

B-BBEE VERIFICATION REPORT

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AMENDED FINANCIAL SECTOR GENERIC SCORECARD: SHORT-TERM INSURERS

Measured Entity	Santam Limited	Issue Date	29 March 2021
Registration Number	1918/001680/06	Certificate Number	SAN008317 - REV13.1

BEE Elements	Weighting	Indicators	Indicator Weighting	Compliance Target	Actual %	Score	Total Score
Equity Ownership	23	Exercisable Voting Rights in the Measured Entity in the hands of Black People	4	25% + 1 vote	36.74%	4.00	27.00
		Exercisable Voting Rights in the Measured Entity in the hands of Black Women	2	10.00%	13.82%	2.00	
		Economic Interest in the Enterprise to which Black People are entitled	3	25.00%	34.06%	3.00	
		Economic Interest in the Enterprise to which Black Women are entitled	2	10.00%	12.32%	2.00	
		Economic Interest of any of the following Black natural people in the Measured Entity - Black Designated Groups: - Black Designated Groups (Black Youth) - Black Designated Groups (Black Disabled) - Black Designated Groups (Black Unemployed) - Black Designated Groups (Rural or Under-Developed Area) - Black Designated Groups (Black Military Veterans) Black participants in Employee Share Ownership Programs (ESOPs) Black participants in Broad-Based Ownership Schemes (BBOS) Black participants in co-operatives	3	3.0%	17.20% (0%) (0%) (0%) (0%) 0.00% 17.20% 0.00%	3.00	
		New Entrants (Economic Interest of Black New Entrants)	3	2.0%	6.47%	3.00	
		Net Value	6	As defined	6.00	6.00	
		Bonus: Direct or Indirect Ownership in excess of 15%	3	10%	19.06%	3.00	
		Bonus: Economic Interest and Voting Rights above 32.5%	2	1 point @ 32.5% 1 point @ 40%	1.00	1.00	
		Management Control	20	Exercisable Voting Rights of Black Board members as a percentage of all board members	1.0	50%	
Exercisable Voting Rights of Black Female Board members as a percentage of all board members	1.0			25%	18.18%	0.73	
Black Executive Directors as a percentage of all executive directors	2.0			50%	0.00%	0.00	
Black Female Executive Directors as a percentage of all executive directors	1.0			25%	0.00%	0.00	
Black Other Executive Management as a percentage of all Other Executive Management	2.0			60%	40.00%	1.33	
Black Other Female Executive Management as a percentage of all Other Executive Management	1.0			30%	10.00%	0.33	
Black employees in Senior Management as a percentage of all Senior Management	2.0			60%	35.88%	1.20	
Black Female employees in Senior Management as a percentage of all Senior Management	1.0			30%	15.27%	0.51	
African employees in Senior Management as a percentage of all Senior Management	1.0			EAP%	18.32%	0.35	
Black employees in Middle Management as a percentage of all Middle Managers	2.0			75%	49.06%	1.31	
Black female employees in Middle Management as a percentage of all Middle Managers	1.0			38%	26.08%	0.69	
African Middle Managers as a percentage of all Middle Managers	1.0			EAP%	18.27%	0.28	
Black employees in Junior Management as a percentage of all such employees	1.0			88%	74.25%	0.84	
Black female employees in Junior Management as a percentage of all Junior Managers	1.0			44%	44.42%	1.00	
African Junior Managers as a percentage of all Junior Managers	1.0			EAP%	40.56%	0.53	
Black employees with disabilities as a percentage of all employees	1.0			2%	1.26%	0.63	
Skills Development	20	Senior & Exec Management: Skills Development spend for Black Senior & Executive Managers as a percentage of the Leivable Amount applicable to this level	1.0	2.0%	5.96%	1.00	17.23
		Skills Development spend for Black Women Senior & Executive Managers as a percentage of the Leivable Amount applicable to this level	0.5	1.0%	2.23%	0.50	
		Skills Development spend for African Senior and Executive Managers as a percentage of the Leivable Amount applicable to this level	0.5	EAP%	2.51%	0.50	
		Middle Management: Skills Development spend for Black Middle Managers as a percentage of the Leivable Amount applicable to this level	1.0	3.0%	6.20%	1.00	
		Skills Development spend for Black Women Middle Managers as a percentage of the Leivable Amount applicable to this level	0.5	1.5%	3.45%	0.50	
		Skills Development spend for African Middle Managers as a percentage of the Leivable Amount applicable to this level	0.5	EAP%	1.79%	0.35	
		Junior Management: Skills Development spend for Black Junior Managers as a percentage of the Leivable Amount applicable to this level	1.0	5.0%	9.19%	1.00	
		Skills Development spend for Black Women Junior Managers as a percentage of the Leivable Amount applicable to this level	1.0	2.5%	5.73%	1.00	
		Skills Development spend for African Junior Managers as a percentage of the Leivable Amount applicable to this level	1.0	EAP%	5.03%	1.00	
		Black non-management staff: Skills Development spend for Black non-management staff as a percentage of the Leivable Amount applicable to this level	2.0	8.0%	17.40%	2.00	
		Skills Development spend for Black Women non-management staff as a percentage of the Leivable Amount applicable to this level	1.0	4.00%	9.99%	1.00	
		Skills Development spend for African Non-Management staff as a percentage of the Leivable Amount applicable to this level	1.0	EAP%	13.18%	1.00	
		Black Unemployed People: Skills Development spend for black unemployed people as a percentage of the Leivable Amount	4.0	1.50%	0.04%	0.09	
		Black Disabled People: Skills Development spend for Black people with disabilities as a percentage of the Leivable Amount	1.0	0.30%	0.21%	0.69	
		Learnerships, Internships, Apprenticeships: Number of Black People participating in learnerships, internships and apprenticeships as a percentage of total employees	4.0	5.0%	13.70%	4.00	
Bonus: Number of unemployed black people absorbed by the Measured Entity/Industry at the end of the learnership program	3.0	100.0%	53.29%	1.60			

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BEE Elements	Weighting	Indicators	Indicator Weighting	Compliance Target	Actual %	Score	Total Score
Procurement, Enterprise & Supplier Development	20	Preferential Procurement B-BBEE Procurement Spend from all Empowering Suppliers based on the B-BBEE recognition levels as a percentage of Total Measured Procurement Spend	5.0	80.0%	67.93%	4.25	37.46
		B-BBEE Procurement Spend from Empowering Suppliers who are QSEs based on the applicable B-BBEE recognition levels as a percentage of Total Measured Procurement Spend	3.0	18%	15.69%	2.61	
		B-BBEE Procurement Spend from Empowering Suppliers who are EMEs based on the applicable B-BBEE recognition levels as a percentage of Total Measured Procurement Spend	2.0	12%	9.62%	1.60	
		B-BBEE Procurement Spend from Empowering Suppliers who are at least 51% Black Owned based on the applicable B-BBEE recognition levels as a percentage of Total Measured Procurement Spend	7.0	30%	33.39%	7.00	
		B-BBEE Procurement Spend from Empowering Suppliers who are at least 30% Black Women Owned based on the applicable B-BBEE recognition levels as a percentage of Total Measured Procurement Spend	3.0	10%	15.28%	3.00	
		Bonus: B-BBEE Procurement Spend from black stockbrokers, black fund managers and intermediaries who are Empowering Suppliers based on the B-BBEE recognition levels as a percentage of total value of all trade allocated	2.0	5%	0.00%	0.00	
		Bonus: B-BBEE Procurement Spend from designated group suppliers who are at least 51% Black Owned	2.0	2%	2.24%	2.00	
	15	Annual value of all Supplier Development Contributions as a percentage of the target	10	2.00% of NPAT	2.06%	10.00	
		Annual value of Enterprise Development Contributions and Sector Specific Programmes as a percentage of the target	5	1.00% of NPAT	1.08%	5.00	
		Bonus point for graduation of an Enterprise Development beneficiary to Supplier Development level	1	Yes	Yes	1.00	
		Bonus point for creating jobs directly as a result of Supplier or Enterprise Development initiatives	1	Yes	Yes	1.00	
		Bonus Points for Enterprise Development support of black stockbrokers, black fund managers or intermediaries	2	0.50% of NPAT	0.00%	0.00	
Socio-Economic Development & Consumer Education	5	Annual value of all Qualifying Socio-Economic Development Contributions by the Measured Entity as a percentage of Net Profit After Tax (NPAT)	3	0.60% of NPAT	1.68%	3.00	6.00
		Annual value of all Consumer Education Contributions by the Measured Entity as a percentage of Net Profit After Tax (NPAT)	2	0.40% of NPAT	0.65%	2.00	
		Bonus Points Additional CE contributions made by the Measured Entity as a percentage of NPAT	1	0.10%	0.25%	1.00	
		Grant contributions to Fundisa Retail Fund	2	0.20%	0.00%	0.00	
Access to Financial Services	12	Appropriate Products	2			1.26	10.36
		Personal Lines	10			9.10	
		Personal Lines Policies	(8)				
		Commercial Lines	(2)				

TOTAL SCORE **108.78**

TOTAL AVAILABLE POINTS **115.00**

LEVEL BEFORE PRIORITY ELEMENTS CHECKED **Level 1 Contributor**

LEVEL AFTER PRIORITY ELEMENTS CHECKED **Level 1 Contributor**

ADDITIONAL LEVEL AND POINTS FOR QUALIFYING Y.E.S EMPLOYERS **+ 0 LEVELS + 0 POINTS**

ANY FURTHER DISCOUNTING APPLIED **No**

FINAL SCORE **108.78**

FINAL STATUS AWARDED **Level One Contributor**

% RECOGNITION **135%**

Broad-Based BEE Status Categories

B-BBEE Status	Codes "% Qualification"	Actual Points Required (lower threshold)	B-BBEE Recognition Level
Level One Contributor	>=100/109	105.50	135% Recognition
Level Two Contributor	>=95/109 but <100/109	100.23	125% Recognition
Level Three Contributor	>=90/109 but <95/109	94.95	110% Recognition
Level Four Contributor	>=80/109 but <90/109	84.40	100% Recognition
Level Five Contributor	>=75/109 but <80/109	79.13	80% Recognition
Level Six Contributor	>=70/109 but <75/109	73.85	60% Recognition
Level Seven Contributor	>=55/109 but <70/109	58.03	50% Recognition
Level Eight Contributor	>=40/109 but <55/109	42.20	10% Recognition
Non-Compliant Contributor	<40/109	0.00	0% Recognition

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Verification Analyst

William Smith
William Smith
Technical Signatory