



Notice of the
Annual General
Meeting and
Form of Proxy

2025

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Other documents in our suite of reports:

**2024
Integrated
Annual
Report**

**2024
Annual
Financial
Statements**

**2024
Corporate
Governance
Report**

**2024
King IV
Disclosure
Report**

**2024
Remuneration
Report**

All the abovementioned reports are available on our website at: www.santam.co.za

Form of Proxy

Inserted

Letter to **Shareholders**

Dear Shareholders

On behalf of the Santam Limited (Santam) Board, you are hereby invited to participate in the annual general meeting (AGM) of Santam (the Company), which will be held and conducted entirely by way of electronic communication on **Friday, 30 May 2025 at 14:00 SA time**.

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

The full Integrated Annual Report is available on the Company's website at www.santam.co.za. The audited Financial Statements for the financial year ended 31 December 2024 can also be accessed on the Company's website. In addition, the summary consolidated financial statements are included with this Notice marked as Annexure 1.

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

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

Yours sincerely

Ruwaida Eksteen
Group Company Secretary

07 March 2025

Notice of the **Annual General Meeting** (2025)

SANTAM LIMITED

(Incorporated in the Republic of South Africa)

(Registration Number 1918/001680/06)

LEI: 37890092DC55C7D94B35

JSE share code: SNT & ISIN: ZAE000093779

NSX share code: SNM

A2X share code: SNT

Debt company code: BISAN

("Santam" or "the Company" or "the Group")

In terms of sections 59 and 62(1) of the Companies Act (No. 71 of 2008), as amended (Companies Act), notice is hereby given to shareholders recorded in the Company's securities register on Friday, 28 February 2025 that the next annual general meeting (the AGM/the meeting) of the shareholders of Santam will be held entirely by electronic communication on Friday, 30 May 2025 at 14:00* to:

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

In terms of section 59 of the Companies Act, the record date for shareholders to be recorded in the Company's securities register in order to be able to attend, participate in and vote at the meeting is Friday, 23 May 2025. Therefore, the last day to trade in Santam shares in order to be recorded in the share register on the aforementioned record date is Tuesday, 20 May 2025.

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

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

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

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

Presentation of the Company's Annual Financial Statements and the 2024 integrated annual reporting suite

The audited consolidated Financial Statements for the year ended 31 December 2024, including the auditors' report, the Audit Committee's report as well as the Directors' Report, the Integrated Annual Report, the Corporate Governance Report, the King IV™¹ Disclosure Report and the Remuneration Report have been published and are available on the Company's website at www.santam.co.za. Hard copies can also be requested and obtained from the Company at its registered office during office hours.

A summarised version of the Annual Financial Statements is enclosed with this Notice as Annexure 1.

The objective is to afford Santam's shareholders an opportunity to formally consider the Company's annual reporting suite, including the consolidated audited financial statements for the year ended 31 December 2024, as required by section 30(3)(d) of the Companies Act.

Explanatory notes to the resolutions

Shareholders are herewith requested to consider and, if approved, to pass, with or without modification, the following 8 Ordinary Resolutions and 5 Special Resolutions:

The percentage of support required for Ordinary Resolutions numbers 1 to 8

- For these Ordinary Resolutions to be adopted, the support of more than 50% (fifty percent) of the total number of votes per Ordinary Resolution, which the Shareholders present or represented by Proxy at the meeting are entitled to cast, is required, apart from Ordinary Resolution number 7, where the support of at least 75% (seventy-five percent) of the total number of votes is required.
- Shareholders are further advised that Ordinary Resolutions 5.1 and 5.2 are non-binding advisory votes.

The percentage support required for Special Resolutions numbers 1 to 5

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

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

Ordinary Resolutions

Ordinary Resolution number 1

The re-appointment of the independent external auditor for the 2025 financial year

To appoint KPMG Inc. (KPMG), as nominated by the Company's Audit Committee, as the independent auditor with effect from the Company's 2025 financial year. It is to be noted that Mr Mark Danckwerts is the individual and designated independent auditor who will undertake the Company's audit for the year ending 31 December 2025.

Reason and effect

The reason for Ordinary Resolution number 1 is that the Companies Act and the JSE Listings Requirements require the appointment (or re-appointment) of the Company's auditor each year at the AGM of the Company. To strengthen overall governance, Santam's Audit Committee recommended to the Board of directors of Santam (the Board) and the Company's Shareholders, the appointment of KPMG as the independent external auditor for Santam for the Company's 2025 financial year.

Furthermore, in terms of paragraph 3.87 of the JSE Listings Requirements, the Audit Committee considered and satisfied itself that:

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

Ordinary Resolution number 2

The re-election and re-appointment of retiring Non-executive directors

To individually re-elect the following Non-executive directors (Ordinary Resolutions 2.1 to 2.4) of the Company who retire by rotation in terms of clause 25.3 of the Company's MoI, all being eligible and offering themselves for re-election.

Reason and effect

The reason for and effect of Ordinary Resolutions 2.1 to 2.4 are to re-elect and re-appoint the following Non-executive directors who retire by rotation in terms of clause 25.3 of the Company's MoI:

- 2.1 *Ms Nombulelo Moholi (independent Non-executive director)*
- 2.2 *Ms Caroline da Silva (independent Non-executive director)*
- 2.3 *Mr Preston Speckmann (independent Non-executive director)*
- 2.4 *Mr Junior Ngulube (independent Non-executive director)*

2.1 Ordinary Resolution number 2.1: The re-election and re-appointment of Ms Nombulelo Moholi as an independent Non-executive director

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

Name: Nombulelo Moholi (64)

Appointed: Independent Non-executive director since June 2021

Qualifications: BSc (Electrical and Electronics Engineering)

Santam and Santam committee memberships: Chair of the Board, Chair of the Nominations Committee and a member of the Human Resources and Remuneration Committee (HRRC).

Significant external positions, directorships or associations: She currently serves as a Non-executive director on the boards of Woolworths Holding Ltd and AECI Ltd.

Fields of expertise: Financial markets and investments, general business, international, human resources, risk management, IT, empowerment and sustainability.

The Board recommends the re-election and re-appointment of Ms Moholi as an independent Non-executive director.

2.2 Ordinary Resolution number 2.2: The re-election and re-appointment of Ms Caroline da Silva as an independent Non-executive director

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

Name: Caroline da Silva (60)

Appointed: Independent Non-executive director since June 2021

Qualifications: BA, Executive Leadership Management Practice

Santam and Santam committee memberships: Chair of the Social, Ethics and Sustainability (SES) Committee and a member of the Risk Committee and the HRRC.

Fields of expertise: Financial markets and investments, risk management, general business, marketing and brand management, legal and sustainability.

The Board recommends the re-election and re-appointment of Ms Da Silva as an independent Non-executive director.

2.3 Ordinary Resolution number 2.3: The re-election and re-appointment of Mr Preston Speckmann as an independent Non-executive director

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

Name: Preston Speckmann (68)

Appointed: Independent Non-executive director since February 2017

Qualifications: CA(SA), Hons B.Compt (SA)

Santam and Santam committee memberships: Chair of the Audit Committee, member of the Risk Committee, Chair of the boards of the MiWay group of companies, and an independent Non-executive director on the boards of the Centriq group of companies.

Significant external positions, directorships or associations: Non-executive director on the boards of Safrican Insurance Company Ltd, SIH Capital Holdings (Pty) Ltd and Impala Platinum Holdings Ltd.

Fields of expertise: Accounting, financial markets and investments, general business, international, information technology, governance, audit, risk management, sustainability and empowerment.

The Board recommends the re-election and re-appointment of Mr Speckmann as an independent Non-executive director.

2.4 Ordinary Resolution number 2.4: The re-election and re-appointment of Mr Junior Ngulube as an independent Non-executive director

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

Name: Junior Ngulube (67)

Appointed: Non-executive director since April 2018 and an independent Non-executive director since 1 December 2024

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

Santam and Santam committee memberships: Member of the SES Committee.

Significant external positions, directorships or associations: He currently serves as the Chair of Marsh South Africa and fulfils the role of a Non-executive director on the Board of Continental Reinsurance Company. He is also a board member of Transition to Transformation NPC.

Fields of expertise: Reinsurance, financial markets, general business, risk management, sustainability and empowerment.

The Board recommends the re-election and re-appointment of Mr Ngulube as an independent Non-executive director.

Ordinary Resolution number 3

The re-election and re-appointment of the members of the Audit Committee

To individually re-elect and re-appoint the following independent Non-executive directors (Ordinary Resolutions 3.1 to 3.3) of the Company as members of the Audit Committee until the conclusion of the next AGM of the Company:

3.1 Mr Preston Speckmann (*independent Non-executive director*)

3.2 Mr Monwabisi Fandeso (*independent Non-executive director*)

3.3 Ms Deborah Loxton (*independent Non-executive director*)

Reason and effect

Section 94(2) of the Companies Act requires that an Audit Committee comprising at least 3 (three) members must be elected by the Shareholders at each AGM. Similarly, King IV™ and the JSE Listings Requirements require the Shareholders of a public company to elect members of an Audit Committee at each AGM. To this end, the Nominations Committee and the Board (as a collective) satisfied themselves that the independent Non-executive directors offering themselves for re-election and re-appointment to the Company's Audit Committee:

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

The biographies of the directors being proposed for re-election and re-appointment to the Audit Committee, as set out in the Company's 2024 Corporate Governance Report, provide further details of their appropriate experience in auditing, finance, corporate governance, accounting and commerce.

The Board recommends the abovementioned three directors for re-election and re-appointment based on their collective skills and Audit Committee experience.

For details regarding the activities of the Company's Audit Committee during the 2024 financial year, kindly refer to the Audit Committee's report, which can be found in the 2024 Annual Financial Statements and the Company's 2024 Corporate Governance Report, available at www.santam.co.za.

3.1 Ordinary Resolution number 3.1: The re-election and re-appointment of Mr Preston Speckmann as a member of the Audit Committee

Name: Preston Speckmann (68)

Appointed: Independent Non-executive director since February 2017

Qualifications: CA(SA), Hons B.Compt (SA)

Santam and Santam committee memberships: Chair of the Audit Committee and a member of the Risk Committee. In addition, he serves as the Chair of the boards of the MiWay group of companies and as an independent Non-executive director on the boards of the Centriq group of companies.

Significant external positions, directorships or associations: Non-executive director on the boards of Safrican Insurance Company Ltd, SIH Capital Holdings (Pty) Ltd and Impala Platinum Holdings Ltd.

Fields of expertise: Accounting, financial markets and investments, general business, international, information technology, governance, audit, risk management, sustainability and empowerment.

The Board recommends the re-election and re-appointment of Mr Speckmann as an independent Non-executive director to serve on the Company's Audit Committee.

3.2 Ordinary Resolution number 3.2: The re-election and re-appointment of Mr Monwabisi Fandeso as a member of the Audit Committee

Name: Monwabisi Fandeso (66)

Appointed: Independent Non-executive director since January 2020

Qualifications: BSc (Hons), MBA

Santam and Santam committee memberships: Lead independent Non-executive director, Chair of the Investment Committee, member of the Audit Committee, the Risk Committee and the Nominations Committee. He also serves as an independent Non-executive director of the Centriq group of companies and as the Chair of the board of the SSI group of companies.

Significant external positions, directorships or associations: Independent Non-executive director on the boards of Empact (Pty) Ltd, the Thebe Investment Corporation, Brolink (Pty) Ltd and Ringeta Consortium Holdings (Pty) Ltd.

Fields of expertise: Accounting, financial markets and investments, general business, international, engineering, governance, audit, risk management, sustainability and empowerment.

The Board recommends the re-election and re-appointment of Mr Fandeso as an independent Non-executive director to serve on the Company's Audit Committee.

3.3 Ordinary Resolution number 3.3: The re-election and re-appointment of Ms Deborah Loxton as a member of the Audit Committee

Name: Deborah Loxton (61)

Appointed: Independent Non-executive director since June 2021

Qualifications: CA(SA), Bachelor of Accounting, Bachelor of Commerce

Santam and Santam committee memberships: Chair of the Risk Committee and a member of the Audit Committee and the Investment Committee. She also serves as an independent Non-executive director and Chair of the board of the Centriq group of companies.

Significant external positions, directorships or associations: A trustee on the Steenberg Homeowners Trust.

Fields of expertise: Audit, accounting, risk management, financial markets and investments, general business, governance, insurance and sustainability.

The Board recommends the re-election and re-appointment of Ms Loxton as an independent Non-executive director to serve on the Company's Audit Committee.

Ordinary Resolution number 4

The election and appointment of the members of the SES Committee

To individually elect and appoint the following directors (Ordinary Resolutions 4.1 to 4.4) of the Company as members of the SES Committee until the conclusion of the next AGM of the Company:

- 4.1 Ms Caroline da Silva (independent Non-executive director)
- 4.2 Mr Junior Ngulube (independent Non-executive director)
- 4.3 Ms Lucia Swartz (independent Non-executive director)
- 4.4 Mr Tavaziva Madzinga (executive director)

Reason and effect

Given the commencement of certain sections of the newly gazetted Companies Amendment Act, 2024 (Act No. 16 of 2024) which came into effect on 27 December 2024, the members of social and ethics committees of a public company must be elected annually by the shareholders. For this reason, the Nominations Committee and the Board (as a collective) satisfied themselves that the directors noted in Ordinary Resolutions 4.1 to 4.4 are:

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

The biographies of the directors being proposed for election and appointment as members of the SES Committee, as set out in the Company's 2024 Corporate Governance Report, provide further details of their experience and expertise.

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

For details regarding the activities of the Company's SES Committee during the 2024 financial year, kindly refer to the SES Committee's Report, which can be found in the Company's 2024 Corporate Governance Report that is available at www.santam.co.za.

4.1 Ordinary Resolution number 4.1: The election and appointment of Ms Caroline da Silva as a member of the SES Committee

Name: Caroline da Silva (60)

Appointed: Independent Non-executive director since June 2021

Qualifications: BA, Executive Leadership Management Practice

Santam and Santam committee memberships: Chair of the SES Committee and a member of the Risk Committee and the HRRC.

Fields of expertise: Financial markets and investments, risk management, general business, marketing and brand management, legal and sustainability.

The Board recommends the election and appointment of Ms Da Silva as an independent Non-executive director to serve as a member on the Company's SES Committee.

4.2 Ordinary Resolution number 4.2: The election and appointment of Mr Junior Ngulube as a member of the SES Committee

Name: Junior Ngulube (67)

Appointed: Non-executive director since April 2018 and an independent Non-executive director since 1 December 2024

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

Santam and Santam committee memberships: Member of the SES Committee.

Significant external positions, directorships or associations: He currently serves as the Chair of Marsh South Africa and fulfils the role of a Non-executive director on the Board of Continental Reinsurance Company. He is also a board member of Transition to Transformation NPC.

Fields of expertise: Reinsurance, financial markets, general business, risk management, sustainability and empowerment.

The Board recommends the election and appointment of Mr Ngulube as an independent Non-executive director to serve as a member on the Company's SES Committee.

4.3 Ordinary Resolution number 4.3: The election and appointment of Ms Lucia Swartz as a member of the SES Committee

Name: Lucia Swartz (67)

Appointed: Independent Non-executive director since June 2023

Qualifications: BA (Psychology and Geography)

Santam and Santam committee memberships: Chair of the HRRC and appointed as an independent Non-executive director on the boards of the MiWay group of companies.

Significant external positions, directorships or associations: Director on the boards of Mr Price Group Ltd, Tiger Brands Ltd and Fibretime Group (Pty) Ltd.

Fields of expertise: Human resources and general business.

The Board recommends the election and appointment of Ms Swartz as an independent Non-executive director to serve as a member on the Company's SES Committee.

4.4 Ordinary Resolution number 4.4: The election and appointment of Mr. Tavaziva Madzinga as a member of the SES Committee

Name: Tavaziva Madzinga (46)

Appointed: Executive director since April 2022

Qualifications: FIA, FASSA, BBusSc

Santam and Santam committee memberships: Group Chief Executive Officer (CEO) of Santam since July 2022. Director of the Centriq group of companies, the MiWay group of companies and the Santam Structured Insurance (SSI) group of companies as well as a member of the Investment Committee and the Risk Committee of Santam.

Significant external positions, directorships or associations: Member of the Group Executive Committee of Sanlam Limited.

Fields of expertise: Actuarial, financial markets/investments, insurance, re-insurance, general business, audit, risk, international business, sustainability and empowerment.

The Board recommends the election and appointment of Mr Madzinga as an executive director to serve as a member on the Company's SES Committee.

Ordinary Resolution number 5

Non-binding advisory resolutions and the endorsement of the Company's Remuneration Policy and its 2024 Remuneration Implementation Report

Shareholders are requested to cast a non-binding advisory vote on the Company's Remuneration Policy and its 2024 Remuneration Implementation Report as set out in the Company's 2024 Remuneration Report (available online at www.santam.co.za).

Reason and effect

The King Report on Corporate Governance™ for South Africa, 2016 (King IV), principle 14, recommended practice 37 as well as paragraph 3.84(j) of the JSE Listings Requirements, provide that the Remuneration Policy and the Remuneration Implementation Report be tabled every year for separate non-binding advisory votes to the Shareholders at the Company's AGM.

Ordinary Resolutions 5.1 and 5.2 are of an advisory nature only and failure to pass any of these 2 (two) resolutions will therefore not have any legal consequences relating to existing arrangements. However, the Company's HRRC and the Santam Board will take the outcome of these votes and any comments raised by the Shareholders into account when considering the Company's Remuneration Policy.

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

5.1 Ordinary Resolution number 5.1: Non-binding advisory vote and endorsement of the Company's Remuneration Policy

Resolved that the Shareholders approve, by way of a non-binding advisory vote, the Company's Remuneration Policy as set out in Santam's 2024 Remuneration Report.

5.2 Ordinary Resolution number 5.2: Non-binding advisory vote and endorsement of the Company's 2024 Remuneration Implementation Report

Resolved that the Shareholders approve, by way of a non-binding advisory vote, the endorsement of the Company's 2024 Remuneration Implementation Report as set out in Santam's 2024 Remuneration Report.

Ordinary Resolution number 6

To place unissued ordinary shares under the control of the directors

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

- a) the aggregate number of ordinary shares to be allotted and issued as well as the treasury shares disposed of in terms of this resolution and Ordinary Resolution number 7 is limited to 5% (five percent) of the number of ordinary shares in issue as at the date of the Notice; and
- b) any issue of ordinary shares as an issue for cash as defined in the JSE Listings Requirements is in accordance with the restrictions contained in Ordinary Resolution number 7.

Reason and effect

The reason for Ordinary Resolution number 6 is that the Board requires authority from the Shareholders in terms of the Company's MoI to issue shares in the Company and/or dispose of treasury shares held by subsidiaries of the Company. This general authority, once granted, allows the Board (from time to time, when it is appropriate to do so) to issue shares or dispose of treasury shares as may be required, *inter alia*, in terms of capital-raising exercises and to maintain a healthy capital adequacy ratio. This general authority is subject to the restriction that it is limited to 5% (five percent) of the number of shares in issue as at the date of the Notice and outlined in Ordinary Resolution number 7.

Ordinary Resolution number 7

General authority to issue shares for cash

To grant to the directors, subject to the JSE Listings Requirements, the general authority to issue ordinary shares of one (1) cent each (or options to subscribe for, or securities that are convertible into such ordinary shares) and dispose of Santam shares held as treasury shares by subsidiaries of the Company (treasury shares) as an "issue for cash" as defined in the JSE Listings Requirements as and when suitable situations arise and on such terms and conditions as they deem fit, provided that the aggregate number of ordinary shares to be allotted and issued in terms of this resolution and Ordinary Resolution number 6, together with any treasury shares disposed of in terms of this resolution and Ordinary Resolution number 6, is limited to 5% (five percent) of the number of ordinary shares in issue at the date of the Notice.

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

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

- a) that this general authority shall be valid until the Company's next AGM or for 15 (fifteen) months from the date of adoption of this resolution, whichever occurs first;
- b) that the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into or represent options in respect of a class already in issue;
- c) that the aggregate number of ordinary shares to be allotted and issued in terms of this resolution, together with any treasury shares disposed of in terms of this Ordinary Resolution number 7, is limited to 5% (five percent) of the number of ordinary shares in issue at the date of the Notice, such number being 115 131 417 ordinary shares in the Company's issued share capital, excluding treasury shares;
- d) that any equity securities issued under the authority during the period contemplated in (a) must be deducted from the number in (c);
- e) that, in the event of sub-division or consolidation of issued equity securities during the period contemplated in (a), the existing authority must be adjusted accordingly to represent the same allocation ratio;
- f) that the equity securities be issued, or treasury shares disposed of, to persons qualifying as public shareholders as defined in the JSE Listings Requirements;
- g) that, in determining the price at which an issue of shares or disposal of treasury shares will be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price of the shares in question, as determined over the 30 (thirty) business days prior to the date that the price of the issue or disposal is agreed between the issuer and the party subscribing for or acquiring the securities;

- h) that, after the Company has issued equity securities or disposed of treasury shares in terms of an approved general issue for cash representing, on a cumulative basis within a financial year, 5% (five percent) or more of the number of equity securities in issue prior to that issue, the Company will publish an announcement containing full details of the issue in accordance with the JSE Listings Requirements; and
- i) related parties may participate in a general issue for cash through a bookbuild process provided:
 - (i) the approval by Shareholders contemplated in paragraph 5.52(e) expressly affords the ability to the issuer to allow related parties to participate in a general issue for cash through a bookbuild process;
 - (ii) related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event that there is a maximum bid price and the book closes at a higher price, the relevant related party will be “out of the book” and not be allocated shares; and
 - iii) equity securities must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.

Reason and effect

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

Percentage voting requirement

In order for this Ordinary Resolution number 7 to be adopted, the support of at least 75% (seventy-five percent) of votes cast by the Shareholders present or represented by Proxy at the meeting is required, in terms of the JSE Listings Requirements.

Ordinary Resolution number 8

To authorise any director of the Company and, where applicable, the Group Company Secretary to implement the aforesaid Ordinary Resolutions and undermentioned Special Resolutions

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

Reason and effect

To grant authorisation to any director of the Company and, where applicable, the Group Company Secretary to implement the aforesaid Ordinary and undermentioned Special Resolutions.

Special Resolutions

To consider and, if approved, to pass, with or without modification, the following 5 (five) Special Resolutions:

Special Resolution number 1

The approval of the Non-executive directors' remuneration for their services rendered as directors

To resolve that:

In terms of section 66(9) of the Companies Act, payment of the remuneration for their services as Non-executive directors of Santam is approved for the period 1 July 2025 to 30 June 2026, as set out in the following table. These adjusted fees generally represent a 5.65% increase compared to the fees approved by the Shareholders at the Company's previous AGM in respect of the 12 months to 30 June 2025.

It is also noteworthy to highlight that the adjusted fees are aligned with Santam's increase mandate and that the recommended fee structure for the period 1 July 2025 to 30 June 2026, was benchmarked considering the independent external guidance received from Willis Towers Watson and the Institute of Directors in South Africa (IoDSA). A comprehensive market benchmark will be conducted for the purposes of the 2026/2027 annual review.

Reason and effect

The reason for and effect of Special Resolution number 1 is to approve the basis for calculating the remuneration payable by the Company to its Non-executive directors for their services as directors of the Company for the period 1 July 2025 to 30 June 2026. Executive directors of the Company do not receive any fees for services rendered other than what has been reported in Santam's 2024 Remuneration Report, which can be downloaded and accessed on the Company's website (www.santam.co.za).

Proposed Non-executive directors' fee schedule for 2025/2026

Non-executive directors' and Board Committees' fees

Chair of the Board (*No attendance fees for meetings except for ad hoc Board or Board Committee meetings which would as such, be paid at the same rate payable to Non-executive directors.*)

Lead independent director (LID) annual retainer

Non-executive director annual retainer

Non-executive directors^{2,5}

Audit Committee Chair³

Audit Committee member⁴

Risk Committee Chair³

Risk Committee member^{4,5}

Investment Committee Chair³

Investment Committee member^{4,5}

Human Resources and Remuneration Committee Chair³

Human Resources and Remuneration Committee member^{4,5}

Social, Ethics and Sustainability Committee Chair³

Social, Ethics and Sustainability Committee member^{4,5}

Nominations Committee Chair³

Nominations Committee member^{4,5}

International Non-executive director retainer⁶

International Non-executive^{2,6}

Special *ad hoc* and/or extraordinary Board and Board Committee meetings (*i.e. an hourly rate – subject to a maximum fee of R31 100 per meeting*)

	Current R ¹	Proposed R ¹
Chair of the Board (<i>No attendance fees for meetings except for ad hoc Board or Board Committee meetings which would as such, be paid at the same rate payable to Non-executive directors.</i>)	1 677 459	1 772 236
Lead independent director (LID) annual retainer	644 100	680 492
Non-executive director annual retainer	346 675	366 262
Non-executive directors ^{2,5}	30 977	32 727
Audit Committee Chair ³	74 617	78 833
Audit Committee member ⁴	46 410	49 032
Risk Committee Chair ³	70 453	74 434
Risk Committee member ^{4,5}	46 410	49 032
Investment Committee Chair ³	50 030	52 857
Investment Committee member ^{4,5}	30 977	32 727
Human Resources and Remuneration Committee Chair ³	50 485	53 337
Human Resources and Remuneration Committee member ^{4,5}	30 977	32 727
Social, Ethics and Sustainability Committee Chair ³	46 410	49 032
Social, Ethics and Sustainability Committee member ^{4,5}	30 977	32 727
Nominations Committee Chair ³	46 410	49 032
Nominations Committee member ^{4,5}	30 977	32 727
International Non-executive director retainer ⁶	0	866 687
International Non-executive ^{2,6}	0	77 443
Special <i>ad hoc</i> and/or extraordinary Board and Board Committee meetings (<i>i.e. an hourly rate – subject to a maximum fee of R31 100 per meeting</i>)	5 592 per hour	5 908 per hour

Notes

¹ All fees are VAT exclusive.

² Attendance fee per scheduled Board meeting.

³ Attendance fee per scheduled Board Committee meeting chaired.

⁴ Attendance fee per scheduled Board Committee meeting.

⁵ Attendance fees payable to non-independent Non-executive directors representing the holding company (Sanlam Life Insurance Limited), are paid to the holding company

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

Special Resolution number 2

General Authority to the Company or a subsidiary of the Company to acquire shares

To resolve that:

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

- a) the purchase of any of its ordinary shares by the Company or any subsidiary of the Company; and
- b) the purchase by and/or transfer to the Company of any of its ordinary shares purchased by any of its subsidiaries pursuant to (a) above,

upon such terms and conditions and in such amounts as the Board of the Company or its subsidiaries may from time to time decide, but subject to the provisions of the Companies Act, the JSE Listings Requirements and the requirements of any other stock exchange on which the securities of the Company may be quoted or listed from time to time, and subject to such other conditions as may be imposed by other relevant authorities, provided that, in relation to purchases that are subject to the JSE Listings Requirements:

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

- viii) an announcement complying with paragraph 11.27 of the JSE Listings Requirements would be published by the Company:
1. when the Company and/or its subsidiaries have cumulatively purchased 3% (three percent) of the initial number of ordinary shares in issue as at the time when the general authority was given; and
 2. thereafter, for each 3% (three percent) in aggregate of the initial number of ordinary shares in issue as at the time when the general authority was given, acquired by the Company and/or its subsidiaries; and
- ix) details of ordinary equity shares purchased during the period under review will be disclosed in the Annual Financial Statements in accordance with paragraph 8.61(k) of the JSE Listings Requirements.

Reason and effect

The reason for and effect of Special Resolution number 2 is to grant general authority to enable the Company, or any subsidiary of the Company, to acquire ordinary shares that have been issued by the Company, including the subsequent purchase by or transfer to the Company of such ordinary shares held by any subsidiary. At present, the Board has however no specific intention to use or exercise this authority. It will, thus, only be used or exercised if and when the circumstances are appropriate.

Directors' statement

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

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

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

Disclosures in terms of paragraph 11.26(b) of the JSE Listings Requirements

The following disclosures are required in terms of paragraph 11.26(b) of the JSE Listings Requirements in relation to purchases that are subject to the JSE Listings Requirements, which appear in the Santam annual integrated reporting suite. It can also be accessed online at www.santam.co.za for the purposes of this Special Resolution number 2:

- a) major shareholders (page 183 of the Annual Financial Statements);
- b) share capital of the Company (page 156 of the Annual Financial Statements); and
- c) material changes (page 20 of this Notice).

The Board's responsibility statement

The Board of directors, whose names appear in this Notice and on pages 36 to 40 of Santam's 2024 Corporate Governance Report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this Special Resolution number 2, and certify that to the best of their knowledge and belief:

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

Special Resolution number 3

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

To resolve that:

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

Reason and effect

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

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

Special Resolution number 4

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

To resolve that:

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

Reason and effect

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

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

Special Resolution number 5:

To amend the Trust Deed of the Santam Limited Share Incentive Trust

It was resolved that:

The amendments set out below to:

- i. The Trust Deed of the Santam Limited Share Incentive Trust established and approved by shareholders of the Company in 1997 and as amended (the "Initial Incentive Plan"); and
- ii. As a consequence of such amendments, each of:
 - a) the Deferred Share Plan;
 - b) the Performance Deferred Share Plan; and
 - c) the Restricted Share Plan,established and approved by shareholders of the Company in 2008 (the "2008 Incentive Plans"), be and are hereby approved with effect from 01 January 2019 in accordance with the memorandum of incorporation of the Company and the JSE Listings Requirements":
- 1.1 The amendment of clause 12.1 by deleting it in its entirety, and replacing it with the following:
 - 12.1 "Scheme allocation" means so many ordinary shares as, together with shares offered by the Company and/or any subsidiary of the Company in terms of any long-term incentive plans of the Group ("Group allocation") does not exceed 5 750 000 (five million seven hundred and fifty thousand) ordinary shares in aggregate, provided that:
 - 12.1.1 In determining the number of ordinary shares utilised for purposes of this clause 12.1 at any given time the following shall be excluded:
 - 12.1.1.1 Shares offered to and accepted by a beneficiary prior to 1 January 2019, but delivered after this date;

- 12.1.1.2 Any share not delivered to a beneficiary as a result of the lapse or forfeiture thereof;
- 12.1.2 A maximum group allocation of 575 000 (five hundred and seventy-five thousand) shares may be offered during any financial year;
- 12.1.3 Any increase in the scheme allocation referred to in this clause 12.1 would require prior approval of shareholders, on the basis prescribed in the Listing Requirements of the JSE;
- 12.1.4 in the event of a major adjustment or reorganisation of the Company or its share capital as envisaged in clause 19 and if an adjustment is made to the shares already offered to a beneficiary in terms of clause 19, a similar adjustment should also be made to the scheme allocation and the monetary limits referred to in this clause 12.1 as the auditors or an appropriate investment bank, acting as experts and not as arbitrators, certify as being fair and reasonable in the circumstances;
- 1.2 The deletion of clause 13.3 in its entirety and its replacement with the following:
- “13.3 In respect of awards granted to one employee in terms of all group allocations, such awards shall not exceed 287 000 (two hundred and eighty-seven thousand) ordinary shares in the aggregate, subject to, for the purpose of determining the utilisation of this limit, the application thereto of the adjustments contained in clauses 12.1.1 and 12.1.4 shall apply”.

Reason and effect

- Pursuant to the amendments to Schedule 14 of the JSE Listings Requirements in 2008, the shareholders of the amendam approved in 2009 a cumulative scheme allocation of 12 million ordinary shares based on 10% of the issued share capital at the time to be utilised for long-term incentive purposes with effect from 1 January 2009, provided that the maximum allocation during any financial year cannot exceed 2 million ordinary shares. In formulating the proposal at the time, the approved scheme allocation limit was intended to provide capacity for the Initial Incentive Plan and the 2009 Incentive Plans for a period of 10 years.
- However, prudent application of the general policy of awarding Santam shares under these approved long-term incentive plans had the result that less than 50% of the approved capacity has been utilised over the last 10 years since 2009.
- Even though there is sufficient capacity left in terms of the scheme allocation approved in 2009, the original number of shares approved for utilisation under the scheme allocation exceeds current best practice. After engagement with institutional investors and proxy voting advisors and given the fact that the original intended 10 years have expired, the Board of Santam agreed to reduce the total scheme allocation to 5.75 million shares (from 12 million), which is in line with international best practice of 5% of a company's issued share capital. Consequently, the Board proposes to limit the annual usage to 575 000 shares (from the existing 2 million) and the limit for any individual to 287 000 shares (from the previous 1.2 million).
- Subject to approval being granted by shareholders, the scheme allocation limit remaining under the 2009 approved resolution will lapse and be replaced with the new limits, otherwise the existing limits will remain in place until the scheme allocation has been utilised in full.

Report by the SES Committee

The Company's SES Committee's report, as outlined in Santam's 2024 Corporate Governance Report on page 67 (which can be downloaded and accessed online at www.santam.co.za), will serve as the SES Committee's report to the Company's Shareholders on the matters within its mandate and will be presented at the AGM by a member of the Company's SES Committee. Any specific questions for/ to the SES Committee may be sent to the Company's Head: Strategy and Investor Relations or the Group Company Secretary prior to the AGM on or before Friday, 16 May 2025.

Approvals required for the resolutions proposed herein

- a) Ordinary Resolutions numbers 1 to 7 require approval by more than 50% of the voting rights exercised on the resolutions, apart from Ordinary Resolution number 6, where the support of at least 75% (seventy-five percent) of the total number of votes is required.
- b) Ordinary Resolutions numbers 5.1 and 5.2 are non-binding advisory votes.
- c) Special Resolutions numbers 1 to 5 require approval by at least 75% of the voting rights exercised on these resolutions.

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

Material changes

Other than the facts and developments reported on in the 2024 Integrated Annual Report and the 2024 Corporate Governance Report, there has been no material change in the trading or financial position of the Company and its subsidiaries that occurred since the end of the last financial period for which either audited Financial Statements or unaudited interim reports have been published.

General notes

1. The record date for the distribution of the Notice was set as close of business on Friday, 28 February 2025.
2. The record date to participate in and vote at the meeting was set as close of business on Friday, 23 May 2025. Therefore, the last day to trade in the Company's shares on the JSE in order to be recorded in the share register on the record date is Tuesday, 20 May 2025.
3. A Shareholder entitled to participate in, speak and vote at the meeting may appoint a Proxy to participate, speak and vote in his or her stead.
4. Santam's Shareholders who hold share certificates for their Santam ordinary shares or have dematerialised their Santam ordinary shares and have them registered in their own name, but who are unable to participate in the meeting and wish to be represented at the meeting, need to complete and return the enclosed Form of Proxy, in accordance with the instructions contained therein, to the Transfer Secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold, 2132) or via email proxy@computershare.co.za.
5. For administrative purposes, it is requested that the Form of Proxy be received by no later than 14:00 SA time on Thursday, 29 May 2025. Alternatively, it may be emailed to proxy@computershare.co.za prior to the commencement of the meeting on Friday, 30 May 2025.
6. Santam Shareholders who hold their dematerialised Santam ordinary shares through a Central Securities Depository Participant (CSDP), bank or broker nominee (Santam dematerialised Shareholders) must provide their CSDP, bank or broker nominee with their voting instructions, in accordance with the agreement between them and their CSDP, bank or broker nominee. Should dematerialised Santam Shareholders wish to cast their votes at the meeting, they must contact their CSDP, bank or broker nominee to issue them with the appropriate letter of representation. Santam does not accept responsibility for any failure on the part of the CSDP, bank or broker nominee with regard hereto.
7. A person representing a corporation/company/legal entity is not deemed to be a Proxy. As such, a corporation/company/legal entity can only participate in a meeting through a natural person, duly authorised by way of a resolution to act as a representative. A notarial certified copy of such power of attorney or other documentary evidence establishing and confirming the authority of the person signing the proxy in a representative capacity must be attached to the Form of Proxy. Such a person enjoys the same rights at the meeting as the shareholding corporation/company/legal entity that he/she represents by Proxy.
8. In respect of voting, every Shareholder present as well as every Proxy or duly authorised representative representing Shareholders, shall have only 1 (one) vote irrespective of the number of Shareholders or shares he or she represents or holds.
9. A resolution put to vote shall be decided on a poll, since the meeting is held by electronic communication. On a poll, every shareholder present or represented by proxy or a duly authorised representative shall each have 1 (one) vote for every Santam share held by that shareholder.
10. The Company's MoI provides for an electronic voting process. To this end, Shareholders are advised that they, or their proxies, will be able to participate in the meeting entirely by way of electronic communication.

Electronic registration and participation at the meeting

1. The AGM (including voting) will be conducted entirely by electronic communication as contemplated in section 63(2)(a) of the Companies Act and the Company's Mol. The procedure for participation by electronic communication is set out hereunder.
2. Shareholders who wish to participate in the AGM should either register online at www.meetnow.global/za by no later than 14:00 on Thursday, 29 May 2025 or submit a request to participate to proxy@computershare.co.za. Shareholders may still register to participate in and/or vote electronically at the AGM after this date and time provided that, for those shareholders to participate in and/or vote electronically at the AGM, they must be verified and registered prior to exercising any rights at the AGM.
3. As part of the registration process, Shareholders will be requested to upload and submit proof of identification (i.e. a copy of a valid identity document, or barcoded identification smart card, driver's licence or passport) and authority to do so (where acting in a representative capacity) as well as to provide details such as their name, surname, email address, contact number and the number of Santam shares held.
4. Following successful registration, the Company's Transfer Secretaries will provide Shareholders with an invitation code to connect electronically to the AGM. Telephone lines will be made available for Shareholders who want to ask questions at the meeting.
5. Shareholders who wish to ask questions telephonically must register their request in writing with the Group Company Secretary (GroupCompanySec@santam.co.za) by no later than 12:00 on Friday, 23 May 2025. The cost of the shareholder's phone call will be for his/her own account. Shareholders acknowledge that the telecommunication platforms are provided by a third party and indemnify Santam against any claim arising in any way from the use or possession of the telecommunication lines. All shareholders who wish to call in to the meeting to ask questions will be provided a telephone number and a PIN on/or before the meeting commences at 14:00 on Friday, 30 May 2025.
6. Shareholders are kindly requested to log into the virtual meeting from 13:50 on the day of the meeting.
7. For assistance and/or if any difficulty is experienced with the registration process outlined above, or logging into the AGM, Shareholders are encouraged to request assistance by emailing proxy@computershare.co.za.

By order of the Board

Ruwaida Eksteen

Group Company Secretary

Tyger Valley, Bellville (Cape Town)

07 March 2025

Shareholders' Diary: 2025 FY

Financial year-end	31 December
Annual general meeting date	30 May 2025

Reports

Announcement of the results for the year ended 31 December 2024	03 March 2025
Integrated reporting suite for the year ended 31 December 2024 (<i>publication date</i>)	03 March 2025
2025 AGM Notice and Form of Proxy (<i>publication date</i>)	07 March 2025
2025 AGM Notice and Form of Proxy (<i>distribution date</i>)	14 March 2025
Interim report for the six months ended 30 June 2025 (<i>publication date</i>)	01 September 2025

Dividends

Declaration of dividend for 2024	03 March 2025
Last date to trade cum dividend	17 March 2025
Shares to trade ex-dividend	18 March 2025
Record date for 2024 dividend	20 March 2025
Payment date of dividend for 2024	24 March 2025

To allow for the dividend calculation, Santam's share register will be closed for all transfers, off-market transactions and dematerialisations or rematerialisations between Tuesday, 18 March 2025 and Thursday, 20 March 2025, both days included.

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

Administration

Registered Company name

Santam Limited

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

Registration number: 1918/001680/06

Tax reference number: 9475/144/71/4

LEI: 37890092DC55C7D94B35

ISIN: ZAE000093779

JSE share code: SNT (*primary listing*)

NSX share code: SNM (*secondary listing*)

A2X share code: SNT (*secondary listing*)

Debt company code: BISAN

Registered business address

1 Sportica Crescent, Tyger Valley, Bellville, 7530

P.O. Box 3881, Tyger Valley, 7536

Tel: +27 (0) 21 915 7000

Fax: +27 (0) 21 914 0700

JSE Sponsor

Equity and Debt Sponsor: Investec Bank Ltd

NSX Sponsor

Simonis Storm Securities (Pty) Ltd

Transfer Secretaries

Computershare Investor Services (Pty) Ltd

Company registered number:
2004/003647/07

Rosebank Towers

15 Biermann Avenue, Rosebank 2196, South Africa

Private Bag X9000, Saxonwold 2132, South Africa

Tel +27 (0) 11 370 5000

Fax +27 (0) 11 688 5200

santamholders@computershare.co.za

External Auditor

KPMG Inc.

Independent Non-executive directors

Caroline da Silva, Monwabisi Fandeso (*LID*), Deborah Loxton, Nombulelo Moholi (*Chair*), Junior Ngulube, Preston Speckmann and Lucia Swartz

Non-executive directors (*non-independent*)

Paul Hanratty, Mlondolozzi Mahlangu and Abigail Mukhuba

Executive directors

Tavaziva Madzinga (*Group Chief Executive Officer*) and Wikus Olivier (*Group Finance Director*)

Group Company Secretary

Ruwaida Eksteen

GroupCompanySec@santam.co.za

Head: Strategy and Investor Relations

Thabiso Rulashe

Website

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

Investor Relations

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

Email: investor.relations@santam.co.za



Form of Proxy

For the Annual General Meeting (“AGM”) of Santam Limited that will be held on 30 May 2025.

SANTAM LTD

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

To be used by Shareholders holding share certificates or own-name dematerialised shareholders or shareholders holding their Santam ordinary shares through a Central Securities Depository Participant (CSDP), bank or broker nominee wishing to appoint a Proxy to act on their behalf at the AGM of Shareholders of Santam Limited (“Santam Shareholders” or “Shareholders”) to be held entirely by electronic communication at **14:00 SA time on Friday, 30 May 2025** (“the meeting”) and at any adjournment or postponement thereof.

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

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

1. _____ or failing him/her
2. _____ or failing him/her

3. the Chair of the Meeting

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

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

RESOLUTIONS		For	Against	Abstain
ORDINARY RESOLUTIONS				
1	Ordinary Resolution number 1: To appoint KPMG as the independent external auditor for the 2025 financial year.			
2	Ordinary Resolution number 2: To individually re-elect and re-appoint the following independent Non-executive directors who are retiring by rotation:			
2.1	Ms Nombulelo Moholi (independent Non-executive director)			
2.2	Ms Caroline da Silva (independent Non-executive director)			
2.3	Mr Preston Speckmann (independent Non-executive director)			
2.4	Mr Junior Ngulube (independent Non-executive director)			
3	Ordinary Resolution number 3: To individually re-elect and re-appoint the following independent Non-executive directors of the Company, as members of the Audit Committee:			
3.1	Mr Preston Speckmann (independent Non-executive director)			
3.2	Mr Monwabisi Fandeso (independent Non-executive director)			
3.3	Ms Deborah Loxton (independent Non-executive director)			

Form of Proxy

For the Annual General Meeting (“AGM”) of Santam Limited that will be held on 30 May 2025.

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

RESOLUTIONS		For	Against	Abstain
ORDINARY RESOLUTIONS				
4	Ordinary Resolution number 4: To individually elect and appoint the following directors of the Company, as members of the Social, Ethics and Sustainability Committee			
4.1	Ms Caroline da Silva (independent Non-executive director)			
4.2	Mr Junior Ngulube (independent Non-executive director)			
4.3	Ms Lucia Swartz (independent Non-executive director)			
4.4	Mr Tavaziva Madzinga (executive director)			
5	Ordinary Resolution number 5: To cast a non-binding advisory vote on the Company’s Remuneration Policy and its Remuneration Implementation Report			
5.1	Non-binding advisory resolution and the endorsement of the Company’s Remuneration Policy			
5.2	Non-binding advisory resolution and the endorsement of the Company’s 2024 Remuneration Implementation Report			
6	Ordinary Resolution number 6: To place unissued shares under the control of the directors			
7	Ordinary Resolution number 7: To grant to the directors the general authority to issue shares for cash			
8	Ordinary Resolution number 8: To authorise any director of the Company and, where applicable, the Group Company Secretary, to implement the aforesaid Ordinary and undermentioned Special Resolutions			
SPECIAL RESOLUTIONS				
1	Special Resolution number 1: To approve the remuneration of the Non-executive directors of the Company for their services for the period 01 July 2025 to 30 June 2026			
2	Special Resolution number 2: To grant authority to the Company or a subsidiary of the Company to acquire the Company’s shares			
3	Special Resolution number 3: To grant a general authority to provide financial assistance in terms of section 44 of the Companies Act			
4	Special Resolution number 4: To grant a general authority to provide financial assistance in terms of section 45 of the Companies Act			
5	Special Resolution number 5: To amend the Trust Deed of the Santam Limited Share Incentive Trust			

Signed at _____ on _____ 2025

Signature(s) _____ Assisted by (where applicable) _____

Kindly indicate your name(s) and the role that you fulfil, when signing this Form of Proxy in a representative or assisting capacity _____

Telephone number (daytime) _____ Email address _____

Nota Bene:

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

Notes:

1. A Proxy does not need to be a Shareholder of the Company.
2. A Shareholder may insert the name of 1 (one) or 2 (two) alternative proxies of his/her own choice in the space provided herein, with or without deleting the words "the Chair of the meeting". The Shareholder and, if applicable, the person assisting the signatory must initial any such deletion. The person whose name appears first on the Form of Proxy and has not been deleted, and who is present at the meeting, will be entitled to act as Proxy to the exclusion of those whose names follow.
3. Any alteration or correction must be initialled by the signatory and, if applicable, the person duly authorised to assist the signatory.
4. The Chair of the meeting may accept any Form of Proxy, provided that the Chair is satisfied as to the manner in which the Shareholder concerned wishes to vote.
5. A copy of the power of attorney or such other documentary evidence, duly certified by a notary, establishing the authority of a person **signing this Form of Proxy in a representative capacity**, must be attached to this form, unless previously recorded by the Transfer Secretaries or waived by the Chair of the meeting. No further authorisation is, therefore, needed for such a Shareholder to sign the Form of Proxy.
6. The completion and lodging of this Form of Proxy will not preclude the relevant Shareholder from attending the meeting and/or speaking and voting in person at the meeting, to the exclusion of any Proxy appointed in terms of this Form of Proxy, should such Shareholder wish to do so.
7. **Duly completed Forms of Proxy** must be lodged with (or posted to) the Company's Transfer Secretaries, namely Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold 2132) or it can be emailed to proxy@computershare.co.za. The aforesaid **Form of Proxy must be received by the Transfer Secretaries no later than 14:00 on Thursday, 29 May 2025**. However, Shareholders are entitled to vote up until **14:00 SA time on Friday, 30 May 2025**. The earlier deadline is, however, applicable from an administrative perspective to process the votes accordingly.
8. Due to the electronic voting system used, **the meeting will start promptly at 14:00 SA time on Friday, 30 May 2025**. Late registrations will, therefore, not be allowed and/or considered.
9. Where shares are held jointly, any one of such holders may sign a Form of Proxy as if such holder was solely entitled thereto, but if more than one such joint holder lodge a Form of Proxy, the Proxy of the said persons whose name appears first in the Company's share register, will be accepted.
10. A minor must be assisted by his/her parent or legal guardian unless the relevant documents establishing his/her legal capacity are produced and have been registered by the Company's Transfer Secretaries.
11. Each Shareholder, every Proxy or duly authorised representative representing Shareholders will have only one vote, irrespective of the number of Shareholders or shares he/she represents or holds.
12. On a poll, each Shareholder present in person or represented by Proxy at the Company's AGM, or a duly authorised representative, will have one vote for every share held by such a Shareholder.
13. A resolution put to vote will be decided on a poll, since the meeting is held by electronic communication.
14. Shareholders are herewith reminded that Santam Limited's Memorandum of Incorporation provides for an electronic voting process.

Salient features

Conventional insurance net
earned premium growth

10% to R32.2 billion

(2023: 6% to R29.3 billion)

Conventional insurance net
underwriting margin

7.6%

(2023: 3.5%)

Alternative Risk Transfer (ART)
profit before tax

R781 million

(2023: R516 million)

Economic capital
coverage ratio

166%

(2023: 155%)

Return on shareholders'
funds

31.9%

(2023: 28.5%)

Headline earnings
(cents per share)

3 477 cents

(2023: 2 310 cents)

Earnings
(cents per share)

3 356 cents

(2023: 2 973 cents)

Final dividend
(cents per share)

985 cents

(2023: 905 cents)

Annexure 1: Summary consolidated financial statements

Financial and operational review

Key features

Business volumes

- Strong premium growth in excess of long-term target
- New strategic initiatives at MiWay driving double-digit growth in the fourth quarter of 2024
- MTN device insurance sales exceeding the original business plan

Earnings

- Underwriting margin of 7.6% – well within the target range (2023: 3.5%)
- Property portfolio turned profitable
- Significant improvement in Santam Re results
- MiWay achieved a double-digit underwriting margin before strategic investments
- Net income attributable to equity holders up 13%

Capital

- Return on capital of 32% exceeded the hurdle rate of 24%
- Final dividend of 985 cents per share, up 8.8%
- Total ordinary dividend distributions of 1 520 cents per share, up 8.6%

Executive summary

The group delivered a strong performance in 2024 despite a challenging operating environment, shaped by extreme weather events, social, economic and geopolitical forces that are intricately linked and changing at an accelerated pace. It directly impacts the risks we face in the general insurance market but simultaneously creates new opportunities for stakeholder value creation. Our refreshed FutureFit 2030 strategy responds to these conditions (refer to the Message from our Group CEO from page 55 of the Integrated report), which together with the range of underwriting actions implemented over the past two years, positioned us well to deliver a marked improvement in financial performance in the 2024 financial year. Double-digit premium growth exceeded our long-term targets by a considerable margin, whilst the group underwriting margin more than doubled from 3.5% in 2023 to 7.6% in 2024, well within the 5% to 10% target range. This financial performance is testimony not only to the solid foundation laid by our FutureFit strategy but also to the valued support of our clients and intermediaries, as well as our staff's skills, dedication and operational excellence.

Business and investor confidence improved following the general elections and the formation of a Government of National Unity (GNU) in South Africa. Progress has been made in addressing the structural constraints to economic growth in South Africa, albeit at a slower-than-anticipated pace. The absence of electricity supply disruptions for an extended period in 2024 and positive signs around addressing the country's infrastructure challenges bode well for future economic growth in our largest market. However, South Africa recorded lacklustre growth in gross domestic product (GDP) in 2024, with real GDP forecasted to expand by only 1.1% year-on-year at the end of 2024. This reflects the lag between improving business and investor confidence and accelerating foreign capital flows and corporate capital investment.

Consumer personal disposable income remained under pressure during 2024 following high inflation and elevated interest rates. Persistent high unemployment levels also suppressed any real growth in the size of the consumer base. This had a negative impact on the affordability of insurance premiums, as well as new vehicle sales, a key driver of growth in our largest line of business. However, inflation started to ease considerably in the past few months, which enabled the South African Reserve Bank to enter a cycle of interest rate reductions. This is providing some relief to consumers.

These conditions limited our growth potential due to the high level of penetration in the traditional insurance markets in South Africa, with these segments closely coupled to the performance of the economy and employment levels. Our refreshed strategy aligns with these trends through enhanced focus on our direct channels, where we do not have a commensurate market share, and the non-traditional segments, which are much less penetrated and provide good prospects for accelerated growth while driving enhanced financial inclusion. Opportunities for growth outside of South Africa were also more favourable, with the group's low market share in global markets providing enhanced growth opportunities.

Our two largest insurance classes, motor and property, were affected by a challenging claims environment. Motor repair costs increased by more than headline CPI, which is not sustainable over the long term. We are working with key stakeholders to contain costs across the motor value chain over the long term. Losses from extreme weather conditions are most pronounced in our property book. The frequency and severity of claims from inclement weather conditions have increased substantially over the past decade, including in South Africa, which has traditionally been seen as a benign catastrophe environment. These trends persisted, with weather-related catastrophe claims of R748 million in 2024, broadly in line with 2023.

We have implemented several underwriting actions in the past two years in response to the elevated claims environment. These included segmented premium increases and higher excess amounts for selected risks across the motor and property classes, enhanced safety requirements to mitigate against high-value vehicle theft, the accelerated roll-out of geocoding to enhance property risk selection and rating and expanded surveying of property risks. Through these actions, we have successfully addressed power surge losses, improved the profitability of the motor book and turned around the property portfolio from a loss contributor over an extended period to a positive contributor to the underwriting performance in 2024.

Our strategic progress, as further elaborated on in the Message from our Group CEO from page 55 of the Integrated report, underpinned our financial performance in 2024:

Performance measure	Long-term goal	2024 performance	Rating
Growth in size of book	CPI + GDP + 1 to 2% (6.5% – 7.5% for 2024)	Gross written premium (GWP): 10.5% Net earned premium (NEP): 9.7%	●
Net underwriting margin	5% – 10%	7.6%	●
Diversification			
<ul style="list-style-type: none"> • International • Direct 	<ul style="list-style-type: none"> >20% by 2030 >30% by 2030 	<ul style="list-style-type: none"> 18% 17% 	<ul style="list-style-type: none"> ● ●
Return on capital	24%	32%	●
Dividend growth	Based on NEP (9.7% for 2024)	8.6%	●
Capital coverage ratio	145% – 165%	166%	●

Favourable investment market performance and outperformance of benchmarks by the group's asset managers contributed to a return on insurance funds of 2.6%. The 2024 net insurance margin of 10.2% compares to 6.1% in 2023.

The alternative risk transfer (ART) businesses delivered an excellent performance, supported by solid growth across all revenue lines.

Santam obtained an international A- (Excellent) financial strength rating from AM Best at the end of 2024, which supports the international growth strategy.

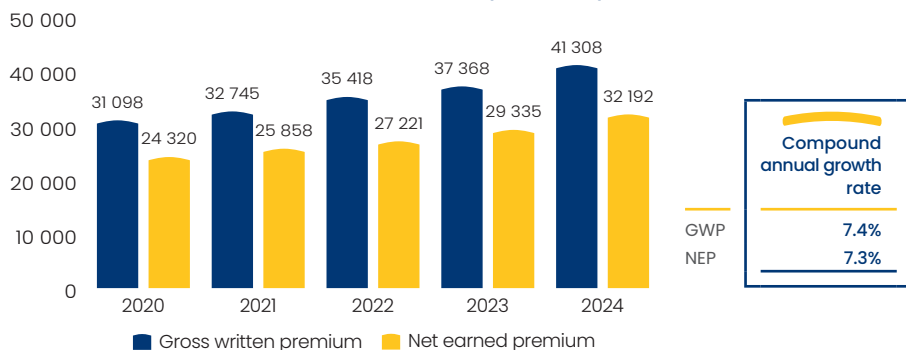
Refer to page 7 of the 2024 Integrated Report for a description of the group's operating model and business units, which are referred to in this report.

Business volumes

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

GWP increased by 10.5%, while NEP increased by 9.7%.

CONVENTIONAL BUSINESS VOLUMES (R million)



Periods before 2022 not restated for IFRS 17 adoption.

All business units contributed to the growth in GWP, except for Specialist Solutions, which experienced a marginal decline on 2023.

Broker Solutions and Client Solutions continued to strengthen premium rates and achieved robust growth in excess of the group's target range. The underperformance of the property class over a number of years necessitated higher-than-inflation premium increases as part of the package of underwriting actions. Motor premium increases were moderated in line with the improved performance of this book and are closely monitored relative to claims inflation. Persistency experience was managed within expectations and improved compared to 2023 across commercial and personal lines.

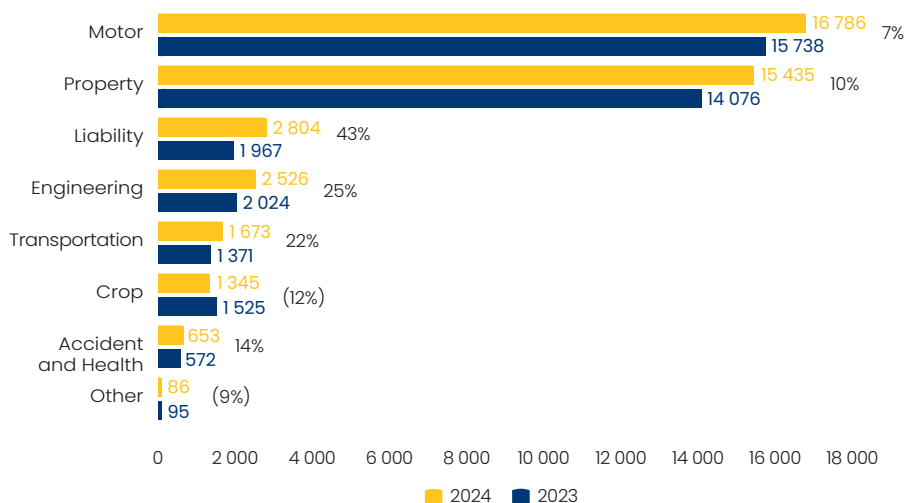
Partner Solutions grew strongly from a low base, supported by the transfer of the MTN in-force book to the Santam licence in the first quarter of 2024.

MiWay's new inbound and tied agency strategies gained traction in the second half of the year, with overall double-digit growth in GWP in the last quarter of 2024. Business insurance performed exceptionally well, supported by the inbound and tied agency strategies. Personal lines business performed below expectations in the first half of the year but accelerated in the last quarter, achieving targeted monthly growth rates in December. Overall growth of 8% is a pleasing improvement on the 5% achieved in 2023.

Specialist Solutions experienced a marginal decline in business volumes. Casualty and corporate property business were negatively affected by international players' aggressive deployment of capacity at unsustainable premium rates. We did not deviate from our strategic focus on profitable growth and were prepared to forsake topline growth in the short term in the interest of long-term profitability. Crop business experienced lower volumes due to adverse planting conditions in some regions, especially in the first half of the year. All other major lines of business achieved good growth.

Santam Re achieved excellent double-digit growth despite the cancellation of underperforming business. The portfolio has been successfully restructured and is expected to deliver improved profitability over the medium to long term. The performance in 2024 already showed a strong turnaround compared to 2023.

CONVENTIONAL BUSINESS GWP BY INSURANCE CLASS (R million)



GWP from the motor business grew by 7%. Broker Solutions, Client Solutions and MiWay achieved good overall growth. This was partly offset by low growth at Specialist Solutions. The 10% growth in property business is the combined effect of rate strengthening in the Broker Solutions and Client Solutions portfolios, the base effect of transferring the MTN in-force device insurance book onto the Santam licence in the first quarter of 2024 and good growth in the MTN book since its onboarding. A decline in corporate property business at Specialist Solutions detracted somewhat. Santam Re's portfolio restructuring resulted in a shift in GWP to the engineering and liability business. This contributed to strong growth in the engineering (25%) and liability (43%) classes. The transportation business accelerated over the course of the second half of 2024, increasing by 22% for the full year, with robust growth in the marine business.

Geographical analysis

South Africa remains the most significant contributor to GWP at 82% (2023: 84%), with business from this market increasing by 8% to R33.9 billion (2023: R31.5 billion). GWP from outside South Africa contributed 18% (2023: 16%) of total GWP and grew by 28% to R7.4 billion (2023: R5.8 billion).

The partnership with SanlamAllianz across the African continent in specialist business continued to deliver positive results. However, GWP declined by 5% to R782 million (2023: R822 million) due to the volatile nature of specialist business lines.

Earnings

	2024 R million	2023 R million	Variance
Conventional	4 604	2 910	58%
Net insurance result	3 264	1 790	82%
Investment return on capital	1 340	1 120	20%
Net income ART	781	516	51%
Other	(244)	673	>(100%)
Associated companies	88	786	(89%)
Amortisation and other	(332)	(113)	>(100%)
Income before tax and non-controlling interest	5 141	4 099	25%
Tax and non-controlling interest	(1 462)	(849)	(72%)
Net income	3 679	3 250	13%

Conventional insurance

	2024 R million	% of NEP	2023 R million	% of NEP
Gross written premium	41 308		37 368	
Net earned premium	32 192	100%	29 335	100%
Claims incurred	19 657	61.1%	19 420	66.2%
Acquisition cost	10 094	31.3%	8 884	30.3%
Commission	4 270	13.2%	4 049	13.8%
Management expenses	5 824	18.1%	4 835	16.5%
Underwriting result	2 441	7.6%	1 031	3.5%
Investment return on insurance funds	823	2.6%	759	2.6%
Net insurance result	3 264	10.2%	1 790	6.1%
Combined ratio		92.4%		96.5%

Net income increased by 13%, supported by a 58% increase in the earnings from conventional insurance and a 51% rise in ART earnings.

Underwriting result

An underwriting margin of 7.6% was achieved for 2024, compared to 3.5% in 2023. The underwriting margin increased from 6.5% in the first half of 2024 to 8.6% in the second half of the year, partly due to fewer weather events. The underwriting margin was well within our 5% - 10% target range, despite weather-related and other large losses of R986 million in 2024 (2023: R1.3 billion). We maintained our prudent approach in setting the valuation basis, increasing the reserving confidence level from the 79th percentile in December 2023 to the 84th percentile at the end of 2024. Both personal and commercial lines delivered solid underwriting margins within the target range.

We experienced a similar number of significant weather-related events in 2024 (catastrophe claims from a single event in excess of R100 million) compared to 2023. Losses from these events were more severe in 2024 at R652 million compared to R583 million in 2023. The events were widespread across the Western Cape, Eastern Cape and KwaZulu-Natal. Cumulative claims from all events categorised as catastrophes were in line with 2023 at R748 million (2023: R744 million). These losses were all within the group's retention limits, and no reinsurance offsets applied. Other significant losses (mostly fire-related) amounted to R238 million, declining from R536 million in 2023.

The underwriting actions implemented at Broker Solutions, Client Solutions and Santam Re significantly improved the risk profile and rating strength of the group's in-force book. This created positive earnings momentum that enabled the group to absorb the large loss experience of close to R1 billion while remaining slightly above the mid-point of the target range.

All businesses achieved underwriting margins in excess of those recorded for 2023, except for Specialist Solutions, which declined from a high comparative base but still exceeded its targets for the year. The Crop and Marine businesses incurred several large claims compared to a more benign claims environment in 2023.

The motor book showed a good recovery, with all business units contributing to the improvement. The non-recurrence of the substantial losses incurred in 2023 regarding cancelled business outside of South Africa had a particularly favourable impact.

Most weather-related and other significant losses highlighted above impacted the property class. Despite this, the property portfolio turned profitable in 2024 due to the various underwriting actions implemented across the personal lines and commercial books when compared to the sizable underwriting losses experienced over several previous reporting periods. We continue to focus on this book.

Engineering delivered strong growth in underwriting results, benefitting from a decline in the frequency of significant losses. Liability declined from a high base in 2023 but achieved margins in line with expectations for the year. Transportation profits also declined and underperformed longer-term expected margins. Several large marine claims offset a solid contribution from heavy haulage.

Crop recovered from a disappointing first-half 2024 performance and delivered a solid margin, albeit lower than the comparable 2023 performance that benefitted from a benign claims experience. The current period was subject to several hail losses.

Expense management

The net acquisition cost ratio increased marginally to 31.3% (2023: 30.3%), with the net commission ratio at 13.2% compared to 13.8% in 2023. The net commission ratio is influenced by the mix of business written between specialist, commercial and personal lines.

Management expenses remained well-controlled as part of the group's efficiency drive. The increase in the management expense ratio from 16.5% in 2023 to 18.1% in 2024 is largely attributable to the investment in strategic initiatives at MiWay, Client Solutions and at group level, and an increase in variable remuneration in line with the improved financial performance.

Investment return on insurance funds

The investment return on insurance funds of 2.6% (2023: 2.6%) of net earned premium benefitted from solid returns on local and global fixed-income investments, the combination of a favourable investment market performance and an outperformance of portfolio benchmarks.

Investment return on capital

Investment return on capital increased from R1 120 million in 2023 to R1 340 million in 2024. This is mainly attributable to an increase in marked-to-market changes on equities and fixed-interest securities and the investment return earned on the group's investment in Shriram General Insurance (the latter increasing from R462 million in 2023 to R556 million in 2024).

Alternative risk transfer business

The ART businesses performed well and grew their profit contribution by 51%, from R516 million in 2023 to R781 million in 2024. This is the combination of a 57% growth in operating earnings to R694 million (2023: R443 million) and an increase in investment return earned on capital to R87 million (2023: R73 million). Operating earnings were supported by good growth across all main income lines (fee income, investment margin and underwriting margins). Fee income grew in line with an increase in business under administration. One-off initial fees were, in addition, earned from new deals written during the year, contributing to an overall growth of 28% in fee income from R379 million in 2023 to R487 million in 2024. The favourable investment market performance was the main driver behind the 24% growth in investment margin to R399 million (2023: R324 million). The ART businesses participate on a discretionary basis in some of the reinsurance placed by cells. Most of these agreements performed well in 2024, more than doubling underwriting profit to R197 million (2023: R85 million).

India/Malaysia general insurance businesses

Santam's share of the GWP of Shriram General Insurance (SGI) in India and Pacific & Orient Insurance Co. Berhad (P&O) in Malaysia increased by 20%. SGI's contribution increased by 26%, with solid growth from all distribution channels.

Net insurance results declined by 3%. The SGI underwriting performance benefitted from book growth and a favourable claims ratio, offset by lower underwriting profits at P&O and a decline in investment return on insurance funds from a high base in 2023.

Capital management

We announced in November 2024 that Santam has entered into agreements with Sanlam Life Insurance Ltd to acquire its 60% interest in the AI ordinary shares in NMS Insurance Services (SA) Ltd for an initial cash consideration of R925 million. Further information regarding this transaction is provided in the Chief Executive Officer's report from page 55 of the Integrated report. The transaction is expected to become effective in the first quarter of 2025. The transaction will be funded from internal cash resources generated by the disposal of listed equities of a similar amount. No other significant corporate actions were concluded in 2024.

The group and all of its principal subsidiaries remain well-capitalised. Based on the internal model, the group economic capital requirement at 31 December 2024 amounted to R9.5 billion (2023: R8.8 billion) compared to the actual capital of R15.8 billion (2023: R13.7 billion). This equates to an economic capital coverage ratio of 166% (2023: 155%), slightly above the upper end of the capital target range of 145% to 165%. The final dividend declaration will bring the economic capital solvency ratio back within the target range.

Santam Ltd, the primary operating entity, had an economic capital coverage ratio of 159% at 31 December 2024 and a regulatory capital coverage ratio of 173%, well above the risk appetite levels.

No significant changes were made to the strategic asset allocation of the key investment portfolios, apart from the disposal of listed equities to fund the NMS Insurance Services (SA) Limited (NMSIS) acquisition once it concludes in 2025.

Dividend

The group's ordinary dividend policy aims to achieve stable dividend growth in line with longer-term sustainable business growth while maintaining the group solvency ratio within the target range. Special dividends are considered when the group solvency ratio is expected to exceed the upper end of the target range over the medium to long term after allowing for any potential corporate transactions under consideration.

Given the group's sound solvency position at 31 December 2024, the board approved a final dividend of 985 cents per ordinary share in respect of the 2024 financial year, an increase of 8.8% on the final dividend of 905 cents declared in respect of the 2023 financial year. Total dividend distributions in respect of the 2024 financial year increased by 8.6% to 1 520 cents per ordinary share.

Prospects

Economic growth conditions are expected to improve slightly in 2025, with forecasted GDP growth at 1.5% compared to a forecasted growth of 1.1% by the SARB at the end of 2024. Together with easing pressure on personal disposable income and our strategic focus on higher growth areas in the direct, partnership and international space, we are upbeat about our growth prospects in 2025.

Volatile weather conditions are expected to persist, which may result in volatility in underwriting margins. However, the underwriting actions we have implemented will position us well to manage these. Investment market returns are expected to normalise in 2025 from a strong performance in 2024, which will put downward pressure on the investment return earned on insurance funds, the investment margin earned by the ART businesses and the net investment return earned on capital.

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

Declaration of ordinary dividend (Number 140)

Notice is hereby given that the board has declared a gross final cash dividend of 985 cents (2023: 905 cents) per ordinary share to those members registered on the record date, Thursday, 20 March 2025.

The dividend has been declared from income reserves. A dividend withholding taxation of 20% will be applicable to all shareholders who are not exempt, with a net dividend of 788 cents per ordinary share payable to such shareholders.

JSE share code: SNT

ISIN: ZAE000093779

NSX share code: SNM

A2X share code: SNT

Bond company code: BISAN

Company registration number: 1918/001680/06

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

LEI: 37890092DC55C7D94B35

Gross cash dividend amount per share: 985 cents

Net cash dividend amount per share: 788 cents

Issued shares at 03 March 2025: 115 131 417

Declaration date: Monday, 03 March 2025

Last day to trade cum dividend: Monday, 17 March 2025

Shares trade ex-dividend: Tuesday, 18 March 2025

Record date: Thursday, 20 March 2025

Payment date: Monday, 24 March 2025

To allow for the dividend calculation, Santam's share register will be closed for all transfers, off-market transactions and dematerialisations or rematerialisations between Tuesday, 18 March 2025, and Thursday, 20 March 2025, both days inclusive. In terms of the dividends tax legislation, the dividends tax amount due will be withheld and paid over to the South African Revenue Service (SARS) by a nominee company, stockbroker or Central Securities Depository Participant (CSDP) (collectively Regulated Intermediary) on behalf of shareholders. Shareholders should seek their own advice on the tax consequences associated with the dividend and are encouraged to ensure their records are up to date so that the correct withholding tax is applied to their dividend.

Changes in directorate and board committees

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

Ms M Chauke: Resigned as an independent, Non-executive director from the board (and as a member of the audit, risk and social, ethics and sustainability committees) with effect from 14 October 2024 due to her acceptance of an executive role at Sanlam Ltd. Consequently, Ms LA Swartz was appointed as a member of the social, ethics and sustainability committee with effect from 1 December 2024.

Mr JJ Ngulube: Classified from a Non-executive director to an independent Non-executive director with effect from 1 December 2024, supported by an independence assessment by the board.

There were no other changes to the company's board of directors or the composition of the board committees since 31 December 2023.

Company secretary

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

Events after the reporting period

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

Preparation and presentation of the summary consolidated financial statements

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

NT Moholi
Chairperson
Authorised director

TC Madzinga
Group chief executive officer
Authorised director

28 February 2025

Summary consolidated statement of **financial position**

Notes	As at 31 December 2024 R million	As at 31 December 2023 R million
ASSETS		
	996	1 226
	801	877
	610	542
	2 483	2 030
	257	162
	51 773	43 748
	516	426
	6 780	10 087
	2 793	2 739
	45	474
	6 385	4 819
Total assets	73 439	67 130
EQUITY		
Capital and reserves attributable to the company's equity holders		
	103	103
	(902)	(845)
	13	10
	13 522	11 424
	12 736	10 692
Non-controlling interest	1 339	714
Total equity	14 075	11 406
LIABILITIES		
	259	1 103
	786	824
	3 063	3 053
	6 638	6 286
	-	7
	852	690
	120	113
	38 219	34 650
	5 499	5 789
	186	141
	3 437	2 830
	305	238
Total liabilities	59 364	55 724
Total shareholders' equity and liabilities	73 439	67 130

Summary consolidated statement of comprehensive income

	Notes	Year ended 31 December 2024 R million	Year ended 31 December 2023 R million
Insurance revenue		52 317	46 882
Insurance service expense		(39 980)	(37 230)
Net expense from reinsurance contracts held		(7 825)	(6 835)
Insurance service result		4 512	2 817
Finance expense from insurance contracts issued		(2 647)	(1 980)
Finance expense from reinsurance contracts held		(235)	(66)
Net insurance service result		1 630	771
Interest income on amortised cost instruments	8	664	466
Interest income on fair value through profit or loss instruments	8	3 471	2 733
Other investment income	8	226	745
Net fair value gains on financial assets and liabilities at fair value through profit or loss	8	1 536	746
Other revenue		364	464
Investment management services fees		(119)	(125)
Net investment income and other revenue		6 142	5 029
Other operating expenses		(843)	(722)
Investment return allocated to structured products		(618)	(497)
Amortisation and impairment of intangible assets		(217)	(77)
Total other operating expenses		(1 678)	(1 296)
Result of operating activities		6 094	4 504
Other finance costs		(538)	(438)
Net income from associates and joint ventures		88	81
Income tax recovered from structured products		308	258
Profit before tax		5 952	4 405
Total tax expense		(1 596)	(1 727)
Tax expense allocated to shareholders	9	(1 240)	(716)
Tax expense allocated to cell owners and structured products	9	(356)	(1 011)
Profit from continuing operations		4 356	2 678
Profit from discontinued operations		-	705
Profit for the year		4 356	3 383
Other comprehensive income, net of tax			
Items that may subsequently be reclassified to income			
Hedging reserve movement		-	(87)
Hedging reserve released on sale of discontinued operations		-	122
Foreign currency translation and other non-distributable reserves released on sale of discontinued operations		-	37
Total comprehensive income for the year		4 356	3 455
Profit attributable to:			
- equity holders of the company		3 679	3 250
- non-controlling interest		677	133
Total comprehensive income attributable to:		4 356	3 383
- equity holders of the company		3 679	3 322
- non-controlling interest		677	133
Total comprehensive income for the year arises from:		4 356	3 455
Continuing operations		4 356	2 678
Discontinued operations		-	777
Earnings attributable to equity shareholders		4 356	3 455
Earnings per share (cents)			
Basic earnings per share	11	3 356	2 973
Diluted earnings per share	11	3 322	2 952

Summary consolidated statement of **changes in equity**

Attributable to equity holders of the company

	Share capital R million	Treasury shares R million	Other reserves R million	Distributable reserves R million	Total R million	Non-controlling interest R million	Total R million
Balance as at 1 January 2023	103	(713)	(63)	11 537	10 864	670	11 534
Profit for the year	-	-	-	3 250	3 250	133	3 383
Other comprehensive income:							
Hedging reserve movement	-	-	(87)	-	(87)	-	(87)
Hedging reserve released on sale of discontinued operations	-	-	122	-	122	-	122
Foreign currency translation and other non-distributable reserves released on sale of discontinued operations	-	-	37	-	37	-	37
Total comprehensive income for the year ended 31 December 2023	-	-	72	3 250	3 322	133	3 455
Issue of treasury shares in terms of share incentive schemes	-	89	-	(89)	-	-	-
Purchase of treasury shares	-	(221)	-	-	(221)	-	(221)
Share-based payment costs	-	-	-	117	117	-	117
Movement in foreign currency translation reserve	-	-	1	-	1	-	1
Transfer between equity holders and non-controlling interest	-	-	-	33	33	(33)	-
Issue of equity interest in cell captive	-	-	-	-	-	30	30
Dividends paid	-	-	-	(3 424)	(3 424)	(86)	(3 510)
Balance as at 31 December 2023	103	(845)	10	11 424	10 692	714	11 406
Profit for the year	-	-	-	3 679	3 679	677	4 356
Profit/total comprehensive income for the year ended 31 December 2024	-	-	-	3 679	3 679	677	4 356
Issue of treasury shares in terms of share incentive schemes	-	104	-	(104)	-	-	-
Purchase of treasury shares	-	(161)	-	-	(161)	-	(161)
Share-based payment costs	-	-	-	99	99	-	99
Movement in foreign currency translation reserve	-	-	3	-	3	-	3
Equity interest in cell captive settled	-	-	-	-	-	(291)	(291)
Issue of equity interest in cell captive	-	-	-	-	-	327	327
Dividends paid	-	-	-	(1 576)	(1 576)	(88)	(1 664)
Balance as at 31 December 2024	103	(902)	13	13 522	12 736	1 339	14 075

Summary consolidated statement of **cash flows**

	Notes	Year ended 31 December 2024 R million	Year ended 31 December 2023 R million
Cash flows from operating activities			
Cash generated from operations		8 470	5 860
Dividends received		257	178
Interest received		3 356	2 688
Interest paid		(515)	(425)
Income tax paid		(2 036)	(1 220)
Net movement from acquisition and sale of financial assets		(5 852)	(6 414)
Net cash from operating activities		3 680	667
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired		–	(99)
Acquisition of associates and joint ventures		(20)	–
Acquisition of business, net of cash acquired	10	(38)	–
Proceeds from sale of equipment		38	–
Purchase of equipment		(86)	(189)
Purchase of intangible assets		(33)	(82)
Proceeds from sale of on non-current assets held for sale ¹		–	2 632
Settlement of zero cost collar		–	(122)
Net cash (used in)/from investing activities		(139)	2 140
Cash flows from financing activities			
Purchase of treasury shares		(161)	(221)
Proceeds from issue of unsecured subordinated callable notes		–	1 000
Redemption of unsecured subordinated callable notes		–	(500)
Dividends paid to company's shareholders		(1 576)	(3 424)
Dividends paid to non-controlling interest		(88)	(86)
Issue of equity interest in cell captive		327	30
Settlement of equity interest in cell captive		(291)	–
Payment of principal element of lease liabilities		(171)	(134)
Net cash used in financing activities		(1 960)	(3 335)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at beginning of the year		4 819	5 387
Exchange losses on cash and cash equivalents		(15)	(40)
Cash and cash equivalents at end of the year		6 385	4 819

¹ Represents cash flow relating to disposal of discontinued operations.

Notes to the summary consolidated financial statements

1. Basis of preparation

The summary consolidated financial statements for the year ended 31 December 2024 are prepared in accordance with IFRS® accounting standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee (FRG), the Financial Pronouncements, as issued by the Financial Reporting Standards Council (FRP) and the requirements of the Companies Act of South Africa, No 71 of 2008 (Companies Act) and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.

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

In the context of the current challenging environment, a range of downside scenarios have been considered. These include scenarios which reflect subdued economic activity, market volatility and increased climate-related claim events.

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

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

2. Accounting policies

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

Standards effective in 2024

The following new IFRSs and/or IFRICs were effective for the first time from 1 January 2024:

- Amendment to IAS 1 *Presentation of financial statements (classification of liabilities as current or non-current)*
- Amendments to IAS 1 *Presentation of financial statements (non-current liabilities with covenants)*
- Amendments to IFRS 16 *Leases (sale and leaseback)*
- Amendments to IAS 7 *Statement of cash flows* and IFRS 7 *Financial instruments: Disclosures (on supplier finance arrangements)*

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

2. Accounting policies (continued)

Standards not yet effective in 2024

- Amendments to IAS 21 *The effects of changes in foreign exchange rates (on lack of exchangeability)*
- IFRS 18 *Presentation and disclosure in financial statements*
- IFRS 19 *Subsidiaries without public accountability: Disclosures*
- Amendments to IFRS 7 and IFRS 9 related to the *Classification and measurement of financial instruments* as well as *clarifying derecognition of financial asset or financial liability when settled through electronic payment systems*

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

3. Estimates

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

In preparing these summary consolidated financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the annual financial statements for the year ended 31 December 2024. Estimates and their underlying assumptions continue to be reviewed on an ongoing basis with revisions to estimates being recognised prospectively.

4. Risk management

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

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

The summary consolidated financial statements do not include all risk management information and disclosures required in the annual financial statements and should be read in conjunction with the group's annual financial statements for the year ended 31 December 2024.

There have been no material changes to the risk management policies since 31 December 2023.

5. Segment information

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

The group conducts mainly insurance activities.

Insurance activities

The group presents its insurance results in the following segments:

- Conventional insurance business written on insurance licences controlled by the group, consisting of Santam Broker Solutions, Santam Client Solutions, Santam Partner Solutions, Santam Specialist Solutions, MiWay and Santam Re;

5. Segment information (continued)

Insurance activities (continued)

- Alternative risk transfer (ART) insurance business written on the insurance licences of the Centriq Insurance group (Centriq) and the Santam Structured Insurance group (SSI); and
- Santam's share of the insurance results of the Sanlam general insurance businesses in India and Malaysia.

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

Growth is measured for the Sanlam general insurance businesses in India and Malaysia based on the insurance revenue generated by the underlying businesses. The information is considered to be a reallocation of fair value movements recognised on the Sanlam target shares. It is also included as reconciling items in order to reconcile to the summary consolidated statement of comprehensive income. Overall profitability is measured based on net investment income and fair value movements from Sanlam target share investments.

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

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

Other activities

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

All activities

Given the nature of the operations, there is no single external client that provides 10% or more of the group's revenues.

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

Restatement of segment report

In line with changes in internal reporting to the CODM, the segment report has been restated as follows:

- The investment segment has been removed and the investment results instead included as part of the Conventional and ART segments, as it is inherently part of, and supports, the insurance activities.
- The ART segment now excludes cell results that are not attributable to Santam's shareholders and have been moved to reconciling items.
- A new segment named "Other" that includes the results of brokerage, platforms and administrative businesses that do not assume insurance risk for their own account, income from associates and joint ventures and the amortisation and impairment of intangible assets, has been included.

5. Segment information (continued)

5.1 Segment report

For the year ended 31 December 2024

OPERATING SEGMENTS

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

¹ Operating segment results represent Santam's share of Sanlam general insurance businesses' commission and claims included on a net basis within insurance service expenses. Reconciling items represent the reallocation of net operating results relating to the underlying investments of the Sanlam target shares for management reporting purposes (as a result of the investments in Sanlam target shares being carried at fair value through profit or loss).

² Includes depreciation of R258 million for Conventional and R7 million for ART. Includes employee benefit expense of R4 682 million for Conventional and R247 million for ART.

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

RECONCILING ITEMS

Sanlam target shares ¹ R million	ART cells ³ R million	Other income and expenses ⁴ R million	Reinsurance commission ⁵ R million	Foreign currency on technical reserves ⁶ R million	Investment return ⁷ R million	Total reconciling items R million	Statement of comprehensive income R million
(1 160)	11 673	-	(1 242)	-	-	9 271	52 317
937	(7 541)	241	1 242	-	-	(5 121)	(39 980)
561	(5 829)	-	-	-	-	(5 268)	(27 337)
222	(1 031)	(17)	1 242	-	-	416	(6 047)
154	(681)	258	-	-	-	(269)	(6 596)
233	(3 211)	-	-	-	-	(2 978)	(7 825)
233	(10 072)	-	3 338	-	-	(6 501)	(15 547)
-	5 391	-	-	-	-	5 391	7 722
-	1 470	-	(3 338)	-	-	(1 868)	-
10	921	241	-	-	-	1 172	4 512
-	(1 800)	-	-	227	-	(1 573)	(2 647)
-	(557)	-	-	(43)	-	(600)	(235)
10	(1 436)	241	-	184	-	(1 001)	1 630
(199)	79	-	-	-	(1 301)	(1 421)	-
-	282	-	-	-	382	664	664
-	2 172	-	-	-	1 299	3 471	3 471
-	62	-	-	(184)	348	226	226
-	287	-	-	-	1 249	1 536	1 536
-	(487)	364	-	-	-	(123)	364
-	-	-	-	-	(119)	(119)	(119)
(199)	2 395	364	-	(184)	1 858	4 234	6 142
-	190	(541)	-	-	-	(351)	(843)
-	(618)	-	-	-	-	(618)	(618)
-	-	15	-	-	-	15	(217)
-	(428)	(526)	-	-	-	(954)	(1 678)

⁴ Reallocation of finance cost on leases and amortisation of computer software included in operating result for management reporting purposes. Also reallocation of other income and expenses to IFRS Accounting Standards classification.

⁵ Reallocation of reinsurance commission (including inwards reinsurance commission) to premium for IFRS Accounting Standards.

⁶ Reallocation of foreign currency profit/(loss) on technical reserves from investment results to net insurance service result for IFRS Accounting Standards.

⁷ Reallocation of investment return on insurance funds and capital to IFRS Accounting Standards classification.

5. Segment information (continued)

5.1 Segment report (continued)

For the year ended 31 December 2024

OPERATING SEGMENTS

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

¹ Operating segment results represent Santam's share of Sanlam general insurance businesses' commission and claims included on a net basis within insurance service expenses. Reconciling items represent the reallocation of net operating results relating to the underlying investments of the Sanlam target shares for management reporting purposes (as a result of the investments in Sanlam target shares being carried at fair value through profit or loss).

² Includes depreciation of R258 million for Conventional and R7 million for ART. Includes employee benefit expense of R4 682 million for Conventional and R247 million for ART.

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

RECONCILING ITEMS

Sanlam target shares ¹ R million	ART cells ³ R million	Other income and expenses ⁴ R million	Reinsurance commission ⁵ R million	Foreign currency on technical reserves ⁶ R million	Investment return ⁷ R million	Total reconciling items R million	Statement of comprehensive income R million
(189)	531	79	-	-	1 858	2 279	6 094
-	41	-	-	-	(1 468)	(1 427)	-
-	(69)	(79)	-	-	(390)	(538)	(538)
-	-	-	-	-	-	-	88
189	-	-	-	-	-	189	-
-	308	-	-	-	-	308	308
-	811	-	-	-	-	811	5 952
-	-	-	-	-	-	-	(1 240)
-	(356)	-	-	-	-	(356)	(356)
-	455	-	-	-	-	455	4 356
-	-	-	-	-	-	-	3 679
-	455	-	-	-	-	455	677

⁴ Reallocation of finance cost on leases and amortisation of computer software included in operating result for management reporting purposes. Also reallocation of other income and expenses to IFRS Accounting Standards classification.

⁵ Reallocation of reinsurance commission (including inwards reinsurance commission) to premium for IFRS Accounting Standards.

⁶ Reallocation of foreign currency profit/(loss) on technical reserves from investment results to net insurance service result for IFRS Accounting Standards.

⁷ Reallocation of investment return on insurance funds and capital to IFRS Accounting Standards classification.

5. Segment information (continued)

5.1 Segment report (continued)

For the year ended 31 December 2023 (Restated)

	OPERATING SEGMENTS				
	Conventional R million	Alternative risk transfer R million	Other R million	Santam's share of Sanlam general insurance businesses ¹ R million	Total operating segments R million
Insurance revenue	36 895	1 487	–	937	39 319
External	36 042	1 487	–	937	38 466
Intersegment ⁸	853	–	–	–	853
Insurance service expense	(30 989)	(1 168)	–	(754)	(32 911)
Gross claims	(20 415)	(816)	–	(443)	(21 674)
Gross commission	(5 739)	(140)	–	(110)	(5 989)
Admin expenses ²	(4 835)	(212)	–	(201)	(5 248)
Net (expense)/income from reinsurance contracts held	(4 250)	(237)	–	(209)	(4 696)
Reinsurance premiums	(7 560)	(1 000)	–	(209)	(8 769)
Reinsurance claims	1 620	668	–	–	2 288
Reinsurance commission	1 690	95	–	–	1 785
Insurance service result	1 656	82	–	(26)	1 712
Finance (expense)/income from insurance contracts issued	(1 223)	3	–	–	(1 220)
Finance income/(expense) from reinsurance contracts held	598	–	–	–	598
Net insurance service result	1 031	85	–	(26)	1 090
Investment return on insurance funds	759	324	–	221	1 304
Interest income on amortised cost instruments	–	–	–	–	–
Interest income on fair value through profit or loss instruments	–	–	–	–	–
Other investment income	–	–	–	–	–
Net fair value losses on financial assets and liabilities at fair value through profit or loss	–	–	–	–	–
Other revenue	–	379	8	–	387
Investment management services fees	–	–	–	–	–
Net investment and other income	759	703	8	221	1 691
Other operating expenses	–	(345)	(90)	–	(435)
Investment return allocated to structured products	–	–	–	–	–
Amortisation and impairment of intangible assets ⁴	–	–	(31)	–	(31)
Total other operating expenses	–	(345)	(121)	–	(466)

¹ Operating segment results represent Santam's share of Sanlam general insurance businesses' commission and claims included on a net basis within insurance service expenses. Reconciling items represent the reallocation of net operating results relating to the underlying investments of the Sanlam target shares for management reporting purposes (as a result of the investments in Sanlam target shares being carried at fair value through profit or loss).

² Includes depreciation of R240 million for Conventional and R8 million for ART. Includes employee benefit expense of R4 188 million for Conventional and R207 million for ART.

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

RECONCILING ITEMS

Sanlam target shares ¹ R million	ART cells ³ R million	Other income and expenses ⁴ R million	Reinsurance commission ⁵ R million	Foreign currency on technical reserves ⁶ R million	Investment return ⁷ R million	Total reconciling items R million	Statement of comprehensive income R million
(937)	9 866	-	(1 366)	-	-	7 563	46 882
(937)	9 866	-	(1 366)	-	-	7 563	46 029
-	-	-	-	-	-	-	853
754	(6 714)	275	1 366	-	-	(4 319)	(37 230)
443	(4 975)	-	-	-	-	(4 532)	(26 206)
110	(1 016)	-	1 366	-	-	460	(5 529)
201	(723)	275	-	-	-	(247)	(5 495)
209	(2 348)	-	-	-	-	(2 139)	(6 835)
209	(8 480)	-	3 069	-	-	(5 202)	(13 971)
-	4 848	-	-	-	-	4 848	7 136
-	1 284	-	(3 069)	-	-	(1 785)	-
26	804	275	-	-	-	1 105	2 817
-	(478)	-	-	(282)	-	(760)	(1 980)
-	(708)	-	-	44	-	(664)	(66)
26	(382)	275	-	(238)	-	(319)	771
(221)	26	-	-	-	(1 109)	(1 304)	-
-	214	-	-	-	252	466	466
-	1 531	-	-	-	1 202	2 733	2 733
-	106	-	-	238	401	745	745
-	(141)	-	-	-	887	746	746
-	(379)	456	-	-	-	77	464
-	-	-	-	-	(125)	(125)	(125)
(221)	1 357	456	-	238	1 508	3 338	5 029
-	345	(632)	-	-	-	(287)	(722)
-	(497)	-	-	-	-	(497)	(497)
-	-	(46)	-	-	-	(46)	(77)
-	(152)	(678)	-	-	-	(830)	(1 296)

⁴ Reallocation of finance cost on leases and amortisation of computer software included in operating result for management reporting purposes. Also reallocation of other income and expenses to IFRS Accounting Standards classification.

⁵ Reallocation of reinsurance commission (including inwards reinsurance commission) to premium for IFRS Accounting Standards.

⁶ Reallocation of foreign currency profit/(loss) on technical reserves from investment results to net insurance service result for IFRS Accounting Standards.

⁷ Reallocation of investment return on insurance funds and capital to IFRS Accounting Standards classification.

⁸ Intersegmental revenue includes revenue earned from the Santam's share of Sanlam general insurance businesses segment.

5. Segment information (continued)

5.1 Segment report (continued)

For the year ended 31 December 2023 (Restated)

	OPERATING SEGMENTS				
	Conventional R million	Alternative risk transfer R million	Other R million	Santam's share of Sanlam general insurance businesses ¹ R million	Total operating segments R million
Result of operating activities	1 790	443	(113)	195	2 315
Investment return on capital	1 120	73	–	–	1 193
Other finance costs ⁴	–	–	–	–	–
Net income from associates and joint ventures	–	–	81	–	81
Reallocation of operating result	–	–	–	(195)	(195)
Income tax recovered from structured products	–	–	–	–	–
Profit before tax from continuing operations	2 910	516	(32)	–	3 394
Profit from discontinued operations	–	–	705	–	705
Profit before tax from continuing and discontinued operations	2 910	516	673	–	4 099
Tax expense allocated to shareholders	(692)	(55)	31	–	(716)
Tax expense allocated to cell owners and structured products	–	–	–	–	–
Profit after tax	2 218	461	704	–	3 383
Attributable to:					
Equity holders of the company	2 129	417	704	–	3 250
Non-controlling interest	89	44	–	–	133
Earnings analysis:					
Net underwriting result	1 031	85	–	–	1 116
Investment return on insurance funds	759	324	–	–	1 083
Net insurance result	1 790	409	–	–	2 199
Other income and expenses	–	34	(32)	–	2
Operating earnings	1 790	443	(32)	–	2 201
Investment return on capital	1 120	73	–	–	1 193
Profit before tax from continuing operations	2 910	516	(32)	–	3 394
Profit from discontinued operations	–	–	705	–	705
Profit before tax from continuing and discontinued operations	2 910	516	673	–	4 099

¹ Operating segment results represent Santam's share of Sanlam general insurance businesses' commission and claims included on a net basis within insurance service expenses. Reconciling items represent the reallocation of net operating results relating to the underlying investments of the Sanlam target shares for management reporting purposes (as a result of the investments in Sanlam target shares being carried at fair value through profit or loss).

² Includes depreciation of R240 million for Conventional and R8 million for ART. Includes employee benefit expense of R4 188 million for Conventional and R207 million for ART.

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

RECONCILING ITEMS

Sanlam target shares ¹ R million	ART cells ³ R million	Other income and expenses ⁴ R million	Reinsurance commission ⁵ R million	Foreign currency on technical reserves ⁶ R million	Investment return ⁷ R million	Total reconciling items R million	Statement of comprehensive income R million
(195)	823	53	-	-	1 508	2 189	4 504
-	-	-	-	-	(1 193)	(1 193)	-
-	(70)	(53)	-	-	(315)	(438)	(438)
-	-	-	-	-	-	-	81
195	-	-	-	-	-	195	-
-	258	-	-	-	-	258	258
-	1 011	-	-	-	-	1 011	4 405
-	-	-	-	-	-	-	705
-	1 011	-	-	-	-	1 011	5 110
-	-	-	-	-	-	-	(716)
-	(1 011)	-	-	-	-	(1 011)	(1 011)
-	-	-	-	-	-	-	3 383
-	-	-	-	-	-	-	3 250
-	-	-	-	-	-	-	133

⁴ Reallocation of finance cost on leases and amortisation of computer software included in operating result for management reporting purposes. Also reallocation of other income and expenses to IFRS Accounting Standards classification.

⁵ Reallocation of reinsurance commission (including inwards reinsurance commission) to premium for IFRS Accounting Standards.

⁶ Reallocation of foreign currency profit/(loss) on technical reserves from investment results to net insurance service result for IFRS Accounting Standards.

⁷ Reallocation of investment return on insurance funds and capital to IFRS Accounting Standards classification.

⁸ Intersegmental revenue includes revenue earned from the Santam's share of Sanlam general insurance businesses segment.

5. Segment information (continued)

5.1 Segment report (continued)

Additional information on Conventional insurance activities

Insurance revenue

Gross written premium	39 730	36 895
Unearned premium and experience adjustments	41 308	37 368
	(1 578)	(473)

Net earned premium

Gross insurance revenue	32 192	29 335
Reinsurance cost	39 730	36 895
	(7 538)	(7 560)

Net claims incurred

Gross claims cost	19 657	19 420
Gross claims incurred	21 957	21 638
Unwinding of discount rate	20 883	20 415
Reinsurance claims	1 074	1 223
Reinsurance claims recovered	(2 300)	(2 218)
Unwinding of discount rate	(1 935)	(1 620)
	(365)	(598)

Net commission

Gross commission incurred	4 270	4 049
Reinsurance commission received	6 018	5 739
	(1 748)	(1 690)

Management expenses^{1,2}

Net underwriting result

Investment return on insurance funds	5 824	4 835
	2 441	1 031
	823	759

Net insurance result

Investment return on capital	3 264	1 790
	1 340	1 120

Profit before tax from continuing operations

	4 604	2 910
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¹ Amortisation of computer software is included in management expenses.

² Finance costs relating to lease liabilities is included in management expenses.

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

Gross written premium

	31 December 2024 R million	31 December 2023 R million
Motor	16 786	15 738
Property	15 435	14 076
Liability	2 804	1 967
Engineering	2 526	2 024
Transportation	1 673	1 371
Crop	1 345	1 525
Accident and health	653	572
Other	86	95
Total	41 308	37 368

5. Segment information (continued)

5.1 Segment report (continued)

	31 December 2024			31 December 2023		
	Gross written premium R million	Net earned premium R million	Underwriting result R million	Gross written premium R million	Net earned premium R million	Underwriting result R million
Comprising:						
Commercial insurance	24 435	17 544	1 518	22 519	16 593	1 053
Personal insurance	16 873	14 648	923	14 849	12 742	(22)
Total	41 308	32 192	2 441	37 368	29 335	1 031

5.2 Geographical analysis

	INSURANCE REVENUE		NON-CURRENT ASSETS	
	31 December 2024 R million	Restated 31 December 2023 R million	31 December 2024 R million	31 December 2023 R million
South Africa	36 076	32 648	2 400	2 635
Rest of Africa ¹	2 614	2 533	7	10
Other international	4 356	4 138	2 483	2 030
	43 046	39 319	4 890	4 675
Reconciling items:				
Sanlam target shares ²	(1 160)	(937)		
ART insurance revenue ³	11 673	9 866		
Inwards reinsurance commission ⁴	(1 242)	(1 366)		
Group total	52 317	46 882	4 890	4 675

¹ Includes insurance revenue relating to Santam Namibia Ltd of R1 235 million (2023: R1 088 million).

² Relates to the underlying investments included in the Sanlam target shares for management reporting purposes (as a result of the investments in Sanlam target shares being carried at fair value through profit or loss).

³ Inclusion of ART insurance revenue attributable to cell owners.

⁴ Reallocation of inwards reinsurance commission to insurance revenue for IFRS Accounting Standards.

6. Financial assets and liabilities at fair value

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

	31 December 2024 R million	31 December 2023 R million
Financial assets mandatorily measured at fair value through profit or loss		
Strategic investment – unquoted Sanlam target shares	2 483	2 030
Financial assets at fair value through profit or loss	<u>51 773</u>	<u>43 748</u>
	<u>54 256</u>	<u>45 778</u>
Expected to be realised after 12 months ¹	<u>36 336</u>	<u>32 251</u>
Expected to be realised within 12 months	<u>17 920</u>	<u>13 527</u>
Financial liabilities		
Financial liabilities at fair value through profit or loss	<u>9 701</u>	<u>9 346</u>
Expected to be settled after 12 months	<u>2 113</u>	<u>4 329</u>
Expected to be settled within 12 months	<u>7 588</u>	<u>5 017</u>

Expected to be realised after 12 months¹

Expected to be realised within 12 months

¹ Including unquoted Sanlam target shares amounting to R2 483 million (2023: R2 030 million).

Financial liabilities

Financial liabilities at fair value through profit or loss

Expected to be settled after 12 months

Expected to be settled within 12 months

6.1 Financial instruments measured at fair value on a recurring basis

The table below analyses financial instruments, carried at fair value through profit or loss, by valuation method. There were no significant changes in the valuation methods applied since 31 December 2023. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Input other than quoted prices included within level 1 that is observable for the asset or liability, either directly (that is, by prices) or indirectly (that is, derived from prices). The fair value of level 2 instruments are determined as follows:
 - » Listed equities and similar securities: valued using quoted prices with the main assumption that quoted prices might require adjustments due to an inactive market.
 - » Unlisted equities and similar securities: valued using the discounted cash flow (DCF) or net asset value method based on market input.
 - » Interest-bearing investments:
 - Quoted interest-bearing investments are valued using yield of benchmark bond, DCF benchmarked against similar instruments with the same issuer, price quotations of the JSE interest rate market or issue price of external valuations based on market input.²
 - Unquoted interest-bearing investments are valued using the DCF method, real interest rates, benchmark yield plus fixed spread or deposit rates based on market input.
 - » Structured transactions: valued using the DCF method, real interest rates, benchmark yield plus fixed spread or deposit rates based on market input.
 - » Investment funds:
 - Quoted investment funds with underlying equity securities are valued using quoted prices with the main assumption that quoted prices might require adjustments due to an inactive market.
 - Quoted investment funds with underlying debt securities are valued using the DCF method, external valuations and published price quotations on the JSE equity and interest rate market or external valuations that are based on published market input with the main assumptions being market input, uplifted with inflation.²

² These investments are classified as level 2 as the markets that they trade in are not considered to be active.

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

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

- » Derivatives are valued using the Black-Scholes model, net present value of estimated floating costs less the performance of the underlying index over contract term, DCF (using fixed contract rates and market-related variable rates adjusted for credit risk, credit default swap premiums, offset between strike price and market projected forward value, yield curve of similar market traded instruments) with the main assumptions being market input, credit spreads and contract inputs.
- Level 3: Input for the asset or liability that is not based on observable data (that is, unobservable input).

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

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

31 December 2024

Equities and similar securities

Listed equities and similar securities

Unlisted equities and similar securities

Interest-bearing investments

Government interest-bearing investments

Corporate interest-bearing investments

Mortgages and loans

Structured transactions

Structured notes

Derivative assets

Investment funds

Deposits and similar securities

Financial assets at fair value through profit or loss

Debt securities

Investment contracts

Financial liabilities at fair value through profit or loss

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

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

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

31 December 2023	Level 1 R million	Level 2 R million	Level 3 R million	Total R million
Equities and similar securities				
Listed equities and similar securities	2 926	–	–	2 926
Unlisted equities and similar securities	–	2	2 171	2 173
Interest-bearing investments				
Government interest-bearing investments	–	5 336	–	5 336
Corporate interest-bearing investments	–	18 090	46	18 136
Mortgages and loans	–	125	–	125
Structured transactions				
Structured notes	–	296	–	296
Investment funds				
Deposits and similar securities	–	6 462	–	6 462
Financial assets at fair value through profit or loss				
	2 926	40 635	2 217	45 778
Debt securities				
	–	3 053	–	3 053
Investment contracts				
	–	6 286	–	6 286
Derivative liabilities				
	–	–	7	7
Financial liabilities at fair value through profit or loss				
	–	9 339	7	9 346

The following table presents the changes in level 3 instruments:

	Equity securities R million	Interest-bearing investments R million	Derivative (liabilities)/ assets R million	Investment funds R million	Total R million
31 December 2024					
Opening balance	2 171	46	(7)	–	2 210
Transfers	(117)	–	–	117	–
Settlements	–	–	7	–	7
Gains/(losses) recognised in profit or loss	453	(3)	2	(3)	449
Closing balance	2 507	43	2	114	2 666
31 December 2023					
Opening balance	1 738	60	(35)	–	1 763
Settlements	–	–	122	–	122
Gains/(losses) recognised in profit or loss	433	(14)	(7)	–	412
Losses recognised directly in equity	–	–	(87)	–	(87)
Closing balance	2 171	46	(7)	–	2 210

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

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

Unlisted equity instruments

The unquoted equity instruments recognised as level 3 instruments consist mainly of the participation target shares issued by Sanlam.

Of the R453 million gain (2023: R433 million gain) recognised on equity securities, a R453 million gain (2023: R433 million gain) relates to the Sanlam target shares, of which R7 million relates to foreign exchange losses (2023: R121 million gains), and R460 million (2023: R312 million) to an increase in fair value in local currency terms. The key drivers of the fair value movements of Santam's share of the Sanlam investment portfolio were:

- In 2024, the increase in the value of SGI of R471 million (2023: R320 million) (excluding the impact of exchange rate movements) was attributable to higher new business volumes. SGI also reported a better claims experience than prior years and expects the claims ratio to gradually improve over the short term.

Fair value (excluding Sanlam target shares) is determined based on valuation techniques where the input is determined by management, e.g. multiples of net asset value, and is not readily available in the market or where market observable input is significantly adjusted. Valuations are generally based on multiples of net asset value ranging between 0.7 and 1.0 (2023: 0.6 and 1.0). The value of unlisted equity instruments (excluding Sanlam target shares) is not material.

The fair value of the Sanlam target shares is determined using predominantly DCF models, with the remainder valued at or within close proximity of the latest available net asset value of the underlying company. The most significant investment relates to the target share which provides a participatory interest in SGI in India to the value of R2 351 million (2023: R1 894 million). No other individual target share is material.

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

Significant unobservable input used in this DCF model

	31 December 2024	31 December 2023
Discount rate	14.6%	14.9%
Rand/Indian rupee exchange rate	0.220	0.222
Average net insurance margin over a 10 year period	17.5%	20.2%

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

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

Unlisted equity instruments (continued)

Impact on the investment of a 10% change in:	31 December 2024		31 December 2023	
	Increase R million	Decrease R million	Increase R million	Decrease R million
Discount rate	(466)	734	(365)	570
Rand/Indian rupee exchange rate	235	(235)	189	(189)
Average net insurance margin over a 10 year period	190	(190)	149	(149)

The remaining Sanlam target share is valued with reference to the net asset value of the underlying company and was mostly impacted by changes in the exchange rate.

Investment funds

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

6.2 Debt securities

The summary consolidated financial statements do not include all information and disclosures relating to debt securities required in the annual financial statements, and should be read in conjunction with the group's annual financial statements for the year ended 31 December 2024.

There have been no changes to debt securities since 31 December 2023.

AM Best issued an international credit rating of A- to Santam in December 2024. This is in addition to the national credit rating of zaAAA issued by Standard and Poor's in March 2023. The movement in the fair value of the unsecured subordinated callable notes is considered immaterial and mainly represents the market movement.

6.3 Derivatives

At 31 December 2024, the group had exchange-traded futures with an exposure value of R271 million (2023: R319 million). The exchange-traded futures relate to interest rate derivatives used to manage interest rate risk in Santam's fixed income portfolios.

At 31 December 2024, the group had equity futures which are margined and settled daily resulting in a carrying value of Rnil (2023: Rnil). The fair value of the futures are disclosed on a net basis in the statement of financial position as well as the statement of comprehensive income due to the contractual right to settle the instrument on a net basis. They are classified as level 3 per the fair value hierarchy. The gross exposure of the asset and liability as at 31 December 2024 both amounted to R244 million.

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

6.3 Derivatives (continued)

At 31 December 2023, the group had interest rate swaps and currency swaps. The fair value of the swaps are disclosed on a net basis in the statement of financial position as well as the statement of comprehensive income due to the contractual right to settle the instrument on a net basis. They are classified as level 3 per the fair value hierarchy. The gross exposure of the asset and liability as at 31 December 2023 both amounted to R22 million.

There were no hedged items or hedging instruments in the current year. The movement in the hedging instrument and hedged item during the prior year was as follows:

	31 December 2023	
	Hedging instrument R million	Hedged item R million
Carrying/fair value beginning of the year	(35)	2 264
Movement in carrying/fair value	(87)	379
Settlements	122	(2 643)
Carrying/fair value end of the year	-	-

The hedging instrument was a foreign exchange collar that expired and was settled in full. The hedge was replaced with a FEC contract, and the hedged item was the forecasted transaction for the disposal of the group's interest in SAN JV. The hedge remained fully effective until settlement, and no hedge ineffectiveness was accounted for.

7. Insurance and reinsurance contracts

	Notes	31 December 2024 R million	31 December 2023 R million
Insurance contract assets		(516)	(426)
Reinsurance contract assets		(6 780)	(10 087)
Insurance contract liabilities		38 219	34 650
Reinsurance contract liabilities		5 499	5 789
Net insurance contract liabilities	7.1	36 422	29 926

7. Insurance and reinsurance contracts (continued)

7.1 Insurance and reinsurance contracts analysis

	31 December 2024			31 December 2023		
	Assets R million	Liabilities R million	Net R million	Assets R million	Liabilities R million	Net R million
Insurance contracts issued						
General insurance						
Premium allocation approach	(467)	34 351	33 884	(408)	32 047	31 639
General measurement model	–	641	641	–	675	675
	<u>(467)</u>	<u>34 992</u>	<u>34 525</u>	<u>(408)</u>	<u>32 722</u>	<u>32 314</u>
Life insurance						
Premium allocation approach	(45)	339	294	(18)	293	275
General measurement model	(4)	2 888	2 884	–	1 635	1 635
	<u>(49)</u>	<u>3 227</u>	<u>3 178</u>	<u>(18)</u>	<u>1 928</u>	<u>1 910</u>
Insurance contract (assets)/liabilities	<u>(516)</u>	<u>38 219</u>	<u>37 703</u>	<u>(426)</u>	<u>34 650</u>	<u>34 224</u>
Expected to be settled after 12 months	(6)	6 994	6 988	(2)	5 711	5 709
Expected to be settled within 12 months	(510)	31 225	30 715	(424)	28 939	28 515
Reinsurance contracts held						
General insurance						
Premium allocation approach	(6 759)	86	(6 673)	(9 361)	119	(9 242)
	<u>(6 759)</u>	<u>86</u>	<u>(6 673)</u>	<u>(9 361)</u>	<u>119</u>	<u>(9 242)</u>
Life insurance						
Premium allocation approach	(21)	–	(21)	(25)	3	(22)
General measurement model	–	22	22	(701)	3	(698)
	<u>(21)</u>	<u>22</u>	<u>1</u>	<u>(726)</u>	<u>6</u>	<u>(720)</u>
Third party cell insurance contracts						
General insurance						
Premium allocation approach	–	1 521	1 521	–	1 290	1 290
General measurement model	–	1 448	1 448	–	1 480	1 480
	<u>–</u>	<u>2 969</u>	<u>2 969</u>	<u>–</u>	<u>2 770</u>	<u>2 770</u>
Life insurance						
Premium allocation approach	–	487	487	–	483	483
General measurement model	–	1 935	1 935	–	2 411	2 411
	<u>–</u>	<u>2 422</u>	<u>2 422</u>	<u>–</u>	<u>2 894</u>	<u>2 894</u>
Reinsurance contract (assets)/liabilities	<u>(6 780)</u>	<u>5 499</u>	<u>(1 281)</u>	<u>(10 087)</u>	<u>5 789</u>	<u>(4 298)</u>
Expected to be recovered after 12 months	(1 286)	12	(1 274)	(1 967)	14	(1 953)
Expected to be recovered within 12 months	(5 494)	5 487	(7)	(8 120)	5 775	(2 345)

8. Investment income and net gains/(losses) on financial assets and liabilities

	31 December 2024 R million	31 December 2023 R million
Investment income	4 361	3 944
Interest income derived from	4 135	3 199
Financial assets measured at amortised cost	664	466
Financial assets mandatorily measured at fair value through profit or loss	3 471	2 733
Other investment income	226	745
Dividend income	279	205
Foreign exchange differences	(53)	540
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	1 536	746
Net fair value gains on financial assets mandatorily at fair value through profit or loss	1 730	947
Net realised fair value gains on financial assets excluding derivative instruments	510	242
Net unrealised fair value gains on financial assets excluding derivative instruments	1 218	712
Net realised/fair value gains/(losses) on derivative instruments	2	(7)
Net fair value losses on financial liabilities designated as at fair value through profit or loss	(194)	(201)
Net fair value losses on debt securities	(13)	–
Net fair value losses on investment contracts	(181)	(201)
	5 897	4 690

9. Income tax

	31 December 2024 R million	31 December 2023 R million
Normal taxation		
Current year	1 488	690
Prior year underprovision ¹	960	4
Other taxes	3	1
Foreign taxation – current year	81	51
Total income taxation for the year	2 532	746
Deferred taxation		
Current year	–	981
Prior year overprovision	(936)	–
Total deferred taxation for the year¹	(936)	981
Total taxation as per statement of comprehensive income	1 596	1 727
Income tax allocated to cell owners and structured products	(356)	(1 011)
Total tax expense attributable to shareholders	1 240	716
Profit before taxation per statement of comprehensive income from continuing and discontinued operations	5 952	5 110
Adjustment for income tax allocated to cell owners and structured products	(356)	(1 011)
Total profit before tax attributable to shareholders from continuing and discontinued operations	5 596	4 099
Reconciliation of taxation rate (%)		
Normal South African taxation rate	27.0	27.0
Adjusted for:		
Disallowable expenses	0.3	0.3
Foreign tax differential	(2.0)	(1.1)
Exempt income ²	(0.9)	(1.0)
Investment results ³	(1.8)	(0.5)
Income from associates, joint ventures and discontinued operations	(0.4)	(7.2)
Previous year's (over)/underprovision	(0.2)	0.1
Other permanent differences	0.1	(0.2)
Other taxes	0.1	0.1
Net reduction	(4.8)	(9.5)
Effective rate attributable to shareholders (%)	22.2	17.5

¹ The 2023 Taxation Laws Amendment Act was promulgated during December 2023, which contained changes to section 28 of the Income Tax Act ("the Act") to cater for the implementation of IFRS 17. The changes made to section 28 of the Act did not address all unintended consequences as the interpretation of the IFRS 17 disclosure requirements continued to evolve during the year. This resulted in an increase in the deferred tax liability recognised in respect of the shareholders' fund and policyholders/cell owners' interests of respectively R947 million and R77 million in respect of the 2023 financial year. The insurance sector engaged with National Treasury in this regard to effect changes to the Act. The 2024 Taxation Laws Amendment Act was promulgated during December 2024, which contained further changes to section 28 of the Act. These changes adequately addressed the IFRS 17 timing differences identified by the insurance sector with retrospective effect from 1 January 2023. The amended legislation results in a decrease in the deferred tax liability recognised in respect of the shareholders' fund and policyholders/cell owners' interests respectively of R945 million and R88 million, in respect of the 2024 financial year. The impact in respect of policyholders/cell owners' interests are for the account of clients and do not affect after tax profit attributable to equity holders of the group.

² Exempt income consists mainly of dividends received.

³ Investment results consists mainly of gains/losses taxed at CGT rate.

10. Material corporate transactions

For the year ended 31 December 2024

Acquisitions

MTN South Africa device insurance book

In January 2024, Santam Ltd acquired the device insurance book of MTN South Africa for R59 million in cash.

Details of the assets and liabilities acquired are as follows:

Intangible assets – Key business relationships	9
Cash and cash equivalents	21
Insurance contract liabilities – deferred acquisition cost	50
Insurance contract liabilities – liability for incurred claims	(21)

Net asset value acquired/purchase consideration paid

R million
9
21
50
(21)
59

IDWork (Pty) Ltd, trading as Kandua

During December 2023, the Santam group purchased the underlying business of IDWork (Pty) Ltd, trading as Kandua for R42 million in cash. A detailed valuation was completed in 2024 and the prior year disclosure was updated.

For the year ended 31 December 2023

Refer to note 14 of the group's annual financial statements for the year ended 31 December 2023.

11. Earnings per share

Basic earnings per share

Profit attributable to the company's equity holders (R million)	3 679	3 250
Weighted average number of ordinary shares in issue (million)	109.61	109.33
Earnings per share (cents)	3 356	2 973
Continuing operations	3 356	2 328
Discontinued operations	–	645

Diluted earnings per share

Profit attributable to the company's equity holders (R million)	3 679	3 250
Weighted average number of ordinary shares in issue (million)	109.61	109.33
Adjusted for share incentive schemes (million)	1.13	0.75
Weighted average number of ordinary shares for diluted earnings per share (million)	110.74	110.08

Diluted basic earnings per share (cents)

Continuing operations	3 322	2 952
Discontinued operations	–	640

31 December 2024	31 December 2023
3 679	3 250
109.61	109.33
3 356	2 973
3 356	2 328
–	645
3 679	3 250
109.61	109.33
1.13	0.75
110.74	110.08
3 322	2 952
3 322	2 312
–	640

11. Earnings per share (continued)

	31 December 2024	31 December 2023
Headline earnings per share		
Profit attributable to the company's equity holders (R million)	3 679	3 250
Adjusted for:		
Profit on disposal of discontinued operations	–	(705)
Impairment of intangible assets	176	–
Tax on impairment of intangible assets	(44)	–
Gain on remeasurement to subsidiary	–	(19)
Headline earnings (R million)	<u>3 811</u>	<u>2 526</u>
Weighted average number of ordinary shares in issue (million)	109.61	109.33
Headline earnings per share (cents)	3 477	2 310
Diluted headline earnings per share		
Headline earnings (R million)	3 811	2 526
Weighted average number of ordinary shares for diluted headline earnings per share (million)	110.74	110.08
Diluted headline earnings per share (cents)	3 441	2 295

12. Dividend per share

	31 December 2024	31 December 2023
Interim dividend per share (cents)	535	495
Final dividend per share (cents) ¹	985	905
Total dividend per share (cents)	<u>1 520</u>	<u>1 400</u>

¹ 2024: Approved (2023: Paid).

No special dividend was declared in 2024 (2023: a special dividend of 1 780 cents per share was declared in September 2023 and paid in October 2023).

13. Related parties

During the year ended 31 December 2024, there have been no related party transactions that have materially affected the financial position or the results for the year. There have also been no changes in the nature of the related party transactions as disclosed in note 27 of the group's annual financial statements for the year ended 31 December 2024.

14. Subsequent events

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

15. Analysis of policyholder/shareholder financial position and results

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

15.1 Analysis of policyholder/shareholder statement of financial position

	Group 31 December 2024 R million	Shareholder 31 December 2024 R million	Policyholder/ cellholder 31 December 2024 R million
ASSETS			
Intangible assets	996	996	–
Property and equipment	801	801	–
Investment in associates and joint ventures	610	610	–
Strategic investment – unquoted Sanlam target shares	2 483	2 483	–
Deferred income tax	257	116	141
Financial assets at fair value through profit or loss	51 773	20 083	31 690
Insurance contract assets	516	363	153
Reinsurance contract assets	6 780	6 218	562
Loans and receivables	2 793	2 096	697
Current income tax	45	7	38
Cash and cash equivalents	6 385	4 113	2 272
Total assets	73 439	37 886	35 553
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	103	103	–
Treasury shares	(902)	(902)	–
Other reserves	13	13	–
Distributable reserves	13 522	13 522	–
	12 736	12 736	–
Non-controlling interest	1 339	583	756
Total equity	14 075	13 319	756
LIABILITIES			
Deferred income tax	259	229	30
Lease liabilities	786	786	–
Financial liabilities at fair value through profit or loss			
Debt securities	3 063	3 063	–
Investment contracts	6 638	149	6 489
Financial liabilities at amortised cost			
Repo liability	852	–	852
Collateral guarantee contracts	120	–	120
Insurance contract liabilities	38 219	16 594	21 625
Reinsurance contract liabilities	5 499	75	5 424
Provisions for other liabilities	186	186	–
Loans and payables	3 437	3 200	237
Current income tax	305	285	20
Total liabilities	59 364	24 567	34 797
Total shareholders' equity and liabilities	73 439	37 886	35 553

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

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

	Group 31 December 2023 R million	Shareholder 31 December 2023 R million	Policyholder/ cellholder 31 December 2023 R million
ASSETS			
Intangible assets	1 226	1 226	–
Property and equipment	877	877	–
Investment in associates and joint ventures	542	542	–
Strategic investment – unquoted Sanlam target shares	2 030	2 030	–
Deferred income tax	162	97	65
Financial assets at fair value through profit or loss	43 748	17 165	26 583
Insurance contract assets	426	346	80
Reinsurance contract assets	10 087	8 419	1 668
Loans and receivables	2 739	2 179	560
Current income tax	474	441	33
Cash and cash equivalents	4 819	3 087	1 732
Total assets	67 130	36 409	30 721
EQUITY			
Capital and reserves attributable to the company's equity holders			
Share capital	103	103	–
Treasury shares	(845)	(845)	–
Other reserves	10	10	–
Distributable reserves	11 424	11 424	–
	10 692	10 692	–
Non-controlling interest	714	486	228
Total equity	11 406	11 178	228
LIABILITIES			
Deferred income tax	1 103	1 103	–
Lease liabilities	824	824	–
Financial liabilities at fair value through profit or loss			
Debt securities	3 053	3 053	–
Investment contracts	6 286	–	6 286
Derivatives	7	7	–
Financial liabilities at amortised cost			
Repo liability	690	–	690
Collateral guarantee contracts	113	–	113
Insurance contract liabilities	34 650	17 332	17 318
Reinsurance contract liabilities	5 789	49	5 740
Provisions for other liabilities	141	141	–
Loans and payables	2 830	2 496	334
Current income tax	238	226	12
Total liabilities	55 724	25 231	30 493
Total shareholders' equity and liabilities	67 130	36 409	30 721

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

15.2 Analysis of policyholder/shareholder statement of comprehensive income

	Group 31 December 2024 R million	Shareholder 31 December 2024 R million	Policyholder/ cellholder 31 December 2024 R million
Insurance revenue	52 317	39 235	13 082
Insurance service expense	(39 980)	(31 753)	(8 227)
Net expense from reinsurance contracts held	(7 825)	(3 785)	(4 040)
Insurance service result	4 512	3 697	815
Finance expense from insurance contracts issued	(2 647)	(846)	(1 801)
Finance (expense)/income from reinsurance contracts held	(235)	300	(535)
Net insurance service result	1 630	3 151	(1 521)
Interest income on amortised cost instruments	664	382	282
Interest income on fair value through profit or loss instruments	3 471	1 299	2 172
Other investment income	226	164	62
Net fair value gains on financial assets and liabilities at fair value through profit or loss	1 536	1 180	356
Other revenue	364	364	-
Investment management services fees	(119)	(109)	(10)
Net investment income and other revenue	6 142	3 280	2 862
Other operating expenses	(843)	(749)	(94)
Investment return allocated to structured products	(618)	-	(618)
Amortisation and impairment of intangible assets	(217)	(217)	-
Total other operating expenses	(1 678)	(966)	(712)
Result of operating activities	6 094	5 465	629
Other finance costs	(538)	(469)	(69)
Net income from associates and joint ventures	88	88	-
Income tax recovered from structured products	308	-	308
Profit before tax	5 952	5 084	868
Total tax expense	(1 596)	(1 240)	(356)
Tax expense allocated to shareholders	(1 240)	(1 240)	-
Tax expense allocated to cell owners and structured products	(356)	-	(356)
Profit for the year	4 356	3 844	512
Profit attributable to:			
– equity holders of the company	3 679	3 679	-
– non-controlling interests	677	165	512
	4 356	3 844	512

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

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

	Group 31 December 2023 R million	Shareholder 31 December 2023 R million	Policyholder/ cellholder 31 December 2023 R million
Insurance revenue	46 882	36 250	10 632
Insurance service expense	(37 230)	(30 015)	(7 215)
Net expense from reinsurance contracts held	(6 835)	(4 240)	(2 595)
Insurance service result	2 817	1 995	822
Finance expense from insurance contracts issued	(1 980)	(1 512)	(468)
Finance (expense)/income from reinsurance contracts held	(66)	646	(712)
Net insurance service result	771	1 129	(358)
Interest income on amortised cost instruments	466	252	214
Interest income on fair value through profit or loss instruments	2 733	1 202	1 531
Other investment income	745	639	106
Net fair value gains/(losses) on financial assets and liabilities at fair value through profit or loss	746	850	(104)
Other revenue	464	474	(10)
Investment management services fees	(125)	(114)	(11)
Net investment income and other revenue	5 029	3 303	1 726
Other operating expenses	(722)	(671)	(51)
Investment return allocated to structured products	(497)	–	(497)
Amortisation and impairment of intangible assets	(77)	(77)	–
Total other operating expenses	(1 296)	(748)	(548)
Result of operating activities	4 504	3 684	820
Other finance costs	(438)	(374)	(64)
Net income from associates and joint ventures	81	81	–
Income tax recovered from structured products	258	–	258
Profit before tax	4 405	3 391	1 014
Total tax expense	(1 727)	(716)	(1 011)
Tax expense allocated to shareholders	(716)	(716)	–
Tax expense allocated to cell owners and structured products	(1 011)	–	(1 011)
Profit from continuing operations	2 678	2 675	3
Loss from discontinued operations	705	705	–
Profit for the year	3 383	3 380	3
Profit attributable to:			
– equity holders of the company	3 250	3 250	–
– non-controlling interest	133	130	3
	3 383	3 380	3

Administration

Non-executive directors

CD da Silva, MP Fandesio, PB Hanratty, DEH Loxton, MM Mahlangeni, NT Moholi (*chairperson*), AM Mukhuba, JJ Ngulube, PE Speckmann, LA Swartz

Executive directors

TC Madzinga (*group chief executive officer*)
ML Olivier (*group chief financial officer*)

Sponsor

Equity and Debt sponsor: Investec Bank Ltd

NSX sponsor

Simonis Storm Securities (Pty) Ltd

Transfer Secretaries

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Group company secretary

R Eksteen

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Registration number 1918/001680/06

ISIN ZAE000093779

JSE share code: SNT (*primary listing*)

NSX share code: SNM (*secondary listing*)

A2X share code: SNT (*secondary listing*)

Debt company code: BISAN

LEI: 37890092DC55C7D94B35

Santam is an authorised financial services provider (licence number 3416).



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