



2025

**King IV
Disclosure
Report**



Section 1: About this report

This report provides a synopsis of Santam Limited's* (Santam) application and implementation of the 17 principles set out in the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)¹.

Santam at a glance

Santam is a leading general insurer with over 107 years of standing. It has been providing a diverse range of general insurance products and services to individuals and to commercial and corporate markets. Santam operates in South Africa, Namibia and selected emerging markets through a network of intermediaries, direct and partnership channels. The group serves more than 1 million policyholders, ranging from individuals to commercial and specialist business owners and institutions. Headquartered in Tygervalley, Bellville, Santam was founded in 1918 and was listed on the Johannesburg Stock Exchange (JSE) in 1964 under the insurance (non-life) sector. Santam has secondary listings on the Namibia Securities Exchange (NSX) and A2X Markets Exchange (A2X).

Santam is also a subsidiary of the South African financial services group, Sanlam Limited, which holds 59.1% of Santam's issued shares (62.3% effective interest, excluding Santam treasury shares held within the group). Santam was designated by the Prudential Authority (PA) of South Africa (in terms of section 10(1) of the Insurance Act (Act 18 of 2017), read together with paragraph 1.11 of the Financial Soundness of Insurance Groups) as an insurance sub-group of Sanlam Limited. Furthermore, Santam¹* was acknowledged by the PA (in terms of section 10(2) of the Insurance Act) as the controlling company of the insurance sub-group. The PA also approved Santam's licence to operate as the controlling company of the Santam insurance sub-group in terms of section 23 of the Insurance Act.

Santam was certified as a Top Employer for the 10th consecutive year in 2025

The group's ranking improved from 8th place in 2024 and 5th place in 2025, to **2nd** place in 2026 out of **152** certified Top Employers in South Africa that participated in the certification process.

Similar to the previous year, Santam retained its leadership position and was ranked again **1st in the insurance industry**, among several other participating certified **Top Employers** in South Africa.

Interesting facts about Santam

- Santam was founded and incorporated in 1918
- The group has been listed on the JSE for 61 years (since 1964) under the insurance (non-life) sector and listed on NSX and A2X
- Santam is a subsidiary of the Sanlam Group
- We offer insurance policies that cover property, motor, engineering, liability, loss of income and crop-related risks, including cover for catastrophe events
- We operate in the primary, alternative risk transfer (ART) and reinsurance markets
- We are a uniquely diversified group
 - » Product lines
 - » Geography
 - » Multi-channel distribution with more than **3 500** independent intermediaries, **612** tied agents, franchises and direct channels
- We have maintained a market share of more than **22%** over the last 10 years
- Gross Written Premium grew by **6%** to over **R44 billion**
- We insure **over 3.7 million** policyholders and **more than 80** of the Top 100 companies listed on the JSE
- We are a constituent of the FTSE/JSE Responsible Investment Top 30 Index and the FTSE4Good Index Series
- Our revenue is derived from insurance activities and investments in South Africa and other select global markets
- We have a stable dividend policy with an ordinary dividend per share at a **7%** compound annual growth rate
- Our investments are guided by the United Nations Principles for Responsible Investment (UN PRI) and the Code for Responsible Investing in South Africa (CRISA)

The Santam group is the largest general insurer in South Africa, with a solid legacy and a consistent, proven record of sustainable value creation.

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

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



The implementation of sound, ethical and transparent governance practices supports and encourages the Santam group to deliver on its purpose to safeguard what is important to our clients in a manner that enables wealth creation and protection for all our stakeholders – sustainably and responsibly.

Santam’s application of King IV

During the 12 months ended 31 December 2025, Santam continued to dedicate efforts towards implementing and demonstrating its response to the 17 core principles outlined in King IV. The company remains committed to adhering to (and executing) the essential corporate governance standards and requirements. It focuses on creating value for all its stakeholders through a robust, stakeholder-inclusive and customer-centric approach.

“Apply versus Explain”

King IV’s primary objectives include reinforcing good corporate governance practices and promoting an ethical culture, sound performance, effective control and legitimacy. Santam views sound corporate governance practices as essential to how it conducts business and to its ability to create sustainable value for its stakeholders in the short, medium and long term. As a JSE-listed entity and a responsible corporate citizen, Santam is committed to continuously applying and ensuring compliance with the principles outlined in King IV.

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

The board, as well as Santam’s audit committee, risk committee, investment committee, human resources and remuneration committee (HRRC), nominations committee and the social, ethics and sustainability (SES) committee, are collectively satisfied that Santam upheld and complied with the spirit and principles outlined in King IV.

Our reporting scope

This King IV™ disclosure report forms part of Santam’s 2025 integrated annual reporting suite (the reporting suite), which summarises the group’s activities for the financial year ended 31 December 2025. This report’s scope extends to Santam and its subsidiaries, and its content covers Santam’s general insurance and investment operations.

Santam’s King IV™ disclosure report (the report) is integral to the group’s reporting suite and summarises Santam’s activities for the reporting period.

Notably, the board acknowledges its responsibility to ensure the integrity and credibility of the company’s disclosures. These include Santam’s integrated annual report, its annual financial statements, the remuneration report, the group’s corporate governance report and this King IV™ disclosure report for the reporting period.

The board is supported by:

The following six board committees	Audit committee	(*Pr. 3 – 5, 7 – 9, 11 – 12, 15 – 17)
	Risk committee	(*Pr. 1 – 5, 7, 8, 11 – 13, 15, 17)
	Investment committee	(*Pr. 3 – 5, 7 – 9, 11, 15 – 17)
	Social, ethics and sustainability committee	(*Pr. 1 – 5, 8, 11, 13, 15 – 17)
	Human resources and remuneration committee	(*Pr. 5, 7 – 10, 14)
	Nominations committee	(*Pr. 1 – 3, 6 – 9, 16)

The group company secretary	(*Pr. 1 – 17)
The group exco	(*Pr. 8, 10, 14)
Various internal and external assurance providers	(*Pr. 4, 11, 15)
Management (junior, middle and senior management)	(*Pr. 10)
Advisors, external counsel, subject matter experts (SMEs)	(*Pr. 1 – 5, 7 – 8, 11 – 13, 15 – 17)

Collectively, these committees and stakeholders assist the group in ensuring that value-adding, robust governance processes and controls are developed and implemented to verify, enhance and safeguard the quality and integrity of the information in the group’s reporting suite.

The board further appreciates that the group’s core purpose, risks and opportunities, strategy, business model, performance and sustainable development are inter-connected and inseparable elements that are applied to create value for Santam’s diverse stakeholder groups.

Santam’s response to the 17 principles and recommended practices of King IV is available in the company’s 2025 King IV™ disclosure report below.

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

Section 2: About us

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

Who we are

Santam derives revenue primarily from insurance activities and investments in South Africa and select emerging markets. The group offers a range of financial products and services to address eventualities such as property damage, motor accidents, loss of income, crop losses and catastrophe events, as well as reinsurance. It dedicates its efforts to mitigate risk with the objective of protecting and growing financial wellbeing, whereas Santam’s clients’ insured losses are paid out of invested premiums.

In addition, Santam is the general insurance market leader in South Africa, and it maintained a market share of more than 22% over the last 10 years. It is a diversified general insurer with a meaningful and growing contribution to GWP from countries outside South Africa. The group provides appropriate insurance solutions that suit clients’ changing needs through a multi-product and multi-channel distribution portfolio that covers various classes of general insurance. By paying claims, the company helps to ensure the financial resilience of the South African economy during uncertain and challenging times. Notably, the group settled R28.5 billion in claims during 2025. Santam takes pride in its world-class scientific underwriting capabilities, including the group’s diverse and specialist insurance skills and expertise.

Santam has six client-facing businesses, namely:

**Santam
Broker
Solutions**

**Santam
Client
Solutions**

**Santam
Specialist
Solutions**

**Santam
Partner
Solutions**

Miway

Santam Re

These six client-facing businesses, supported by the Shared Services business division at the centre, complement one another by offering a diverse range of general insurance products and services, both locally in South Africa and internationally to individuals and businesses.

- **Santam Broker Solutions** is the company’s multi- and independent channel business in South Africa and Namibia serving individuals and small to large enterprises by providing flexible and unique commercial insurance solutions that are tailored to suit the needs of entrepreneurs and businesses. A client-centric approach is applied by rating commercial risks according to tailored risk profiles.
- **Santam Client Solutions** is Santam’s branded omni-channel business in South Africa that offers our clients comprehensive cover through a wide range of value-adding products. These solutions are provided telephonically or face-to-face with a tied intermediary. It also offers independent administration through Brolink, an entity with the Santam group of companies.
- **Santam Specialist Solutions** focuses on the insurance of complex and niche market risks. Underwriting these classes requires skilled resources to assess and quantify the risk and exposure, which are evaluated through underwriting managers and niche businesses. This business’s strategic intent is to provide specialist products that are client-driven and supported by bespoke underwriting criteria to manage and quantify their risks. The latter includes agricultural crop insurance.
 - » **Santam Syndicate 1918** was established on 1 January 2026 as a new Lloyd’s syndicate. Lloyd’s operates as a partially mutualised marketplace within which multiple members, through syndicates, provide capital and accept insurance risks. The syndicate marks a strategic step in accelerating Santam’s international growth by expanding scale and global reach through its specialist strengths and capabilities. Santam Syndicate 1918 will support the group’s strategic diversification ambitions by increasing our international GWP contribution above our target of 20% by 2030.
- **Santam Partner Solutions** houses Santam’s key partnerships, ecosystems, platform services and ART solutions. This business is laying the foundation for future growth in new customer segments that cannot be reached through traditional distribution channels. In addition, ART insurance uses bespoke techniques other than traditional insurance and reinsurance to provide risk-bearing entities with coverage or protection. The ART business is conducted under the insurance licences of Centriq Insurance.
- **Miway** is the direct insurer in the Santam group of companies, which predominantly underwrites personal lines general insurance business. MiWay also underwrites commercial lines insurance and is supported by smaller tied agents.
- **Santam Re** is a wholesale reinsurance service provider for Santam/the Sanlam Group’s general insurance businesses and the independent general insurers in South Africa, Africa, Asia and Europe. Santam Re operates on Santam’s general insurance licence and enables the group to optimise the size, quality and distinctness of its overall risk pool relative to its capital resources and risk appetite.

Your freedom. Our expertise.

Our core values

Our brand essence, “Freedom”, influences our behaviour. We care, we always play fair, we listen and adapt, we explore boldly, and we invest in creating a better future for all our stakeholders and the environment in which we operate.

The board remains the ultimate custodian of corporate governance and is committed to the highest standards of business integrity, ethical values and corporate governance. It recognises Santam’s responsibility to conduct its affairs ethically, transparently, fairly and in a socially responsible way. This ensures that Santam operates a sustainable business that creates value for its stakeholders. Santam’s corporate values are based on four core pillars, which can be summarised as follows:



How we conduct business

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

Santam’s objective is to safeguard and meet its clients’ insurance needs. It is also committed to protecting the freedom of its key stakeholders to live without fear or hesitation – whether for its clients, employees or the local communities in which the company operates.

Whether mainstream or niche, the group aims to develop an in-depth understanding of all sectors in which it has a presence. This provides innovative and insightful solutions that meet clients’ specific needs and help them proactively respond to and manage risks. To this end, Santam offers general insurance solutions to individuals, small and big businesses, the agricultural sector and various specialist sectors.

This, however, is a new era in which we do not merely insure. We protect. We safeguard. We empower. We enable.

This is freedom.

Our operating model

Santam endeavours to provide best-in-class expertise to ensure prosperity for all our clients and innovative solutions that align with their changing needs and expectations.

The group’s business model reflects the inter-connectedness of our operating environment, the key resources we depend on, the challenges and opportunities we are exposed to, our clients’ and other key stakeholders’ needs and expectations and how we manage these in an integrated manner to deliver on our brand promise in a meaningful way.

In 2023, we implemented a new operating model to support our refreshed FutureFit strategy. This enhanced our multi-channel distribution ability in line with clients’ expressed needs. This internal re-organisation positioned us to effectively execute our refreshed strategy, as described in our 2025 integrated annual report on page 51.

The new operating model focuses primarily on growing our intermediary and specialist businesses in South Africa, continuing to lead in selected segments, scaling our direct and partnership businesses and driving accelerated growth through international expansion. We also aim to meet our market’s needs by offering a range of services, products and solutions through multiple business units.

Section 3:

Our response to the 17 King IV Principles


Below is a synopsis of Santam’s application and response to the 17 principles of good corporate governance as provided for under King IV. This is in addition to the mandatory corporate governance disclosure requirements as outlined in the JSE Listings Requirements, the JSE Debt and Specialist Securities Listings Requirements and the Prudential Standards and Framework for Governance and Operational Standards for insurers and insurance groups.

King IV – 17 principles (summarised)

● Principle | ● Application status


- | | | |
|----------|---|---|
| 1 | The governing body should lead ethically and effectively. |  |
| 2 | The governing body should govern the organisation’s ethics in a way that supports the establishment of an ethical culture. |  |
| 3 | The governing body should ensure that the organisation is, and is seen to be, a responsible corporate citizen. |  |
| 4 | The governing body should appreciate that the organisation’s core purpose, risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value-creation process. |  |
| 5 | The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation’s performance and its short-, medium- and long-term prospects. |  |
| 6 | The governing body should serve as the focal point and custodian of corporate governance in the organisation. |  |
| 7 | The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence to discharge its governance role and responsibilities objectively and effectively. |  |
| 8 | The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with a balance of power and the effective discharge of its duties. |  |
| 9 | The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members support continued improvement in its performance and effectiveness. |  |


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


10 The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities. 


11 The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives. 


12 The governing body should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives. 

13 The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen. 

14 The governing body should ensure that the organisation remunerates fairly, responsibly and transparently to promote the achievement of the organisation's strategic objectives and positive outcomes in the short, medium and long term. 

15 The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision making and the organisation's external reports. 

16 In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time. 

17 The governing body of an institutional investor organisation should ensure that the organisation practises responsible investment to promote good governance and the creation of value by the companies in which it invests. 

Section 4: Santam's King IV application

As required, the board confirms that during the period under review, it continued to apply each of the 17 principles outlined in King IV. To this end, the group's heightened approach to promoting and implementing sound governance practices is a testimony to Santam's continuous commitment to creating value ethically and responsibly. The following provides a synopsis of the 17 King IV principles and Santam's response to each.

King IV principles

Santam's response and application of the 17 King IV principles

Leadership, ethics and corporate citizenship

Leadership PRINCIPLE 1

The governing body should lead ethically and effectively.

Developing and maintaining stakeholder trust by conducting business ethically and responsibly remains at the core of Santam's operations. Accordingly, ethical and accountable leadership is integral to the group's corporate governance practices.

Santam's governing body and leadership team

Santam's shareholders have the authority to appoint the members of the governing body (the board of directors) annually at the company's annual general meeting (AGM) in accordance with the applicable regulatory requirements and the company's memorandum of incorporation (MoI). These appointments to the board (the election, appointment, re-appointment and rotation of directors) are governed by a formal process informed and guided by the recommendations of the nominations committee and the board. In addition, standard practice is to seek regulatory authorisation and pre-approval from new board appointments to shareholders for approval.

The rest of the company's leadership team (the members of the group executive committee (group exco)) are appointed based on the recommendations made by Santam's group chief executive officer (CEO) to the company's HRRC, which follows a similar appointment process. This ensures that skilled, experienced, responsible and high-calibre individuals are recruited and appointed to leadership portfolios as and where required. At the end of the reporting period, Santam's governing body comprised a diverse group of 12 highly skilled and experienced directors who each contributed to the competencies required to fulfil and discharge the board's duties ethically, effectively and responsibly.

Leading ethically and with integrity

The board continues to exercise effective, ethical and responsible leadership by promoting good corporate governance practices by setting the tone from the top. The directors hold one another accountable (individually and collectively) for decision making based on integrity, objectivity, experience, competence, responsibility, accountability, fairness and transparency.

Additionally, the board reviewed its code of ethics and group governance policy during the period under review and continues to act in accordance with the principles outlined therein. It establishes the minimum and mandatory ethics-specific and governance standards to be applied by the Santam group at large. Through the code of ethics and the group governance policy, Santam's board acknowledges and confirms its oversight role and responsibilities, as well as its commitment to the highest governance and ethical standards.

The board also assumes responsibility and accountability for guiding Santam's strategic objectives, approving the company's FutureFit strategy, overseeing its monitoring and execution by management and ensuring accountability for optimal organisational performance. The board is at the forefront, setting the tone for the company by acting with due care, skill and diligence and taking the necessary steps to act ethically and responsibly.

Further information on how the board and its committees executed their respective mandates effectively and ethically during the reporting period is available in Santam's 2025 corporate governance report.

King IV principles

Santam's response and application of the 17 King IV principles

Leadership, ethics and corporate citizenship (*continued*)

Organisational ethics

PRINCIPLE 2

The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

Santam's board is committed to ensuring its FutureFit strategy is executed based on an ethical foundation that sustainably supports the business. The company's board authorisation framework, the group governance policy, the code of ethics and the respective charters governing the board and board committees' roles and responsibilities are reviewed annually. These governance-related protocols define those matters reserved for the board's attention and decision making authority. In addition, it enables the board to exercise effective control while leading the business ethically.

Furthermore, the board continues to exercise authority and responsibility for setting and guiding Santam's ethical values and business conduct. This underpins Santam's ongoing commitment to operate as a responsible corporate citizen. Even though the board, as a collective, remains accountable for the application of ethics and corporate governance across the group, it delegated the oversight and governance of ethics – including the monitoring and implementation of Santam's activities against the group's code of ethics – to the SES committee. The SES committee is a statutory governance forum and, at every board meeting, reports on the activities and actions executed in line with its board-approved mandate and statutory obligations.

Our guiding principles

Santam's board-approved code of ethics sets out the principles to guide the organisation to conduct its business activities honestly and with integrity. The code of ethics also outlines the group's core values that influence decision making processes, and it provides an overview of the company's ethical standards to adhere to. The code of ethics is underpinned and supported by policies relating to specific areas, including the group's business integrity policy, anti-bribery and anti-corruption policy, conflict of interest policy and whistleblowing policy. Notably, Santam's code of ethical conduct (which originates from its code of ethics) converts the group's core ethics-related principles into a clear, concise set of ethical guidelines implemented across the business.

The governance of ethics – the Santam way

A group ethics management committee (GEMC) has been established as a sub-committee of Santam's group exco. The GEMC assists the board, the SES committee and the group exco with ethics management while continually monitoring Santam's response to principled business practices. The GEMC meets approximately three to four times per annum and is chaired by the executive custodian responsible for ethics management. The group's ethics office supports the GEMC and fulfils its secretariat role. All major business areas are represented on the GEMC, given Santam's diverse group of stakeholders. The ethics office is part of Santam's business integrity unit, which reports directly to the group's chief risk officer. The business integrity unit is responsible for managing the ethics help desk and the group's confidential reporting mechanism. Reports can be made anonymously, and all allegations received are investigated and reported on by trained professionals. Escalation protocols have been established for all ethics-related trends, risks and reportable incidents. These are reported regularly to the GEMC, Santam's group exco, the SES committee and the board based on relevance and materiality.

Stakeholders are also advised that dedicated efforts are made to continuously create awareness and visibility of the group's ethics-related protocols and enablers. Along with Santam's internal controls designed to detect, prevent and respond to ethical breaches and anti-corruption conduct, it complements and contributes to an enhanced and effective ethical culture embedded across the organisation. The key ethics-related focus areas the Santam group addressed during the reporting period have been reported on in further detail in the 2025 corporate governance report.

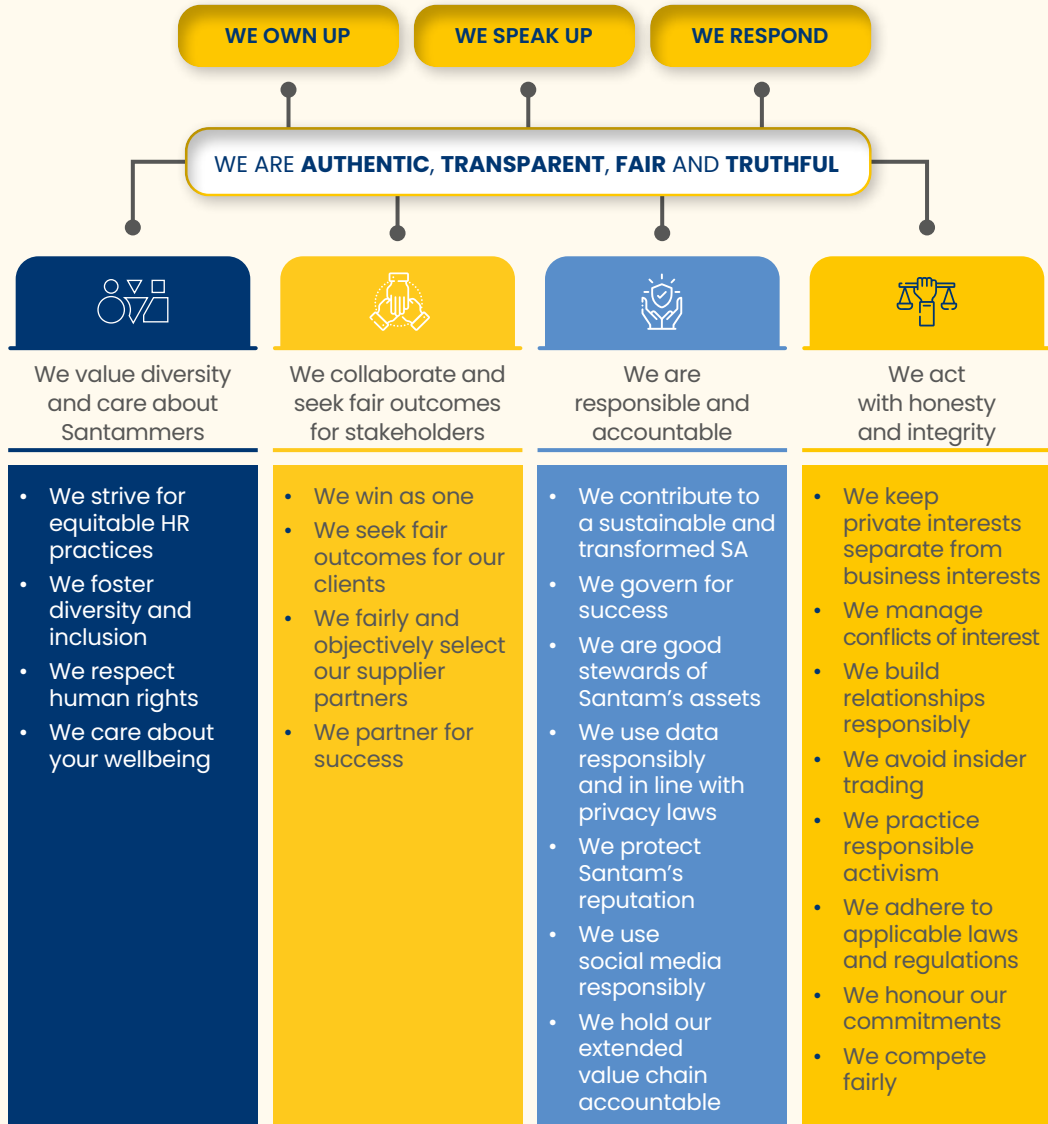
King IV principles

Santam's response and application of the 17 King IV principles

Leadership, ethics and corporate citizenship (continued)

Organisational ethics
PRINCIPLE 2
(continued)

Santam's code of ethics



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

King IV principles

Santam's response and application of the 17 King IV principles

Leadership, ethics and corporate citizenship (*continued*)

Responsible corporate citizenship

PRINCIPLE 3

The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.

Santam believes that implementing sound and ethical governance practices supports the group in delivering on its purpose to safeguard what is important to our clients, enabling wealth creation and protection for all our stakeholders in a sustainable manner. The board is responsible for ensuring that Santam operates as a good corporate citizen, considering the group's responsibility towards the broader society it serves.

As a result, the company is committed to protecting and safeguarding the freedom of its key stakeholders to live without hesitation – whether for our clients, employees or the local communities in which we operate. This is indeed a new era, where we do not merely insure. We protect. We empower. We enable. ***This is freedom!***

The board ensures that Santam's core purpose, values, strategy and conduct are congruent with being a responsible corporate citizen. Hence, it continues to support management in shaping and implementing the group's FutureFit strategy through ongoing, regular interaction and progress evaluations.

The primary objective remains to create value for all Santam's stakeholders in a sustainable, ethical and responsible manner. This includes balancing the needs and expectations of the company's diverse group of stakeholders, which is underpinned by Santam's client-centric approach. Given the nature of Santam's services and its associated product offerings, establishing and maintaining healthy relationships with its broad and diverse stakeholder groups builds increased confidence and trust, especially in uncertain and challenging times.

The board (with the assistance of the SES, the HRRC, the investment and the risk committees) oversees and monitors Santam's processes and activities associated with its corporate citizenship responsibilities. This is measured against a set of pre-determined performance metrics and targets agreed upon with management to support Santam's FutureFit strategy.

Apart from the various platforms Santam uses to engage and communicate with its key stakeholder groups, Santam's shareholders and other interested parties are also afforded the opportunity to voice any concerns or challenges they may face at each AGM. The board welcomes feedback from its key stakeholders and affords it further consideration when reviewing group policies and procedures. In addition, the SES committee's chairperson (an independent non-executive director) attends the AGM to respond to any enquiries or questions from shareholders and other stakeholders regarding Santam's conduct as a responsible corporate citizen.

This is what we do.

King IV principles

Santam's response and application of the 17 King IV principles

Strategy, performance and reporting

Strategy

PRINCIPLE 4

The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

The board confirms and acknowledges its responsibility to ensure that Santam's strategic objectives are aligned with the group's vision, purpose, values and growth vectors. How the company creates value for its stakeholders in a sustainable, ethical and responsible manner is reported in further detail in Santam's reporting suite. Santam's board, with the support of its board committees, continuously monitor the execution of the group's strategic objectives in a structured manner.

The robust process is testimony to the fact that Santam's purpose, the risks and opportunities it is exposed to, its business model, its strategic objectives and the group's performance are all regarded as inseparable in creating value for its stakeholders. The board is committed to ensuring that Santam takes responsibility for its performance and accounts for it transparently. This includes the targets and the performance measurement criteria agreed upon for the short-term, medium-term, and long-term. Environmental, social and governance (ESG) targets form an integral part of the group exco's key performance areas targets. Accordingly, ESG-related aspects are well embedded in the group's overall risk management process. This is in addition to the board's proactive approach to identifying, considering, and responding to ESG-related risks and opportunities pragmatically.

More information regarding Santam's ESG disclosures can be accessed in the group's 2025 integrated annual report, the 2025 remuneration report and the 2025 corporate governance report.

The board further assures that Santam's disclosures are credible and accurate, enabling Santam's key stakeholders to make an informed assessment of the group's performance and how it conducts its business. Further detail regarding Santam's performance in response to its strategic objectives (and the execution thereof during the reporting period) is provided in the group's 2025 Integrated Annual Reporting suite.

Reporting

PRINCIPLE 5

The governing body should ensure that reports issued by the company enable stakeholders to make informed assessments of the organisation's performance, as well as its short-, medium- and long-term prospects.

Santam's board of directors has a clearly defined mandate, which is annually reviewed and summarised in the board's terms of reference. However, without abdicating any accountability assigned to it, the board occasionally delegates some of its responsibilities to its board committees and/or management. In this regard, Santam's audit, risk, investment, HRRC, nominations and SES committees ensure that the required controls are in place and that the requisite combined assurance is provided where necessary. The latter is to verify and safeguard the integrity of Santam's reporting suite. Each board committee warrants that all printed information or reports issued by Santam comply with the applicable legal requirements and meet the material stakeholders' legitimate and reasonable information needs.

The board committees further assist the board by guiding Santam's reporting frameworks and how disclosures should be approached and conducted. These board committees also provide assurance, as and where required, of the quality, integrity, completeness and accuracy of the content recorded in the reporting suite. The latter includes the group's audited financial statements and other relevant information published occasionally on Santam's website (www.santam.co.za) or other platforms, as deemed appropriate.

Consideration is also given to feedback shared by Santam's stakeholders to enhance the quality and relevance of the group's disclosures. This also enables Santam's diverse group of stakeholders to make informed assessments of the organisation's performance, including its short-, medium- and long-term prospects.

King IV principles

Santam's response and application of the 17 King IV principles

Governing structures and delegation

Primary role and responsibilities of the board

PRINCIPLE 6

The governing body should serve as the focal point and custodian of corporate governance in the organisation.

The board operates in accordance with a clearly defined charter, which is reviewed at least once per annum. The board's charter defines the board's mandate, its governance role and associated responsibilities, its composition and quorum requirements, and the procedures applicable to conducting board matters.

Through its board committees, the board oversees the implementation of governance practices throughout the Santam group. This includes monitoring the implementation of the group governance policy and adherence to the board authorisations framework.

Santam's new operating model and organisational structure continued to underpin and support the execution of the group's FutureFit strategy, with the objective of building and maintaining a resilient and sustainable business.

Therefore, Santam's approach enables respective businesses to be individually responsible for applying the group's governance, risk and compliance management policies and frameworks within their respective areas of responsibility. Each client-facing business within the group of companies is managed by a CEO, who is supported by an executive management team and several support functions tailored to the business's particular operational requirements. These CEOs form part of Santam's group exco and are regarded as the designated "key persons" in terms of the Prudential Standards and Framework for Governance and Operational Standards for insurers and insurance groups.

The subsidiaries' business strategies are developed and aligned to Santam's board-approved FutureFit strategy, including its approved policies and stringent governance and management principles. In addition, statutory and non-statutory governance structures exist at an operational level with clearly defined roles and responsibilities. Depending on its mandates, the governance structures implemented at a subsidiary level comprise a combination of non-executive and executive directors. The non-executive directors include members of the Santam board, other key persons and, where appropriate, expert external appointees.

The Santam board is pleased to confirm that it fulfilled its primary role and responsibilities concerning corporate governance and executed its mandate accordingly during the reporting period. This was verified and supported by the outcome of the 2025 board effectiveness evaluation that was recently conducted. The group's governance principles are disclosed in further detail in the 2025 corporate governance report.

Composition of the board

PRINCIPLE 7

The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

The nomination, election and appointment of board members

The board is responsible for setting the direction and approving the process to attain an appropriate balance of knowledge, skills, experience, diversity, distinctness and independence to discharge its governance role and responsibilities objectively and effectively. Santam's nominations committee makes recommendations to the board to nominate, elect and appoint board members. This includes affording consideration to attracting and retaining critical skills at a board level and ensuring appropriate succession planning is provided for, as and where required.

In addition, the nominations committee follows a formal, transparent and robust process to review the balance, effectiveness and representivity of the board and its board committees. This is done while considering the requirements outlined in Santam's MoI and the skills requirements identified at a board level over time.

Independence and objectivity

A comprehensive review of the independence of Santam's non-executive directors is conducted on an ongoing basis, particularly those directors serving on the board for a tenure of over nine years. Further detail in this regard is provided in Santam's 2025 corporate governance report. The capacity and independence of each director are categorised and assessed in alignment with the criteria set out in King IV, the Companies Act, the JSE Listings Requirements and the Prudential Governance and Operational Standards for insurers and insurance groups. Other factors documented in the board charter, the company's MoI and recommended practices concerning non-executive directors with a long tenure are also considered by the board.

Governing structures and delegation (*continued*)Composition
of the boardPRINCIPLE 7
(*continued*)Independence and objectivity (*continued*)

The board is satisfied that its composition during the reporting period and beyond reflected an appropriate balance of knowledge, skills, experience and independence. Some of the changes that occurred to the board's composition during the 2025 financial year include the appointments of Messrs Richard Wainwright and Robert Stuchbery. Mr Wainwright has been appointed as a member of the audit committee and the risk committee, while Mr Stuchbery was appointed as a member of the risk committee. More details regarding these changes that occurred at a Santam board level during the reporting period can be found in the 2025 corporate governance report. In addition, a brief curriculum vitae (CV) for each director standing for election or re-election at Santam's 2026 AGM accompanies the notice of its next AGM.

Apart from the board chairperson being classified as independent, Santam also has a lead independent director (LID) appointed to the board. The LID's role and mandate are clearly defined in a board-approved LID charter, which is reviewed annually. Santam's LID's primary role is to ensure and enhance independence at a board level and to support the chairperson in facilitating independent and objective decision making. The LID is regarded as instrumental when the chairperson is conflicted, or her independence is debated or jeopardised. Following the annual board effectiveness evaluation that was conducted during the reporting period, the board reached consensus on the performance and services delivered by its LID, Mr Monwabisi Fandeso. The board confirmed it was satisfied that its LID operated effectively, independently and consistently with the skills, experience and attributes required to execute his delegated mandate.

Managing conflicts of interest

A closed session is a standing agenda item at each board meeting, providing the independent non-executive directors an opportunity for private deliberations. This platform is also used to discuss, if required, any related-party transactions, including, but not limited to, any financial or economic interest, position, association or relationship, which, when judged from the perspective of a reasonable and informed third party, could unduly cause bias in decision making processes.

A formal process has been implemented at Santam to manage and facilitate any actual, perceived or potential conflicts of interest that may arise. The latter is in addition to the group's standard protocol, which requires each board member to declare their respective interests quarterly in writing and at every meeting they attend – i.e. taking into account the discussion points listed on the meeting agenda. Board members are required to update their declaration registers at any time and communicate any changes in their profiles or interests to the group company secretary.

Succession and continuity

The nominations committee assists the board in reviewing succession planning annually at a board and board committee level. This includes the identification, mentorship and development of future candidates. The board further considers its composition in line with its policy on promoting diversity attributes. During the period under review, the nominations committee reviewed this policy, after which it made a recommendation to the board for its approval. The policy remains consistent with the amendments schedule relevant to the JSE Debt and Specialist Securities Listings Requirements. The board believes that Santam's adopted stance in this respect goes beyond the minimum regulatory requirements. It simultaneously acknowledges the value that it contributes to the group's business continuity objectives and overall sustainability. The board composition and its evaluation thereof are disclosed in further detail in the 2025 corporate governance report.

The following are also applicable requirements:

- JSE 5.7(i): the process to ensure a clear balance of power and authority at board level
- JSE 5.7(d): the appointment of the group CEO and board chairperson
- JSE 5.7(b): a CV of each director standing for election or re-election
- JSE 5.2(a), (b) and (c): the categorisation of directors
- JSE 5.7(j) and (k): the policy on the promotion of gender and race diversity on the board, the Remuneration policy and the implementation report be tabled for a non-binding vote by shareholders at the AGM

King IV principles

Santam's response and application of the 17 King IV principles

Governing structures and delegation (*continued*)

Committees of the board

PRINCIPLE 8

The governing body should ensure that its arrangements for delegation within its own structures, promote independent judgement and assist with the balance of power and the effective discharge of its duties.

The board established six board committees to support it in discharging its role and responsibilities. The board committees comprise an audit committee, a risk committee, an investment committee, an HRRC, a nominations committee and a SES committee. Each board committee's role and associated responsibilities (as approved and delegated by the board), its composition, meeting protocols, quorum requirements, decision making powers and delegation of authority have been summarised in the group's integrated annual report and the 2025 corporate governance report.

It is worth noting that each board committee is appropriately constituted, and each member is appointed by the board in accordance with the nominations committee's recommendations. However, this excludes the members appointed to the audit committee and SES committee who are nominated by the board and annually elected by Santam's shareholders at the AGM. The nominations committee also assists the board by evaluating and presenting suitable prospective candidates for recommendation to shareholders for the directors' election or re-election at the AGM. This process aligns with Santam's MoI and other applicable regulatory requirements.

The board further ensures effective leadership of its committees by allowing collaboration between the relevant governance structures through cross-membership, as recommended by King IV. This is primarily aimed at preventing duplication and mitigating fragmented functioning between the various board committees. In addition, external advisors and management members attend board and board committee meetings by invitation only, with no voting or decision making powers.

A balanced distribution of power regarding membership across the board committees remains a board focus. The objective is to ensure that no individual member dominates any decision making exercises and that no undue reliance is placed on any particular board member. The governance structures and various decision making powers are defined in the group's board approval framework and the group governance policy, which are reviewed and approved annually. Their aim is to regulate decisions at the following levels:

- Board decisions that require ratification or approval from Santam's shareholders in terms of the Companies Act, No 71 of 2008, as amended (the Companies Act)
- Board decisions that the MoI provided for based on good governance principles
- Decisions reserved for formal approval by the board and/or those which are delegated to the board committees
- Decisions of the board that have been delegated to Santam's group CEO. The group CEO may, in turn, consult with any representatives of management across the organisation as required from time to time, and he may also delegate his decision making authority to the respective subsidiaries' governance structures and/or the group executives, as appropriate

However, any delegation of responsibilities to a board committee or the group CEO of Santam will not constitute a discharge of the board's accountability. The board remains ultimately accountable for applying its collective mind to the information, opinions, recommendations, reports and statements presented and recommended by the board committees.

A brief overview of each board committee's mandate and its key focus areas is included in the 2025 corporate governance report. In addition, a statement confirming that each board committee is satisfied that it fulfilled its responsibilities during the period under review and in accordance with its respective board-approved terms of reference is also disclosed therein.

The following are also applicable requirements:

- JSE 5.7(g): Audit committee, remuneration committee and SES committee
- JSE 5.7(h)(i) to (iii): expertise and experience of the group finance director (FD), appropriate financial reporting and assessment of audit firm and designated individual audit partner suitability

King IV principles

Santam's response and application of the 17 King IV principles

Governing structures and delegation (*continued*)

Evaluations of the performance of the board

PRINCIPLE 9

The governing body should ensure that the evaluation of its own performance and that of its committees, its chairperson and its individual members supports continued improvement in its performance and effectiveness.

A board effectiveness evaluation is conducted annually. The chairperson of the board, with the support of the group company secretary and the nominations committee, leads the evaluation process. The board is satisfied with the outcome of the 2025 board effectiveness evaluation process conducted during the previous financial year. It has been confirmed that the board continued to operate effectively and efficiently in creating value for Santam's stakeholders. Consensus had been reached on the continuous commitment, competence and experience exercised at a board and board committee level.

With the assistance of the nominations committee, the board also determines the number of external directorships and other positions a director may hold, considering the relative size and complexity of Santam and the industry in which it operates. Annually, the nominations committee considers all other commitments of Santam's board members and whether each director has sufficient time to fulfil his/her responsibilities towards Santam.

When the nominations committee is of the view that a particular director is over-committed or has an unmanageable conflict, the board chairperson will meet with the director to discuss a resolution for the matter to the satisfaction of the nominations committee. The 2025 board effectiveness assessment results are disclosed in the 2025 corporate governance report.

The board confirms that it executed its mandate and responsibilities in alignment with the board charter.

Appointment and delegation to management

PRINCIPLE 10

The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.

The board appoints the group CEO based on the recommendation of the nominations committee and the HRRC. The role and responsibilities of the group CEO are specified and defined in the approved board charter. The board, supported by the nominations committee and the HRRC, evaluates the performance of the group CEO annually against an agreed set of performance measures and targets. In consultation with the HRRC, the nominations committee is also responsible for ensuring adequate succession plans for the two ex officio executive directors serving on the board. Furthermore, the group CEO appoints the group exco members after consulting the HRRC for its endorsement. The board approves and regularly reviews the group governance policy and Santam's board approval framework, which provides an overview of the respective authorisations and decision making powers exercised at a board and management level.

The group CEO, supported by the group exco, is accountable to the board for the successful execution of Santam's FutureFit strategic objectives and the company's overall management and performance. The businesses within Santam each develop their own authorisation framework in alignment with Santam's board approval framework and its group governance policy. The group CEO is not a member of the HRRC, the nominations committee or the audit committee. However, he attends any of the aforesaid board committee meetings or parts thereof by invitation, if and when required, with no voting rights to exercise unless he has been appointed as a member. The same principle applies to the group FD.

The board agrees in advance with the group CEO on whether he and/or other directors may take up additional professional positions, including membership in other governing bodies outside Santam. Time constraints and potential conflicts of interest are considered and balanced against the opportunity for professional development. The board confirmed its satisfaction with the approach being applied.

The group company secretary has a direct communication channel with the chairperson of the board and the group CEO, while maintaining an arm's-length relationship with the other directors, so far as is reasonably possible. The role and responsibilities of the group company secretary (a statutory appointment) are described in further detail in the board charter and summarised in the 2025 corporate governance report. The group company secretary's performance and independence are assessed annually by the board.

The following is also applicable requirements: 5.7(f):

- The board appoints the group company secretary in accordance with the Companies Act. The board considers and evaluates the competence, qualifications and experience of the group company secretary on an annual basis and is satisfied that she is competent and has the appropriate qualifications and experience to fulfil her role and responsibilities

Governance functional areas

Risk
governance

PRINCIPLE 11

The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.

The board has ultimate responsibility for risk governance. The risk committee advises and assists the board in discharging its role and responsibilities. In turn, the group exco ensures that the business achieves its strategic objectives in a manner that optimises the company's risk-adjusted return performance. It also has executive responsibility to provide assurance to the board and the risk committee that Santam's risk management practices are effectively governed and that it continuously supports the group in achieving its strategic objectives. The board also approves Santam's enterprise risk management (ERM) framework, which reaffirms the group's commitment towards ensuring effective risk management practices in pursuit of Santam's strategic deliverables. The group's ERM framework outlines the process for identifying and monitoring the key risks (internal and external) the company is exposed to. Consideration is also being afforded to converting risks into opportunities to create sustainable value for Santam and its stakeholders.

An overview of how risk governance is managed (in alignment with Santam's board approval framework), the list of key focus areas relevant to the reporting period, and how the company's risk exposure is continually being responded to are disclosed in the company's reporting suite. During the 2025 financial year, the board reviewed the approved Santam's risk appetite statement and risk tolerance levels, which are deliberated at each board meeting, especially during these challenging operating times.

Cross-committee membership

The audit committee members are also members of the risk committee, thereby ensuring some degree of co-ordination and cross-membership regarding evaluating and reporting financial and non-financial risks. Two members of the risk committee are also members of the SES committee, while five are also members of the investment committee. Two SES committee members are also members of the HRRC, whereas the LID is a member of the audit, risk, investment and nominations committees. These arrangements facilitate the co-ordination of risk management across the six board committees. In addition, standard protocol states that the respective board members are at liberty to attend (or be exposed to) any of the six board committees' meetings – i.e. in the capacity of an invitee if they were not formally appointed as a member of the board committee.

King IV principles

Santam's response and application of the 17 King IV principles

Governance functional areas (continued)

Technology and information governance

PRINCIPLE 12

The governing body should govern technology and information in a way that supports the organisation in setting and achieving its strategic objectives.

The ultimate accountability associated with the management and governance of technology and information resides with the board. The board fulfils an oversight role and guides Santam's strategic, ethical and operational use of technology and information. This is to ensure the use of technology and information complements, maximises and supports the group's strategic objectives. It also ensures the respective subsidiaries realise the benefits within an acceptable and articulated level of risk.

Risk committee: This committee is chaired by an independent non-executive director and, as a collective, is responsible for IT governance. In addition, it oversees management's response to the group's key technology and information-related risks. This is assessed based on materiality and aligned with the group's risk appetite and ERM framework. The risk committee oversees the development and review of Santam's group technology strategy and digital transformation roadmap, as well as technology architecture and the operational excellence of the company's shared IT infrastructure. Furthermore, the board (via the risk committee) considers the need for periodic independent IT assurance on the effectiveness of Santam's risk management practices. It will consider the risk committee's recommendations for board approval.

Audit committee: In alignment with Santam's combined assurance model (CAM), all significant technology, governance and information-related audit findings are reported to the audit committee. It aims to ensure the integrity of the information disclosed and reported from time to time.

Santam's group IT steering committee: This governance forum was specifically established as a sub-committee of the risk committee to assist and support the latter in fulfilling its strategic oversight role over digital transformation and IT. Furthermore, the group IT steering committee co-ordinates and provides oversight over digital transformation activities (strategy, governance, compliance and risk) within the Santam group by liaising with the respective businesses within the Santam group of companies as and when required. As a major subsidiary of the Sanlam Group, Santam collaborates closely with the Sanlam Group's technology services business unit to ensure alignment and consistency regarding IT and IT governance-related business practices.

Management, in turn, provides assurance to the risk committee and the board that ethical and effective IT governance practices are being implemented and that material IT-related risks are mitigated appropriately. These are all well-articulated in Santam's risk register, with appropriate mitigations implemented and reported to the board by Santam's ERM functionaries at a group and subsidiary level.

Santam's group internal audit (GIA) function oversees the effectiveness of the identified and implemented controls. The GIA function provides the requisite assurance to the audit committee, which satisfies itself as to the effectiveness of the group's IT governance system and applied controls.

The external audit function frequently performs independent reviews and assessments as part of its IT management and governance audits.

The group policies applicable to IT and the IT governance landscape include, but are not limited to, Santam's group IT policy, the information and data policy, the IT cyber security policy, and Santam's digital behaviour and security policy. The board annually reviews and approves these policies to ensure that its content and application remain pragmatic, relevant, value-adding and aligned with best practices.

King IV principles

Santam's response and application of the 17 King IV principles

Governance functional areas (*continued*)

Compliance governance

PRINCIPLE 13

The governing body should govern compliance with applicable laws and adopted non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.

Santam is a financial services industry player that operates in a highly regulated environment due to the nature of its products and services. Therefore, regulatory compliance is a critical focus area of the board. The board (with the assistance of the risk committee) has oversight over the implementation of Santam's corporate culture and its business strategies. This includes the group's compliance strategy and risk appetite, aligning with Santam's long-term interests and viability. The risk committee further assists the board in exercising its oversight role over compliance governance by setting the direction for how compliance should be approached and addressed across the organisation.

Zero tolerance towards non-compliance

The group has a zero-tolerance approach to deliberate, ignorant or premeditated violations of applicable legislative requirements or non-compliance with company standards, internal policies or governance principles. This is due to the group continuously striving to conduct its business with due skill, care and diligence to minimise violations and incidents of non-compliance arising from negligence.

Our group's compliance practices

As per Santam's board-approved group compliance policy, all governance structures operating at a group and subsidiary level (as well as all employees) are mandated to comply with the applicable laws, non-binding rules, codes and standards that support Santam's role as a responsible and good corporate citizen. It is important to note that establishing a sound governance and compliance culture means that compliance is well understood and implemented across the business, including the obligations it creates and the rights and protection it affords to the Santam group and its key stakeholders.

Management is predominantly responsible for implementing the business objectives and strategies developed in line with the group's compliance strategy, risk appetite and risk tolerance levels. Santam's design and implementation of sound compliance management practices and procedures aim to detect, prevent and mitigate compliance-related risks. This includes proactively and continuously managing compliance risks the business is exposed to and seeking ways to improve the effectiveness of Santam's internal controls so that these are appropriately aligned with the applicable legislative requirements. Through continuous enhancement of Santam's internal processes, dedicated efforts are made to mitigate all risks facing Santam's policyholders.

Furthermore, the group compliance policy seeks to encourage compliance with all applicable laws and non-binding rules, codes and standards in the jurisdictions in which Santam operates. The group's compliance office is the responsible business function that develops procedures to facilitate the implementation and monitoring of the group's compliance policy regarding compliance practices across the group. Santam's group compliance officer reports directly to the chief risk officer and is responsible for promoting and monitoring Santam's compliance culture. The group compliance officer (supported by the various compliance functions within the subsidiaries) also facilitates compliance management by analysing statutory and regulatory requirements and monitoring their implementation and execution. The risk committee and the board receive regular feedback reports on material compliance matters through the group compliance officer, who is suitably skilled and experienced.

An overview of governance and compliance management, the key focus areas thereof, the arrangements and initiatives undertaken, and how compliance-related risks were addressed during the period under review has been disclosed in the 2025 corporate governance report, which forms part of the reporting suite. In compliance with the PA's governance standards relating to key persons, annual performance assessments are conducted on the group compliance officer (as the head of a control function) to review the effectiveness of his services rendered during the reporting period.

King IV principles

Santam's response and application of the 17 King IV principles

Governance functional areas (continued)

Remuneration governance

PRINCIPLE 14

The governing body should ensure that the organisation remunerates fairly, responsibly, and transparently so as to promote the achievement of its strategic objectives and positive outcomes in the short, medium and long term.

The board is accountable for ensuring that Santam remunerates fairly, responsibly and transparently to achieve and promote Santam's strategic objectives over the short, medium and long term. The company's Remuneration policy and philosophy support the group's FutureFit strategy by incentivising the desired behaviour required to meet or exceed pre-determined strategic goals. At Santam, both the short- and long-term strategic objectives are measured and rewarded. This blended approach mitigates excessive risk-taking and balances longer-term strategic objectives with general insurance operational performance.

Santam's Remuneration policy

- The group's reporting suite includes Santam's Remuneration policy and its 2025 Remuneration implementation report. The HRRC is responsible for developing an appropriate Remuneration policy, monitoring its implementation and regularly reviewing its suitability.

Santam's remuneration philosophy aims to:

- Inform its key stakeholders of the company's approach to rewarding its employees
- Identify those aspects of the reward philosophy that are prescribed and to which all businesses should adhere
- Provide a general framework for all the other elements of the reward philosophy
- Offer guidelines for short- and long-term incentive and retention processes
- Offer general guidelines about how the businesses should apply discretion in their internal remuneration allocation and distribution

This philosophy aligns with the Santam group's approach to remuneration and reward.

The group's remuneration objectives

Santam's objective continues to reward performance ethically, fairly, responsibly and transparently. It also makes a concerted effort to ensure its approach and business practices are regularly benchmarked and reviewed. Within the HRRC's mandate, dedicated efforts are made to better understand shareholders' views and recommendations. Input received from key stakeholders is taken into account when Santam's policies and procedures are reviewed annually.

Transparency and remuneration disclosures

In addition to the aforementioned, Santam discloses each non-executive director's and prescribed officer's remuneration in its reporting suite. In line with the recommended practices in King IV, Santam's Remuneration policy and the Remuneration implementation report will, as in 2025, be tabled for a separate non-binding advisory vote by the shareholders at the company's next AGM, scheduled to take place on Friday, 5 June 2026. The group's Remuneration policy and the HRRC charter provide for the measures Santam commits to take if the Remuneration policy and/or the implementation report are voted against by 25% or more of the votes exercised at the 2026 AGM. These measures include the board and management undertaking an engagement process to ascertain the reasons for dissenting votes and to address the legitimate and reasonable objections and concerns raised by Santam's shareholders (if any).

The following is also an applicable requirement:

- JSE 5.7(k): the Remuneration policy and the implementation report



King IV principles

Santam's response and application of the 17 King IV principles

Governance functional areas (*continued*)

Assurance

PRINCIPLE 15

The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision making and of the organisation's external reports.

The integrity, completeness and accuracy of the group's disclosures form part of the mandates of the audit, risk and SES committees. Although the board assumes ultimate responsibility and accountability for assurance and the integrity of the information disclosed by Santam, the audit committee (assisted by several internal and external assurance providers) is delegated the responsibility for overseeing the group's approach towards combined assurance and how it is managed and facilitated across the business. This ensures that it incorporates and optimises the various assurance services and lines of defence within Santam.

The role of the audit committee

The audit committee ensures appropriate assurance is obtained in response to all significant risks the business may be exposed to, as well as other material matters identified over time. This is done through a combination of reporting by first-line management functions that own and manage risks, specialist risk functions that oversee risk management and compliance, as well as independent assurance providers such as internal and external audit.

The board confirmed that it was satisfied with how the audit committee executed its mandate and responsibilities concerning combined assurance as per the committee's board-approved charter. The board was also satisfied with the quality and integrity of the group's CAM, noting that it is effective, appropriate and suitably robust. It further enables the board to rely on the group's response to combined assurance, which supports and informs the board's disclosures concerning the integrity of Santam's external reports.

During the reporting period, the board approved the GIA function's charter. It satisfied itself that the GIA was suitably staffed in 2025 with the necessary skills, qualifications, experience and resources. Although the chief audit executive (CAE) is not a member of Santam's group exco, she reports administratively to the group FD and functionally to the audit committee. She, however, attends the group exco meetings by invitation. Given the highly regulated environment of Santam's operations and the nature of the role the CAE fulfils, the board ensures that the CAE's performance is assessed annually (i.e., as a head of the control function and in alignment with the definition of the PA's recommendations).

King IV principles

Santam's response and application of the 17 King IV principles

Stakeholder relationships

Stakeholders

PRINCIPLE 16

In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

The board accepts responsibility for overseeing the strategic risks and opportunities related to the interface between Santam and its key stakeholders. This includes balancing the needs, interests and legitimate expectations of all the company's material stakeholders. As a result, Santam adopts a stakeholder-inclusive and stakeholder-centric approach, which includes considering all its stakeholders as an integral part of how it conducts its business as a corporate citizen within the triple context in which it operates. The group aims to proactively communicate and engage its key stakeholders on material and relevant aspects that directly or indirectly affect them. This is achieved through a broad range of communication channels and mediums to encourage stakeholders to respond and provide feedback in a pragmatic manner.

Below is a synopsis of our list of key stakeholder groups

Government

The government fulfils a critical role in policymaking processes aimed at supporting and enhancing the parameters for socio-economic development.

Law makers and regulators

This includes the regulatory authorities in the countries in which we operate that help ensure a reliable insurance sector, reduce systemic risk and promote the effective functioning of the economy.

Clients

Personal, commercial, specialist and agriculture clients who obtain the required cover through Santam's products.

Employees

Providers of skills and expertise that support the activities inherent to Santam's business model.

Civil society and local communities

The base from which demand for Santam's products and services is generated, from which workforce skills are acquired, and from where our business derives legitimacy. This includes trade union federations, political parties and non-governmental organisations.

Reinsurers

Our risk as a general insurance group is diversified by doing business with and purchasing insurance from reinsurers.

Capital providers

Our shareholders include individual and institutional investors, as well as investors in Santam subordinated debt instruments.

Intermediaries and distribution partners

Santam's more than 3 000 intermediaries who guide clients through the structure of policies and offer advice, information and assistance regarding risk management strategies and claims processes.

Media

Decision makers, content creators and journalists (e.g. media owners, media houses, editors, sub-editors, journalists and columnists).

King IV principles

Santam's response and application of the 17 King IV principles

Stakeholder relationships (continued)

Stakeholders

PRINCIPLE 16

(continued)

Santam's group stakeholder management policy

During the reporting period, the board reviewed and approved the group stakeholder management policy, developed in alignment with the principles and recommendations in King IV. The policy aims to define Santam's key stakeholder groups and outline the basic principles and requirements that must be complied with. The policy highlights how stakeholder management is approached across the business and how stakeholder engagements and initiatives are governed, monitored and reported on. The SES committee oversees and monitors the implementation and compliance with the group stakeholder management policy. This is primarily achieved through quarterly reporting on stakeholder management initiatives and engagements across the business's subsidiaries.

Furthermore, the group stakeholder management policy enables Santam to communicate with its diverse group of stakeholders in the most appropriate, practical and effective manner. All shareholders are invited to attend the AGM. Participation is facilitated through focused proxy solicitation and electronic means. The group CEO and group FD also conduct regular presentations and roadshows on the company's performance and its FutureFit strategy to analysts, institutional investors and the media.

Santam continues to shape a robust culture of interactive stakeholder liaisons, which serves as a platform for engaging and sharing information with its diverse group of stakeholders. The group's objective is to understand its stakeholders' needs and the risks they are exposed to, and to receive regular feedback from them that enables amicable and positive outcomes for those concerned. More information on Santam's approach to stakeholder management and some key initiatives embarked on during the 2025 reporting period is available in Santam's 2025 Integrated Annual Reporting suite and published on Santam's website.

Responsibilities of institutional investors

PRINCIPLE 17

The governing body of an institutional investor organisation should ensure that responsible investment is practised by the organisation to promote good governance and the creation of value by the companies in which it invests.

The board is accountable for ensuring the group promotes good governance by investing responsibly. It has an oversight role and exercises its ethics-related responsibilities, rights and obligations through elected representatives in the various companies in which Santam invests. Santam's objectives associated with responsible investing are achieved through the company's investment committee, Santam's group exco and the respective governance structures within each business cluster. The business units' respective executive committees ensure that Santam's investments are managed in accordance with formal policies and board-approved investment mandates. As a minimum, the board requires that these governance practices should always:

- Promote responsible investment
- Achieve and maintain sound governance practices
- Promote an ethical culture
- Enhance effective control, good performance and legitimacy

Investing responsibly and ethically

The board believes that the group's approach to responsible investment will improve Santam's ability to meet its commitments to beneficiaries and, notably, better align its investment activities with society's broader interests.

Santam, including its fund managers, subscribe to the United Nations' Principles of Responsible Investment and the Code of Responsible Investing by Institutional Investors in South Africa (the Responsible Investing Codes/CRISA 2). During the period under review, Santam (through its investment and investment management committees) reviewed its internal governance structures' terms of reference to ensure alignment with CRISA 2. This was followed by the board's approval in November 2022 of the proposed amendments incorporated in the group's responsible investing policy. The latter has since formed an integral part of Santam's group investment policy and the company's general approach towards investing in a responsible and accountable manner.

The group's responsible investing policy also aims to ensure alignment between Santam's investment practices and the principles outlined in the Responsible Investing Codes and King IV. At the same time, Santam's overall investment objective is to maximise its after-tax investment returns within the approved Santam group risk appetite framework – i.e. subject to the group's investment management principles. However, it remains key that the board-approved group investment strategy always considers and safeguards the interests of the group's policyholders.

To this end, no strategy will be considered that might adversely affect the Santam group's ability to repay its insurance obligations, as and when they become due. In addition, Santam remains committed to ensuring that its investments are also in line with the pre-scripts of applicable insurance-related regulatory requirements.

Further information about Santam's responsible investment is available in the company's reporting suite.

Section 5: 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 (Cape Town), 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

Independent non-executive directors

Caroline da Silva, Monwabisi Fandeso (*LID*), Deborah Loxton, Nombulelo Moholi (*chairperson*), 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 CEO*) and Wikus Olivier (*group FD*)

Group company secretary

Ruwaida Eksteen

Email: GroupCompanySec@santam.co.za

Head: strategy and investor relations

Thabiso Rulashe

External auditor

KPMG Inc.

Website

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

Investor relations

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

Email: investor.relations@santam.co.za



Contact

Santam Limited

Registered address

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

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