicker (51)

CEO: Miway

Appointed at Miway: 2021
Appointed in this role: 2021



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 since appointed, and she assumed the role as 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.

Read more about Santam’s group executive committee (group exco) on page 69 of our corporate governance report which will be published on 13 March 2026.

5

Remuneration

Personal all-risk insurance

A top-down view of a wooden desk. In the center is a silver laptop with a black keyboard. To its left is a tablet displaying a document. To the right is a glass of orange juice. A green apple sits to the left of the laptop. Several sticky notes are scattered on the desk: a blue one with 'Check e-mail', 'Collis', and 'Choose photos'; a yellow one; and a green one with handwritten notes. A person's hands are visible: one is on a mouse, and another is writing on a clipboard with a pen. The clipboard has a white sheet of paper with a diagram and some text.

Remuneration report summary

Santam's performance this year was the outcome of the collective effort of every team, every individual and every decision made with care and integrity. It reflects the success of our remuneration practices and employee experience that ensure critical talent is attracted and retained.

Read more about Santam's remuneration policies and practices in our remuneration report, which will be released on 13 March 2026 and can be accessed on our website.

In recognition of the importance of our people in supporting Santam's long-term sustainability, we continued to implement remuneration initiatives and employee experience enhancements aligned with our people strategy to attract and retain critical talent.

The impact of these initiatives was reflected positively in our 2025 annual engagement survey results. These showed that we have a highly engaged workforce that would recommend Santam to their friends and family as a good place to work. Read about how we remained a good corporate citizen and drove transformation on page 55.



Remuneration philosophy

Santam has a total reward strategy for our people. This offering comprises remuneration (cash remuneration, short-term incentives [STIs] and long-term incentives [LTIs]), benefits (retirement fund, medical aid, risk benefits, group life, etc.), learning, development and career growth and a balanced working environment with a range of lifestyle benefits.

Our remuneration philosophy sets out to:

- Identify those aspects of the remuneration policy that are prescribed and to which all businesses should adhere in accordance with our group governance policy
- Provide a general framework for total remuneration across the group
- Provide guidelines for STI and LTI, and retention processes
- Provide mandates and guidelines about how businesses should apply discretion in awarding remuneration and incentives

The board recognises certain industry-specific and other relevant differences between Santam businesses, and where warranted differentiation in remuneration is applied to enable businesses to attract, retain and reward their employees appropriately within an overarching policy.

In this regard, there are some areas where good corporate governance, the protection of shareholder interests and those of the Santam brand or corporate identity require full disclosure, motivation and approval by human resources committees, either at group or business level.

The principle of pay for performance and management discretion about individual employees is central to the remuneration philosophy because all remuneration is based on merit.

Read more about Santam’s remuneration philosophy on page 5 of our remuneration report.

Policy overview

Santam’s remuneration policy supports the group’s strategy by incentivising the behaviours required to meet and exceed our predetermined strategic goals. Short and long-term strategic objectives are measured and rewarded to mitigate excessive risk-taking and balance longer-term strategic objectives with short-term operational performance.

Our remuneration practices are, therefore, also an integral part of the group’s risk management structure.

We consider economic conditions and local and international governance principles in setting up our reward structures. We also consider the nature and scale of remuneration relative to appropriate comparator groups, governance standards and international best practice.

Our remuneration policy is a key enabler of the Santam business strategy. Therefore, it must be market-competitive, fair and equitable to all stakeholders.

The primary objectives of the remuneration policy are to:

- Attract, motivate, reward and retain key talent
- Drive the group’s strategic objectives while complying with our risk and governance frameworks
- Promote an ethical culture and behaviours consistent with our values and responsible corporate citizenship

Key policy changes in 2025

At the 2025 annual general meeting (AGM), shareholders approved the proposal to reduce the share usage limit from 10% to 5% in line with shareholder expectations.

Focus areas in 2025

The HRRC is responsible for overseeing and monitoring the development, implementation and execution of the remuneration policy and strategy of the group and ensuring that policy objectives are met. The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

Read more about the HRRC’s terms of reference online and the composition and summarised terms of reference for the HRRC in the corporate governance report.

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

- Changing the remuneration approach based on feedback from shareholders, investors, and proxy voting advisor engagements
- Benchmarking remuneration levels and practices against local comparator groups

- Monitoring and approving STIs and LTIs, as appropriate
- Benchmarking Santam executive directors’ and Santam executive committee members’ remuneration against a suitable market
- Benchmarking Santam non-executive directors’ remuneration against a suitable market and recommending fee proposals to be considered by shareholders at the 2025 AGM
- Reviewing Santam’s remuneration policy and practices in South Africa against Prudential Standards, King IV, applicable governance principles and market best practices
- Considering remuneration design for heads of control functions and persons whose actions may have a material impact on the organisation’s risk exposure
- Overseeing remuneration review/annual increases, and STI and LTI awards to the Santam executive committee
- Assessing STI measures achieved for accrual of bonus pools and achievement of performance conditions for the vesting of LTIs
- Considering findings and analyses on race and gender pay equity across all levels in the group, and approving appropriate actions in this regard
- Considering measures to support existing strategies to address people transformation at all levels of the organisation
- Reviewing Santam’s STI scheme performance conditions

We kept close to market developments and carefully reviewed all aspects of remuneration to ensure Santam remains competitive and that our remuneration policy is agile to enable our unique business strategy.

Remuneration structure

The components of remuneration are summarised in the table below. The summary is generic for all South African employees and highlights specific aspects applicable to executive committee members. More information is provided in our remuneration report.

Element	Purpose	Potential	Design	How delivered
Total Guaranteed Package (TGP)	Reflects the market value of the role and individual performance.	The market benchmark for comparative role.	Annual benchmarking against market surveys.	Cash salary and a mix of compulsory and discretionary benefits.
Short-term incentives (STIs)	Rewards performance over a 12-month period (financial year).	For the executive committee, STI on-target achievement ranges between 75% and 100% of TGP. Maximum STI caps are set at 200% of TGP.	Quantum for executive committee based on individual, business and group performance.	Cash settlement is generally capped at 200% of TGP. For the executive committee, deferral principles apply of at least 30% of STI.
Long-term incentives (LTIs)	Rewards company performance over a 3-to-5-year period. Long-term value creation for shareholders.	Total LTI award levels range between 35% and 275% of TGP (based on unvested awards). As an indicative annual award, these percentages comprise approximately 10% to 70% of TGP.	Vesting in tranches in years 3 (40%), 4 (30%) and 5 (30%).	Vesting is based on achieving individual/strategic performance targets and meeting relevant company performance. The potential is capped at 275% of TGP.
Restricted Santam shares	For the attraction and retention of key talent, as well as the mechanism for the partial deferral of executive committee STIs.	The potential is linked to market benchmarks for attraction and retention. For STI deferral shares, 30% of the executive committee's annual bonus is granted in RSPs.	Vesting profiles depend on the sign-on agreement and the delivery of strategic initiatives in case of attraction and retention. STI deferral shares vest after three years.	Vesting is subject to strategic and other performance conditions, employment malus and clawback in the case of attraction and retention. For STI deferral shares, vesting is subject to continued employment and maintaining individual performance.
Outperformance plan (OPP)	Focused and bespoke incentives for a specific period (long-term) aligned to the Santam business strategy and key strategic projects.	100% to 200% of TGP per annum.	Performance conditions are set considerably more stretching than LTIs. Due to the outperformance targets, the probability of vesting is lower than for LTIs.	OPP value is measured and delivered in Santam shares to align with shareholders.

Engagement and voting outcomes from the last AGM

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 the compensation criteria of interest to investors, such as linking performance and strategy. At the 2025 AGM, Santam’s shareholders endorsed the company’s remuneration policy. The remuneration policy received a positive vote of 91.42%, while our implementation report received a positive vote of 96.77%. We summarise the shareholder voting outcomes over the past three years below.

	For	Against
AGM vote in respect of the 2024 remuneration policy	91.42%	8.58%
AGM vote in respect of the 2024 implementation report	96.77%	3.23%
AGM vote in respect of the 2023 remuneration policy	96.53%	3.47%
AGM vote in respect of the 2023 implementation report	97.95%	2.05%
AGM vote in respect of the 2022 remuneration policy	92.29%	7.71%
AGM vote in respect of the 2022 implementation report	87.47%	12.53%

Santam continues to invite shareholders to individual engagements to discuss specific concerns or enquiries relating to the implementation report.

2026 AGM

The remuneration policy and the implementation report will be tabled separately for non-binding advisory votes by shareholders at the 2026 AGM. Should either or both the policy or implementation report be voted against by 25% or more of the voting rights exercised, the ongoing engagement process will be followed.

Forward-looking policy

As part of the evolution of our remuneration practices aligned with the Sanlam Group, Santam will transition from the current top-up-based LTI award approach to a more standardised annual LTI award framework with simplified measurement. This change is aligned with market practice and aims to enhance simplicity, transparency, consistency, and alignment with shareholder expectations. Further details of this shift will be shared in our 2026 remuneration report.

Commitment to fair pay

As part of our continued commitment to fair pay, the minimum base salary for permanent, non-commission-earning employees will increase from R188 000 to R198 000, effective 1 April 2026.

Lucia Swartz

Chairperson: Human resources and remuneration committee (HRRC)

6

Financial performance review

Personal lines insurance



Financial and operational review

Santam's commitment to *Insurance good and proper* remains central to everything we do. It is not just a principle, it is a way of working that is reflected in how we support clients, engage with partners and guide the business through uncertainty, creating value for all of our stakeholders

Key features

Business volumes

- Premium growth exceeded long-term target despite competitive pressure on specialist classes in South Africa
- Miway achieved record new business sales, contributing to strong double-digit premium growth and net policy count growth for the year
- First-time contribution from the recently acquired MultiChoice book

Earnings

- Underwriting margin of 11.3% (combined ratio 88.7%) is well above the target range (2024: 7.6%; combined ratio 92.4%)
- Reserve prudence strengthened by R900 million
- Strong turnaround in the profitability of the property portfolio
- Favourable attritional loss experience throughout the year, partly offset by weather-related and other large losses in second half of 2025
- Foreign currency losses of R1 billion suppressed investment return earned on shareholders' funds (2024: R98 million gains)
- Non-recurring project expenses of R325 million incurred in 2025

Capital

- Return on capital of 29.2% exceeded the hurdle rate of 24%
- Final dividend of 1 090 cents per share, up 10.7%



Executive summary

The group recorded a strong financial performance for the 2025 financial year. Consistent with the first-half results, all key financial performance indicators exceeded their longer-term targets for the full year.

We continued to execute our FutureFit 2030 strategy, which laid a solid foundation to deliver good results. We maintained our leading position in the broker distribution channel in South Africa across personal and commercial lines of business, while growing market share in the direct channel and in underpenetrated consumer segments. We moderated market share in specialist lines of business where we were not prepared to follow unsustainable market pricing. Our focus remains on profitable long-term growth. International growth and diversification is a key strategic pillar to transform the group’s future growth prospects and investment case. Santam Re and Specialist Solutions performed well and increased their non-South African gross written premium (GWP) by 11% to R6.8 billion. Santam Re contributed some 80% to this business. International growth will be augmented in 2026 by the official launch of Santam Syndicate 1918, with Lloyd’s providing its final approval to commence underwriting from 1 January 2026. We celebrated the stamping of the first risks for the Syndicate in December 2025. The remaining underwriting actions implemented to fully restore the underlying profitability of the in-force book, were successfully rolled out.

Investment markets in South Africa and globally shrugged off initial fears caused by international trade policy developments and delivered a strong performance across equity and interest-rate markets, benefitting investment return earned across all portfolios. The strengthening of the rand against major currencies in 2025 contributed to foreign currency losses in respect of non-South African assets.

Our strategic progress underpinned our financial performance scorecard for 2025:

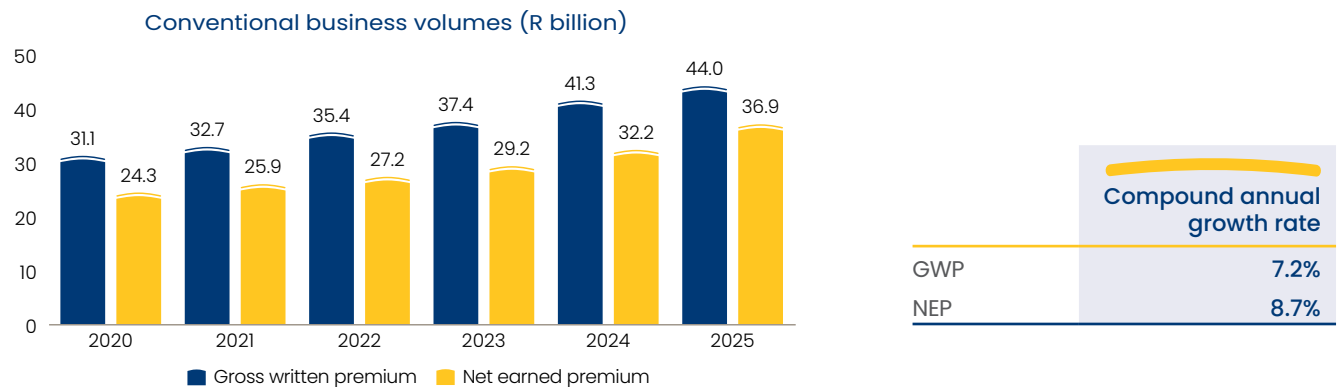
Performance measure	Long-term goal	2025 performance	Rating
Growth in the size of the book	CPI + GDP + 1 to 2% (5.4% – 6.4%)*	Gross written premium (GWP): 6.4% Net earned premium (NEP): 14.7%	●
Net underwriting margin	5% – 10%	11.3%	●
Diversification			
• International	>20% by 2030	19%	●
• Direct	>30% by 2030	22%	●
Return on capital	24%	29.2%	●
Dividend growth	Based on NEP growth (14.7%)	10.5%	●
Capital coverage ratio	145% – 165%	169%	●

* Based on estimated 2025 GDP and CPI of 1.1% and 3.3% respectively.

Business volumes

GWP indicates the size of the business written by the group’s distribution channels before allowing for reinsurance premiums paid. As it excludes reinsurance, it reflects the group’s distribution capacity rather than earnings potential. NEP is also disclosed as an indicator of the size of the business retained by the group. It relates to the portion of GWP after reinsurance recognised in the current reporting period regarding expired risk and is a better reflection of the group’s earnings potential.

GWP increased by 6%, while NEP grew by 15%. Sizeable new business written through partnerships in Santam Re impacted the premium recognition profile in this business, which was the major contributor to the higher level of growth in NEP compared to GWP. With these transactions now fully in the base, Santam Re’s NEP growth should follow GWP more closely in the future.



Broker Solutions and Client Solutions achieved solid growth in GWP despite an overall moderation in premium rate increases after successfully addressing key areas of underperformance that had been experienced since 2022. Persistency experience improved compared to 2024 across commercial and personal lines.

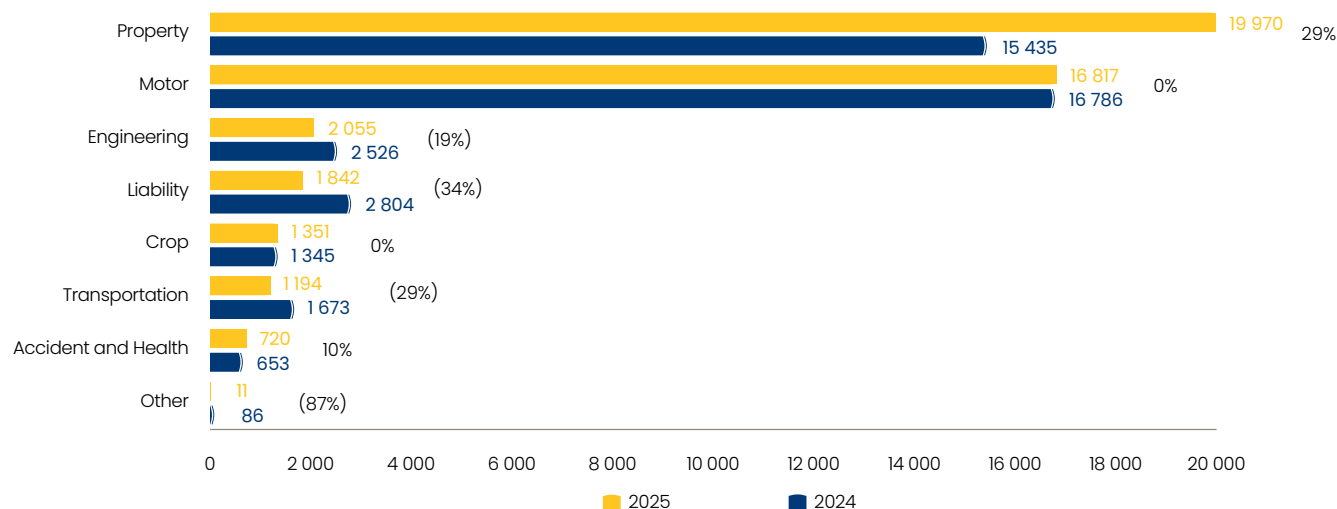
Partner Solutions experienced strong growth, supported by the first-time inclusion of the MultiChoice transaction with effect from May 2025. Device insurance sales at MTN performed in line with expectations, with policy count almost reaching the 600 000 level.

Miway benefitted from the inbound and tied agency strategies launched in 2023 as well as the Micashback value proposition launched in 2025. Some 78% of policies had the Micashback feature active at the end of 2025, with activation for the remainder of the book scheduled for policy renewal dates in 2026. GWP grew by 15% compared to 8% in 2024, aided by new business sales that reached record levels in 2025. Business insurance and value-added products performed exceptionally well, with personal lines growth more than doubling compared to 2024.

Specialist Solutions' GWP declined marginally. Pricing pressure in the Casualty business persisted, while rates softened in Corporate Property and Heavy Haulage. Our strategy of not following uneconomically priced risks is key to ensuring a sustainable core business.

Santam Re achieved its targeted business volumes for the year, which was broadly in line with 2024. Growth decelerated in the second half of 2025 as the base effect of business written through strategic partnerships moderated over this period. This line of business was written for the first time in 2024.

Conventional business GWP by insurance class (R million)



The restructuring of Santam Re's portfolio, along with sizeable business written through strategic partnerships, resulted in a shift in the mix of business from Motor, Engineering and Liability to Property, affecting growth trends for these insurance classes. Excluding the change in mix at Santam Re, solid growth was achieved across both Motor and Property, the two largest insurance classes. Liability business was negatively impacted by the persisting pricing pressure. The decline in Transportation is the combination of rate softening in Heavy Haulage and lower new business in Marine.

Optimisation of the group's reinsurance programme is an ongoing focus and a major contributor to a 4.6% absolute decline in the cost of reinsurance as a percentage of gross earned premiums from 20.9% in 2023 to 16.3% in 2025. The decline comprises of the following:

- Optimisation of the reinsurance programme – 1.3%.
- Change in mix of business at Santam Re – 1.7%. The partnership business requires a lower level of reinsurance than standalone treaties.
- A decline in the relative contribution of specialist lines of business – 1.6%. Specialist insurance classes are subject to high levels of reinsurance, in particular facultative insurance.

Geographical analysis

South Africa remains the most significant contributor to GWP at 81% (2024: 82%), with business from this market increasing by 5% to R35.5 billion (2024: R33.9 billion). GWP from outside South Africa contributed 19% (2024: 18%) of total GWP and grew by 14% to R8.4 billion (2024: R7.4 billion).

Earnings

	2025 R million	2024 R million	Variance
Conventional	5 312	4 604	15%
Net insurance result	5 255	3 264	61%
Investment return on capital	57	1 340	(96%)
Net income ART	944	781	21%
Other	(457)	(244)	(87%)
Associated companies	147	88	67%
Amortisation and other	(604)	(332)	(82%)
Income before tax and non-controlling interests	5 799	5 141	13%
Tax and non-controlling interests	(1 740)	(1 462)	(19%)
Net income	4 059	3 679	10%

Conventional insurance

	2025 R million	% of NEP	2024 R million	% of NEP
Gross written premium	43 960		41 308	
Net earned premium	36 920	100%	32 192	100%
Claims incurred	20 657	56.0%	19 657	61.1%
Acquisition cost	12 103	32.7%	10 094	31.3%
Commission	5 073	13.7%	4 270	13.2%
Management expenses	7 030	19.0%	5 824	18.1%
Underwriting result	4 160	11.3%	2 441	7.6%
Investment return on insurance funds	1 095	3.0%	823	2.6%
Net insurance result	5 255	14.3%	3 264	10.2%
Combined ratio		88.7%		92.4%

Net income increased by 10%, the combination of a 61% increase in the net insurance result from conventional business and a 21% rise in ART's contribution, partly offset mainly by foreign currency losses of R1 billion and an increase in amortisation and other expenses, which include large one-off project expenses of R325 million.

Underwriting result

An underwriting margin of 11.3% was achieved in 2025, compared to 7.6% in 2024. Both the personal lines and the commercial lines delivered solid underwriting margins, with all businesses exceeding the 2024 performance.

As part of the optimisation of the group's reinsurance programme, the retention limit for catastrophe events was increased from R505 million to R1 billion with effect from the 2024 financial year. The premium savings achieved are expected to be well in excess of the additional catastrophe exposure over time. The prudence within the group's reserves has been bolstered over the course of 2024 and 2025 to take cognisance of the increased exposure to catastrophe losses resulting from the higher net retention as well as the increase in the frequency and severity of weather-related events over the past few years. Overall reserve prudence was strengthened by R900 million in 2025. Reserve sufficiency increased from the 84th to the 91st percentile as a result.

The underwriting actions implemented over the past two years have significantly improved the risk profile and rating strength of the group's in-force book. This created positive earnings momentum in 2025, which was further aided by a benign attritional loss experience and lower weather-related losses, which declined by some R600 million compared to 2024. Other large losses were broadly in line with the prior year. The favourable claims environment in 2025 is not sustainable in the context of the increase in the frequency and severity of extreme weather events over the past few years. Other large losses, in particular fire, are also volatile in nature. Some normalisation has already been experienced in the first two months of 2026, with flooding in the northern part of South Africa and wild fires in the Western Cape, generating losses of R300 million to date.

Broker and Client Solutions benefitted from the favourable claims environment and delivered robust underwriting performances. Miway achieved an underwriting margin of 8.3%, which was lower than the first-half performance due to higher attritional losses in the second half of the year as the rain and hail season started in Gauteng. This is in line with past trends. Its margin in 2025 was also impacted by continued investment in strategic growth initiatives, particularly in business insurance.

Miway achieved solid double-digit margins excluding these investments. Specialist Solutions maintained its track record of superior underwriting results, exceeding the comparable period performance by a sizeable margin despite exposure to hail claims in the Agri business.

All insurance classes recorded strong underwriting results, with the turnaround in Property being particularly pleasing.

Expense management

The net acquisition cost ratio increased from 31.3% in 2024 to 32.7% in 2025, with the net commission ratio at 13.7%, compared to 13.2% in 2024. The net commission ratio is influenced by the mix of business written between specialist, commercial, personal lines and reinsurance.

Management expenses remained well-controlled as part of the group's efficiency drive. Management expenses were impacted over the past two years by corporate activity, growth in variable sales-related expenses, investment in strategic initiatives, in particular at Miway, and higher variable remuneration following the group's strong financial performance. The management expense ratio increased from 16.5% in 2023 to 19% in 2025 as a result. The increase is attributable to the following:

- Corporate activity: MTN and MultiChoice (through the NMS Insurance investment) – 1%. The profit share arrangements are recognised as management expenses, resulting in a relatively higher management expense ratio for these businesses.
- Investment in Miway strategic initiatives and variable sales-related expenses – 2.1%. Miway's strategic initiatives are yielding the desired results as reflected in its strong GWP performance. The good GWP growth experienced in the intermediated and direct businesses contributed to a higher than inflationary increase in sales-related expenses such as binder fees and lead fees.
- Variable remuneration – 0.7%. The strong financial performance of the group since 2023 resulted in an outperformance of incentive hurdles, contributing to an increase in variable remuneration costs.
- Efficiency gains realised through stringent expense management and optimisation of processes reduced the management expense ratio by 1.3%.

Investment return on insurance funds

The investment return on insurance funds of 3.0% (2.6% in 2024) on net earned premiums is the combined result of solid returns on local and global fixed-income investments, as well as outperformance of portfolio benchmarks.

Investment return on capital

Investment return on capital was negatively impacted by R1 billion of foreign currency losses recognised in respect of foreign exposure (including R420 million in respect of the investment in Shriram General Insurance) following the strengthening of the rand exchange rate in 2025 (2024: net gain of R98 million). The investment in Pacific & Orient in Malaysia incurred fair value losses of R132 million, decreasing the carrying value to Rnil. Excluding these items, net investment return was broadly in line with 2024.

The group held surplus foreign assets during the year in anticipation of the launch of Santam Syndicate 1918, which generates additional foreign capital requirements. Capital of R2.2 billion was transferred to the syndicate at year-end. The syndicate is classified as a foreign operation in terms of IFRS, with future foreign currency translation differences on the capital to be recognised directly in equity. Foreign currency losses in respect of the surplus foreign capital held and the investment in Shriram General Insurance were the biggest contributors to the total foreign currency loss in 2025.

Amortisation and other

Amortisation and other expenses increased from R332 million in 2024 to R604 million in 2025. The majority of the prior year expenses related to the derecognition of intangible assets in respect of administration platforms that are being migrated to cloud-based solutions, amortisation of intangible assets recognised in corporate transactions and other strategic project costs. The 2025 expenses include one-off costs of R325 million in respect of the establishment of Santam Syndicate 1918 as well as costs and impairment charges related to the closure of Santam digital platforms. The group's digital strategy was reviewed during the course of 2025, shifting to collaboration in the Sanlam

group's digital distribution strategy instead of building and running standalone digital businesses. The 2025 costs also include participation in the building of the Sanlam group rewards offering which will be rolled out across the Santam group over the course of 2026.

Alternative risk transfer business (ART)

The ART businesses achieved a sterling performance, growing their profit contribution by 21%, from R781 million in 2024 to R944 million in 2025. Earnings were supported by good growth across all main income lines (fee income, investment margin and underwriting margins).

India general insurance business

Santam's 14% effective economic share of the GWP of Shriram General Insurance (SGI) in India increased by 27%. Net insurance result increased by 28%. SGI's underwriting performance benefitted from book growth and a favourable claims ratio. The investment return on insurance funds increased by 34%.

Capital management

We announced in November 2024 that Santam has entered into agreements with Sanlam Life Insurance Ltd to acquire its 60% interest in the A1 ordinary shares in NMS Insurance Services (SA) Ltd for an initial cash consideration of R925 million. The transaction became effective on 2 May 2025 and is aligned with the group's partnership strategy to reach new client segments in pursuit of scale and enhanced financial inclusion.

As part of the group's investment strategy into underwriting managers, a 51% stake was acquired in Avatar Holdings Ltd (Avatar), based in the UK, during July 2025. Avatar is a new start-up with a unique technology platform that can underwrite and price mid-sized corporate risks much more efficiently than traditional methods. The mid-sized corporate market in the United States presents a significant growth opportunity for Avatar given its superior underwriting capability. The group will initially not deploy any underwriting capacity to Avatar. Avatar can become a source of future new business for Santam Syndicate 1918.

The investment in Avatar amounted to GBP3 million and was funded from the group's available cash resources.

The group redeemed subordinated debt of R1 billion that reached the call option date at the end of November 2025. Additional subordinated debt of R2 billion was issued in October 2025, with R1 billion being a replacement of the redeemed notes and R1 billion issued in support of the launch of Santam Syndicate 1918. The syndicate contributes to an increase in the group's overall capital requirement, which is funded through a combination of available surplus capital and the issuance of the additional subordinated debt of R1 billion. This will enable the group to operate well within its economic and regulatory target ranges.

The group and all of its principal subsidiaries remained well-capitalised at 31 December 2025. Based on the internal model, the group economic capital requirement amounted to R11.3 billion (2024: R9.5 billion) compared to the actual capital of R19.1 billion (2024: R15.8 billion). This equates to an economic capital coverage ratio of 169% (2024: 166%), above the upper end of the capital target range of 145% to 165%. The final dividend declaration will bring the economic capital solvency ratio back to within the target range, albeit at the top end of the range.

Santam Ltd, the primary operating entity, had an economic capital coverage ratio of 160% as of 31 December 2025 (2024: 159%) and a regulatory capital coverage ratio of 190% (2024: 173%), both of which were well above the risk appetite levels.

No significant changes were made to the strategic asset allocation of the key investment portfolios, except for the disposal of listed equities to fund the MultiChoice transaction and to position the portfolio appropriately in anticipation of the launch of Santam Syndicate 1918.

Dividend

The group's ordinary dividend policy aims to achieve stable dividend growth in line with longer-term sustainable business growth while maintaining the group's solvency ratio within the target range.

Given the group's sound solvency position at 31 December 2025, the board approved a final dividend of 1 090 cents per ordinary share, representing an increase of 10.7% on the final dividend of 985 cents declared in respect of the 2024 financial year. Total dividends declared in respect of the 2025 financial year amount to 1 680 cents, a 10.5% increase on the 1 520 cents declared in respect of 2024.

Prospects

Economic growth conditions are expected to improve slightly in 2026, with the International Monetary Fund (IMF) forecasting GDP growth for South Africa of 1.4% compared to 1.1% in 2025. Global growth in 2026 is estimated by the IMF at 3.3%, in line with 2025. Together with easing pressure on personal disposable income in South Africa and our strategic focus on higher-growth areas in the direct, partnership, and international space, it should support growth prospects into 2026.

Volatile weather conditions remain a key insurance risk, which can lead to fluctuations in underwriting margins. However, the underwriting actions we have implemented will position us well to manage these. The outlook for investment market returns is more muted for 2026 following a particularly strong performance in 2025. Investment markets are also susceptible to any adverse change in geopolitical conditions. The recent escalation of conflict in the Middle East is expected to give rise to heightened volatility as well as potential secondary economic impacts. These conditions will likely impact the investment return earned on insurance funds, the investment margin earned by the ART businesses and the net investment return earned on capital in 2026.

Santam Syndicate 1918 started writing business on 1 January 2026, with Consortia and Facility lines of \$40 million concluded to date. It is expected to contribute an operational loss in 2026 of around R300 million. The level of the initial loss is dependent on the amount and timing of the new business generation.

We remain confident in the group's prospects and the potential to deliver enhanced growth and profitability, as our FutureFit 2030 strategy has been tailored to the prevailing operating environment.

Wikus Olivier
Group CFO

7

Supplements



Personal legal liability insurance

Seven-year review (Santam **group**)

	7 year compound growth % /average	2025	2024	2023	2022	2021	2020	2019
PERFORMANCE PER ORDINARY SHARE								
<i>cents per share</i>								
Headline earnings	10.4	3 743	3 477	2 310	1 817	2 495	905	2 069
Dividends	7.2	1 680	1 520	1 400	1 307	1 222	–	1 110
Special dividends		–	–	1 780	–	800	–	–
Net asset value		13 775	12 896	10 452	10 524	10 903	8 481	8 637
INSURANCE ACTIVITIES								
Net claims paid and provided (%)	62.3	56.2	60.8	63.5	63.3	61.7	68.0	62.3
Cost of acquisition (%)	30.8	32.9	31.6	30.9	30.6	30.2	29.5	30.0
Net commission paid (%)	12.3	12.4	11.3	12.3	12.6	13.1	12.3	11.9
Management expenses(%)	18.5	20.5	20.3	18.6	18.0	17.1	17.2	18.1
Combined ratio (%)	93.0	89.1	92.4	94.2	93.9	91.9	97.5	92.2
Underwriting result(%)	7.0	10.9	7.6	5.8	6.1	8.1	2.5	7.8
Earned premium (%)		100.0	100.0	100.0	100.0	100.0	100.0	100.0
INVESTMENT ACTIVITIES								
Interest, dividends and forex gains net of asset management fees (R million)		2 917	3 704	3 381	2 213	1 698	1 634	1 616
Net profit/(loss) on financial assets and liabilities at fair value through profit or loss (R million)		1 949	1 536	746	(550)	732	(273)	321
RETURN AND PRODUCTIVITY								
Earnings expressed as % of average shareholders' funds (%)	23.8	29.2	31.9	28.5	18.5	28.5	8.0	22.2
Pre-tax return on total assets (%)	6.1	6.2	8.1	6.6	5.4	6.6	2.6	7.1
Effective tax rate (%)	24.8	22.7	22.2	17.5	23.8	23.6	36.5	27.4
Gross premium per employee (R '000)*	5 613	6 306	6 173	5 774	5 587	5 435	5 206	4 812
SOLVENCY AND LIQUIDITY								
Dividend cover (times)	1.7	2.2	2.2	2.1	1.4	2.0	–	1.8
Economic capital coverage ratio (%)		169	166	155	156	169	161	160

* Alternative Risk Transfer premiums excluded.
Periods before 2022 not restated for IFRS 17 adoption.

Seven-year review (Santam **group**)

	7 year compound growth % /average	2025	2024	2023	2022	2021	2020	2019
OTHER STATISTICS								
Number of permanent employees		6 971	6 692	6 472	6 339	6 025	5 973	6 177
Staff composition (% of black staff members)		77.7	77.2	75.9	74.4	73.1	73.0	72.8
Number of shareholders		5 979	5 625	7 142	7 116	6 557	6 992	7 110
Corporate social investment spend (% of NPAT)		0.6	0.6	0.4	1.2	0.9	4.0	1.1
SANTAM SHARE PERFORMANCE AND RELATED INDICATORS								
Market price per share (cents)								
Closing		42 745	39 264	28 657	25 645	26 900	25 478	29 014
Highest		44 994	40 696	31 600	31 599	28 900	26 468	34 499
Lowest		34 182	27 698	24 504	22 856	23 137	23 001	27 800
Market capitalisation (R million)								
Closing		46 693	41 965	31 274	28 106	29 633	28 107	32 053
Closing price/earnings (times)								
Closing		11.5	11.7	9.6	14.2	10.8	86.1	14.6
Closing price/equity per share (times)								
Closing		3.1	3.0	2.7	2.4	2.6	3.0	3.4
Closing dividend yield (%)								
Closing		3.9	3.9	4.9	5.1	4.5	0.0	3.8
Number of shares issued (million)								
Closing		109.2	109.1	109.1	109.6	110.2	110.3	110.5
Number of shares traded (million)								
Closing		25.5	14.0	14.7	19.6	20.6	21.1	11.1
Number of shares traded as a % of total number of shares in issue								
Closing		23.3	12.8	13.5	17.9	18.7	19.1	10.0
Value of shares traded (R million)								
Closing		10 425.6	4 519.9	4 207.9	5 193.5	5 211.4	5 782.7	3 315.0

Seven-year review (Santam **group**)

	7 year compound growth % /average	2025 R million	2024 R million	2023 R million	2022 R million	2021 R million	2020 R million	2019 R million
STATEMENTS OF COMPREHENSIVE INCOME								
Insurance revenue ^{1,2}	7.8	56 127	52 317	46 882	43 082	42 129	38 273	35 852
Net earned premium ¹	8.0	39 984	34 673	31 044	29 113	27 363	25 517	25 132
Net insurance service result ^{1,3}	13.1	3 938	1 630	771	2 073	2 157	617	1 884
Investment return on insurance funds		1 733	1 301	1 100	559	610	663	687
Net insurance result		5 671	2 931	1 871	2 632	2 767	1 280	2 571
Other (expenses)/income		(786)	(479)	(304)	(214)		3	
Investment income & associated companies		2 727	3 409	2 611	964	970	(460)	662
BEE Costs		–	–	–	(2)	(2)	(2)	(3)
Amortisation of intangible asset/Impairment of goodwill/Impairment of loans		(69)	(217)	(31)	(23)	(20)	(19)	(35)
Income tax recovered from structured products		287	308	258	126	592	429	280
Income before taxation		7 830	5 952	4 405	3 483	4 307	1 231	3 475
Taxation		2 760	1 596	1 727	1 392	1 471	800	1 154
Non-controlling interest		1 011	677	133	97	99	104	122
Net income from continuing operations		4 059	3 679	2 545	1 994	2 737	327	2 199
Results from discontinued operations		–	–	705	(14)	8	–	–
Net income attributable to equity holders	10.8	4 059	3 679	3 250	1 980	2 745	327	2 199

¹ Years prior to 2022 include amounts disclosed in accordance with IFRS4.

² Amounts prior to 2022 include Gross premium income with 2022 and years post including gross insurance revenue.

³ Amounts prior to 2022 include underwriting result with 2022 and prior years including Insurance service result which includes insurance and reinsurance finance income and expense.

Seven-year review (Santam **group**)

	7 year compound growth % /average	2025 R million	2024 R million	2023 R million	2022 R million	2021 R million	2020 R million	2019 R million
STATEMENTS OF FINANCIAL POSITION								
Property and equipment		861	801	877	640	702	760	984
Intangible assets		985	996	1 226	1 073	989	968	948
Deferred tax asset		311	257	162	139	130	102	107
Investments in associates and joint ventures		733	610	542	467	2 284	2 205	2 661
Insurance contract assets ^{1,2}		334	516	426	797	190	175	206
Strategic investment and financial assets	16.6	65 083	54 256	45 778	37 665	32 879	30 932	25 885
Reinsurance contract assets ^{1,3}		5 412	6 780	10 087	14 005	13 980	9 785	7 548
Loans and other receivables and cash		8 673	9 223	8 032	8 098	6 293	11 253	10 895
Non-current assets held for sale		–	–	–	1 768	–	–	–
Total assets		82 392	73 439	67 130	64 652	57 447	56 180	49 234
Shareholders' funds	8.7	16 579	14 075	11 406	11 534	12 011	10 092	10 063
Financial liabilities and reinsurance contract liabilities ^{1,4}		17 733	16 172	15 938	12 800	10 870	10 401	8 747
Lease liabilities		834	786	824	669	764	782	978
Insurance contract liabilities ^{1,5}		42 665	38 219	34 650	36 221	30 896	29 388	23 696
Trade and other payables and tax		4 581	4 187	4 312	3 428	2 906	5 517	5 750
Total equity and liabilities		82 392	73 439	67 130	64 652	57 447	56 180	49 234

¹ Years prior to 2021 include amounts disclosed in accordance with IFRS4.

² 2020 and prior years include Deposit with cell owners and cell owners' and policyholders' interest. These items are reclassified to Reinsurance contract assets or liabilities under IFRS17.

³ 2020 and prior years include Deferred acquisition costs. Deferred acquisition costs are reclassified to Insurance contract liabilities under IFRS17.

⁴ 2020 and prior years include Financial liabilities, cell owners' and policyholders' interest and reinsurance liability relating to cell owners. These items are reclassified to Reinsurance contract assets or liabilities under IFRS17.

⁵ 2020 and prior years include deferred acquisition revenue. Deferred acquisition revenue is reclassified to Reinsurance contract assets under IFRS17.

Seven-year review (Santam **group**)

	7 year compound growth % /average	2025 R million	2024 R million	2023 R million	2022 R million	2021 R million	Restated 2020 R million	2019 R million
STATEMENTS OF CASH FLOW								
Cash generated from operating activities after finance costs	3.6	4 770	5 716	1 887	5 088	2 510	422	3 852
Income tax paid		(2 322)	(2 036)	(1 220)	(1 545)	(626)	(437)	(955)
Net cash from/(used in) operating activities		2 448	3 680	667	3 543	1 884	(15)	2 897
Acquisition of strategic investments in unlisted shares		(747)	–	–	–	–	–	–
Cash generated/(utilised) in investment activities		–	–	–	92	(1)	(30)	45
Acquisition of associated companies		–	(20)	–	(2)	–	–	–
(Disposal)/acquisition of business/subsidiaries, net of cash received		(71)	(38)	(99)	31	–	(4)	(48)
Cash utilised in additions to property and equipment and intangible assets		(95)	(119)	(271)	(136)	(108)	(146)	(120)
Proceeds from sale of equipment and intangible assets		–	38	–	16	–	–	–
Capitalisation of associated companies		–	–	–	–	–	–	(158)
Net proceeds from disposal of SAN JV		–	–	2 510	–	–	–	–
Net cash (used in)/from investing activities		(913)	(139)	2 140	1	(109)	(180)	(281)
Purchase of treasury shares		(145)	(161)	(221)	(237)	(120)	(155)	(106)
Proceeds from issue/redemption of unsecured subordinated callable notes		1 000	–	500	–	(500)	1 000	–
Dividends paid		(2 511)	(1 664)	(3 510)	(2 362)	(704)	(843)	(1 280)
Purchase of non-controlling interest in subsidiaries		–	–	–	(6)	(176)	(69)	–
Payment of principal element of lease liabilities		(152)	(171)	(134)	(123)	(156)	(141)	(173)
Equity interest issued/redeemed to cell captive		14	36	30	40	22	–	–
Net cash used in financing activities		(1 794)	(1 960)	(3 335)	(2 688)	(1 634)	(208)	(1 559)
Net (decrease)/increase in cash and cash equivalents		(259)	1 581	(528)	856	141	(403)	1 057
Cash and cash equivalents at beginning of year		6 385	4 819	5 387	4 496	4 383	4 642	3 618
Exchange (losses)/gains on cash and cash equivalents		(43)	(15)	(40)	35	(28)	144	(33)
Cash and cash equivalents at end of year		6 083	6 385	4 819	5 387	4 496	4 383	4 642

Seven-year review (Santam conventional)

		7 year compound growth % /average	2025	2024	2023	2022	2021	2020	2019
INSURANCE ACTIVITIES									
Net claims paid and provided (%)	Avg	62.9	56.0	61.1	66.2	65.0	62.0	68.2	62.1
Cost of acquisition (%)	Avg	30.5	32.7	31.3	30.3	29.9	30.0	29.3	30.2
Net commission paid (%)	Avg	13.3	13.7	13.2	13.8	13.9	13.4	12.7	12.5
Management expenses(%)	Avg	17.2	19.0	18.1	16.5	16.0	16.6	16.6	17.7
Combined ratio (%)	Avg	93.5	88.7	92.4	96.5	94.9	92.0	97.5	92.3
Underwriting result(%)	Avg	6.5	11.3	7.6	3.5	5.1	8.0	2.5	7.7
Earned premium (%)			100.0	100.0	100.0	100.0	100.0	100.0	100.0
STATEMENTS OF COMPREHENSIVE INCOME									
Gross premium income (R million)		6.7	43 960	41 308	37 368	35 418	32 745	31 098	29 725
Net premium income (R million)		7.7	36 920	32 192	29 335	27 727	25 858	24 320	23 673
Underwriting result (R million)		14.8	4 160	2 441	1 031	1 402	2 064	615	1 820
Investment return on insurance funds (R million)		11.2	1 095	823	759	341	400	501	579
Net insurance result (R million)		14.0	5 255	3 264	1 790	1 743	2 464	1 116	2 399

Periods before 2022 not restated for IFRS 17 adoption.

Glossary

Acquisition costs	Costs primarily related to the acquisition of new or renewal of insurance contracts, e.g. commissions and management expenses. Acquisition costs are often expressed as a percentage of earned premiums and referred to as the acquisition cost ratio	Economic capital coverage ratio	The economic capital coverage ratio is equal to the available capital resources, comprising shareholders' funds and subordinated debt, divided by the solvency capital requirement as determined by Santam's internal economic capital model
AGM	Annual general meeting	ERM	Enterprise risk management
AI	Artificial intelligence	ESG	Environmental, social and governance
ART	Alternative Risk Transfer	Expense ratio	Ratio of operating expenses to premiums earned
ASISA	Association for Savings and Investment South Africa	FTSE	Financial Times Stock Exchange
BBBEE	Broad-based black economic empowerment	FIA	Financial Intermediaries Association of Southern Africa
Catastrophe event	Fire, earthquake, windstorm, explosion and other similar events that result in substantial losses	FSC	Financial Sector Charter – the FSC is a transformation policy based on the terms of the Broad-based Black Economic Empowerment Act, 53 of 2003, to promote social and economic integration and access to the financial services sector
Cell captive insurer	An insurer that is structured with separate independent cells. The assets and liabilities of the cells are ring-fenced. Profits and losses from the business introduced by the cell owner to the insurer are attributable to the cell owner	FSCA	Financial Sector Conduct Authority – the regulator responsible for market conduct and consumer protection under the twin peaks regulatory framework
CDP	Carbon Disclosure Project	General/short-term/non-life insurance	Defined in the Short-term Insurance Act, 53 of 1998, as providing benefits under short-term policies, which means agricultural insurance, engineering policies, guarantee policies, liability policies, miscellaneous policies, motor policies, accident and health policies, property policies or transportation policies or a contract comprising a combination of any of those policies
CEO	Chief executive officer	GIS	Geographic information system
CFE	Consumer financial education	GWP	Gross written premium – the premium that an insurer is contractually entitled to receive from the insured in relation to contracts of insurance or from other insurers in relation to inwards reinsurance contracts. These are premiums on contracts entered into during the accounting period or adjustments to premiums from prior years. Also defined as premium written and received, but before deduction of reinsurance ceded
CFO	Chief financial officer	Hurdle rate	Minimum rate of return an investment must achieve to be considered worthwhile
Churn rate	The proportion of policyholders who leave an insurer during a given period	IAP2	International Association for Public Participation
Claim	A demand to the insurer for indemnification for a loss incurred from an insured peril	IFC	International Finance Corporation
Claims ratios	Ratios expressing the relationship between claims and premiums. The net claims ratio expresses claims net of recoveries from reinsurers as a percentage of premiums net of premiums ceded to reinsurance. The gross claims ratio reflects the position before reinsurance is considered. Also referred to as loss ratios	IFRS	International Financial Reporting Standards
Combined ratio	Ratio that measures profitability from underwriting activities. It is expressed as a percentage and combines the loss ratio and the expense ratio		
CRISA	Code for Responsible Investing in South Africa		
CSI	Corporate social investment		

IFRS 17 Insurance Contracts	Addresses the establishment of principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard (effective 1 January 2023)
IFRS S1	IFRS's first sustainability disclosure standard, titled General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	IFRS's first sustainability disclosure standard titled Climate-related Disclosures
IMF	International Monetary Fund
Insurance revenue	Insurance revenue is the revenue earned by the insurer for rendering services to the insured
Insurance service expense	This includes all of the expenses incurred by the insurer in rendering services to the insured, and includes claims incurred, acquisition costs and other expenses
Intermediary	A person who negotiates contracts of insurance or reinsurance with the insurer or reinsurer on behalf of the insured or reinsured
ISSB	International Sustainability Standards Board
IT	Information technology
JSE	JSE Limited
Loss ratio	Ratio of claims paid to premiums earned
King IV	King IV Report on Corporate Governance™ for South Africa, 2016 (King IV) application register. Copyright and trademarks are owned by the Institute of Directors in South Africa NPC, and all of its rights are reserved
Liability for incurred claims	The best estimate of liability recognised by the insurer in respect of past services rendered to the insured, comprising claims incurred and other expenses. The liability for incurred claims also includes a component of claims incurred but not reported to the insurer
Liability for remaining coverage	The best estimate of liability recognised by the insurer in respect of future services (typically in the form of settling claims) to be provided to the insured
NEP	Net earned premium
NFO	National Financial Ombud Scheme South Africa (replaced OSTI in March 2024)
NGFS	Network for Greening the Financial System
NPS	Net promoter score
OSTI	Ombudsman for Short-Term Insurance (replaced by NFO in March 2024)
P2P	Peer-to-peer

P4RR	Partnership for risk and resilience. The group's contribution to economic growth in South Africa includes the P4RR programme initiatives. These assist municipalities in building capacity to combat the risks of fire and flooding in vulnerable communities
PSI	Principles for Sustainable Insurance
QRF	Quick Reaction Force
Reinsurance	A form of insurance cover for insurance companies where an insurance company transfers a portion of its risks to the reinsurer
SA-csi	South African customer satisfaction index
SAIA	South African Insurance Association
Salvage	The amount received by an insurer from the sale of (usually damaged) property on which he has paid a total loss to the insured
SAM	Solvency Assessment and Management
SARTA	South African Repair Towing Association
SEB	Santam employee bot
SES	Social, ethics and sustainability
SME	Small and medium enterprises
SMME	Small, medium and micro-enterprises
SSI	Santam Structured Insurance
Sustainable insurance	A strategic approach by which all activities in the insurance value chain are performed in a responsible and forward-looking way by identifying, assessing, managing and monitoring risks and opportunities associated with ESG issues
TCFD	Task Force on Climate-related Financial Disclosures
Underwriting	The process of examining, accepting, or rejecting insurance risks, and classifying or segmenting those selected, to charge the proper premium for each
UMAs	Underwriting management agencies
UN PSI	United Nations Environment Programme's Principles for Sustainable Insurance
Underwriting result	The underwriting profit or loss, calculated by deducting claims incurred, net commission and management expenses from premiums earned
UNEP FI	United Nations Environment Programme Finance Initiative

Administration

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JSE share code: SNT (primary listing)

NSX share code: SNM (secondary listing)

A2X share code: SNT (secondary listing)

Debt company code: BISAN

Sponsor

Investec Bank Ltd (equity and debt sponsor)

Transfer secretaries

Computershare Investor Services (Pty) Ltd

15 Biermann Avenue, Rosebank 2196

Private Bag X9000, Saxonwold 2132

Tel: 011 370 5000

Fax: 011 688 5216

www.computershare.com

Group company secretary

Ruwaida Eksteen

GroupCompanySec@santam.co.za

Head strategy and investor relations

Thabiso Rulashe

investor.relations@santam.co.za

Santam head office registered address

1 Sportica Crescent, Tyger Valley, Bellville (Cape Town), 7530

PO Box 3881, Tyger Valley, 7536

Tel: 021 915 7000

Fax: 021 914 0700

www.santam.co.za

19700



Contact

Santam Limited

Registered address

1 Sportica Crescent, Tyger Valley, Bellville (Cape Town), 7530
PO Box 3881, Tyger Valley 7536
Tel: 021 915 7000
Fax: 021 914 0700
www.santam.co.za

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