



**2026**

**Notice of  
the Annual  
General  
Meeting  
and Form  
of Proxy**



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**2025  
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**2025  
Corporate  
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**2025  
King IV  
disclosure  
report**

**2025  
Remuneration  
report**

*All the abovementioned reports are available on our website at: [www.santam.co.za](http://www.santam.co.za)*

## Form of Proxy

*Inserted*

# Letter to **Shareholders**

Dear shareholders

On behalf of Santam Limited's (Santam) board of directors, you are hereby invited to participate in the annual general meeting (AGM) of Santam (the company), which will be held and conducted virtually and entirely by way of electronic communication on **Friday, 5 June 2026 at 14:00 SA time**.

The detailed notice of the AGM (the notice) and the supporting documentation are attached hereto. The notice is accompanied, where applicable, by explanatory notes that outline the reasons for, and the effect of, the proposed Ordinary and Special Resolutions presented in the notice. This will assist shareholders in their deliberations before voting at the AGM.

Santam's detailed integrated annual reporting suite is available on the company's website at [www.santam.co.za](http://www.santam.co.za). The audited annual financial statements (AFS) for the financial year ended 31 December 2025 are also available on the company's website. In addition, the summarised consolidated AFS are included with this notice, marked as Annexure 1.

Certificated shareholders and dematerialised shareholders with "own-name" registration who are unable to attend the AGM and wish to be represented at the AGM must please complete and lodge the enclosed form of proxy in accordance with the instructions contained therein.

Dematerialised shareholders without "own-name" registration should contact their Central Securities Depository Participant (CSDP) or broker in the manner and time stipulated in their agreement to furnish them with their voting instructions, or if they wish to attend the AGM, obtain the necessary letters of representation.

Yours sincerely

**Ruwaida Eksteen**  
*Group company secretary*  
*Santam Limited*

13 March 2026

# Notice of the **Annual General Meeting** (2026)

## SANTAM LIMITED

(Incorporated in the Republic of South Africa)

(Registration Number 1918/001680/06)

LEI: 37890092DC55C7D94B35

JSE share code: SNT & ISIN: ZAE000093779

NSX share code: SNM

A2X share code: SNT

Debt company code: BISAN

("Santam" or "the company" or "the group")

In terms of sections 59 and 62(1) of the Companies Act, No 71 of 2008, as amended (Companies Act), notice is hereby given to shareholders recorded in the company's securities register on Friday, 29 May 2026 that the next annual general meeting (the AGM/the meeting) of the shareholders of Santam will be held entirely by electronic communication on Friday, 5 June 2026 at 14:00\* to:

- (i) deal with such business as may lawfully be dealt with at the meeting; and
- (ii) consider and, if deemed fit, pass, with or without modification, the Ordinary and Special Resolutions set out hereunder in the manner required by the Companies Act, as read with the JSE Limited (JSE) Listings Requirements and the requirements of other stock exchanges on which the company's ordinary shares are listed.

In terms of section 59 of the Companies Act, the record date for shareholders to be recorded in the company's securities register to be able to attend, participate in and vote at the meeting is Friday, 29 May 2026. Therefore, the last day to trade in Santam shares in order to be recorded in the share register on the aforementioned record date is Tuesday, 26 May 2026.

Kindly note that meeting participants (including proxy holders) will be allowed to participate in the meeting electronically (virtually/online). All meeting participants (including proxy holders) will be required to provide reasonably satisfactory identification before participating in the meeting. Further information regarding the electronic registration process and meeting participation is available on page 22.

Acceptable forms of identification include valid identity documents or barcoded identification smart cards, driver's licences and passports.

Voters will be able to submit their votes once the chair of the meeting opens voting on the online platform.

\* The meeting will start promptly at 14:00 SA time. Due to the electronic voting system, no late registrations will be allowed on the day.

# Presentation of the company's AFS and the 2025 integrated annual reporting suite

The audited consolidated AFS for the year ended 31 December 2025 (that includes the auditor's report, the audit committee's report and the directors' report), the integrated annual report, the corporate governance report, the King IV™ disclosure report and the remuneration report have been published and are available on the company's website at [www.santam.co.za](http://www.santam.co.za). Hard copies can also be requested and obtained from the company at its registered office during office hours.

A summarised version of the AFS is enclosed with this notice as Annexure 1.

The objective is to afford Santam's shareholders an opportunity to formally consider the company's annual reporting suite, including the audited consolidated financial statements for the year ended 31 December 2025, as required by section 30(3)(d) of the Companies Act.

## Explanatory notes to the Resolutions

Shareholders are herewith requested to consider and, if approved, to pass, with or without modification, the following nine Ordinary Resolutions and four Special Resolutions:

### **The percentage of support required for Ordinary Resolutions Numbers 1 to 9**

- For these Ordinary Resolutions to be adopted, the support of more than 50% (fifty percent) of the total number of votes per Ordinary Resolution, which the shareholders present or represented by proxy at the meeting are entitled to cast, is required, apart from Ordinary Resolution Number 8, where the support of at least 75% (seventy-five percent) of the total number of votes is required
- Shareholders are further advised that Ordinary Resolution Numbers 6.1 and 6.2 are non-binding advisory votes

### **The percentage support required for Special Resolutions Numbers 1 to 4**

For the Special Resolutions to be adopted, the support per Special Resolution of at least 75% (seventy-five percent) of the total number of votes, which the shareholders present or are represented by proxy at the meeting are entitled to cast, is required.

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

# Ordinary Resolutions

## Ordinary Resolution Number 1

### **The re-appointment of the independent external auditor for the 2026 financial year**

To re-appoint KPMG Inc. (KPMG), as nominated by the company's audit committee, as the independent auditor with effect from the company's 2026 financial year. It is to be noted that Mr Mark Danckwerts is the individual and designated independent auditor who will undertake the company's audit for the year ending 31 December 2026.

#### **Reason and effect**

The reason for Ordinary Resolution Number 1 is that the Companies Act and the JSE Listings Requirements require the appointment (or re-appointment) of the company's auditor each year at the AGM of the company. To strengthen overall governance, Santam's audit committee recommended to the board of directors of Santam (the board) and the company's shareholders, the re-appointment of KPMG as the independent external auditor for Santam for the company's 2026 financial year.

Furthermore, in terms of paragraphs 5.7(h)(iv) and 6.36(e) of the JSE Listings Requirements, the audit committee considered and satisfied itself that:

- a) the independent audit firm (KPMG) is registered with its regulator in the country of incorporation (the Republic of South Africa);
- b) Mr Mark Danckwerts (the individual and designated independent auditor) is registered as an "assurance individual registered auditor" with their regulator;
- c) the appointment of KPMG is made in accordance with the laws of incorporation and the company laws applicable to Santam;
- d) the audit firm has, at all times, at least three individual auditors who are registered as "assurance individual registered auditors" with their regulator;
- e) the audit firm has a firm-wide independent quality management inspection on the audit firm by its regulator – i.e. either in its regulator's current inspection cycle or a prior inspection cycle;
- f) the auditor demonstrated that it has the necessary resources to carry out the relevant engagement, as required in the "auditing pronouncements" defined in Section 1 of the Auditing Profession Act (which includes paragraph 30 of ISQM 1); and
- g) its regulator does not prohibit the auditor from performing the relevant assurance engagement.

## Ordinary Resolution Number 2:

### **The appointment of additional independent non-executive directors**

To confirm individually the appointment of the additional independent non-executive directors (Ordinary Resolutions Number 2.1 to 2.2) to the board, as additional directors in terms of clause 25.11 of the company's memorandum of incorporation (Mol), who have been appointed by the board during the 2025 financial year after the requisite regulatory approval had been obtained, being eligible for and having offered themselves for election.

#### **Reason and effect**

The reason for and effect of (Ordinary Resolutions Number 2.1 and 2.2) are to confirm the appointment of the directors appointed to the board during the 2025 financial year, as additional independent non-executive directors in terms of the company's Mol.

#### **2.1 Ordinary Resolution Number 2.1: Appointment of Mr Richard Wainwright as an additional independent non-executive director**

To confirm the appointment of Mr Wainwright as an additional independent non-executive director in terms of the company's Mol, being eligible and having offered himself for election.

##### **Name: Richard Wainwright (64)**

- *Appointed:* Independent non-executive director since May 2025
- *Qualifications:* Chartered Accountant (South Africa), B.Com (Honours: Financial Management)
- *Santam committee memberships:* Member of the audit and risk committees.  
He also serves as an independent non-executive director of the Santam Structured Insurance (SSI) group of companies
- *Fields of expertise:* Audit, accounting, risk management, financial markets and investments, general business, governance, insurance and sustainability

The board recommends the election and appointment of Mr Wainwright as an additional independent non-executive director.

#### **2.2 Ordinary Resolution Number 2.2: Appointment of Mr Robert Stuchbery as an independent non-executive director**

To confirm the appointment of Mr Stuchbery as an additional independent non-executive director in terms of the company's Mol, being eligible and having offered himself for election.

##### **Name: Robert Stuchbery (69)**

- *Appointed:* Independent non-executive director since September 2025
- *Qualifications:* Fellow of the Chartered Insurance Institute
- *Santam committee memberships:* Member of the risk committee
- *Fields of expertise:* Reinsurance, international financial markets and investments, governance and risk management

The board recommends the election and appointment of Mr Stuchbery as an additional independent non-executive director.

# Ordinary Resolution Number 3

## The re-election and re-appointment of retiring non-executive directors

To individually re-elect the following non-executive directors (Ordinary Resolutions 3.1 to 3.4) of the company who retire by rotation in terms of clause 25.3 of the company's MoI, all being eligible and having offered themselves for re-election.

### Reason and effect

The reason for and effect of Ordinary Resolutions 3.1 to 3.4 are to re-elect and re-appoint the following non-executive directors who retire by rotation in terms of clause 25.3 of the company's MoI:

- 3.1 Mr Monwabisi Fandeso (independent non-executive director)
- 3.2 Ms Deborah Loxton (independent non-executive director)
- 3.3 Ms Abigail Mukhuba (non-executive director)
- 3.4 Mr Mlondolozu Mahlangeni (non-executive director)

### 3.1 Ordinary Resolution Number 3.1: The re-election and re-appointment of Mr Monwabisi Fandeso as an independent non-executive director

To re-elect Mr Fandeso, who retires by rotation in terms of clause 25.3 of the company's MoI, being eligible and offering himself for re-election.

#### Name: Monwabisi Fandeso (67)

- *Appointed:* Independent non-executive director since January 2020
- *Qualifications:* BSc (Hons), MBA
- *Santam committee memberships:* Lead independent non-executive director, chair of the investment committee, and a member of the audit, risk and nominations committees. He also serves as an independent non-executive director of the Centriq group of companies and as the chair of the board of the SSI group of companies
- *Significant external positions, directorships or associations:* Independent non-executive director on the boards of Empact (Pty) Ltd, Thebe Investment Corporation, Brolink (Pty) Ltd and Ringeta Consortium Holdings (Pty) Ltd
- *Fields of expertise:* Accounting, financial markets and investments, general business, international, engineering, governance, audit, risk management, sustainability and empowerment

The board recommends the re-election and re-appointment of Mr Fandeso as an independent non-executive director to the board.

### 3.2 Ordinary Resolution Number 3.2: The re-election and re-appointment of Ms Deborah Loxton as an independent non-executive director

To re-elect Ms Loxton, who retires by rotation in terms of clause 25.3 of the company's MoI, being eligible and offering herself for re-election.

#### Name: Deborah Loxton (62)

- *Appointed:* Independent non-executive director since June 2021
- *Qualifications:* CA(SA), Bachelor of Accounting, Bachelor of Commerce
- *Santam committee memberships:* Chair of the risk committee and a member of the audit and investment committees. She also serves as an independent non-executive director and the chair of the board of the Centriq group of companies
- *Significant external positions, directorships or associations:* Trustee on the Steenberg Homeowners Trust
- *Fields of expertise:* Audit, accounting, risk management, financial markets and investments, general business, governance, insurance and sustainability

The board recommends the re-election and re-appointment of Ms Loxton as an independent non-executive director to the board.

### **3.3 Ordinary Resolution Number 3.3: The re-election and re-appointment of Ms Abigail Mukhuba as a non-executive director**

To re-elect Ms Mukhuba, who retires by rotation in terms of clause 25.3 of the company's Mol, being eligible and offering herself for re-election.

#### **Name: Abigail Mukhuba (47)**

- *Appointed:* Non-executive director since November 2020
- *Qualifications:* BCom (Hons), CA(SA), MCom (SA and International Taxation), MBA
- *Santam committee memberships:* Member of the risk and investment committees
- *Significant external positions, directorships or associations:* Ms Mukhuba serves as the group financial officer and as an executive director of the boards of Sanlam Limited and Sanlam Life Insurance Limited
- *Fields of expertise:* Accounting, financial reporting, risk management, audit and tax specialist in both the automotive and mining industries

The board recommends the re-election and re-appointment of Ms Mukhuba as a non-executive director.

### **3.4 Ordinary Resolution Number 3.4: The re-election and re-appointment of Mr Mondolozzi Mahlangeni as a non-executive director**

To re-elect Mr Mahlangeni, who retires by rotation in terms of clause 25.3 of the company's Mol, being eligible and offering himself for re-election.

#### **Name: Mondolozzi Mahlangeni (46)**

- *Appointed:* Non-executive director since December 2022
- *Qualifications:* BBusSc (Hons), Fellow of the Institute of Actuaries, FASSA
- *Santam committee memberships:* Member of the risk committee
- *Significant external positions, directorships or associations:* Mr Mahlangeni is the group chief actuary and chief risk officer of Sanlam Limited. He also serves as a director on the boards of ARC Financial Services Investments (Pty) Ltd and ARC Financial Services Holdings (Pty) Ltd
- *Fields of expertise:* Risk management, actuarial modelling and general business management

The board recommends the re-election and re-appointment of Mr Mahlangeni as a non-executive director.

## **Ordinary Resolution Number 4**

### **The (re-)election and (re-)appointment of the members of the audit committee**

To individually (re-)elect and (re-)appoint the following independent non-executive directors (Ordinary Resolutions 4.1 to 4.3) of the company as members of the audit committee until the conclusion of the next AGM of the company:

- 4.1 Mr Monwabisi Fandeso (independent non-executive director)
- 4.2 Ms Deborah Loxton (independent non-executive director)
- 4.3 Mr Richard Wainwright (independent non-executive director)

## Reason and effect

Section 94(2) of the Companies Act requires that shareholders must elect an audit committee comprising at least three (3) members at each AGM. Similarly, King IV and the JSE Listings Requirements require the shareholders of a public company to elect members of an audit committee at each AGM. To this end, the nominations committee and the board (as a collective) satisfied themselves that the independent non-executive directors offering themselves for election and appointment to the company's audit committee:

- Are independent non-executive directors as contemplated in King IV and the JSE Listings Requirements
- Are suitably qualified and experienced to be members of the audit committee
- Collectively possess skills and experience appropriate to the company's size, industry and circumstances
- Have an understanding of International Financial Reporting Standards, the South African Statements of Generally Accepted Accounting Practice, and other financial and sustainability reporting standards, regulations and guidelines applicable to the company
- Adequately keep up to date with key developments concerning the required skill sets

The biographies of the directors proposed for election and appointment to the audit committee, as set out in the company's 2025 corporate governance report, provide further details of their appropriate experience in auditing, finance, corporate governance, accounting and commerce.

The board recommends the abovementioned three (3) directors for (re-)election and (re-)appointment based on their collective skills, expertise and audit committee experience.

For details regarding the activities of the company's audit committee during the 2025 financial year, kindly refer to the audit committee's report, which can be found in the 2025 AFS and the company's 2025 corporate governance report that is available at [www.santam.co.za](http://www.santam.co.za).

### **4.1 Ordinary Resolution Number 4.1: The (re-)election and (re-)appointment of Mr Monwabisi Fandeso as a member of the audit committee**

#### **Name: Monwabisi Fandeso (67)**

- *Appointed:* Independent non-executive director since January 2020
- *Qualifications:* BSc (Hons), MBA
- *Santam committee memberships:* Lead independent non-executive director, chair of the investment committee, and a member of the audit, risk and nominations committees. He also serves as an independent non-executive director of the Centriq group of companies and as the chair of the board of the SSI group of companies
- *Significant external positions, directorships or associations:* Independent non-executive director on the boards of Impact (Pty) Ltd, Thebe Investment Corporation, Brolink (Pty) Ltd and Ringeta Consortium Holdings (Pty) Ltd
- *Fields of expertise:* Accounting, financial markets and investments, general business, international, engineering, governance, audit, risk management, sustainability and empowerment

The board recommends the (re-)election and (re-)appointment of Mr Fandeso as an independent non-executive director to serve on the company's audit committee – i.e. subject to his re-election in ordinary resolution 3.1.

#### **4.2 Ordinary Resolution Number 4.2: The (re-)election and (re-)appointment of Ms Deborah Loxton as a member of the audit committee**

##### **Name: Deborah Loxton (62)**

- *Appointed:* Independent non-executive director since June 2021
- *Qualifications:* CA(SA), Bachelor of Accounting, Bachelor of Commerce
- *Santam and Santam committee memberships:* Chair of the risk committee and a member of the audit and investment committees. She also serves as an independent non-executive director and the chair of the board of the Centriq group of companies
- *Significant external positions, directorships or associations:* Trustee on the Steenberg Homeowners Trust
- *Fields of expertise:* Audit, accounting, risk management, financial markets and investments, general business, governance, insurance and sustainability

The board recommends the (re-)election and (re-)appointment of Ms Loxton as an independent non-executive director to serve on the company's audit committee – i.e. subject to her re-election in ordinary resolution 3.2.

#### **4.3 Ordinary Resolution Number 4.3: The election and appointment of Mr Richard Wainwright as a member of the audit committee**

##### **Name: Richard Wainwright (64)**

- *Appointed:* Independent non-executive director since May 2025
- *Qualifications:* CA(SA), B.Com (Honours: Financial Management)
- *Santam and Santam committee memberships:* Member of the audit and risk committees. He also serves as an independent non-executive director of the SSI group of companies
- *Fields of expertise:* Audit, accounting, risk management, financial markets and investments, general business, governance, insurance and sustainability

The board recommends the election and appointment of Mr Wainwright as an independent non-executive director to serve on the company's audit committee – i.e. subject to his election in ordinary resolution 2.1.

## **Ordinary Resolution Number 5**

### **The re-election and re-appointment of the members of the SES committee**

To individually elect and appoint the following directors (Ordinary Resolutions 5.1 to 5.4) of the company as members of the SES committee until the conclusion of the next AGM of the company:

- 5.1 Ms Caroline da Silva (independent non-executive director)
- 5.2 Mr Junior Ngulube (independent non-executive director)
- 5.3 Ms Lucia Swartz (independent non-executive director)
- 5.4 Mr Tavaziva Madzinga (executive director)

### **Reason and effect**

Given the commencement of certain sections of the Companies Amendment Act, No 16 of 2024, the members of social and ethics committees (SES committee) of a public company must be elected annually by the shareholders. For this reason, the nominations committee and the board (as a collective) satisfied themselves that the directors noted in Ordinary Resolutions 5.1 to 5.4 are:

- Suitably qualified, experienced and eligible to be appointed as members of the company's SES committee
- Collectively possess skills and experience appropriate to the company's size, industry and circumstances
- Adequately keep up to date with key developments concerning the required skill sets

The biographies of the directors being proposed for re-election and re-appointment as members of the SES committee, as set out in the company's 2025 corporate governance report, provide further details of their experience and expertise.

The board recommends the abovementioned four (4) directors to be re-elected and re-appointed as members of the SES committee based on their collective skills and experience.

For details regarding the activities of the company's SES committee during the 2025 financial year, kindly refer to the SES committee's report, which can be found in the company's 2025 corporate governance report that is available at [www.santam.co.za](http://www.santam.co.za).

### **5.1 Ordinary Resolution Number 5.1: The re-election and re-appointment of Ms Caroline da Silva as a member of the SES committee**

#### **Name: Caroline da Silva (61)**

- *Appointed:* Independent non-executive director since June 2021
- *Qualifications:* BA, Executive Leadership Management Practice
- *Santam committee memberships:* Chair of the SES committee, a member of the risk committee and the human resources and remuneration committee (HRRC)
- *Fields of expertise:* Financial markets and investments, risk management, general business, marketing and brand management, legal and sustainability

The board recommends the re-election and re-appointment of Ms Da Silva as an independent non-executive director to serve as a member on the company's SES committee.

### **5.2 Ordinary Resolution Number 5.2: The re-election and re-appointment of Mr Junior Ngulube as a member of the SES committee**

#### **Name: Junior Ngulube (68)**

- *Appointed:* Non-executive director since April 2018 and an independent non-executive director
- *Qualifications:* BSc (Hons) (Agriculture), MSc (Agriculture), Dip (Financial Management)
- *Santam committee memberships:* Member of the SES committee
- *Significant external positions, directorships or associations:* He currently serves as the chair of Marsh South Africa and fulfils the role of a non-executive director on the board of Continental Reinsurance Company. He is also a board member of Transition to Transformation NPC
- *Fields of expertise:* Reinsurance, financial markets, general business, risk management, sustainability and empowerment

The board recommends the re-election and re-appointment of Mr Ngulube as an independent non-executive director to serve as a member on the company's SES committee.

### **5.3 Ordinary Resolution Number 5.3: The re-election and re-appointment of Ms Lucia Swartz as a member of the SES committee**

#### **Name: Lucia Swartz (68)**

- *Appointed:* Independent non-executive director since June 2023
- *Qualifications:* BA (Psychology and Geography)
- *Santam committee memberships:* Chair of the HRRC and a member of the SES committee. She was also appointed as an independent non-executive director on the boards of the Miway group of companies
- *Significant external positions, directorships or associations:* Director on the boards of Mr Price Group Ltd, Tiger Brands Ltd, Fibretime Group (Pty) Ltd and Miway group of companies
- *Fields of expertise:* Human resources and general business

The board recommends the re-election and re-appointment of Ms Swartz as an independent non-executive director to serve as a member on the company's SES committee.

#### **5.4 Ordinary Resolution Number 5.4: The re-election and re-appointment of Mr Tavaziva Madzinga as a member of the SES committee**

##### **Name: Tavaziva Madzinga (47)**

- *Appointed:* Executive director since April 2022
- *Qualifications:* FIA, FASSA, BBusSc
- *Santam and Santam committee memberships:* Group chief executive officer (CEO) of Santam since July 2022. Director of the Centriq group of companies, the Miway group of companies and the SSI group of companies, as well as a member of Santam's investment and risk committees
- *Significant external positions, directorships or associations:* Member of Sanlam Limited's group executive committee
- *Fields of expertise:* Actuarial, financial markets/investments, insurance, reinsurance, general business, audit, risk, international business, sustainability and empowerment

The board recommends the re-election and re-appointment of Mr Madzinga as an executive director to serve as a member on the company's SES committee.

## **Ordinary Resolution Number 6**

### **Non-binding advisory resolutions and the endorsement of the company's Remuneration policy and its 2025 Remuneration implementation report**

Shareholders are requested to cast a non-binding advisory vote on the company's Remuneration policy and its 2025 Remuneration implementation report, as set out in the company's 2025 remuneration report that is available at [www.santam.co.za](http://www.santam.co.za).

#### **Reason and effect**

The King IV Report on Corporate Governance™ for South Africa, 2016 (King IV), principle 14, recommended practice 37, as well as paragraph 5.7(k) of the JSE Listings Requirements, provide that the Remuneration policy and the Remuneration implementation report be tabled every year for separate non-binding advisory votes to the shareholders at the company's AGM.

Ordinary Resolutions 6.1 and 6.2 are of an advisory nature only, and failure to pass any of these two (2) resolutions will, therefore, not have any legal consequences relating to existing arrangements. However, the company's HRRC and the Santam board will take the outcome of these votes and any comments raised by the shareholders into account when considering the company's Remuneration policy.

Should 25% (twenty-five percent) or more of the voting rights exercised at the AGM be cast against any of the aforesaid two (2) resolutions, the board will invite dissenting shareholders to engage with the HRRC on their concerns in line with the provisions of the JSE Listings Requirements.

## **6.1 Ordinary Resolution Number 6.1: Non-binding advisory vote and endorsement of the company's Remuneration policy**

Resolved that the shareholders approve, by way of a non-binding advisory vote, the company's Remuneration policy as set out in Santam's 2025 remuneration report.

## **6.2 Ordinary Resolution Number 6.2: Non-binding advisory vote and endorsement of the company's 2025 Remuneration implementation report**

Resolved that the shareholders approve, by way of a non-binding advisory vote, the endorsement of the company's 2025 Remuneration implementation report as set out in Santam's 2025 remuneration report.

# Ordinary Resolution number 7

## **To place unissued ordinary shares under the control of the directors**

To place all the unissued ordinary shares of the company, as well as Santam shares held as treasury shares by subsidiaries of the company (treasury shares), under the control of the directors of the company, who are hereby authorised, subject to the provisions of the Companies Act and the JSE Listings Requirements, to allot and issue these unissued shares and/or dispose of these treasury shares at their discretion on such terms and conditions as and when they deem it fit to do so, until the next AGM, provided that:

- a) the aggregate number of ordinary shares to be allotted and issued, as well as the treasury shares disposed of in terms of this resolution and Ordinary Resolution Number 8 is limited to 5% (five percent) of the number of ordinary shares in issue as at the date of the notice; and
- b) any issue of ordinary shares as an issue for cash as defined in the JSE Listings Requirements is in accordance with the restrictions contained in Ordinary Resolution Number 8.

### **Reason and effect**

The reason for Ordinary Resolution Number 7 is that the board requires authority from the shareholders in terms of the company's Mol to issue shares in the company and/or dispose of treasury shares held by subsidiaries of the company. This general authority, once granted, allows the board (from time to time, when it is appropriate to do so) to issue shares or dispose of treasury shares as may be required, inter alia, in terms of capital-raising exercises and to maintain a healthy capital adequacy ratio. This general authority is subject to the restriction that it is limited to 5% (five percent) of the number of shares in issue as at the date of the notice and outlined in Ordinary Resolution Number 8.

# Ordinary Resolution Number 8

## **To grant general authority to issue shares for cash**

To grant to the directors, subject to the JSE Listings Requirements, the general authority to issue ordinary shares of one (1) cent each (or options to subscribe for, or securities that are convertible into such ordinary shares) and dispose of Santam shares held as treasury shares by subsidiaries of the company (treasury shares) as an "issue for cash" as defined in the JSE Listings Requirements as and when suitable situations arise and on such terms and conditions as they deem fit, provided that the aggregate number of ordinary shares to be allotted and issued in terms of this resolution and Ordinary Resolution Number 7, together with any treasury shares disposed of in terms of this resolution and Ordinary Resolution Number 7, is limited to 5% (five percent) of the number of ordinary shares in issue at the date of the notice.

To avoid doubt, it is recorded that a pro-rata rights offer to shareholders is not an issue for cash as defined in the JSE Listings Requirements, and so this resolution and the restrictions contained herein do not apply to any such pro-rata rights offered to shareholders.

It is recorded that the JSE Listings Requirements currently contain the following requirements:

- a) that this general authority shall be valid until the company's next AGM or for 15 (fifteen) months from the date of adoption of this resolution, whichever occurs first;
- b) that the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into or represent options in respect of a class already in issue;
- c) that the aggregate number of ordinary shares to be allotted and issued in terms of this resolution, together with any treasury shares disposed of in terms of this Ordinary Resolution Number 8, is limited to 5% (five percent) of the number of ordinary shares in issue at the date of the notice, such number being 115 131 417 ordinary shares in the company's issued share capital, excluding treasury shares;
- d) that any equity securities issued under the authority during the period contemplated in (a) must be deducted from the number in (c);
- e) that, in the event of sub-division or consolidation of issued equity securities during the period contemplated in (a), the existing authority must be adjusted accordingly to represent the same allocation ratio;
- f) that the equity securities be issued, or treasury shares disposed of, to persons qualifying as public shareholders as defined in the JSE Listings Requirements;
- g) that, in determining the price at which an issue of shares or disposal of treasury shares will be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price of the shares in question, as determined over the 30 (thirty) business days before the date that the price of the issue or disposal is agreed between the issuer and the party subscribing for or acquiring the securities;
- h) that, after the company has issued equity securities or disposed of treasury shares in terms of an approved general issue for cash representing, on a cumulative basis within a financial year, 5% (five percent) or more of the number of equity securities in issue before that issue, the company will publish an announcement containing full details of the issue in accordance with the JSE Listings Requirements; and
- i) related parties may participate in a general issue for cash through a bookbuild process provided:
  - i) the approval by shareholders contemplated in paragraph 7.38(b) expressly affords the ability to the issuer to allow related parties to participate in a general issue for cash through a bookbuild process;
  - ii) related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. If there is a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and
  - iii) equity securities must be allocated equitably "in the book" through the bookbuild process, and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.

### **Reason and effect**

To grant to the directors, subject to the JSE Listings Requirements, the general authority to issue ordinary shares and dispose of treasury shares as an issue for cash as defined in the JSE Listings Requirements.

### **Percentage voting requirement**

For this Ordinary Resolution Number 8 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by the shareholders present or represented by proxy at the meeting is required, in terms of the JSE Listings Requirements.

## **Ordinary Resolution Number 9**

### **To authorise any director of the company and, where applicable, the group company secretary to implement the aforesaid Ordinary Resolutions and undermentioned Special Resolutions**

To authorise any director of the company and, where applicable, the group company secretary to do all such things, sign all such documentation and take all such actions as may be necessary to implement the aforesaid Ordinary Resolutions and undermentioned Special Resolutions.

### **Reason and effect**

To grant authorisation to any director of the company and, where applicable, the group company secretary to implement the aforesaid Ordinary and undermentioned Special Resolutions.

# Special Resolutions

To consider and, if approved, to pass, with or without modification, the following four (4) Special Resolutions:

## Special Resolution Number 1

### **The approval of the non-executive directors' remuneration for their services rendered as directors**

#### **To resolve that:**

In terms of section 66(9) of the Companies Act, the payment of the remuneration for their services as non-executive directors of Santam is approved for the period 1 July 2026 to 30 June 2027, as set out in the following table. If compared to the fees approved by shareholders at the company's previous AGM in respect of the 12 months to 30 June 2026, the adjusted fees generally represent a 4.5% increase (with limited adjustments higher than the general increase for some fees to ensure closer alignment to the market).

It is also noteworthy that the adjusted fees are aligned with Santam's increase mandate and that the recommended fee structure for the period 1 July 2026 to 30 June 2027 was benchmarked, considering the independent external guidance from Willis Towers Watson (WTW) and PricewaterhouseCoopers (PwC). A comprehensive market benchmark will be conducted for the 2026/2027 annual review.

#### **Reason and effect**

The reason for and effect of Special Resolution Number 1 is to approve the basis for calculating the remuneration payable by the company to its non-executive directors for their services as directors of the company for the period 1 July 2026 to 30 June 2027. Executive directors of the company do not receive any fees for services rendered other than what has been reported in Santam's 2025 remuneration report, which can be downloaded and accessed on the company's website at [www.santam.co.za](http://www.santam.co.za).

## Proposed non-executive directors' fee schedule for 2026/2027

Non-executive directors' and board committees' fees	Current R <sup>1</sup>	Proposed R <sup>1</sup>
Chair of the board ( <i>No attendance fees for meetings except for ad hoc board or board committee meetings, which would, as such, be paid at the same rate payable to non-executive directors</i> )	1 772 236	1 851 986
Lead independent director (LID) annual retainer	680 492	765 553
Non-executive director annual retainer	366 262	382 744
Non-executive directors <sup>2,5</sup>	32 727	34 200
Audit committee chair <sup>3</sup>	78 833	82 381
Audit committee member <sup>4</sup>	49 032	51 238
Risk committee chair <sup>3</sup>	74 434	77 783
Risk committee member <sup>4,5</sup>	49 032	51 238
Investment committee chair <sup>3</sup>	52 857	56 028
Investment committee member <sup>4,5</sup>	32 727	34 200
Human resources and remuneration committee chair <sup>3</sup>	53 337	55 738
Human resources and remuneration committee member <sup>4,5</sup>	32 727	34 200
Social, ethics and sustainability committee chair <sup>3</sup>	49 032	51 238
Social, ethics and sustainability committee member <sup>4,5</sup>	32 727	34 200
Nominations committee chair <sup>3</sup>	49 032	51 974
Nominations committee member <sup>4,5</sup>	32 727	34 200
International non-executive director retainer <sup>6</sup>	866 687	956 860
International non-executive <sup>2,6</sup>	77 443	85 500
<i>Special ad hoc and/or extraordinary board and board committee meetings (i.e. an hourly rate – subject to a maximum fee of R32 500 per meeting)</i>	5 908 per hour	6 174 per hour

### Notes

<sup>1</sup> All fees are VAT exclusive.

<sup>2</sup> Attendance fee per scheduled board meeting.

<sup>3</sup> Attendance fee per scheduled board committee meeting chaired.

<sup>4</sup> Attendance fee per scheduled board committee meeting.

<sup>5</sup> Attendance fees payable to non-independent non-executive directors representing the holding company (Sanlam Life Insurance Limited) are paid to the holding company.

<sup>6</sup> Attendance fees payable to non-SA resident non-executive directors were benchmarked and calculated at a percentage of the Rand fee (i.e. considering several factors such as the cost of living and market practice). The recommended fees exclude board committee attendance fees.

## Special Resolution Number 2

### **General authority to the company or a subsidiary of the company to acquire shares**

#### **To resolve that:**

Pursuant to the MoI of the company, the shareholders of the company hereby approve, by way of a general approval, whether by way of a single transaction or a series of transactions:

- a) the purchase of any of its ordinary shares by the company or any subsidiary of the company; and
- b) the purchase by and/or transfer to the company of any of its ordinary shares purchased by any of its subsidiaries pursuant to (a) above, upon such terms and conditions and in such amounts as the board of the company or its subsidiaries may from time to time decide, but subject to the provisions of the Companies Act, the JSE Listings Requirements and the requirements of any other stock exchange on which the securities of the company may be quoted or listed from time to time, and subject to such other conditions as may be imposed by other relevant authorities, provided that, in relation to purchases that are subject to the JSE Listings Requirements:
  - i) the authority shall only be valid up to and including the date of the company's next AGM or for 15 (fifteen) months from the date of this Special Resolution, whichever period is shorter;
  - ii) ordinary shares to be purchased pursuant to (a) above may only be purchased through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and/or the relevant subsidiary and the counterparty;
  - iii) the general authority to purchase ordinary shares in the company pursuant to (a) above, be limited in any one (1) financial year to a maximum of 5% (five percent) of the company's issued ordinary share capital of that class as measured at the beginning of the financial year (excluding treasury shares);
  - iv) purchases pursuant to (a) above may not be made at a price more than 10% (ten percent) above the weighted average traded price of the ordinary shares for the five (5) business days immediately preceding the date of the purchases;
  - v) at any point in time, the company may only appoint one (1) agent to effect any purchase on behalf of the company or any of its subsidiaries;
  - vi) the board of the company has resolved:
    1. to authorise a purchase of ordinary shares in the company;
    2. that the company and each relevant subsidiary have passed the solvency and liquidity test as contemplated in the Companies Act; and
    3. that no material change occurred in the financial position of the company or any relevant subsidiary since the solvency and liquidity test was performed;
  - vii) the company and its subsidiaries may not effect a repurchase during a prohibited period, as defined in the JSE Listings Requirements, unless a repurchase programme is in place where the dates and quantities of the ordinary shares to be traded during the relevant period are fixed (not subject to variation) and has been submitted to the JSE in writing before the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the company's ordinary shares independently of, and not influenced by, the company, before the commencement of the prohibited period, to execute the repurchase programme submitted to the JSE;

- viii) the company would publish an announcement complying with paragraph 7.90 of the JSE Listings Requirements:
  - 1. when the company and/or its subsidiaries have cumulatively purchased 3% (three percent) of the initial number of ordinary shares in issue as at the time when the general authority was given; and
  - 2. thereafter, for each 3% (three percent) in aggregate of the initial number of ordinary shares in issue as at the time when the general authority was given, acquired by the company and/or its subsidiaries; and
- ix) details of ordinary equity shares purchased during the period under review will be disclosed in the AFS in accordance with paragraph 11.37(j) of the JSE Listings Requirements.

## Reason and effect

The reason for and effect of Special Resolution Number 2 is to grant general authority to enable the company, or any subsidiary of the company, to acquire ordinary shares that have been issued by the company, including the subsequent purchase by or transfer to the company of such ordinary shares held by any subsidiary. However, at present, the board has no specific intention of using or exercising this authority. It will, thus, only be used or exercised if and when the circumstances are appropriate.

## Directors' statement

The board resolved that it would authorise and implement a purchase of the company's ordinary shares only if prevailing circumstances warrant this.

Having considered the effect of the maximum purchases, the board reasonably concluded in relation to purchases that are subject to the JSE Listings Requirements that:

- a) after an acquisition, the company will continue to comply with the JSE Listings Requirements concerning shareholder spread requirements;
- b) the company and its subsidiaries will be able to pay their debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of this notice;
- c) the assets of the company and its subsidiaries will be in excess of the liabilities of the company and its subsidiaries for a period of 12 (twelve) months after the date of this notice;
- d) the issued share capital and reserves of the company and its subsidiaries will be adequate for the purposes of the business of the company and its subsidiaries for a period of 12 (twelve) months after the date of this notice; and
- e) the company and its subsidiaries will have adequate working capital for ordinary business purposes for a period of 12 (twelve) months after the date of this notice.

## Disclosures in terms of paragraph 7.91(d) of the JSE Listings Requirements

The following disclosures are required in terms of paragraph 7.91(d) of the JSE Listings Requirements in relation to purchases that are subject to the JSE Listings Requirements, which appear in Santam's annual integrated reporting suite. It can also be accessed online at [www.santam.co.za](http://www.santam.co.za) for the purposes of this Special Resolution Number 2:

- a) major shareholders (page 160 of the AFS);
- b) share capital of the company (page 135 of the AFS); and
- c) material changes (page 20 of this notice).

## The board's responsibility statement

The board of directors, whose names appear in this notice and on pages 31 to 34 of Santam's 2025 corporate governance report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this Special Resolution Number 2, and certify that to the best of their knowledge and belief:

- a) there are no other facts, the omission of which would make any statement false or misleading;
- b) they have made all reasonable enquiries in this regard; and
- c) Special Resolution Number 2 contains all the required information in terms of the Companies Act and the JSE Listings Requirements.

## Special Resolution Number 3

### General authority to provide financial assistance in terms of section 44 of the Companies Act

#### To resolve that:

As a general approval, the board of the company may, from time to time, during the two (2) years from the passing hereof authorise the company, in terms of and subject to the provisions of section 44 of the Companies Act, to provide financial assistance by way of a loan, guarantee or the provision of security to any party, other than a director or prescribed officer of the company or its related or inter-related companies or corporations, for the purpose of or in connection with, the subscription or purchase of any securities issued or to be issued by a related or inter-related company or corporation of the company on such terms and conditions as the board may determine.

#### Reason and effect

The reason for and effect of Special Resolution Number 3 can be summarised as follows:

- a) The company is, from time to time, as an essential part of conducting the business of the Santam group, required to provide financial assistance to parties by way of a loan, guarantee or the provision of security in respect of securities issued or to be issued by a related or inter-related company or corporation of the company.
- b) In terms of the Companies Act, companies are required to obtain the approval of their shareholders by way of a Special Resolution to provide financial assistance to any party as contemplated in section 44(2) of the Companies Act. The company, therefore, seeks general approval for the board of the company to authorise the provision by the company of financial assistance by way of a loan, guarantee or the provision of security in respect of securities issued or to be issued by a related or inter-related company or corporation of the company at any time, and from time to time, during the period of two (2) years commencing on the date of this Special Resolution Number 3.

## Special Resolution Number 4

### **General authority to provide financial assistance in terms of section 45 of the Companies Act**

#### **To resolve that:**

As a general approval, the board of the company, from time to time during the two (2) years from the passing hereof, authorise the company, in terms of and subject to the provisions of section 45 of the Companies Act as amended, to provide any type of direct or indirect financial assistance as defined in section 45 of the Companies Act, to a related or inter-related company or corporation of the company, on such terms and conditions and for such amounts as the board may determine.

#### **Reason and effect**

The reason for and effect of Special Resolution Number 4 can be summarised as follows:

- a) The company is, from time to time, as an essential part of conducting the business of the Santam group, required to provide financial assistance to related or inter-related companies or corporations of the company as part of its day-to-day operations in the form of loan funding, guarantees or general financial assistance as contemplated in section 45 of the Companies Act.
- b) In terms of the Companies Act, companies are required to obtain the approval of their shareholders by way of a Special Resolution in order to provide financial assistance to any related or inter-related companies or corporations. The company, therefore, seeks general approval for the board of the company to authorise the provision by the company of all types of financial assistance to any such related or inter-related company or corporation as contemplated in section 45(2) of the Companies Act at any time and from time to time during the period of two (2) years, commencing on the date of this Special Resolution Number 4. Notwithstanding such general approval, related-party transactions remain subject to any applicable regulatory requirements on a transaction-by-transaction basis.

#### **Report by the SES committee**

The company's SES committee's report, as outlined in Santam's 2025 corporate governance report on pages 58 to 60 (which can be downloaded and accessed online at [www.santam.co.za](http://www.santam.co.za)), will serve as the SES committee's report to the company's shareholders on the matters within its mandate and will be presented at the AGM by a member of the company's SES committee. Any specific questions for/to the SES committee may be sent to the company's Head: strategy and investor relations or the group company secretary prior to the AGM on or before Friday, 29 May 2026.

#### **Approvals required for the resolutions proposed herein**

- a) Ordinary Resolutions Numbers 1 to 9 require approval by more than 50% of the voting rights exercised on the resolutions, apart from Ordinary Resolution Number 8, where the support of at least 75% (seventy-five percent) of the total number of votes is required.
- b) Ordinary Resolutions Numbers 6.1 and 6.2 are non-binding advisory votes.
- c) Special Resolutions Numbers 1 to 4 require approval by at least 75% of the voting rights exercised on these resolutions.

Equity securities held by a share trust or scheme will not have their votes considered for the purposes of resolutions passed in terms of the JSE Listings Requirements.

#### **Material changes**

Other than the facts and developments reported on in the 2025 integrated annual report and the 2025 corporate governance report, there has been no material change in the trading or financial position of the company and its subsidiaries that occurred since the end of the last financial period for which either audited financial statements or unaudited interim reports have been published.

## General notes

1. The record date for the distribution of the notice was set as close of business on Friday, 13 March 2026.
2. The record date to participate in and vote at the meeting was set as close of business on Friday, 29 May 2026. Therefore, the last day to trade in the company's shares on the JSE in order to be recorded in the share register on the record date is Tuesday, 26 May 2026.
3. A shareholder entitled to participate in, speak and vote at the meeting may appoint a proxy to participate, speak and vote in his or her stead.
4. Santam's shareholders who hold share certificates for their Santam ordinary shares or have dematerialised their Santam ordinary shares and have them registered in their own name, but who are unable to participate in the meeting and wish to be represented at the meeting, need to complete and return the enclosed form of proxy, in accordance with the instructions contained therein, to the transfer secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold, 2132) or via email proxy@computershare.co.za.
5. For administrative purposes, it is requested that the form of proxy be received by no later than 14:00 SA time on Thursday, 4 June 2026. Alternatively, it may be emailed to proxy@computershare.co.za before the commencement of the meeting on Friday, 5 June 2026.
6. Santam shareholders who hold their dematerialised Santam ordinary shares through a CSDP, bank or broker nominee (Santam dematerialised shareholders) must provide their CSDP, bank or broker nominee with their voting instructions, in accordance with the agreement between them and their CSDP, bank or broker nominee. Should dematerialised Santam shareholders wish to cast their votes at the meeting, they must contact their CSDP, bank or broker nominee to issue them with the appropriate letter of representation. Santam does not accept responsibility for any failure on the part of the CSDP, bank or broker nominee with regard hereto.
7. A person representing a corporation/company/legal entity is not deemed to be a proxy. As such, a corporation/company/legal entity can participate in a meeting only through a natural person duly authorised by a resolution to act as a representative. A notarial certified copy of such power of attorney or other documentary evidence establishing and confirming the authority of the person signing the proxy in a representative capacity must be attached to the form of proxy. Such a person enjoys the same rights at the meeting as the shareholding corporation/company/legal entity that he/she represents by proxy.
8. In respect of voting, every shareholder present as well as every proxy or duly authorised representative representing shareholders, shall have only one (1) vote irrespective of the number of shareholders or shares he or she represents or holds.
9. A resolution put to vote shall be decided on a poll, since the meeting is held by electronic communication. On a poll, every shareholder present or represented by proxy or a duly authorised representative shall each have one (1) vote for every Santam share held by that shareholder.
10. The company's MoI provides for an electronic voting process. To this end, shareholders are advised that they, or their proxies, will be able to participate in the meeting entirely by way of electronic communication.

## Electronic registration and participation at the meeting

1. The AGM (including voting) will be conducted entirely by electronic communication as contemplated in section 63(2)(a) of the Companies Act and the company's Mol. The procedure for participation by electronic communication is set out hereunder.
2. Shareholders who wish to participate in the AGM should either register online at [www.meetnow.global/za](http://www.meetnow.global/za) by no later than 14:00 on Thursday, 4 June 2026 or submit a request to participate to [proxy@computershare.co.za](mailto:proxy@computershare.co.za). Shareholders may still register to participate in and/or vote electronically at the AGM after this date and time, provided that, for those shareholders to participate in and/or vote electronically at the AGM, they must be verified and registered prior to exercising any rights at the AGM.
3. As part of the registration process, shareholders will be requested to upload and submit proof of identification (i.e. a copy of a valid identity document, or barcoded identification smart card, driver's licence or passport) and authority to do so (where acting in a representative capacity) as well as to provide details such as their name, surname, email address, contact number and the number of Santam shares held.
4. Following successful registration, the company's transfer secretaries will provide shareholders with an invitation code to connect electronically to the AGM. Telephone lines will be made available for shareholders who want to ask questions at the meeting.
5. Shareholders who wish to ask questions telephonically must register their request in writing with the group company secretary ([GroupCompanySec@santam.co.za](mailto:GroupCompanySec@santam.co.za)) by no later than 12:00 on Friday, 29 May 2026. The cost of the shareholder's phone call will be for his/her own account. Shareholders acknowledge that a third party provides the telecommunication platforms and indemnify Santam against any claim arising in any way from the use or possession of the telecommunication lines. All shareholders who wish to call in to the meeting to ask questions will be provided a telephone number and a PIN on/or before the meeting commences at 14:00 on Friday, 5 June 2026.
6. Shareholders are kindly requested to log into the virtual meeting from 13:50 on the day of the meeting.
7. For assistance and/or if any difficulty is experienced with the registration process outlined above or logging into the AGM, shareholders are encouraged to request assistance by emailing [proxy@computershare.co.za](mailto:proxy@computershare.co.za).

By order of the Board

**Ruwaida Eksteen**

Group Company Secretary

Tyger Valley, Bellville (Cape Town)

13 March 2026

# Shareholders' Diary: 2026 FY

Financial year-end	31 December
AGM date	5 June 2026

## Reports

Announcement of the results for the year ended 31 December 2025	9 March 2026
Integrated reporting suite for the year ended 31 December 2025 ( <i>publication date</i> )	9 March 2026
2026 AGM notice and form of proxy ( <i>publication date</i> )	13 March 2026
2026 AGM notice and form of proxy ( <i>distribution date</i> )	20 March 2026
Interim report for the six months ended 30 June 2026 ( <i>publication date</i> )	3 September 2026

## Dividends

Declaration of dividend for 2025	9 March 2026
Last date to trade cum dividend	24 March 2026
Shares to trade ex-dividend	25 March 2026
Record date for 2025 dividend	27 March 2026
Payment date of dividend for 2025	30 March 2026

To allow for the dividend calculation, Santam's share register will be closed for all transfers, off-market transactions and dematerialisations or rematerialisations between Wednesday, 25 March 2026 and Friday, 27 March 2026, both days included.

Transactions on the JSE via Strate are not affected by this arrangement.

# Administration

## Registered company name

### **Santam Limited**

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

Registration number: 1918/001680/06

Tax reference number: 9475/144/71/4

LEI: 37890092DC55C7D94B35

ISIN: ZAE000093779

JSE share code: SNT (primary listing)

NSX share code: SNM (secondary listing)

A2X share code: SNT (secondary listing)

Debt company code: BISAN

## Registered business address

1 Sportica Crescent, Tyger Valley, Bellville, 7530

P.O. Box 3881, Tyger Valley, 7536

Tel: +27 (0) 21 915 7000

Fax: +27 (0) 21 914 0700

## JSE sponsor

Equity and Debt Sponsor: Investec Bank Ltd

## NSX sponsor

Simonis Storm Securities (Pty) Ltd

## Transfer secretaries

Computershare Investor Services (Pty) Ltd

Company registered number:

2004/003647/07

Rosebank Towers

15 Biermann Avenue, Rosebank 2196, South Africa

Private Bag X9000, Saxonwold 2132, South Africa

Tel +27 (0) 11 370 5000

Fax +27 (0) 11 688 5200

santamholders@computershare.co.za

## External auditor

KPMG Inc.

## Independent non-executive directors

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

## Non-executive directors (*non-independent*)

Paul Hanratty, Mlondoloz Mahlangeni and Abigail Mukhuba

## Executive directors

Tavaziva Madzinga (*group chief executive officer*) and Wikus Olivier (*group finance director*)

## Group company secretary

Ruwaida Eksteen

Email: GroupCompanySec@santam.co.za

## Investor relations

<https://www.santam.co.za/about-us/investor-relations/>

Email: investor.relations@santam.co.za

## Website

<https://www.santam.co.za>

# Form of Proxy



**For the annual general meeting (AGM) of Santam Limited to be held on Friday, 5 June 2026.**

## SANTAM LIMITED

(Incorporated in the Republic of South Africa)  
 (Registration number: 1918/001680/06)  
 LEI: 37890092DC55C7D94B35  
 ISIN: ZAE000093779  
 JSE share code: SNT  
 NSX share code: SNM  
 A2X share code: SNT  
 Debt company code: BISAN  
 ("Santam" or "the company")

To be used by shareholders holding share certificates or own-name dematerialised shareholders or shareholders holding their Santam ordinary shares through a Central Securities Depository Participant (CSDP), bank or broker nominee wishing to appoint a proxy to act on their behalf at the AGM of shareholders of Santam Limited ("Santam shareholders" or "shareholders") to be held entirely by electronic communication at **14:00 SA time on Friday, 5 June 2026** ("the meeting") and at any adjournment or postponement thereof.

Shareholders are advised that the meeting will start promptly at 14:00 due to the electronic voting system to be used. Late registrations will not be allowed. Shareholders are also referred to the notes overleaf for further information relating to the registration process.

I/We, the addressee(s) above, hereby appoint: \_\_\_\_\_

1. \_\_\_\_\_ or failing him/her
2. \_\_\_\_\_ or failing him/her

### 3. the chair of the meeting

as my/our proxy to act for me/us and on my/our behalf at the meeting and at any adjournment or postponement thereof for purposes of considering and, if approved, passing, with or without modification, the resolutions to be proposed thereat and to vote for or against such resolutions or abstain from voting in respect of the shares registered in my/our name as follows:

*Shareholders are requested to please indicate with an "X" the instructions to their proxy in the spaces provided below. In the absence of such indication, the proxy will be entitled to exercise his/her own discretion in voting. (Also refer overleaf to the notes included in this form of proxy.)*

RESOLUTIONS		For	Against	Abstain
<b>ORDINARY RESOLUTIONS</b>				
<b>1</b>	<b>Ordinary Resolution Number 1:</b> To re-appoint KPMG as the independent external auditor for the 2026 financial year.			
<b>2</b>	<b>Ordinary Resolution Number 2:</b> To individually elect and appoint the following additional independent non-executive directors:			
2.1	Mr Richard Wainwright			
2.2	Mr Robert Stuchbery			
<b>3</b>	<b>Ordinary Resolution Number 3:</b> To individually re-elect and re-appoint the following independent non-executive directors who are retiring by rotation:			
3.1	Mr Monwabisi Fandeso (independent non-executive director)			
3.2	Ms Deborah Loxton (independent non-executive director)			
3.3	Ms Abigail Mukhuba (non-executive director)			
3.4	Mr Mlondolozzi Mahlangu (non-executive director)			
<b>4.</b>	<b>Ordinary Resolution Number 4:</b> To individually (re-)elect and (re-)appoint the following independent non-executive directors of the company, as members of the audit committee:			
4.1	Mr Monwabisi Fandeso (independent non-executive director)			
4.2	Ms Deborah Loxton (independent non-executive director)			
4.3	Mr Richard Wainwright (independent non-executive director)			

# Form of Proxy



For the annual general meeting (AGM) of Santam Limited to be held on Friday, 5 June 2026.

Shareholders are requested to please indicate with an "X" the instructions to their proxy in the spaces provided below. In the absence of such indication, the proxy will be entitled to exercise his/her own discretion in voting. (Also refer overleaf to the notes included in this form of proxy.)

RESOLUTIONS		For	Against	Abstain
<b>ORDINARY RESOLUTIONS</b>				
<b>5</b>	<b>Ordinary Resolution Number 5:</b> To individually (re-)elect and (re-)appoint the following directors of the company, as members of the social, ethics and sustainability committee:			
5.1	Ms Caroline da Silva (independent non-executive director)			
5.2	Mr Junior Ngulube (independent non-executive director)			
5.3	Ms Lucia Swartz (independent non-executive director)			
5.4	Mr Tavaziva Madzinga (executive director)			
<b>6</b>	<b>Ordinary Resolution Number 6:</b> To cast a non-binding advisory vote on the company's Remuneration policy and its Remuneration implementation report:			
6.1	Non-binding advisory resolution and the endorsement of the company's Remuneration policy			
6.2	Non-binding advisory resolution and the endorsement of the company's 2025 Remuneration implementation report			
<b>7</b>	<b>Ordinary Resolution Number 7:</b> To place unissued shares under the control of the directors			
<b>8</b>	<b>Ordinary Resolution Number 8:</b> To grant to the directors the general authority to issue shares for cash			
<b>9</b>	<b>Ordinary Resolution Number 9:</b> To authorise any director of the company and, where applicable, the group company secretary, to implement the aforesaid Ordinary and undermentioned Special Resolutions			
<b>SPECIAL RESOLUTIONS</b>				
<b>1</b>	<b>Special Resolution Number 1:</b> To approve the remuneration of the non-executive directors of the company for their services for the period 1 July 2026 to 30 June 2027			
<b>2</b>	<b>Special Resolution Number 2:</b> To grant authority to the company or a subsidiary of the company to acquire the company's shares			
<b>3</b>	<b>Special Resolution Number 3:</b> To grant a general authority to provide financial assistance in terms of section 44 of the Companies Act			
<b>4</b>	<b>Special Resolution Number 4:</b> To grant a general authority to provide financial assistance in terms of section 45 of the Companies Act			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2026

Signature(s) \_\_\_\_\_ Assisted by (where applicable) \_\_\_\_\_

Kindly indicate your name(s) and the role that you fulfil when signing this form of proxy in a representative or assisting capacity \_\_\_\_\_

Telephone number (daytime) \_\_\_\_\_ Email address \_\_\_\_\_

**Nota bene:**

**Each Santam shareholder is entitled to appoint a proxy (who does not need to be a shareholder of the company) to participate in, attend, speak and/or vote at the meeting, in the place of such a Santam shareholder.**

## Ancillary notes:

1. A proxy does not need to be a shareholder of the company.
2. A shareholder may insert the name of one (1) or two (2) alternative proxies of his/her own choice in the space provided herein, with or without deleting the words “the chair of the meeting”. The shareholder and, if applicable, the person assisting the signatory must initial any such deletion. The person whose name appears first on the form of proxy and has not been deleted, and who is present at the meeting, will be entitled to act as proxy to the exclusion of those whose names follow.
3. Any alteration or correction must be initialled by the signatory and, if applicable, the person duly authorised to assist the signatory.
4. The chair of the meeting may accept any form of proxy, provided that the chair is satisfied as to the manner in which the shareholder concerned wishes to vote.
5. A copy of the power of attorney or such other documentary evidence, duly certified by a notary public, establishing the authority of a person **signing this form of proxy in a representative capacity**, must be attached to this form, unless previously recorded by the transfer secretaries or waived by the chair of the meeting. No further authorisation is, therefore, needed for such a shareholder to sign the form of proxy.
6. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the meeting and/or speaking and voting in person at the meeting, to the exclusion of any proxy appointed in terms of this form of proxy, should such shareholder wish to do so.
7. **Duly completed forms of proxy** must be lodged with (or posted to) the company's transfer secretaries, namely Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold 2132), or can be emailed to proxy@computershare.co.za. The **aforsaid form of proxy must be received by the transfer secretaries no later than 14:00 on Thursday, 4 June 2026**. However, shareholders are entitled to vote up until **14:00 SA time on Friday, 5 June 2026**. The earlier deadline is, however, applicable from an administrative perspective to process the votes accordingly.
8. Due to the electronic voting system used, **the meeting will start promptly at 14:00 SA time on Friday, 5 June 2026**. Late registrations will, therefore, not be allowed and/or considered.
9. Where shares are held jointly, any one of such holders may sign a form of proxy as if such holder was solely entitled thereto, but if more than one such joint holder lodge a form of proxy, the proxy of the said persons whose name appears first in the company's share register will be accepted.
10. A minor must be assisted by his/her parent or legal guardian unless the relevant documents establishing his/her legal capacity are produced and have been registered by the company's transfer secretaries.
11. **Each shareholder, every proxy or duly authorised representative representing shareholders will have only one vote, irrespective of the number of shareholders or shares he/she represents or holds.**
12. On a poll, each shareholder present in person or represented by proxy at the company's AGM, or a duly authorised representative, will have one vote for every share held by such a shareholder.
13. A resolution put to vote will be decided on a poll, since the meeting is held by electronic communication.
14. Shareholders are herewith reminded that Santam's MoI provides for an electronic voting process.



# Salient features

Conventional insurance net earned premium growth

**15% to R36.9 billion**

(2024: 10% to R32.2 billion)

Conventional insurance net underwriting margin

**11.3%**

(2024: 7.6%)

Alternative Risk Transfer (ART) profit before tax

**R944 million**

(2024: R781 million)

Economic capital coverage ratio

**169%**

(2024: 166%)

Return on shareholders' funds

**29.2%**

(2024: 31.9%)

Headline earnings (per share)

**3 743 cents**

(2024: 3 477 cents)

Earnings (per share)

**3 717 cents**

(2024: 3 356 cents)

Final dividend (per share)

**1 090 cents**

(2024: 985 cents)

# Annexure 1: Summary consolidated financial statements

## Financial and operational review

### 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, benefiting 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:

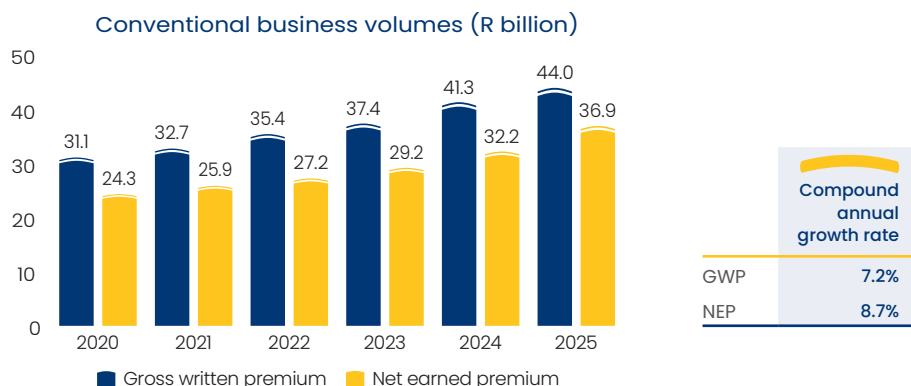
Performance measure	Long-term goal	2025 performance	Rating
Growth in size of the book	CPI + GDP + 1 to 2% (5.4% – 6.4%)*	Gross written premium (GWP): 6.4% Net earned premium (NEP): 14.7%	●
Net underwriting margin	5% – 10%	11.3%	●
Diversification			
• International	>20% by 2030	19%	●
• Direct	>30% by 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.

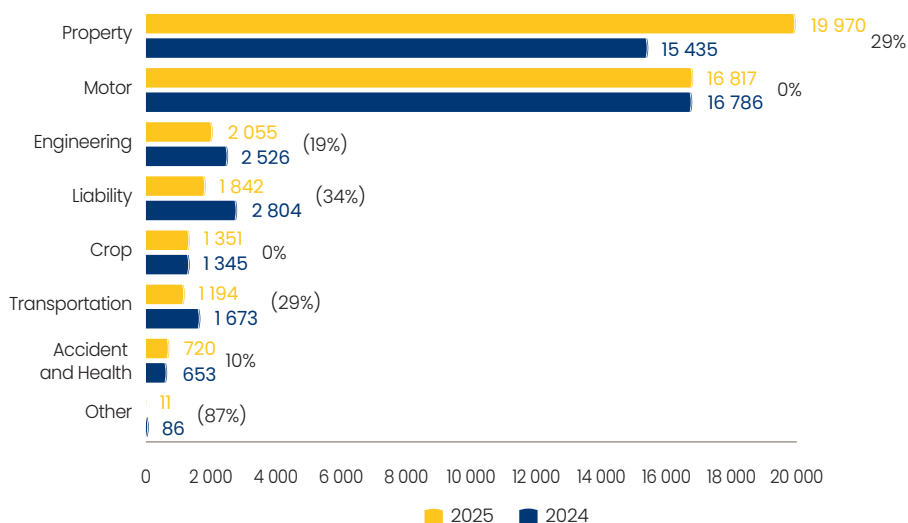
Partner Solutions experienced strong growth, supported by the first-time inclusion of the MultiChoice transaction with effect from May 2025. Device insurance sales at MTN performed in line with expectations, with policy count almost reaching the 600 000 level.

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

## Conventional insurance

	2025 R million	% of NEP	2024 R million	% of NEP
<b>Gross written premium</b>	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%
<b>Underwriting result</b>	4 160	11.3%	2 441	7.6%
Investment return on insurance funds	1 095	3.0%	823	2.6%
<b>Net insurance result</b>	5 255	14.3%	3 264	10.2%
<b>Combined ratio</b>		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 84<sup>th</sup> to the 91<sup>st</sup> 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 benefited 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 benefited 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 AI 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 US\$40 million concluded to date. It is expected to contribute an operational loss in 2026 of around R300 million given its start-up nature and delayed revenue recognition. The level of the initial loss is dependent on the amount and timing of 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.

## Declaration of ordinary dividend (number 142)

Notice is hereby given that the board has declared a gross final cash dividend of 1 090.00 cents (2024: 985.00 cents) per ordinary share for the year ended 31 December 2025 to those members registered on the record date, being Friday, 27 March 2026.

The dividend has been declared from income reserves. A dividend withholding taxation of 20% will be applicable to all shareholders who are not exempt, with a net dividend of 872.00 cents per ordinary share payable to such shareholders.

JSE share code: SNT

ISIN: ZAE000093779

NSX share code: SNM

A2X share code: SNT

Bond company code: BISAN

Company registration number: 1918/001680/06

Company tax reference number: 9475/144/71/4

LEI: 37890092DC55C7D94B35

Gross cash dividend amount per share: 1 090.00 cents

Net cash dividend amount per share: 872.00 cents

Issued shares at 9 March 2026: 115 131 417

Declaration date: Monday, 9 March 2026

Last day to trade cum dividend: Tuesday, 24 March 2026

Shares trade ex-dividend: Wednesday, 25 March 2026

Record date: Friday, 27 March 2026

Payment date: Monday, 30 March 2026

To facilitate for the dividend calculation, Santam's share register will be closed for all transfers, off-market transactions, and dematerialisations or rematerialisations between Wednesday, 25 March 2026, and Friday, 27 March 2026, inclusive of both days. In terms of the Dividends Tax legislation, the amount of dividends tax due will be withheld and paid over to the South African Revenue Service (SARS) by a nominee company, stockbroker, or Central Securities Depository Participant (CSDP) (collectively, a Regulated Intermediary) on behalf of shareholders. Shareholders should seek their own advice on the tax consequences associated with the dividend and are encouraged to ensure their records are up to date so that the correct withholding tax is applied to their dividend.

## Changes in directors and board committees

The following change took place on the company's board of directors during the year:

- Mr RJ Wainwright      Appointed as an independent non-executive director to the board (and as a member of the audit committee and the risk committee) with effect from 20 May 2025.
- Mr RA Stuchbery      Appointed as an independent non-executive director to the board with effect from 1 September 2025, and as a member of the risk committee with effect from 1 December 2025.

There were no other changes to the company's board of directors or the composition of the board committees since 31 December 2024.

## Company secretary

R Eksteen served as the group company secretary during the reporting period.

## Events after the reporting period

There were no material changes in the affairs or financial position of the group since the statement of financial position date.

## Preparation and presentation of the summary consolidated financial statements

The preparation of the unaudited summary consolidated financial statements was supervised by the group finance director of Santam Ltd, ML (Wikus) Olivier (CA(SA)).

**NT Moholi**  
*Chairperson*  
*Authorised director*

**TC Madzinga**  
*Group chief executive officer*  
*Authorised director*

6 March 2026

# Summary consolidated statement of **financial position**

	Notes	31 December 2025 R million	31 December 2024 R million
<b>ASSETS</b>			
Intangible assets		985	996
Property and equipment		861	801
Investment in associates and joint ventures		733	610
Strategic investments in unlisted shares	6	3 179	2 483
Deferred income tax		311	257
Financial assets at fair value through profit or loss	6	61 904	51 773
Insurance contract assets	7	334	516
Reinsurance contract assets	7	5 412	6 780
Loans and receivables		2 584	2 793
Current income tax		6	45
Cash and cash equivalents		6 083	6 385
<b>Total assets</b>		<b>82 392</b>	<b>73 439</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the company's equity holders</b>			
Share capital		103	103
Treasury shares		(866)	(902)
Other reserves		(29)	13
Distributable reserves		15 839	13 522
		15 047	12 736
<b>Non-controlling interest</b>		<b>1 532</b>	<b>1 339</b>
<b>Total equity</b>		<b>16 579</b>	<b>14 075</b>
<b>LIABILITIES</b>			
Deferred income tax		541	259
Lease liabilities		834	786
Financial liabilities			
Debt securities	6	4 088	3 063
Repo liabilities		1 025	852
Investment contracts	6	7 277	6 638
Collateral guarantee contracts		127	120
Insurance contract liabilities	7	42 665	38 219
Reinsurance contract liabilities	7	5 216	5 499
Provisions for other liabilities		124	186
Loans and payables		3 440	3 437
Current income tax		476	305
<b>Total liabilities</b>		<b>65 813</b>	<b>59 364</b>
<b>Total shareholders' equity and liabilities</b>		<b>82 392</b>	<b>73 439</b>

# Summary consolidated statement of **comprehensive income**

	Notes	31 December 2025 R million	31 December 2024 R million
Insurance revenue		56 127	52 317
Insurance service expense		(41 691)	(39 980)
Net expense from reinsurance contracts held		(7 388)	(7 825)
<b>Insurance service result</b>		<b>7 048</b>	<b>4 512</b>
Finance expense from insurance contracts issued		(2 708)	(2 647)
Finance expense from reinsurance contracts held		(402)	(235)
<b>Net insurance service result</b>		<b>3 938</b>	<b>1 630</b>
Interest income on amortised cost instruments	8	800	664
Interest income on fair value through profit or loss instruments	8	3 729	3 471
Other investment (losses)/income	8	(955)	226
Net fair value gains on financial assets and liabilities at fair value through profit or loss	8	1 949	1 536
Other revenue		353	364
Investment management services fees		(144)	(119)
<b>Net investment income and other revenue</b>		<b>5 732</b>	<b>6 142</b>
Other operating expenses		(1 139)	(843)
Investment return allocated to structured products		(553)	(618)
Amortisation and impairment of intangible assets		(69)	(217)
<b>Total other operating expenses</b>		<b>(1 761)</b>	<b>(1 678)</b>
<b>Result of operating activities</b>		<b>7 909</b>	<b>6 094</b>
Other finance costs		(513)	(538)
Net income from associates and joint ventures		147	88
Income tax recovered from structured products		287	308
<b>Profit before tax</b>		<b>7 830</b>	<b>5 952</b>
<b>Total tax expense</b>		<b>(2 760)</b>	<b>(1 596)</b>
Tax expense allocated to shareholders	9	(1 485)	(1 240)
Tax expense allocated to cell owners and structured products	9	(1 275)	(356)
<b>Profit for the year</b>		<b>5 070</b>	<b>4 356</b>
<b>Other comprehensive income, net of tax</b>			
Items that may subsequently be reclassified to income			
Movement in foreign currency translation reserve		(42)	–
<b>Total comprehensive income for the year</b>		<b>5 028</b>	<b>4 356</b>
<b>Profit attributable to:</b>			
– equity holders of the company		4 059	3 679
– non-controlling interest		1 011	677
		<b>5 070</b>	<b>4 356</b>
<b>Total comprehensive income attributable to:</b>			
– equity holders of the company		4 017	3 679
– non-controlling interest		1 011	677
		<b>5 028</b>	<b>4 356</b>
<b>Earnings attributable to equity shareholders</b>			
<b>Earnings per share (cents)</b>			
Basic earnings per share	11	3 717	3 356
Diluted earnings per share	11	3 678	3 322

# Summary consolidated statement of **changes in equity**

	Attributable to equity holders of the company						
	Share capital R million	Treasury shares R million	Other reserves R million	Distributable reserves R million	Total shareholders R million	Non-controlling interest R million	Total R million
<b>Balance as at 1 January 2024</b>	103	(845)	10	11 424	10 692	714	11 406
<b>Profit/total comprehensive income for the year ended 31 December 2024</b>	-	-	-	3 679	3 679	677	4 356
Issue of treasury shares in terms of share incentive schemes	-	104	-	(104)	-	-	-
Purchase of treasury shares	-	(161)	-	-	(161)	-	(161)
Share-based payment costs	-	-	-	99	99	-	99
Movement in foreign currency translation reserve	-	-	3	-	3	-	3
Equity interest in cell captive settled	-	-	-	-	-	(291)	(291)
Issue of equity interest in cell captive	-	-	-	-	-	327	327
Dividends paid	-	-	-	(1 576)	(1 576)	(88)	(1 664)
<b>Balance as at 31 December 2024</b>	<b>103</b>	<b>(902)</b>	<b>13</b>	<b>13 522</b>	<b>12 736</b>	<b>1 339</b>	<b>14 075</b>
Profit for the year	-	-	-	4 059	4 059	1 011	5 070
Other comprehensive income							
Movement in foreign currency translation reserve	-	-	(42)	-	(42)	-	(42)
<b>Total comprehensive income for the year ended 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>(42)</b>	<b>4 059</b>	<b>4 017</b>	<b>1 011</b>	<b>5 028</b>
Issue of treasury shares in terms of share incentive schemes	-	181	-	(181)	-	-	-
Purchase of treasury shares	-	(145)	-	-	(145)	-	(145)
Share-based payment costs	-	-	-	118	118	-	118
Equity interest in cell captive settled	-	-	-	-	-	(4)	(4)
Issue of equity interest in cell captive	-	-	-	-	-	18	18
Dividends paid	-	-	-	(1 679)	(1 679)	(832)	(2 511)
<b>Balance as at 31 December 2025</b>	<b>103</b>	<b>(866)</b>	<b>(29)</b>	<b>15 839</b>	<b>15 047</b>	<b>1 532</b>	<b>16 579</b>

# Summary consolidated statement of **cash flows**

	Notes	31 December 2025 R million	31 December 2024 R million
<b>Cash flows from operating activities</b>			
Cash generated from operations		9 632	8 470
Dividends received		166	257
Interest received		3 764	3 356
Interest paid		(471)	(515)
Income tax paid		(2 322)	(2 036)
Net movement from acquisition and sale of financial assets		(8 321)	(5 852)
<b>Net cash from operating activities</b>		<b>2 448</b>	<b>3 680</b>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiaries, net of cash acquired	10	(20)	–
Acquisition of associates and joint ventures		–	(20)
Acquisition of strategic investments in unlisted shares	10	(747)	–
Acquisition of business, net of cash acquired	10	(51)	(38)
Proceeds from sale of equipment		–	38
Purchase of equipment		(82)	(86)
Purchase of intangible assets		(13)	(33)
<b>Net cash used in investing activities</b>		<b>(913)</b>	<b>(139)</b>
<b>Cash flows from financing activities</b>			
Purchase of treasury shares		(145)	(161)
Proceeds from issue of unsecured subordinated callable notes	6.2	2 000	–
Redemption of unsecured subordinated callable notes	6.2	(1 000)	–
Dividends paid to company's shareholders		(1 679)	(1 576)
Dividends paid to non-controlling interest		(832)	(88)
Equity interest in cell captive settled		(4)	(291)
Issue of equity interest in cell captive		18	327
Payment of principal element of lease liabilities		(152)	(171)
<b>Net cash used in financing activities</b>		<b>(1 794)</b>	<b>(1 960)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(259)</b>	<b>1 581</b>
Cash and cash equivalents at beginning of the year		6 385	4 819
Exchange losses on cash and cash equivalents		(43)	(15)
<b>Cash and cash equivalents at end of the year</b>		<b>6 083</b>	<b>6 385</b>

# Notes to the summary consolidated financial statements

## 1. Basis of preparation

The summary consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee (FRG), the Financial Pronouncements, as issued by the Financial Reporting Standards Council (FRP), the JSE Financial Reporting Requirements and the requirements of the Companies Act of South Africa, No 71 of 2008 (Companies Act) and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

The summary consolidated financial statements have been prepared on a going concern basis. In adopting the going concern basis, the board has reviewed the group's ongoing commitments for the next 12 months and beyond. The board's review included the group's strategic plans and updated financial forecasts including capital position, liquidity and credit facilities, and investment portfolio.

In the context of the current challenging environment, a range of downside scenarios have been considered. These include scenarios which reflect increased geopolitical tensions and the impact on the economy, market volatility as well as an increase in climate-related claims events.

As a result, the board believes that the group is well placed to meet future capital requirements and liquidity demands. Based on this review no material uncertainties, that would require disclosure, have been identified in relation to the ability of the group to remain a going concern for at least the next 12 months, from the date of the approval of the summary consolidated financial statements.

All amounts in the summary consolidated financial statements are presented in South African rand, rounded to the nearest million, unless otherwise stated.

## 2. Accounting policies

The accounting policies applied in the preparation of the consolidated annual financial statements, from which the summary consolidated financial statements were derived, are in terms of IFRS<sup>®</sup> Accounting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements, except for those referred to below:

### Standards effective in 2025

The following new IFRSs and/or IFRICs were effective for the first time from 1 January 2025:

- Amendments to IAS 21 *The effects of changes in foreign exchange rates (on lack of exchangeability)*

The adoption of these amendments to IFRS Accounting Standards did not have a material impact.

### Standards not yet effective in 2025

- IFRS 18 *Presentation and disclosure in financial statements*
- IFRS 19 *Subsidiaries without public accountability: Disclosures*
- Amendments to IFRS 7 and IFRS 9 related to the *Classification and measurement of financial instruments* as well as *clarifying derecognition of financial asset or financial liability when settled through electronic payment systems*
- Amendments to IFRS 7 and IFRS 9 related to *Contracts referencing nature-dependent electricity systems*
- Annual Improvements to IFRS Accounting Standards - Volume 11
- Amendments to IAS 21 related to *The effects of changes in foreign exchange rates (on hyperinflationary currency)*

The group did not early adopt any of the IFRS Accounting Standards and amendments that are not yet effective. The group has started the process of assessing the potential impact of adopting the new standards and amendments.

### 3. Estimates

The preparation of summary consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these summary consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the group's annual financial statements for the year ended 31 December 2025. Estimates and their underlying assumptions continue to be reviewed on an ongoing basis with revisions to estimates being recognised prospectively.

### 4. Risk management

The group's activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk, foreign currency risk and derivatives risk), credit risk and liquidity risk. Insurance activities expose the group to insurance risk (including pricing risk, reserving risk, accumulation risk and reinsurance risk). The group is also exposed to operational risk and legal risk.

The capital risk management philosophy is to maximise the return on shareholders' capital within an appropriate risk framework.

The summary consolidated financial statements do not include all risk management information and disclosures required in the annual financial statements and should be read in conjunction with the group's annual financial statements for the year ended 31 December 2025.

There have been no material changes to the risk management policies since 31 December 2024.

### 5. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the chief executive officer, supported by the group executive committee.

The group conducts mainly insurance activities.

#### Insurance activities

The group presents its insurance results in the following segments:

- Conventional insurance business written on insurance licences controlled by the group, consisting of Santam Broker Solutions, Santam Client Solutions, Santam Partner Solutions, Santam Specialist Solutions, Miway and Santam Re;
- Alternative risk transfer (ART) insurance business written on the insurance licences of the Centriq Insurance group (Centriq) and the Santam Structured Insurance group (SSI); and
- Santam's share of the insurance results of the Sanlam general insurance businesses in India and Malaysia.

Conventional insurance is further analysed between personal and commercial business. Operating segments are aggregated based on quantitative and/or qualitative significance. The performance of insurance activities is based on gross written premium as a measure of growth, with operating result as measure of profitability.

For the strategic investments in unlisted shares, growth is measured based on the insurance revenue generated by the underlying businesses. This information is considered to be a reallocation of fair value movements recognised and it is also included as reconciling items in order to reconcile to the consolidated statement of comprehensive income. Overall profitability is measured based on net investment income and fair value movements. The Sanlam general insurance businesses in India and Malaysia is included in the Santam's share of Sanlam general insurance businesses operating segment and the NMSIS investment is included in the Conventional operating segment.

## 5. Segment information (continued)

### Insurance activities (continued)

Insurance business denominated in foreign currencies is covered by foreign-denominated bank accounts and investment portfolios. Foreign exchange movements on underwriting activities are therefore offset against the foreign exchange movements recognised on the bank accounts and investment portfolios.

The investment return on insurance funds is calculated based on the day-weighted effective return realised by the group on the assets held to cover the group's net insurance working capital requirements.

### Other activities

Other activities include the results of businesses that do not assume insurance risk for their own account. They are primarily involved in providing insurance advice, platform services and/or administrative services. This segment also includes the amortisation and impairment of intangible assets and income from associates and joint ventures.

### All activities

Given the nature of the operations, there is usually no single external client that contributes 10% or more of the group's revenues. However, during the year R7.3 billion (12.9%) was received from a single client and is included within the reconciling items, in ART cells.

Santam Ltd is domiciled in South Africa. Geographical analysis of the insurance revenue and non-current assets is based on the countries in which the business is underwritten or managed. Non-current assets comprise goodwill and intangible assets, property and equipment, investments in associates and joint ventures and the strategic investments in unlisted shares.

### Reconciling items

#### ART cells

- Represents the results, per line, contributing to the ART profit/(loss) attributable to cell owners.

#### Other reallocations and reconciling items

Other reallocations and reconciling items represent the difference between management reporting and IFRS Accounting Standards. This includes the following, but is not limited to:

- The reallocation of the Santam's share of Sanlam general insurance businesses operating segment defined above, as well as the NMSIS A1 ordinary share investment's insurance results (within the Conventional insurance service expenses for management reporting purposes) to their IFRS Accounting Standards classification of investments carried at fair value through profit or loss.
- The reallocation of finance cost on leases and amortisation of computer software and certain key business relationships included in operating result for management reporting purposes. Also, the reallocation of other income and expenses to IFRS Accounting Standards classification.
- The reallocation of reinsurance commission (including inwards reinsurance commission) to insurance revenue for IFRS Accounting Standards classification.
- The reallocation of foreign exchange income/(losses) on technical reserves from investment results to net insurance service result for IFRS Accounting Standards classification.
- The reallocation of investment return on insurance funds and capital to IFRS Accounting Standards classification.
- The elimination of intersegment revenues.

## 5. Segment information (continued)

### 5.1 Segment report

For the year ended 31 December 2025

	OPERATING SEGMENTS				
	Conventional R million	Alternative risk transfer R million	Other R million	Santam's share of Sanlam general insurance businesses <sup>1</sup> R million	Total operating segments R million
Insurance revenue – external <sup>4</sup>	44 116	2 158	57	1 190	47 521
Insurance service expense	(35 175)	(1 101)	(71)	(1 100)	(37 447)
Gross claims	(21 238)	(597)	(39)	(695)	(22 569)
Gross commission	(6 907)	(243)	–	(243)	(7 393)
Admin expenses <sup>2</sup>	(7 030)	(261)	(32)	(162)	(7 485)
Net (expense)/income from reinsurance contracts held	(4 085)	(855)	17	(106)	(5 029)
Reinsurance premiums	(7 196)	(1 095)	(43)	(106)	(8 440)
Reinsurance claims	1 277	314	34	–	1 625
Reinsurance commission	1 834	(74)	26	–	1 786
<b>Insurance service result</b>	<b>4 856</b>	<b>202</b>	<b>3</b>	<b>(16)</b>	<b>5 045</b>
Finance (expense)/income from insurance contracts issued	(987)	–	–	–	(987)
Finance income/(expense) from reinsurance contracts held	291	–	–	–	291
<b>Net insurance service result</b>	<b>4 160</b>	<b>202</b>	<b>3</b>	<b>(16)</b>	<b>4 349</b>
Investment return on insurance funds	1 095	522	–	246	1 863
Interest income on amortised cost instruments	–	–	–	–	–
Interest income on fair value through profit or loss instruments	–	–	–	–	–
Other investment income/(losses)	–	–	–	–	–
Net fair value gains on financial assets and liabilities at fair value through profit or loss	–	–	–	–	–
Other revenue	–	527	–	–	527
Investment management services fees	–	–	–	–	–
<b>Net investment income and other revenue</b>	<b>1 095</b>	<b>1 049</b>	<b>–</b>	<b>246</b>	<b>2 390</b>
Other operating expenses	–	(391)	(508)	–	(899)
Investment return allocated to structured products	–	–	–	–	–
Amortisation and impairment of intangible assets	–	–	(99)	–	(99)
<b>Total other operating expenses</b>	<b>–</b>	<b>(391)</b>	<b>(607)</b>	<b>–</b>	<b>(998)</b>

<sup>1</sup> Operating segment results represent Santam's share of Sanlam general insurance businesses' commission and claims included on a net basis within insurance service expense.

<sup>2</sup> Includes depreciation of R235 million for Conventional, R7 million for ART and Rnil for Other. Includes employee benefit expense of R5 577 million for Conventional, R301 million for ART and Rnil for Other.

<sup>3</sup> Inclusion of ART profit/(loss) attributable to cell owners.

<sup>4</sup> The conventional operating segment includes R103 million insurance revenue received from the ART operating segment.

<sup>5</sup> Other reallocations and reconciling items represent the difference between management reporting and IFRS Accounting Standards. Refer to the description above the segment report table.

RECONCILING ITEMS

ART cells <sup>3</sup> R million	Other reallocations and reconciling items <sup>5</sup> R million	Total reconciling items R million	Statement of comprehensive income R million
12 599	(3 993)	8 606	56 127
(8 112)	3 868	(4 244)	(41 691)
(6 187)	894	(5 293)	(27 862)
(1 126)	2 282	1 156	(6 237)
(799)	692	(107)	(7 592)
(2 592)	233	(2 359)	(7 388)
(10 607)	3 712	(6 895)	(15 335)
6 473	(84)	6 389	8 014
1 542	(3 395)	(1 853)	(67)
1 895	108	2 003	7 048
(2 428)	707	(1 721)	(2 708)
(513)	(180)	(693)	(402)
(1 046)	635	(411)	3 938
81	(1 944)	(1 863)	-
258	542	800	800
1 832	1 897	3 729	3 729
57	(1 012)	(955)	(955)
1 449	500	1 949	1 949
(527)	353	(174)	353
(15)	(129)	(144)	(144)
3 135	207	3 342	5 732
322	(562)	(240)	(1 139)
(553)	-	(553)	(553)
-	30	30	(69)
(231)	(532)	(763)	(1 761)

## 5. Segment information (continued)

### 5.1 Segment report (continued)

For the year ended 31 December 2025

	OPERATING SEGMENTS				Total operating segments R million
	Conventional R million	Alternative risk transfer R million	Other R million	Santam's share of Sanlam general insurance businesses <sup>1</sup> R million	
<b>Result of operating activities</b>	5 255	860	(604)	230	5 741
Investment return on capital	57	84	–	–	141
Other finance costs	–	–	–	–	–
Net income from associates and joint ventures	–	–	147	–	147
Reallocation of operating result	–	–	–	(230)	(230)
Income tax recovered from structured products	–	–	–	–	–
<b>Profit before tax</b>	<b>5 312</b>	<b>944</b>	<b>(457)</b>	<b>–</b>	<b>5 799</b>
Tax expense allocated to shareholders	(1 429)	(266)	163	–	(1 532)
Tax expense allocated to cell owners and structured products	–	–	–	–	–
<b>Profit after tax</b>	<b>3 883</b>	<b>678</b>	<b>(294)</b>	<b>–</b>	<b>4 267</b>
<b>Attributable to:</b>					
Equity holders of the company	3 738	615	(294)	–	4 059
Non-controlling interest	145	63	–	–	208
<b>Earnings analysis</b>					
Net underwriting result	4 160	202	3	–	4 365
Investment return on insurance funds	1 095	522	–	–	1 617
<b>Net insurance result</b>	<b>5 255</b>	<b>724</b>	<b>3</b>	<b>–</b>	<b>5 982</b>
Other income and expenses	–	136	(460)	–	(324)
<b>Operating earnings</b>	<b>5 255</b>	<b>860</b>	<b>(457)</b>	<b>–</b>	<b>5 658</b>
Investment return on capital	57	84	–	–	141
<b>Profit before tax</b>	<b>5 312</b>	<b>944</b>	<b>(457)</b>	<b>–</b>	<b>5 799</b>

<sup>1</sup> Operating segment results represent Santam's share of Sanlam general insurance businesses' commission and claims included on a net basis within insurance service expense.

<sup>2</sup> Includes depreciation of R235 million for Conventional, R7 million for ART and Rnil for Other. Includes employee benefit expense of R5 577 million for Conventional, R301 million for ART and Rnil for Other.

<sup>3</sup> Inclusion of ART profit/(loss) attributable to cell owners.

<sup>4</sup> The conventional operating segment includes R103 million insurance revenue received from the ART operating segment.

<sup>5</sup> Other reallocations and reconciling items represent the difference between management reporting and IFRS Accounting Standards. Refer to the description above the segment report table.

## RECONCILING ITEMS

ART cells <sup>3</sup> R million	Other reallocations and reconciling items <sup>5</sup> R million	Total reconciling items R million	Statement of comprehensive income R million
1 858	310	2 168	7 909
-	(141)	(141)	-
(67)	(446)	(513)	(513)
-	-	-	147
-	230	230	-
287	-	287	287
2 078	(47)	2 031	7 830
-	47	47	(1 485)
(1 275)	-	(1 275)	(1 275)
803	-	803	5 070
-	-	-	4 059
803	-	803	1 011

## 5. Segment information (continued)

### 5.1 Segment report (continued)

For the year ended 31 December 2024

	OPERATING SEGMENTS				Total operating segments R million
	Conventional <sup>1</sup> R million	Alternative risk transfer R million	Other R million	Santam's share of Sanlam general insurance businesses <sup>1</sup> R million	
Insurance revenue – external <sup>4</sup>	39 730	2 101	55	1 160	43 046
Insurance service expense	(32 725)	(1 042)	(155)	(937)	(34 859)
Gross claims	(20 883)	(584)	(41)	(561)	(22 069)
Gross commission	(6 018)	(223)	–	(222)	(6 463)
Admin expenses <sup>2</sup>	(5 824)	(235)	(114)	(154)	(6 327)
Net (expense)/income from reinsurance contracts held	(3 855)	(862)	103	(233)	(4 847)
Reinsurance premiums	(7 538)	(1 221)	(54)	(233)	(9 046)
Reinsurance claims	1 935	355	41	–	2 331
Reinsurance commission	1 748	4	116	–	1 868
<b>Insurance service result</b>	<b>3 150</b>	<b>197</b>	<b>3</b>	<b>(10)</b>	<b>3 340</b>
Finance (expenses)/income from insurance contracts issued	(1 074)	–	–	–	(1 074)
Finance income/(expense) from reinsurance contracts held	365	–	–	–	365
<b>Net insurance service result</b>	<b>2 441</b>	<b>197</b>	<b>3</b>	<b>(10)</b>	<b>2 631</b>
Investment return on insurance funds	823	399	–	199	1 421
Interest income on amortised cost instruments	–	–	–	–	–
Interest income on fair value through profit or loss instruments	–	–	–	–	–
Other investment income	–	–	–	–	–
Net fair value gains on financial assets and liabilities at fair value through profit or loss	–	–	–	–	–
Other revenue	–	487	–	–	487
Investment management services fees	–	–	–	–	–
<b>Net investment income and other revenue</b>	<b>823</b>	<b>886</b>	<b>–</b>	<b>199</b>	<b>1 908</b>
Other operating expenses	–	(389)	(103)	–	(492)
Investment return allocated to structured products	–	–	–	–	–
Amortisation and impairment of intangible assets	–	–	(232)	–	(232)
<b>Total other operating expenses</b>	<b>–</b>	<b>(389)</b>	<b>(335)</b>	<b>–</b>	<b>(724)</b>

<sup>1</sup> Operating segment results represent Santam's share of Sanlam general insurance businesses' commission and claims included on a net basis within insurance service expense.

<sup>2</sup> Includes depreciation of R258 million for Conventional, R7 million for ART and Rnil for Other. Includes employee benefit expense of R4 682 million for Conventional, R247 million for ART and Rnil for Other.

<sup>3</sup> Inclusion of ART profit/(loss) attributable to cell owners.

<sup>4</sup> The conventional operating segment includes R71 million insurance revenue received from the ART operating segment.

<sup>5</sup> Other reallocations and reconciling items represent the difference between management reporting and IFRS Accounting Standards. Refer to the description above the segment report table.

## RECONCILING ITEMS

ART cells <sup>3</sup> R million	Other reallocations and reconciling items <sup>5</sup> R million	Total reconciling items R million	Statement of comprehensive income R million
11 673	(2 402)	9 271	52 317
(7 541)	2 420	(5 121)	(39 980)
(5 829)	561	(5 268)	(27 337)
(1 031)	1 447	416	(6 047)
(681)	412	(269)	(6 596)
(3 211)	233	(2 978)	(7 825)
(10 072)	3 571	(6 501)	(15 547)
5 391	–	5 391	7 722
1 470	(3 338)	(1 868)	–
921	251	1 172	4 512
(1 800)	227	(1 573)	(2 647)
(557)	(43)	(600)	(235)
(1 436)	435	(1 001)	1 630
79	(1 500)	(1 421)	–
282	382	664	664
2 172	1 299	3 471	3 471
62	164	226	226
287	1 249	1 536	1 536
(487)	364	(123)	364
–	(119)	(119)	(119)
2 395	1 839	4 234	6 142
190	(541)	(351)	(843)
(618)	–	(618)	(618)
–	15	15	(217)
(428)	(526)	(954)	(1 678)

## 5. Segment information (continued)

### 5.1 Segment report (continued)

For the year ended 31 December 2024

	OPERATING SEGMENTS				Total operating segments R million
	Conventional R million	Alternative risk transfer R million	Other R million	Santam's share of Sanlam general insurance businesses <sup>1</sup> R million	
<b>Result of operating activities</b>	3 264	694	(332)	189	3 815
Investment return on capital	1 340	87	–	–	1 427
Other finance costs	–	–	–	–	–
Net income from associates and joint ventures	–	–	88	–	88
Reallocation of operating result	–	–	–	(189)	(189)
Income tax recovered from structured products	–	–	–	–	–
<b>Profit before tax</b>	4 604	781	(244)	–	5 141
Tax expense allocated to shareholders	(962)	(188)	(90)	–	(1 240)
Tax expense allocated to cell owners and structured products	–	–	–	–	–
<b>Profit after tax</b>	3 642	593	(334)	–	3 901
<b>Attributable to:</b>					
Equity holders of the company	3 536	477	(334)	–	3 679
Non-controlling interest	106	116	–	–	222
<b>Earnings analysis</b>					
Net underwriting result	2 441	197	3	–	2 641
Investment return on insurance funds	823	399	–	–	1 222
<b>Net insurance result</b>	3 264	596	3	–	3 863
Other income and expenses	–	98	(247)	–	(149)
<b>Operating earnings</b>	3 264	694	(244)	–	3 714
Investment return on capital	1 340	87	–	–	1 427
<b>Profit before tax</b>	4 604	781	(244)	–	5 141

<sup>1</sup> Operating segment results represent Santam's share of Sanlam general insurance businesses' commission and claims included on a net basis within insurance service expense.

<sup>2</sup> Includes depreciation of R258 million for Conventional, R7 million for ART and Rnil for Other. Includes employee benefit expense of R4 682 million for Conventional, R247 million for ART and Rnil for Other.

<sup>3</sup> Inclusion of ART profit/(loss) attributable to cell owners.

<sup>4</sup> The conventional operating segment includes R71 million insurance revenue received from the ART operating segment.

<sup>5</sup> Other reallocations and reconciling items represent the difference between management reporting and IFRS Accounting Standards. Refer to the description above the segment report table.

## RECONCILING ITEMS

ART cells <sup>3</sup> R million	Other reallocations and reconciling items <sup>5</sup> R million	Total reconciling items R million	Statement of comprehensive income R million
531	1 748	2 279	6 094
41	(1 468)	(1 427)	–
(69)	(469)	(538)	(538)
–	–	–	88
–	189	189	–
308	–	308	308
811	–	811	5 952
–	–	–	(1 240)
(356)	–	(356)	(356)
455	–	455	4 356
–	–	–	3 679
455	–	455	677

## 5. Segment information (continued)

### 5.1 Segment report (continued)

<b>Additional information on Conventional insurance activities</b>	<b>31 December 2025</b> R million	31 December 2024 R million
<b>Insurance revenue</b>	<b>44 116</b>	39 730
Gross written premium	43 960	41 308
Unearned premium and experience adjustments	156	(1 578)
<b>Net earned premium</b>	<b>36 920</b>	32 192
Gross insurance revenue	44 116	39 730
Reinsurance cost	(7 196)	(7 538)
<b>Net claims incurred</b>	<b>20 657</b>	19 657
Gross claims cost	22 225	21 957
Gross claims incurred	21 238	20 883
Unwinding of discount rate	987	1 074
Reinsurance claims	(1 568)	(2 300)
Reinsurance claims recovered	(1 277)	(1 935)
Unwinding of discount rate	(291)	(365)
<b>Net commission</b>	<b>5 073</b>	4 270
Gross commission incurred	6 907	6 018
Reinsurance commission received	(1 834)	(1 748)
<b>Management expenses<sup>1,2</sup></b>	<b>7 030</b>	5 824
<b>Net underwriting result</b>	<b>4 160</b>	2 441
Investment return on insurance funds	1 095	823
<b>Net insurance result</b>	<b>5 255</b>	3 264
Investment return on capital	57	1 340
<b>Profit before tax</b>	<b>5 312</b>	4 604

<sup>1</sup> Amortisation of computer software and certain key business relationships is included in management expenses.

<sup>2</sup> Finance costs relating to lease liabilities is included in management expenses.

The group's conventional insurance activities are spread over various classes of general insurance.

	<b>GROSS WRITTEN PREMIUM</b>	
	<b>31 December 2025</b> R million	31 December 2024 R million
Property	19 970	15 435
Motor	16 817	16 786
Engineering	2 055	2 526
Liability	1 842	2 804
Crop	1 351	1 345
Transportation	1 194	1 673
Accident and health	720	653
Other	11	86
<b>Total</b>	<b>43 960</b>	41 308

## 5. Segment information (continued)

### 5.1 Segment report (continued)

	31 December 2025			31 December 2024		
	Gross written premium R million	Net earned premium R million	Underwriting result R million	Gross written premium R million	Net earned premium R million	Underwriting result R million
<b>Comprising:</b>						
Commercial insurance	26 406	20 558	2 285	24 435	17 544	1 518
Personal insurance	17 554	16 362	1 875	16 873	14 648	923
<b>Total</b>	<b>43 960</b>	<b>36 920</b>	<b>4 160</b>	<b>41 308</b>	<b>32 192</b>	<b>2 441</b>

### 5.2 Geographical analysis

	INSURANCE REVENUE		NON-CURRENT ASSETS	
	31 December 2025 R million	31 December 2024 R million	31 December 2025 R million	31 December 2024 R million
South Africa	37 931	36 076	3 477	2 400
Rest of Africa <sup>1</sup>	2 767	2 614	56	7
Other international	6 823	4 356	2 225	2 483
	47 521	43 046	5 758	4 890
Reconciling items:				
ART insurance revenue <sup>2</sup>	12 599	11 673		
Other reallocations and reconciling items <sup>3</sup>	(3 993)	(2 402)		
<b>Group total</b>	<b>56 127</b>	<b>52 317</b>	<b>5 758</b>	<b>4 890</b>

<sup>1</sup> Includes insurance revenue relating to Santam Namibia Ltd of R1 447 million (2024: R1 235 million).

<sup>2</sup> Inclusion of ART insurance revenue attributable to cell owners.

<sup>3</sup> Other reallocations and reconciling items represent the difference between management reporting and IFRS Accounting Standards. Refer to the description above the segment report tables.

## 6. Financial assets and liabilities at fair value

The group's financial assets and liabilities are summarised below by measurement category.

	31 December 2025 R million	31 December 2024 R million
<b>Financial assets mandatorily measured at fair value through profit or loss</b>		
Strategic investments in unlisted shares	3 179	2 483
Financial assets at fair value through profit or loss	<b>61 904</b>	51 773
	<b>65 083</b>	54 256
Expected to be realised after 12 months <sup>1</sup>	<b>49 168</b>	36 336
Expected to be realised within 12 months	<b>15 915</b>	17 920
<sup>1</sup> Including unlisted Sanlam target shares and NMSIS A1 ordinary shares amounting to R3 179 million (2024: R2 483 million).		
<b>Financial liabilities designated at fair value through profit or loss</b>		
Financial liabilities at fair value through profit or loss	<b>11 365</b>	9 701
Expected to be settled after 12 months	<b>4 025</b>	2 113
Expected to be settled within 12 months	<b>7 340</b>	7 588

### 6.1 Financial instruments measured at fair value on a recurring basis

The table below analyses financial instruments, carried at fair value through profit or loss, by valuation method. There were no significant changes in the valuation methods applied since 31 December 2024. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Input other than quoted prices included within level 1 that is observable for the asset or liability, either directly (that is, by prices) or indirectly (that is, derived from prices). The fair value of level 2 instruments are determined as follows:
  - » Listed equities and similar securities are valued using quoted prices with the main assumption that quoted prices might require adjustments due to an inactive market.
  - » Unlisted equities and similar securities are valued using the discounted cash flow (DCF) or net asset value method based on market input.
  - » Interest-bearing investments:
    - Quoted interest-bearing investments are valued using yield of benchmark bond, DCF benchmarked against similar instruments with the same issuer, price quotations of the JSE interest rate market or issue price of external valuations based on market input.<sup>1</sup>
    - Unquoted interest-bearing investments are valued using the DCF method, real interest rates, benchmark yield plus fixed spread or deposit rates based on market input.
  - » Structured transactions are valued using the DCF method, real interest rates, benchmark yield plus fixed spread or deposit rates based on market input.
    - Derivatives are valued using the Black-Scholes model, net present value of estimated floating costs less the performance of the underlying index over contract term, DCF (using fixed contract rates and market-related variable rates adjusted for credit risk, credit default swap premiums, offset between strike price and market projected forward value, yield curve of similar market-traded instruments) with the main assumptions being market input, credit spreads and contract inputs.

<sup>1</sup> These investments are classified as level 2 as the markets that they trade in are not considered to be active.

## 6. Financial assets and liabilities at fair value (continued)

### 6.1 Financial instruments measured at fair value on a recurring basis (continued)

- » Investment funds:
  - Quoted investment funds with underlying equity securities are valued using quoted prices with the main assumption that quoted prices might require adjustments due to an inactive market.
  - Quoted investment funds with underlying debt securities are valued using the DCF method, external valuations and published price quotations on the JSE equity and interest rate market or external valuations that are based on published market input with the main assumptions being market input, uplifted with inflation.<sup>1</sup>
- Level 3: Input for the asset or liability that is not based on observable data (that is, unobservable input).

There were no significant transfers between level 1 and level 2 during the current or prior year. The group recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

All other financial instruments are held at amortised cost, and the carrying value reasonably approximates the fair value.

<b>31 December 2025</b>	<b>Level 1</b> R million	<b>Level 2</b> R million	<b>Level 3</b> R million	<b>Total</b> R million
<b>Equities and similar securities</b>				
Listed equities and similar securities	2 378	–	–	2 378
Unlisted equities and similar securities	–	–	3 202	3 202
<b>Interest-bearing investments</b>				
Government interest-bearing investments	–	8 218	–	8 218
Corporate interest-bearing investments	–	25 697	13	25 710
Mortgages and loans	–	50	–	50
<b>Structured transactions</b>				
Structured notes	–	131	–	131
Derivatives	–	1	–	1
<b>Investment funds</b>	–	21 920	134	22 054
<b>Deposits and similar securities</b>	–	3 339	–	3 339
<b>Financial assets at fair value through profit or loss</b>	<b>2 378</b>	<b>59 356</b>	<b>3 349</b>	<b>65 083</b>
<b>Debt securities</b>	–	4 088	–	4 088
<b>Investment contracts</b>	–	7 277	–	7 277
<b>Financial liabilities at fair value through profit or loss</b>	–	11 365	–	11 365

<sup>1</sup> These investments are classified as level 2 as the markets that they trade in are not considered to be active.

## 6. Financial assets and liabilities at fair value (continued)

### 6.1 Financial instruments measured at fair value on a recurring basis (continued)

31 December 2024	Level 1 R million	Level 2 R million	Level 3 R million	Total R million
<b>Equities and similar securities</b>				
Listed equities and similar securities	2 450	–	–	2 450
Unlisted equities and similar securities	–	–	2 507	2 507
<b>Interest-bearing investments</b>				
Government interest-bearing investments	–	6 692	–	6 692
Corporate interest-bearing investments	–	24 566	43	24 609
Mortgages and loans	–	38	–	38
<b>Structured transactions</b>				
Structured notes	–	438	–	438
Derivatives	–	–	2	2
<b>Investment funds</b>				
	–	14 683	114	14 797
<b>Deposits and similar securities</b>				
	–	2 723	–	2 723
<b>Financial assets at fair value through profit or loss</b>				
	2 450	49 140	2 666	54 256
<b>Debt securities</b>				
	–	3 063	–	3 063
<b>Investment contracts</b>				
	–	6 638	–	6 638
<b>Financial liabilities at fair value through profit or loss</b>				
	–	9 701	–	9 701

The following table presents the changes in level 3 instruments:

	Equity securities R million	Interest-bearing investments R million	Derivative assets R million	Investment funds R million	Total R million
<b>31 December 2025</b>					
Opening balance	2 507	43	2	114	2 666
Additions	746	–	–	20	766
Settlements	–	(30)	(2)	–	(32)
Losses recognised in profit or loss	(51)	–	–	–	(51)
<b>Closing balance</b>	<b>3 202</b>	<b>13</b>	<b>–</b>	<b>134</b>	<b>3 349</b>
<b>31 December 2024</b>					
Opening balance	2 171	46	(7)	–	2 210
Transfers	(117)	–	–	117	–
Settlements	–	–	7	–	7
Gains/(losses) recognised in profit or loss	453	(3)	2	(3)	449
<b>Closing balance</b>	<b>2 507</b>	<b>43</b>	<b>2</b>	<b>114</b>	<b>2 666</b>

## 6. Financial assets and liabilities at fair value (continued)

### 6.1 Financial instruments measured at fair value on a recurring basis (continued)

#### Unlisted equity instruments

The unquoted equity instruments recognised as level 3 instruments consist mainly of the participation target shares issued by Sanlam and the investment in NMSIS A1 ordinary shares.

Of the R51 million loss (2024: R453 million gain) recognised on equity securities, a R258 million loss (2024: R453 million gain) relates to the Sanlam target shares, of which R420 million (2024: R7 million) relates to foreign exchange losses, and R162 million (2024: R460 million) to an increase in fair value in local currency terms. Included in the R162 million gain is a fair value loss of R132 million on the investment in P&O, reducing the carrying value to Rnil. The investment in NMSIS contributed a R207 million gain to the net fair value losses on unlisted equities.

The key drivers of the fair value movements of the unquoted equity instruments were:

- In 2025, the increase in the value of SGI of R294 million (2024: R471 million) (excluding the impact of exchange rate movements) was attributable to higher new business volumes. SGI also reported a better claims experience than prior years and expects the claims ratio to gradually improve over the short term.
- In 2025, the increase in the value of NMSIS of R207 million was attributable to inflation-linked premium growth and a better claims experience.

Fair value (excluding strategic investments in unlisted shares) is determined based on valuation techniques where the input is determined by management, e.g. multiples of net asset value, and is not readily available in the market or where market observable input is significantly adjusted. Valuations are generally based on multiples of net asset value ranging between 0.7 and 1.0 (2024: 0.7 and 1.0). The value of unlisted equity instruments (excluding strategic investments in unlisted shares) is not material.

The fair value of the strategic investments in unlisted shares is determined using predominantly DCF models, with the remainder valued at or within close proximity of the latest available net asset value of the underlying company. There are two significant investments as at 31 December 2025. Firstly, the investment in the SGI target shares which provides a participatory interest in SGI in India to the value of R2 225 million (2024: R2 351 million). Secondly, the investment in NMSIS A1 ordinary shares which provides a participatory interest in the general insurance business of the company, which was purchased in May 2025 at a value of R925 million (refer to note 14) and is carried at a fair value of R954 million as at 31 December 2025. No other individual strategic investment in unlisted shares is material.

The fair value of the SGI target shares and NMSIS A1 ordinary shares are determined using a DCF model. Given the short-term volatility of earnings patterns, the group uses a 10 year discounting period, rather than a five year one, in order to provide a more robust valuation of the business. The 10 year DCF model discounts expected cash flows and a perpetual value (after providing for regulatory capital requirements) at an appropriate risk-adjusted discount rate.

## 6. Financial assets and liabilities at fair value (continued)

### 6.1 Financial instruments measured at fair value on a recurring basis (continued)

#### Unlisted equity instruments (continued)

Significant unobservable input used in this DCF model	31 December 2025	31 December 2024
	Discount rate	14.4% – 15.9%
Rand/Indian rupee exchange rate <sup>1</sup>	0.185	0.220
Average net insurance margin over a 10 year period	17.1% – 35.2%	17.5%

Impact on profit or loss before tax of a 10% change in:	31 December 2025		31 December 2024	
	Increase R million	Decrease R million	Increase R million	Decrease R million
Discount rate	(530)	799	(466)	734
Rand/Indian rupee exchange rate <sup>1</sup>	222	(222)	235	(235)
Average net insurance margin over a 10 year period	275	(275)	190	(190)

<sup>1</sup> The rand/Indian rupee exchange rate only impacts the SGI target shares.

#### Investment funds

The fair value of investments funds classified as level 3 approximates the group's share of the net asset value of the funds. The value is determined based on valuation techniques where the input is determined by management and is not readily available in the market, or where market observable inputs are significantly adjusted.

### 6.2 Debt securities

The summary consolidated financial statements do not include all information and disclosures relating to debt securities required in the annual financial statements, and should be read in conjunction with the group's annual financial statements for the year ended 31 December 2025.

On 6 October 2025, Santam issued additional five-year and seven-year unsecured subordinated callable floating rate notes of R1.53 billion and R470 million respectively. The effective interest rate for the floating rate notes is equivalent to the JIBAR plus a spread of 120 and 129 basis points respectively for the five-year and seven-year notes. The five-year and seven-year notes have a maturity date of 6 October 2030 and 6 October 2032, respectively. Santam also redeemed subordinated floating rate notes issued in November 2020 of R1 billion (with an effective interest rate of 9.02%), which became callable on 30 November 2025. The issued subordinated notes commensurately increased to R4 billion.

## 6. Financial assets and liabilities at fair value (continued)

### 6.2 Debt securities (continued)

AM Best issued an international credit rating of A- to Santam in December 2024, which was reaffirmed in December 2025. This is in addition to the national credit rating of zaAAA issued by Standard and Poor's in March 2023 and reaffirmed in December 2025. No reviewed credit rating has been issued since. The movement in the fair value of the unsecured subordinated callable notes is considered immaterial and mainly represents the market movement.

### 6.3 Derivatives

At 31 December 2025, the group had exchange-traded futures with an exposure value of R284 million (2024: R271 million). The exchange-traded futures relate to interest rate derivatives used to manage interest rate risk in the group's fixed income portfolios. The fair value of the futures are disclosed on a net basis in the statement of financial position as well as the statement of comprehensive income due to the contractual right to settle the instruments on a net basis. These instruments are classified as level 2 per the fair value hierarchy.

## 7. Insurance and reinsurance contracts

	Notes	31 December 2025 R million	31 December 2024 R million
Insurance contract assets		(334)	(516)
Reinsurance contract assets		(5 412)	(6 780)
Insurance contract liabilities		42 665	38 219
Reinsurance contract liabilities		5 216	5 499
<b>Net insurance contract liabilities</b>	7.1	<b>42 135</b>	<b>36 422</b>

## 7. Insurance and reinsurance contracts (continued)

### 7.1 Insurance and reinsurance contracts analysis

	31 December 2025			31 December 2024		
	Assets R million	Liabilities R million	Net R million	Assets R million	Liabilities R million	Net R million
<b>Insurance contracts issued</b>						
<b>General insurance</b>						
Premium allocation approach	(300)	37 820	37 520	(467)	34 351	33 884
General measurement model	–	591	591	–	641	641
	<b>(300)</b>	<b>38 411</b>	<b>38 111</b>	<b>(467)</b>	<b>34 992</b>	<b>34 525</b>
<b>Life insurance</b>						
Premium allocation approach	(31)	356	325	(45)	339	294
General measurement model	(3)	3 898	3 895	(4)	2 888	2 884
	<b>(34)</b>	<b>4 254</b>	<b>4 220</b>	<b>(49)</b>	<b>3 227</b>	<b>3 178</b>
<b>Insurance contract (assets)/ liabilities</b>	<b>(334)</b>	<b>42 665</b>	<b>42 331</b>	<b>(516)</b>	<b>38 219</b>	<b>37 703</b>
Expected to be settled after 12 months	(2)	8 196	8 194	(6)	6 994	6 988
Expected to be settled within 12 months	(332)	34 469	34 137	(510)	31 225	30 715
<b>Reinsurance contracts held</b>						
<b>General insurance</b>						
Premium allocation approach	(5 356)	82	(5 274)	(6 759)	86	(6 673)
General measurement model	(5 356)	82	(5 274)	(6 759)	86	(6 673)
<b>Life insurance</b>						
Premium allocation approach	(56)	–	(56)	(21)	–	(21)
General measurement model	–	18	18	–	22	22
	<b>(56)</b>	<b>18</b>	<b>(38)</b>	<b>(21)</b>	<b>22</b>	<b>1</b>
<b>Third party cell insurance contracts</b>						
<b>General insurance</b>						
Premium allocation approach	–	1 588	1 588	–	1 521	1 521
General measurement model	–	1 979	1 979	–	1 448	1 448
	<b>–</b>	<b>3 567</b>	<b>3 567</b>	<b>–</b>	<b>2 969</b>	<b>2 969</b>
<b>Life insurance</b>						
Premium allocation approach	–	443	443	–	487	487
General measurement model	–	1 106	1 106	–	1 935	1 935
	<b>–</b>	<b>1 549</b>	<b>1 549</b>	<b>–</b>	<b>2 422</b>	<b>2 422</b>
<b>Reinsurance contract (assets)/ liabilities</b>	<b>(5 412)</b>	<b>5 216</b>	<b>(196)</b>	<b>(6 780)</b>	<b>5 499</b>	<b>(1 281)</b>
Expected to be recovered after 12 months	(1 188)	212	(976)	(1 286)	12	(1 274)
Expected to be recovered within 12 months	(4 224)	5 004	780	(5 494)	5 487	(7)

## 8. Investment income and net fair value gains on financial assets and liabilities

	31 December 2025 R million	31 December 2024 R million
<b>Investment income</b>	<b>3 574</b>	4 361
Interest income derived from	<b>4 529</b>	4 135
Financial assets measured at amortised cost	<b>800</b>	664
Financial assets mandatorily measured at fair value through profit or loss	<b>3 729</b>	3 471
Other investment (losses)/income	<b>(955)</b>	226
Dividend income	<b>263</b>	279
Foreign exchange differences	<b>(1 218)</b>	(53)
<b>Net fair value gains on financial assets and liabilities at fair value through profit or loss</b>	<b>1 949</b>	1 536
Net fair value gains on financial assets mandatorily at fair value through profit or loss	<b>2 354</b>	1 730
Net realised fair value gains on financial assets excluding derivative instruments	<b>475</b>	510
Net unrealised fair value gains on financial assets excluding derivative instruments	<b>1 875</b>	1 218
Net realised/fair value gains on derivative instruments	<b>4</b>	2
Net fair value losses on financial liabilities designated as at fair value through profit or loss	<b>(405)</b>	(194)
Net fair value gains/(losses) on debt securities	<b>5</b>	(13)
Net fair value losses on investment contracts	<b>(410)</b>	(181)
	<b>5 523</b>	5 897

## 9. Income tax

	31 December 2025 R million	31 December 2024 R million
<b>Normal taxation</b>		
Current year	2 401	1 488
Prior year underprovision	6	960
Other taxes	16	3
Foreign taxation – current year	113	81
<b>Total income taxation for the year</b>	<b>2 536</b>	<b>2 532</b>
<b>Deferred taxation</b>		
Current year	232	–
Prior year overprovision	(8)	(936)
<b>Total deferred taxation for the year</b>	<b>224</b>	<b>(936)</b>
<b>Total taxation as per statement of comprehensive income</b>	<b>2 760</b>	<b>1 596</b>
Income tax allocated to cell owners and structured products	(1 275)	(356)
<b>Total tax expense attributable to shareholders</b>	<b>1 485</b>	<b>1 240</b>
<b>Profit before taxation per statement of comprehensive income</b>	<b>7 830</b>	<b>5 952</b>
Adjustment for income tax allocated to cell owners and structured products	(1 275)	(356)
<b>Total profit before tax attributable to shareholders</b>	<b>6 555</b>	<b>5 596</b>
<b>Reconciliation of taxation rate (%)</b>		
Normal South African taxation rate	27.0	27.0
Adjusted for:		
Disallowable expenses	–	0.3
Foreign tax differential	(2.9)	(2.0)
Exempt income <sup>1</sup>	(0.7)	(0.9)
Investment results <sup>2</sup>	0.2	(1.8)
Income from associates and joint ventures	(0.6)	(0.4)
Previous year's overprovision	–	(0.2)
Other permanent differences	(0.5)	0.1
Other taxes	0.2	0.1
Net reduction	(4.3)	(4.8)
<b>Effective rate attributable to shareholders (%)</b>	<b>22.7</b>	<b>22.2</b>

<sup>1</sup> Exempt income consists mainly of dividends received.

<sup>2</sup> Investment results consists mainly of gains/losses taxed at capital gains tax rate.

## 10. Material corporate transactions

### For the year ended 31 December 2025

#### Acquisitions

##### Santam Syndicate 1918

In December 2025, Santam Ltd received in-principle approval to set up Santam Syndicate 1918 and write business within the Lloyd's of London market. A legal entity structure has been set up, which includes a holding company, Santam UK Holdings (Pty) Ltd, incorporated in South Africa. Santam UK Holdings (Pty) Ltd in turn holds a newly incorporated company, Santam Corporate Member Ltd, a company registered in the UK, into which Santam Syndicate 1918 will be reported. In December 2025, the ceding capital requirement from Lloyd's was funded by Santam Ltd to the amount of R2.2 billion. This amount is included in investment in subsidiaries at year-end, as a long-term loan to a subsidiary, Santam UK Holdings (Pty) Ltd. The capital was invested in Funds at Lloyd's of USD18 million included in deposits and similar securities, and a working capital loan to Santam Syndicate 1918 of USD13 million included in cash and cash equivalents.

##### Avatar Holdings Ltd

In June 2025, Santam Specialist Business Ltd subscribed to a 51% shareholding in Avatar Holdings Ltd, who in turn hold 100% of Avatar MGA Ltd (both companies registered in the UK) for R72 million in cash. This transaction was funded through a subscription in shares in Santam Specialist Business Ltd by Santam Ltd.

##### NMS Insurance Services (SA) Ltd

In May 2025, Santam Ltd acquired 60% of the A1 ordinary shares in NMS Insurance Services (SA) Ltd for R925 million in cash. On this date, Santam Ltd became entitled to future dividends relating to pre-acquisition profits. These dividends, to the amount of R178 million, were declared in July 2025 and was set-off against the purchase price of the investment. The investment has been classified as unlisted equities and similar securities in terms of IFRS 9, a level 3 instrument, and is carried at fair value of R954 million at 31 December 2025.

##### Kern Insurance Solutions Consult (Pty) Ltd

In March 2025, Santam Ltd acquired a 70% shareholding in Kern Insurance Solutions Consult (Pty) Ltd for R19.6 million in cash, in addition to contingent payments estimated at R4.9 million. Goodwill relates to synergies expected to be received.

	R million
<b>Details of the assets and liabilities acquired are as follows:</b>	
Intangible assets – Key business relationships	13
Intangible assets – Brand	3
Deferred tax liabilities	(4)
<b>Net asset value acquired</b>	<b>12</b>
Goodwill	13
Future contingent consideration payable	(5)
<b>Purchase consideration paid</b>	<b>20</b>

##### Western National Insurance Company Ltd (Namibia) insurance book

In March 2025, Santam Namibia Ltd acquired the short term insurance book of Western National Insurance Company Ltd (Namibia) for R51 million in cash.

	R million
<b>Details of the assets and liabilities acquired are as follows:</b>	
Intangible assets – Key business relationships	51
Cash and cash equivalents	124
Insurance contract liabilities – unearned premium provision	(108)
Insurance contract liabilities – liability for incurred claims	(16)
<b>Net asset value acquired/purchase consideration paid</b>	<b>51</b>

### For the year ended 31 December 2024

Refer to note 14 of the group's annual financial statements for the year ended 31 December 2025.

## 11. Earnings per share

	31 December 2025	31 December 2024
<b>Basic earnings per share</b>		
Profit attributable to the company's equity holders (R million)	4 059	3 679
Weighted average number of ordinary shares in issue (millions)	109.20	109.61
Earnings per share (cents)	3 717	3 356
<b>Diluted earnings per share</b>		
Profit attributable to the company's equity holders (R million)	4 059	3 679
Weighted average number of ordinary shares in issue (millions)	109.20	109.61
Adjusted for share incentive schemes (millions)	1.17	1.13
Weighted average number of ordinary shares for diluted earnings per share (millions)	110.37	110.74
Diluted basic earnings per share (cents)	3 678	3 322
<b>Headline earnings per share</b>		
Profit attributable to the company's equity holders (R million)	4 059	3 679
Adjusted for (R million):		
Impairment of intangible assets	38	176
Tax on impairment of intangible assets	(10)	(44)
Headline earnings (R million)	4 087	3 811
Weighted average number of ordinary shares in issue (millions)	109.20	109.61
Headline earnings per share (cents)	3 743	3 477
<b>Diluted headline earnings per share</b>		
Headline earnings (R million)	4 087	3 811
Weighted average number of ordinary shares for diluted headline earnings per share (millions)	110.37	110.74
Diluted headline earnings per share (cents)	3 703	3 441

## 12. Dividend per share

	31 December 2025	31 December 2024
Interim dividend per share (cents)	590	535
Final dividend per share (cents) <sup>1</sup>	1 090	985
Total dividend per share (cents)	1 680	1 520

<sup>1</sup> 2025: Approved (2024: Paid).

## 13. Related-party transactions

### Major shareholders

Sanlam Ltd (incorporated in South Africa) is the ultimate holding company with a 62.3% (2024: 62.3%) effective interest shareholding in Santam Ltd excluding Santam Ltd treasury shares held within the group, and a 59.1% (2024: 59.1%) shareholding including treasury shares held. The balance of the shareholders (37.7% (2024: 37.7%)) do not have significant influence and thus no other shareholder is treated as a related party. The shares are widely held by public, non-public, individual and corporate shareholders.

### Transactions with the Sanlam Group

The group transacts with the Sanlam Group on various levels, predominantly insurance-related cover, provided to Sanlam Group companies. Sanlam Investment Management Ltd acts as the largest investment fund manager for the group with its fees negotiated on a regular basis. Santam also subscribed to target shares in a Sanlam subsidiary as described in note 6.1.

The following is a summary of material transactions with Sanlam-related parties for the year:

	<b>31 December 2025</b>	31 December 2024
Insurance contracts and other services		
– Sanlam Ltd and related parties (for IT infrastructure costs)	(420)	(361)
– SanlamAllianz Reinsurance Ltd (for inward reinsurance revenue)	572	710
– SanlamAllianz Reinsurance Ltd (for inward reinsurance claims)	(111)	(398)
Dividends paid		
– to Sanlam Group	(1 068)	(976)

## 14. Subsequent events

There were no material changes in the affairs or financial position of the group since the statement of financial position date.

## 15. Analysis of policyholder/shareholder financial position and results

This note provides information on policyholder/cellholder versus shareholder statement of financial position and statement of comprehensive income. Policyholder/cellholder activities relate mainly to alternative risk transfer insurance business written on the insurance licences of Centriq Insurance group (Centriq) and the Santam Structured Insurance group (SSI).

### 15.1 Analysis of policyholder/shareholder statement of financial position

	31 December 2025		
	Group R million	Shareholder R million	Policyholder/ cellholder R million
<b>ASSETS</b>			
Intangible assets	985	985	–
Property and equipment	861	861	–
Investment in associates and joint ventures	733	733	–
Strategic investments in unlisted shares	3 179	3 179	–
Deferred income tax	311	260	51
Financial assets at fair value through profit or loss	61 904	25 138	36 766
Insurance contract assets	334	262	72
Reinsurance contract assets	5 412	4 827	585
Loans and receivables	2 584	1 945	639
Current income tax	6	6	–
Cash and cash equivalents	6 083	3 903	2 180
<b>Total assets</b>	<b>82 392</b>	<b>42 099</b>	<b>40 293</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the company's equity holders</b>			
Share capital	103	103	–
Treasury shares	(866)	(866)	–
Other reserves	(29)	(29)	–
Distributable reserves	15 839	15 839	–
	15 047	15 047	–
<b>Non-controlling interest</b>	<b>1 532</b>	<b>670</b>	<b>862</b>
<b>Total equity</b>	<b>16 579</b>	<b>15 717</b>	<b>862</b>
<b>LIABILITIES</b>			
Deferred income tax	541	458	83
Lease liabilities	834	834	–
Financial liabilities			
Debt securities	4 088	4 088	–
Repo liabilities	1 025	–	1 025
Investment contracts	7 277	188	7 089
Collateral guarantee contracts	127	–	127
Insurance contract liabilities	42 665	17 197	25 468
Reinsurance contract liabilities	5 216	94	5 122
Provisions for other liabilities	124	124	–
Loans and payables	3 440	2 923	517
Current income tax	476	476	–
<b>Total liabilities</b>	<b>65 813</b>	<b>26 382</b>	<b>39 431</b>
<b>Total shareholders' equity and liabilities</b>	<b>82 392</b>	<b>42 099</b>	<b>40 293</b>

## 15. Analysis of policyholder/shareholder financial position and results (continued)

### 15.1 Analysis of policyholder/shareholder statement of financial position (continued)

31 December 2024

	Group R million	Shareholder R million	Policyholder/ cellholder R million
<b>ASSETS</b>			
Intangible assets	996	996	–
Property and equipment	801	801	–
Investment in associates and joint ventures	610	610	–
Strategic investments in unlisted shares	2 483	2 483	–
Deferred income tax	257	116	141
Financial assets at fair value through profit or loss	51 773	20 083	31 690
Insurance contract assets	516	363	153
Reinsurance contract assets	6 780	6 218	562
Loans and receivables	2 793	2 096	697
Current income tax	45	7	38
Cash and cash equivalents	6 385	4 113	2 272
<b>Total assets</b>	<b>73 439</b>	<b>37 886</b>	<b>35 553</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to the company's equity holders</b>			
Share capital	103	103	–
Treasury shares	(902)	(902)	–
Other reserves	13	13	–
Distributable reserves	13 522	13 522	–
	12 736	12 736	–
<b>Non-controlling interest</b>	<b>1 339</b>	<b>583</b>	<b>756</b>
<b>Total equity</b>	<b>14 075</b>	<b>13 319</b>	<b>756</b>
<b>LIABILITIES</b>			
Deferred income tax	259	229	30
Lease liabilities	786	786	–
Financial liabilities			
Debt securities	3 063	3 063	–
Repo liabilities	852	–	852
Investment contracts	6 638	149	6 489
Collateral guarantee contracts	120	–	120
Insurance contract liabilities	38 219	16 594	21 625
Reinsurance contract liabilities	5 499	75	5 424
Provisions for other liabilities	186	186	–
Loans and payables	3 437	3 200	237
Current income tax	305	285	20
<b>Total liabilities</b>	<b>59 364</b>	<b>24 567</b>	<b>34 797</b>
<b>Total shareholders' equity and liabilities</b>	<b>73 439</b>	<b>37 886</b>	<b>35 553</b>

## 15. Analysis of policyholder/shareholder financial position and results (continued)

### 15.2 Analysis of policyholder/shareholder statement of comprehensive income

	31 December 2025		
	Group R million	Shareholder R million	Policyholder/ cellholder R million
Insurance revenue	56 127	42 163	13 964
Insurance service expense	(41 691)	(33 066)	(8 625)
Net expense from reinsurance contracts held	(7 388)	(3 852)	(3 536)
<b>Insurance service result</b>	<b>7 048</b>	<b>5 245</b>	<b>1 803</b>
Finance expense from insurance contracts issued	(2 708)	(301)	(2 407)
Finance (expense)/income from reinsurance contracts held	(402)	131	(533)
<b>Net insurance service result</b>	<b>3 938</b>	<b>5 075</b>	<b>(1 137)</b>
Interest income on amortised cost instruments	800	542	258
Interest income on fair value through profit or loss instruments	3 729	1 897	1 832
Other investment (losses)/income	(955)	(1 012)	57
Net fair value gains on financial assets and liabilities at fair value through profit or loss	1 949	500	1 449
Other revenue	353	353	-
Investment management services fees	(144)	(129)	(15)
<b>Net investment income and other revenue</b>	<b>5 732</b>	<b>2 151</b>	<b>3 581</b>
Other operating expenses	(1 139)	(1 122)	(17)
Investment return allocated to structured products	(553)	-	(553)
Amortisation and impairment of intangible assets	(69)	(69)	-
<b>Total other operating expenses</b>	<b>(1 761)</b>	<b>(1 191)</b>	<b>(570)</b>
<b>Result of operating activities</b>	<b>7 909</b>	<b>6 035</b>	<b>1 874</b>
Other finance costs	(513)	(446)	(67)
Net income from associates and joint ventures	147	147	-
Income tax recovered from structured products	287	-	287
<b>Profit before tax</b>	<b>7 830</b>	<b>5 736</b>	<b>2 094</b>
<b>Total tax expense</b>	<b>(2 760)</b>	<b>(1 485)</b>	<b>(1 275)</b>
Tax expense allocated to shareholders	(1 485)	(1 485)	-
Tax expense allocated to cell owners and structured products	(1 275)	-	(1 275)
<b>Profit for the year</b>	<b>5 070</b>	<b>4 251</b>	<b>819</b>
<b>Profit attributable to:</b>			
- equity holders of the company	4 059	4 059	-
- non-controlling interests	1 011	192	819
	<b>5 070</b>	<b>4 251</b>	<b>819</b>

## 15. Analysis of policyholder/shareholder financial position and results (continued)

### 15.2 Analysis of policyholder/shareholder statement of comprehensive income (continued)

31 December 2024

	Group R million	Shareholder R million	Policyholder/ cellholder R million
Insurance revenue	52 317	39 235	13 082
Insurance service expense	(39 980)	(31 753)	(8 227)
Net expense from reinsurance contracts held	(7 825)	(3 785)	(4 040)
<b>Insurance service result</b>	4 512	3 697	815
Finance expense from insurance contracts issued	(2 647)	(846)	(1 801)
Finance (expense)/income from reinsurance contracts held	(235)	300	(535)
<b>Net insurance service result</b>	1 630	3 151	(1 521)
Interest income on amortised cost instruments	664	382	282
Interest income on fair value through profit or loss instruments	3 471	1 299	2 172
Other investment income	226	164	62
Net fair value gains on financial assets and liabilities at fair value through profit or loss	1 536	1 180	356
Other revenue	364	364	–
Investment management services fees	(119)	(109)	(10)
<b>Net investment income and other revenue</b>	6 142	3 280	2 862
Other operating expenses	(843)	(749)	(94)
Investment return allocated to structured products	(618)	–	(618)
Amortisation and impairment of intangible assets	(217)	(217)	–
<b>Total other operating expenses</b>	(1 678)	(966)	(712)
<b>Result of operating activities</b>	6 094	5 465	629
Other finance costs	(538)	(469)	(69)
Net income from associates and joint ventures	88	88	–
Income tax recovered from structured products	308	–	308
<b>Profit before tax</b>	5 952	5 084	868
<b>Total tax expense</b>	(1 596)	(1 240)	(356)
Tax expense allocated to shareholders	(1 240)	(1 240)	–
Tax expense allocated to cell owners and structured products	(356)	–	(356)
<b>Profit for the year</b>	4 356	3 844	512
<b>Profit attributable to:</b>			
– equity holders of the company	3 679	3 679	–
– non-controlling interest	677	165	512
	4 356	3 844	512







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