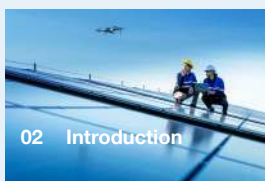


Shaping our
future with
confidence



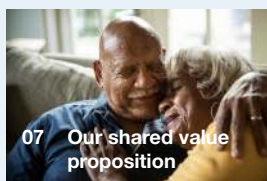
Live with confidence

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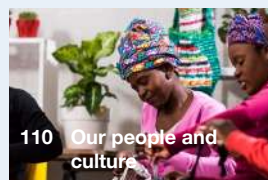
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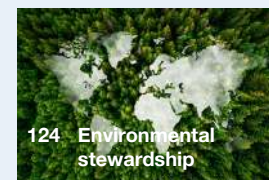
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Sanlam

Live with confidence

Navigating our report

The 2024 Sanlam group sustainability report provides a comprehensive overview of our commitments to sustainability excellence and responsible business practices across all jurisdictions in which we operate.

This report is designed for a better digital experience and ease of use. The digital navigation feature helps the reader to move easily between different sections or topics in this and other reports.

Interactive PDF

Home/contents
 Back
 Forward
 Previous

This page reference icon is applied throughout the report to improve usability and shows the integration between relevant elements of this report

Indicates where further information can be found online

Top strategic risks

The following icons are used to illustrate the linkage to our top business risks:

- R1 Economic environment
- R2 Geopolitical/sovereign risk
- R3 Cyber risk
- R4 Strategic execution risk
- R5 Regulatory/compliance risk
- R6 Outsourcing/third party risk
- R7 Digitisation/artificial intelligence
- R8 General infrastructure failure
- R9 ESG/climate risk
- R10 Political and social instability
- R11 Human capital - talent/capacity/diversity

Material matters

The following icons are used to illustrate the linkage to our material matters:

- MM1 Engaged people and collaborative culture
- MM2 Client-centred digital transformation
- MM3 Financial inclusion through powerful partnerships
- MM4 Socio-economic and geopolitical conditions
- MM5 Well-considered sustainability leadership
- MM6 Balancing social and environmental priorities
- MM7 Regulatory and governmental expectations

Feedback

Your feedback on this report is welcome and will assist us in improving the quality and relevance of future reports. We invite all users of this report to visit our website for more information about Sanlam. Feedback or requests for further information can be directed to: sustainabilitymanagement@sanlam.co.za

Key stakeholders

- Shareholders and investor community
- Clients
- Employees
- Strategic and other partners
- Government and regulators
- Society

Six pillars of our sustainability strategy

- 1 Financial strength, resilience and consistent performance
- 2 Trust and reputation
- 3 Financial inclusion
- 4 Investing for good in people and planet
- 5 Partnerships for impact
- 6 Thought leadership

Primary SDGs



Shaping our future with confidence

Our mission extends beyond providing insurance and investment solutions; we are dedicated to building a secure, resilient future for all stakeholders.

Our agility and steadfast commitment to sustainable growth guides us as we navigate a world transformed by geopolitical shifts, rapid digitalisation, advancements in artificial intelligence, and the pressing challenges of environmental change. Guided by our dedication to advancing financial inclusion across all jurisdictions in which we operate, we are actively seizing opportunities to drive meaningful change across developing markets while broadening our product

offerings, expanding our reach, and amplifying our influence. Through fostering innovation and cultivating strategic partnerships, we are enhancing lives, supporting economic empowerment and contributing to a sustainable future for communities and ecosystems alike.

In 2024, we closed a number of transactions that will further our ambition to drive financial inclusion in each of our geographical

regions. These transactions signal our commitment to our strategic partners and our confidence in the long-term structural drivers underpinning our emerging markets strategy.

We believe our confidence is well-placed as we apply the agency that our strategic progress has given us to shape a sustainable future for the group, our clients, employees and partners.

How we live our purpose:

Financial Inclusion and Education – Expanded financial literacy programmes across Africa, equipping individuals and small businesses with the knowledge and tools to make informed financial decisions.

Sustainable Investment & Insurance Solutions – Launched innovative financial products that integrate ESG principles, ensuring long-term financial security while addressing business resilience and social impact.

Strategic Partnerships for Economic Growth – Strengthened collaborations with governments, businesses, and community organisations to enhance access to financial services, especially in underserved markets.

Supporting Future Generations – Invested in youth and women entrepreneurship support to build financially secure and empowered future for the most vulnerable.

Our values are the ethical foundation of our decisions, strategies and interactions with stakeholders. They help us navigate complex environments and foster a culture that upholds our purpose, strategy and stakeholder wellbeing.

Guided by **empathy**, we strive to create lasting social impact, prosperity and sustainability.

We harness **teamwork and synergy** to achieve positive outcomes for stakeholders, pursuing shared goals together.

Care



Collaboration



Innovation

We drive positive change through **continuous improvement, creativity and forward thinking** to benefit our stakeholders.



Integrity

We uphold the **highest standards** of honesty, ethics and transparency, and are committed to always doing what is right.

Our purpose
Empowering generations to be financially confident, secure and prosperous.

About this report

The Sanlam board presents this sustainability report for the year ended 31 December 2024.

This report underscores how our business practices embody our commitment to environmental stewardship, social responsibility and economic prosperity. It offers a comprehensive view of how we create stakeholder value across short, medium and long-term horizons, and complements our integrated reporting and other communications. We remain committed to enhancing our reporting to align with evolving standards and best practices.

Our sustainability report illustrates how we:

Cultivate a positive reputation and build trust among stakeholders.	Boost employee retention and motivation.	Proactively manage risks and seize opportunities linked to sustainability.	Achieve a balance between profitability and long-term sustainability.	Drive societal financial empowerment and resilience through inclusive initiatives.
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Scope and boundary

As a diversified financial services group headquartered in South Africa, we have a significant presence in over 31 countries across Africa and Asia. Our sustainability report for the period 1 January to 31 December 2024 covers all subsidiaries, associated companies and joint ventures over which the group has management control and encompasses all jurisdictions in which Sanlam operates, with specific country-related aspects highlighted as necessary. Some non-financial data in this report are only reported for our South African operations, as indicated throughout.

This report includes significant events occurring after the reporting period, up to the board approval date of 5 March 2025.

Frameworks, standards and reporting partnerships

We remain committed to aligning with evolving global reporting standards, including those on sustainability established by the IFRS Foundation.

The preparation of this report has been guided by the following reporting standards, frameworks and guidelines:

 JSE Sustainability Disclosure Guidance	 King IV Report on Corporate Governance™ for South Africa (King IV™)	 Sustainability Accounting Standards Board (SASB)
 Task Force on Climate-related Financial Disclosures (TCFD)	 United Nations Global Compact (UNGC)	 United Nations Sustainable Development Goals (UN SDGs)
 Global Reporting Initiative (GRI)	 Carbon Disclosure Project (CDP)	 Principles for Responsible Investment (PRI)
 ClimateWise		

About this report continued

Assurance, accuracy, reliability and completeness

We are committed to transparently presenting our sustainability performance for effective evaluation and benchmarking. Our assurance process ensures data integrity and includes relevant non-financial information from our South African operations.

Integrated Reporting and Assurance Services (IRAS) has confirmed the accuracy of our 2024 greenhouse gas (GHG) emissions inventory according to ISO 14064-3:2006 standards, and AQRate has verified our broad-based black economic empowerment (B-BBEE) status for 2024. These verification statements are available on our website. This report has undergone Sanlam's internal verification and governance processes.

Forward-looking information

In this report, we make certain statements that are not historical facts. They relate to analyses and other information based on forecasts of future results not yet determinable, relating, among others, to new business volumes and investment returns (including exchange rate fluctuations). These statements may also relate to our future prospects, developments and business strategies. These are forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as "believe", "anticipate", "intend", "seek", "will", "plan", "could", "may", "expect", "project" and other similar terms are intended to identify such forward-looking statements but are not the exclusive means of identifying them.

Forward-looking statements involve inherent risks and uncertainties and, if one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may vary from those

anticipated. Forward-looking statements apply only as of the date on which they are made, and Sanlam does not undertake any obligation to update or revise any of them, either because of new information, future events or otherwise. Any forward-looking information contained in this document has not been reviewed and reported on by Sanlam's external auditors.

Board approval

Our 2024 sustainability report has undergone a thorough governance review and approval process, engaging key committees, including the social, ethics and sustainability (SES) committee, the risk and compliance committee and the audit, actuarial and finance committee (audit committee). This process ensures that the report meets high standards of accuracy and transparency.

The board of directors assumes full responsibility for the report's integrity and ensures that it addresses all material aspects of our operations and provides a truthful representation of Sanlam's sustainability performance. The SES committee, acting on behalf of the board, has carefully evaluated the information presented in this report and confirmed that it is reliable and accurately reflects our sustainability initiatives. This rigorous process underscores our commitment to transparency and accountability, reinforcing stakeholder trust in our sustainability efforts and outcomes. This report received approval from the board on 5 March 2025.

Karabo Nondumo

Karabo Nondumo
Chair: Sanlam SES committee

Paul Hanratty

Paul Hanratty
Group Chief Executive



FTSE4Good

FTSE Russell has verified that Sanlam has successfully completed an independent assessment based on the FTSE4Good criteria, resulting in our inclusion in the prestigious FTSE4Good Index Series. This series evaluates companies demonstrating sound ESG practices, focusing on factors such as corporate governance, environmental sustainability and social responsibility.

Our inclusion recognises Sanlam's commitment to responsible business practices and enhances our reputation as a leader in sustainability. The FTSE4Good indices are widely used by investors and financial institutions to create and assess responsible investment funds, providing a reliable benchmark for evaluating our ESG performance and reflecting our dedication to integrating sustainability in our core business strategies.

Our suite of reports

Sustainability reporting boundary

Impact reporting

The impacts that our management activities and operations have on our stakeholders, economies, societies and the natural environment from an 'inside-out perspective'.



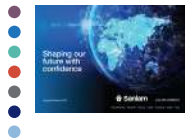
Sustainability report

This report offers a holistic and detailed view of our sustainability governance, strategy, performance and prospects in key areas such as financial inclusion and ESG integration in our businesses, employee and socio-economic welfare, climate change and environmental stewardship. Task Force on Climate-related Financial Disclosures (TCFD) and Global Reporting Initiative index tables are provided.

Integrated reporting boundary

Value reporting

The positive and negative impacts that environmental, social and governance (ESG-related) factors have on our financial position and prospects (enterprise value) from an 'outside-in' perspective.



Integrated report

Our primary report to providers of capital, describing our ability to create, preserve and avoid the erosion of value over the short, medium and long term in relation to our strategic aspirations.



Annual results presentation

This presentation provides an overview of the key aspects of our strategic progress and financial performance for the reporting year.



Annual results booklet

This booklet provides a review of our financial, strategic and operational performance, together with shareholders' fund information.



Tax report

This report provides detailed information and insights about our commitment to tax transparency and tax contributions to the countries in which we operate.

Statutory reporting boundary

Governance reporting

Disclosures required by the legislative and regulatory frameworks to which the group is subject, relating to the structures, processes and controls needed to ensure the sound and prudent management of the group's business, according to the highest standards of business integrity, ethical values and good governance.



Annual financial statements

Presents the group's audited consolidated AFS and the external auditor's report.



Corporate governance report and King IV™ disclosure report

This report comprehensively discloses our governance structures, processes, and policies in the context of recommended King IV™ principles and provides a synopsis of our application of the King IV™ principles.



Remuneration report

This report sets out our remuneration philosophy and policy, and how it was implemented in the year under review.



Notice of AGM

Provides meeting details of the group's annual general meeting (AGM) for our shareholders and includes information pertinent to the resolutions that require their approval.

Regulators

Shareholders, noteholders and the investor community

Clients

Employees

Strategic and other partners

Governments

Society

Frameworks applied

		Integrated report	Sustainability report	Annual results booklet	Tax report	Annual financial statements	Corporate governance report and King IV™ disclosure report	Remuneration report	Notice of annual general meeting
The International Integrated Reporting <IR> Framework		●							
The Companies Act, 71 of 2008 as amended (Companies Act)		●				●	●	●	●
The JSE Limited Listings Requirements		●	●			●	●	●	●
The King IV Report on Corporate Governance for South Africa 2016 (King IV™)		●	●		●	●	●	●	●
The International Financial Reporting Standards (IFRS)		●		●	●	●		●	
The United Nations Sustainable Development Goals (SDGs)		●	●						
Global Reporting Initiative (GRI)		●	●		●				

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Our shared value proposition

Who we are

Sanlam is a leading financial services group delivering sustainable long-term growth through its operations in high-potential emerging markets. We are driven by our purpose to empower generations to be financially confident, secure and prosperous.

Our purpose



Delivering value to our shareholders

Net result from financial services (NRFFS):

R14,1 billion⁽¹⁾

(2023: R12,4 billion) R15,4 billion including the one-off reinsurance recapture fee

Return on group equity value (RoGEV) per share:

20,3%

(2023: 16,7%) above hurdle of 15,6%

Return on equity (RoE)⁽¹⁾:

19,8%

(2023: 15,8%) 21,3% including the reinsurance recapture fee

Dividends paid to shareholders

445 cents

(2023: 400 cents)

Listed on the JSE, A2X and NSX with market capitalisation

of R184 billion

at 31 December 2024

Major shareholders include:

Public Investment Corporation **14,8%**

Ubuntu-Botho Investments (UBI) **13,8%**

Ninety One **4,9%**

⁽¹⁾ Excluding one-off reinsurance recapture fee.

Leveraging our scale advantage

Diversified emerging markets footprint across

31 countries

in Africa and Asia

R1,4 trillion

Assets under management with R803 billion in sustainable assets under management

Largest insurer in Africa, present in eight of the

top 10 largest

economies in Africa

Growing presence in India, one of the

fastest growing

economies

in the world

Creating shared value for our stakeholders

Over 92 million

lives touched across Africa and Asia

106+ years

of service to clients

AA MSCI ESG

index rating

Certified top employer for nine years consecutively in South Africa, with

125 163

employees worldwide

Well-experienced board with diversified skillset:

Female directors **33%**

Black directors **61%**

What we do

Our solutions, delivered through our clusters, create a unique ecosystem that enables us to serve our clients' financial services needs over their lifetimes.

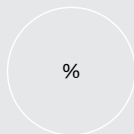
Our manifesto



Life insurance	General insurance	Asset and wealth management	Corporate benefits	Retail credit	Healthcare	Wills and estates	Financial planning and advice	Loyalty and rewards
Ensuring our clients and their families are looked after through our broad life insurance product range, from simple funeral cover to more complex death and disability cover, as well as long-term savings and retirement solutions.	Protecting our clients' assets through our general insurance products, covering valuable individual possessions to large corporate needs.	Enabling long-term wealth creation and protection through our savings and investment solutions, as well as asset and wealth management products.	Our corporate products allow employers to offer a range of benefits and support to their employees, enabling a more attractive employee value proposition.	Our retail credit offering assists clients in bridging any gaps in financial needs, which, in South Africa, we couple with our unique credit advice offering.	Our healthcare offering ensures our clients are able to protect their most important asset, their health and ability to earn income.	Our wills and estates offerings secure and insure our client's legacy.	We have a strong, core offering built around our well-established financial planning and advice capabilities.	Our loyalty and rewards offerings give significant value to our clients and help improve client retention.

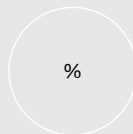
Lines of business

Earnings



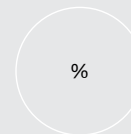
- Life insurance and health
- General insurance
- Investment management
- Credit and structuring
- Other

Group equity value



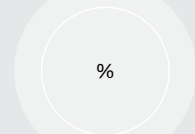
Clusters

Earnings



- Sanlam Life and Savings
- Pan-Africa
- Asia
- Sanlam Investment Group
- Santam
- Group office/other

Group equity value



Where we are

With a presence in 31 countries, we are focused on high-potential emerging markets in Africa and Asia that have attractive structural drivers for long-term growth, accelerated financial inclusion and shared value creation.

Our diversified geographic scope and market-leading positions across South Africa, Pan-Africa and Asia, alongside our strategic partners in each region, provide compelling near- to long-term opportunities to capture growth and service the unmet financial services needs of large, marginalised client populations.

South Africa

in partnership with

- #1 General insurer⁽¹⁾, with market share >22%
- #1 Life insurer by new business volumes⁽²⁾
- #1 Largest retail investment platform
- One of the largest healthcare administrators
- #2 Largest asset manager and wealth manager⁽³⁾
- #3 Largest umbrella fund⁽⁴⁾
- World-class asset management capabilities
- Number of lives touched: >27 million

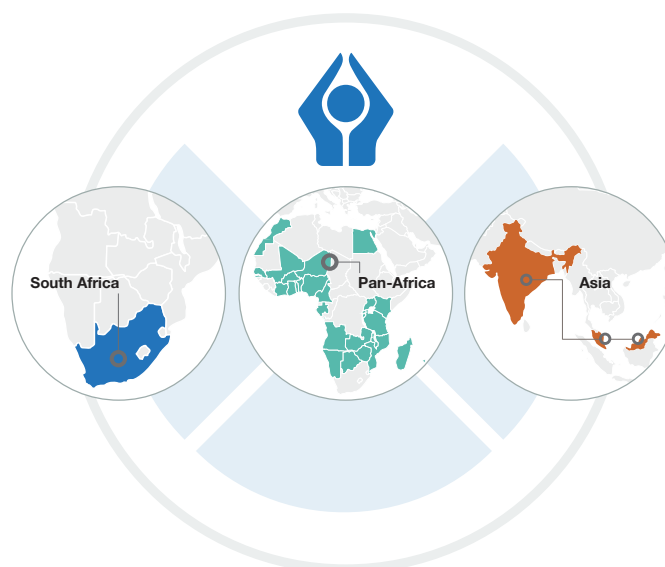
- Investing in organic and acquisitive growth to strengthen and diversify our offerings, to secure a leading position in our largest market.

Pan-Africa⁽⁵⁾

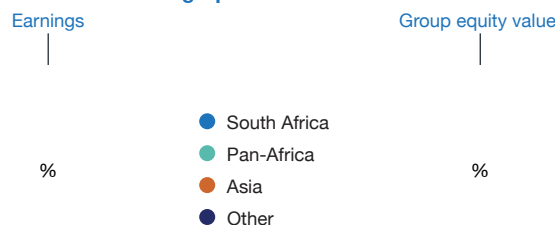
in partnership with

- Presence in 27 countries
- Top three market positions in 16 countries in life insurance and 19 in general insurance
- 16% market share across Africa⁽¹⁾
- Reinsurance capabilities amplified with recently acquired A-rating
- Number of lives touched: >30 million

- Enormous medium- to long-term GDP growth potential.
- Reachable, vast and growing client base and massive unmet need for financial services.
- African countries set to be among the top 20 economies by GDP, in the next three decades.
- SanlamAllianz joint venture (JV) positions us for growth in Africa.



Geographic contribution



Asia

in partnership with

- One of India's largest non-banking financial services groups
- Strong rural and lower middle market presence and penetration
- Robust ecosystem and cross-selling capacity
- Digital platforms
- Number of clients: >35 million
- Our operations in Malaysia offer a wide range of life and general insurance services

- Near-term growth engine, contributing to scale.
- Virtually unrestricted potential for gaining market share and attracting unserved clients.
- India is one of the world's fastest growing economies.
- Successfully serving large population of lower-income earners in underserved areas.
- Partnership with Shriram positions us for growth in India.

⁽¹⁾ Market position and market share data based on management estimates (based on publicly available information).

⁽²⁾ Based on present value of new business premiums for 1H24.

⁽³⁾ By assets under management.

⁽⁴⁾ By assets under administration.

⁽⁵⁾ Excluding South Africa



How we serve our clients

Our business clusters deliver tailored, holistic, client-centric financial solutions to individuals, businesses and institutions.

SLS Sanlam Life and Savings

Glacier Sanlam risk and savings Retail mass Corporate

Solutions

SLS provides financial planning and advice, insurance and investment, as well as healthcare products to retail and institutional clients in South Africa.

Differentiator

SLS relies on its advice, distribution capabilities, digital tools and channels to provide comprehensive solutions through an ecosystem that also rewards loyalty and encourages long-term thinking. Focusing on client-centricity and holistic solutions, and through strategic partnerships and continuous innovation, SLS is able to increase its reach and scale to meet more of its clients' needs.

Robust agency force
of over 11 000 agents
>2 000 supporting
brokers

SIG Sanlam Investment Group

Sanlam Investments Wealth management International
Sanlam Specialised Finance (SanFin)

Solutions

SIG offers a broad range of investment management, credit and risk management expertise to retail and institutional clients in Africa and the United Kingdom (UK).

Differentiator

SIG supports Sanlam's purpose through its superior solutions, extensive product range and strong track record of investment performance. The cluster's impact-investing initiatives contribute to a better future for the societies where it operates. Sanlam Investments, one of South Africa's largest black-owned asset managers, is committed to transformation while supporting access to cost-effective financial solutions and a diversity of asset classes.

Access to vast
Sanlam distribution
network and product
capabilities

SNT Santam

Solutions

Santam offers a range of policies against property damage, motor accidents, loss of income, crop losses and catastrophe loss. Santam's primary function is to displace risk so that clients' insured losses are paid out of invested premiums.

Differentiator

Santam is a leading short-term insurer in South Africa, with a diverse product offering and an international presence in selected territories.

21% direct business
3 285 supporting
brokers

GO Group office

Purpose

Supports the Group Chief Executive Officer and clusters, mainly providing strategic direction and co-ordination, encouraging collaboration and identifying synergies, performance monitoring, reporting and assurance, allocating capital, and rendering centralised support services to businesses across the group.

SAZ Pan-Africa

SanlamAllianz

Solutions

SanlamAllianz provides a wide range of products covering life and general insurance, healthcare, reinsurance, asset management and retail credit products to commercial, corporate, institutional and retail clients.

Differentiator

SanlamAllianz's extensive footprint across 27 Pan-African countries provides an extended distribution network and reach, bringing it closer to clients and enhancing financial inclusion. The reinsurance captive has been amplified with its recently acquired A-rating and, combined with a strong ecosystem of partners in Africa across the value chain, allows for differentiation in quality and service.

>12 000 agents, digital
distribution through MTN
aYo

Asia

India
Malaysia

Solutions

In Asia we offer a range of life and general insurance as well as retail credit products to commercial, corporate, institutional and retail clients.

Differentiator

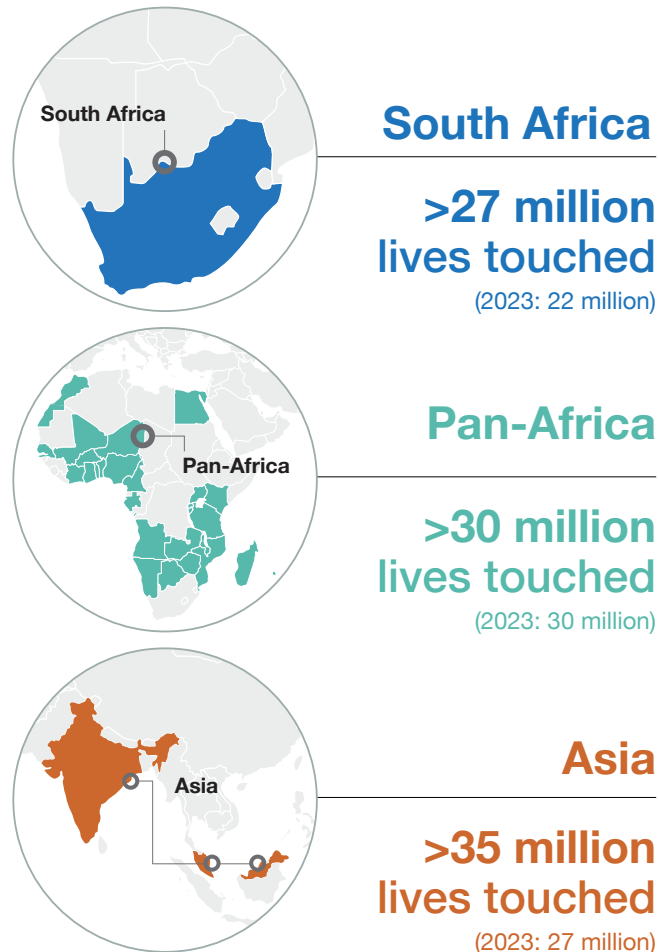
Our operations in Asia have a strong rural and lower middle market penetration. In addition to the robust ecosystem and branch network, our local partners and digital platforms increase our reach to clients, with increased cross-selling opportunities.

>120 000 insurance agents
>4 500 branches

Our shared value proposition

Sanlam is committed to creating shared value for our stakeholders by providing quality, appropriate, accessible and affordable products.

Touching over 92 million lives*, empowering futures across Africa and Asia



We go beyond financial offerings by delivering advice and support that empower our clients to confidently navigate their financial journeys, especially in challenging times.

Our value proposition



Our value proposition

Our focus on responsible investing benefits our clients and enhances the wellbeing of the communities we serve. We strive to measure our impact in relation to stakeholder expectations by ensuring alignment with their needs. By fostering transparency and accountability, we reinforce our dedication to responsible business practices that promote sustainable development and deliver lasting benefits for all stakeholders.

[Read pages 41 to 45 to learn more about how we create shared value.](#)

Our strategic objectives

Building a fortress position in South Africa

To preserve our leading market positions and growth, we are refining, innovating and extending our holistic, highly competitive solutions, increasing orchestration in the group and driving digital renewal and innovation. Service quality and cost-efficiency are essential to growth as we focus on diversifying our revenues further by integrating new offerings and reaching new segments through partnerships.

Accelerating growth outside South Africa: Pan-Africa

With favourable demographics, low insurance penetration and high mobile adoption rates, Africa represents regions of vast, reachable and growing potential client bases with enormous unmet need for financial services and socio-economic improvement. With our core focus on financial inclusion, we intend to meet an increasing share of those needs and unlock the potential of Africa's people and economies.

Accelerating growth outside South Africa: Asia

Our niche presence in Asia enhances our scale and offers near-term growth opportunities. In India, we cater to a large entry-level market, especially in underserved regions, with plans to broaden financial inclusion and achieve sustainable growth in the medium to long term.

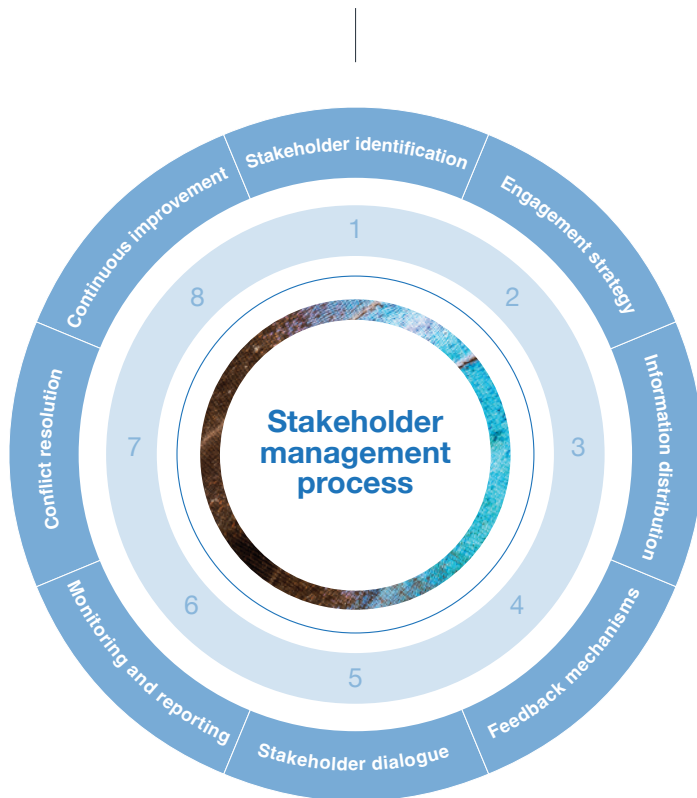
[Read page 79 of our integrated report for more information about our strategy.](#)

* Lives touched: including policy beneficiaries and dependants

Our stakeholders

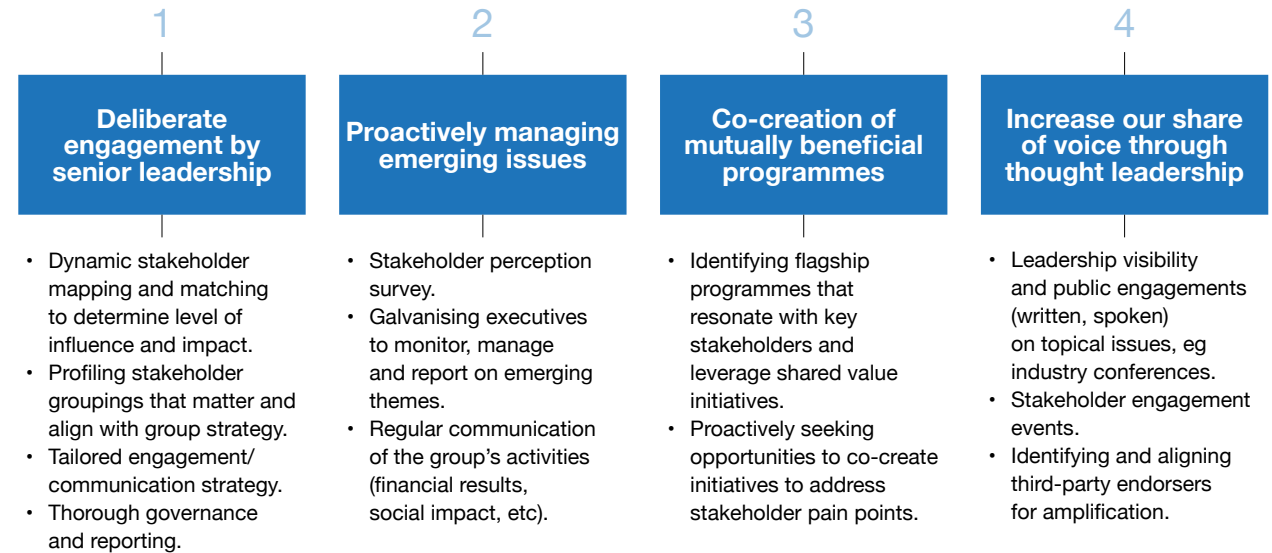
Stakeholder management processes

Our stakeholder management processes involve systematically identifying stakeholders and assessing their influence and interests. We develop tailored engagement strategies based on their needs and priorities, ensuring accessible channels for sharing relevant information. We establish feedback mechanisms such as engagements and focus groups to gather stakeholder input. Regular meetings and forums allow stakeholders to voice their concerns, while we track and report engagement activities. Our processes also include fair and timely conflict resolution, and we use insights from interacting with stakeholders to continuously improve our policies and practices.



Stakeholder relations mandate

The following activities ensure an integrated, principled and standardised approach to stakeholder management across the group, which is attuned to emerging opportunities and challenges.



[Read pages 30 to 33 of our integrated report for additional information on our broader stakeholder network.](#)

The pages that follow summarise the profiles of our key stakeholder groups, their interests and issues, and our response.



Our stakeholders continued

Responding to our stakeholders



Shareholders, noteholders and the investor community

Quality of relationships

Shareholders and noteholders are key providers of financial capital. Sanlam fosters interest, builds relationships and ensures transparency by addressing their expectations, outperforming competitors in the JSE insurance sector and prioritising ESG disclosures on environmental and social impact to build trust and confidence.

Methods and channels of engagement

- Proactively and directly engaging with investors.
- Investor conferences.
- Biannual results presentations and roadshows.
- Quarterly operational updates.
- Local and international roadshows.
- Capital market days.
- Annual general meeting.

Stakeholder expectations and key engagement issues

- Clear communication and transparency regarding Sanlam's strategy, performance and prospects.
- Regular interactions with senior management.
- Consistent financial performance and delivery on strategy.
- Adherence to principles of sound governance.
- Clarity and guidance on the impact of the IFRS 17 standard on the group's reporting.
- Understanding impacts on the group of key corporate transactions in South Africa, Pan-Africa and Asia, and progress on integration.
- Impact of the termination of the Capitec joint venture.
- Persistency in the South African retail mass segment.
- The impact of the 'Two Pot' system¹ on SLS.

Our value-creating response

- Management attendance at local and international roadshows.
- Publishing interim and year-end results and quarterly operational updates.
- Significant capital allocation over the year to improve the group's long-term growth profile.
- Ongoing communication and meetings with analysts and investors, providing insights to business performance, strategy, capital allocation and corporate activity among other issues.
- Hosting investor calls on date of release of major transactions.

Risk and opportunities



Material matters impacted



Clients

Quality of relationships

We provide tailored products and advice to individual and institutional clients to meet their financial needs and goals for the creation, management and protection of their wealth. Through transparent communication and direct engagement, we foster trust, enhance satisfaction and support financial confidence across diverse income groups and regions. By understanding client needs and offering solutions for different life stages, we build resilience, improve service levels and earn client trust in safeguarding their priorities and growing their wealth.

Methods and channels of engagement

- Accessing advice, information and product services.
- Call centres, branches and offices.
- Client surveys.
- Media and advertising campaigns.
- Sanlam website and digital engagement methods (eg the mobile app and secure portals for individual clients and members).
- Print and electronic product brochures.
- Digital and social media platforms.
- Tied and independent financial advisers providing face-to-face advice.
- Alternative advice models to reach new markets.
- Member-led engagement through institutional partners.

Stakeholder expectations and key engagement issues

- Products or services that meet their needs and expectations.
- Efficient and quality service.
- Security of client data.
- Affordable and accessible products and services.
- Relationship-led advice approach to meet clients' needs across their financial life stages.

Our value-creating response

- The customer interest committee focuses on governance relating to customer-related decisions and ensuring Treating Customers Fairly (TCF) principles are applied throughout the group.
- Providing clients with educational content or resources that help them to make informed financial decisions.
- Clients have access to financial advisers to conduct financial needs analyses to guide financial decisions including investment and cover.
- Our Wealth Bonus loyalty programme has accrued deferred rewards to clients amounting to over R9,5 billion to date. We conduct client satisfaction surveys to understand client experience.
- R148 billion in gross insurance claims.
- Digitisation allows us to provide solutions through alternative distribution capabilities that are accessible to our clients.

Risk and opportunities



Material matters impacted



⁽¹⁾ The Two Pot retirement system enables members of a retirement fund to access a small portion of their retirement savings, for emergency purposes, before they retire. Most members' retirement savings will remain "preserved," until the member retires. It divides members' benefits into two separate pots: a savings pot and a retirement pot. This took effect from 1 September 2024.

Our stakeholders continued

Responding to our stakeholders continued



Government and regulators

Quality of relationships ↔

We engage with regulators, governments and entities to promote financial stability and a sustainable financial services environment through effective regulation. We are committed to navigating the financial ecosystem sustainably and ensuring full adherence to regulatory requirements. By collaborating with regulators, we aim to mitigate financial risks, align with regulatory expectations, and emphasise compliance, accountability and financial inclusion. We also partner with host governments on socio-economic development initiatives and engage in policy discussions while upholding ethical practices. We do not fund political parties.

Methods and channels of engagement

- Direct communication on a scheduled and ad hoc basis.
- Participation in forums and engagement through industry bodies.
- Statutory reporting and thematic reviews.
- B-BBEE and transformation reporting commitments.

Stakeholder expectations and key engagement issues

- Adherence to all relevant regulations and standards, good governance, TCF and transformation initiatives.
- Proactive and transparent relationships with tax and other regulatory authorities.
- Proactive engagement with key regulators including the Prudential Authority (PA), the Financial Sector Conduct Authority (FSCA) and the South African Reserve Bank (SARB), as well as other regulators in the regions where we operate in Pan-Africa and Asia.
- Transformation compliance and progress.
- Relationship-building and maintenance.

Our value-creating response

- Contributing to trust in the financial sector by maintaining ethical behaviour and compliance with all relevant regulations and standards.
- Present regularly to the PA on the group's risk and resilience.
- Collaborative efforts with regulatory authorities, including tax entities, have cultivated a proactive and constructive relationship to ensure responsible tax management and regulatory compliance.
- Sanlam actively contributes to various governments' social agendas by prioritising job creation and empowerment.
- Paid R9,2 billion in direct and indirect taxes in South Africa (2023: R5,9 billion).
- The group maintained its B-BBEE Level 1 status.

Risk and opportunities

R5

Material matters impacted

MM4 MM6 MM7



Society

Quality of relationships ✓

Our engagement with communities, media, trade unions, political parties and non-governmental organisations aims to cement our position as a responsible corporate citizen while impacting meaningfully and positively on society. We focus on creating an economic and socio-economic environment conducive to inclusive growth and transformation. By aligning our human capital strategies, we aim to build successful relationships with trade unions. Societal influence shapes demand for our products and services, which reinforces our legitimacy. Through our Foundations in South Africa and Morocco, we actively contribute to societal discourse and address diverse issues, strengthening our role in fostering positive social impacts.

Methods and channels of engagement

- Proactive, direct engagement with all trade union federations and their respective trade unions, political parties and non-governmental organisations.
- Virtual and in-person workshops/training sessions.
- Direct engagement with government departments to present on the importance of specific topics related to financial inclusion.
- Reaching out to various communities and engaging attendees on essential topics such as budgeting, debt management and building financial resilience.
- Tailored financial planning sessions.
- The Sanlam Foundation in South Africa and our partner, the Sanlam Li-Ennajah Foundation in Morocco.
- Social media.

Stakeholder expectations and key engagement issues

- Commitment to transformation through the Sanlam Foundation Trustee Training programme (mostly organised labour) to upskill shop stewards and trustees on their fiduciary duties and responsibilities.
- Reinforcement of Sanlam's commitment to transformation and the journey to date.
- Financial inclusion.
- Community support.
- Clarity on Sanlam's strategy and long-term plans that could impact organised labour.
- Good corporate citizenship

Our value-creating response

- Reached 102 municipalities through Santam's Partnership for Risk and Resilience (P4RR) programme for weather-related adaptation and capacity-building.
- Provided pension fund trustees with information on the Two Pot retirement system.
- Delivered Two Pot systems training to low-income provident fund members in the university, mining and retail sectors.
- Group CEO continues to lead efforts to address South Africa's jobs crisis with a focus on energy, transport, logistics, crime and corruption prevention.
- Senior leaders serve on boards of corporate bodies including the National Business Initiative and Business Unity South Africa.
- The Sanlam Foundation in South Africa, Sanlam Li-Ennajah Foundation in Morocco and partnerships in Kenya and Côte d'Ivoire drive corporate social investment (CSI) through financial inclusion and literacy.
- Invested R155 million in CSI initiatives in 2024 (2023: R139 million).
- We sponsor the annual Sanlam Group Awards for Excellence in Financial Journalism and the Sanlam Summer School for Financial Journalists, which aims to empower financial journalists across Africa and encourage responsible financial reporting in the media.

Risk and opportunities

R8 R10 R11

Material matters impacted

MM3 MM4 MM5 MM6

Quality of relationship key: ✓ Positive ↔ Stable ✗ Challenging

Our stakeholders continued

Responding to our stakeholders continued

Employees		Strategic and other partners	
Quality of relationships		Quality of relationships	
We empower our diverse teams, service providers and partners to maximise the value they create for our clients, our people and society. Their reliability, empathy, and ingenuity are critical to maintaining our clients' trust. We strive to attract the best skills in our industry.		In each of our regions, we are in partnership with significant other financial providers. Our omnichannel network comprises banks, telcos, affinity groups, agents, intermediaries and brokers who deliver diverse solutions to retail and institutional clients. These strategic partners extend the Sanlam brand, enhancing financial services access and supporting growth and transformation.	
Methods and channels of engagement	Stakeholder expectations and key engagement issues	Methods and channels of engagement	Stakeholder expectations and key engagement issues
- Employee Pulse surveys – a frequent and regular check on employee sentiment levels that creates consistent and trackable data points about the “mood” of our workforce. - Inclusion Index Survey identifies potential challenges in accomplishing our transformation goals and practices that may prevent inclusivity. - Internal communications, employee engagement forums and emails. - Performance management reviews. - Digital employee platforms.	- Leadership effectiveness. - Job satisfaction. - Feedback and performance evaluation. - Communication. - Benefits and compensation. - Human capital transformation.	- Online and in-person engagement. - Product/service brochures. - Product launches and events. - Meetings and written communications.	- Regular engagement with financial and non-financial support. - Ongoing sales and training assistance. - Boosting intermediary productivity in tough economies. - Data protection and privacy. - Digital tools for sales and service.
Our value-creating response		Our value-creating response	
- Key people metrics, smart dashboards, real-time data review and analytics capabilities to ensure we are effectively listening to our employees. - Our survey approach allows clusters to quickly identify and respond to areas of concern. - Providing a holistic work experience integrated with employees' lives, with ongoing engagement around their employment experience and development prospects. - Supporting employees through future-fit leadership and initiatives promoting financial, emotional and physical wellbeing. - Total remuneration of R17,8 billion was paid to employees in 2024 (2023: R17,2 billion). - R475 million Total direct spend on learning and development on our employees (2023: R321 million) - The group increased our group-wide average pay by 5,65%, above 2024 average inflation.		- Successfully completed integration of four of the eleven overlapping countries in SanlamAllianz. - Announced our intention to increase our insurance stake in India. - Continue to focus on responsible and impactful investment in African economies, with the aim to enable and grow local ownership. - Increased entrepreneurship, consumer financial education and investments in education and skills development that benefit communities. - Provided loans to selected suppliers to support the growth of their businesses, benefiting from our substantial procurement of goods and services. - Contributing to the growth and sustainability of small, medium and micro enterprises (SMMEs) through our Legacy Fund range. - In 2024, supplier procurement spend reached R17,9 billion (2023: R14,9 billion), of which R4,7 billion was spent specifically on SMMEs (2023: R4,4 billion). - Distribution partners benefit from fees generated through the distribution of products and services. - Access to automated advice solutions facilitates more reliable, responsible and efficient client onboarding and access. - Sanlam's commitment to innovation and financial inclusion promotes the creation of new and enhanced distribution opportunities across all markets. - Support from dedicated intermediary support units, tools and learning platforms. - Project Khula continues to grow the number of black advisers in our industry, to more accurately reflect the demographics of South Africa and the middle to affluent market. To date, the project has created more than 150 vested black advisers and has made extensive inroads in the growing younger (35 - 45 years) black middle to affluent segments.	
Risk and opportunities	Material matters impacted	Risk and opportunities	Material matters impacted
R4 R11	MM1 MM2	R1 R4 R6 R7 R10	MM2 MM3 MM5

How we lived our purpose

Living our purpose will ensure our long-term success while creating lasting value for clients, employees and communities.

In 2024, we emphasised enhancing financial stability for stakeholders, investing in infrastructure and technology to improve operational efficiency and promoting knowledge-sharing to keep our workforce competitive. We prioritised employee wellbeing through training and diversity initiatives, engaged with communities to foster trust and social cohesion, and committed to environmental sustainability through responsible resource management and investments.



Here we highlight specific performance and activities that demonstrate how we lived our purpose in 2024, aligned to the International Integrated Reporting Council's six capitals framework.

HC	SC	NC	FC	MC	IC
Human capital	Social and relationship capital	Natural capital	Financial capital	Manufactured capital	Intellectual capital
We are committed to empowerment and transformation. Our dedicated transformation office articulates our approach to transformation. We invest in employee development and wellbeing and we have earned recognition as a top employer in South Africa for nine consecutive years.	We actively invest in our communities to build trust and social capital. We prioritise strategic financial inclusion, education and access to financial services to improve societal wellbeing, while fostering strong relationships with independent agents, suppliers, regulators and community partners. Our investments in community initiatives demonstrates our commitment to driving positive social impact and strengthens the integrity of our brand.	We allocate capital to support socio-economic and environmental sustainability in alignment with just transition principles. Key focus areas include partnering with the World Wide Fund for Nature South Africa (WWF-SA), promoting electric vehicle financing in India, and providing ongoing climate training for the Sanlam board and employees.	We maintain strong financial performance and access to capital for growth. Sources of capital include shareholder and policyholder funds, as well as equity, debt capital markets and other sources. We maintain a robust balance sheet and ensure optimal capital allocation for growth and sustainability, supported by established partnerships that help moderate our capital outlay.	We aim to leverage our physical assets and infrastructure to create a lasting impact, enhancing employee workflows and contributing to the development of sustainable cities. Our tangible and fixed assets include buildings, systems, equipment and tools, along with digitally enabled products and distribution for improved access, affordability and efficiency.	We are expanding and integrating our holistic solution set, delivered through our omni-channel engagement and distribution model, which is increasingly digitally enabled and data-driven. This approach extends the reach and accessibility of our products, which supports the advancement of financial inclusion.

How we lived our purpose continued

Financial capital

FC

[See our Integrated Report and Annual Financial Statements](#)

Listed on the JSE, A2X and NSX with market capitalisation

of R184 billion

at 31 December 2024

Delivered an ROE of 21,3% (including the reinsurance recapture fee) and a return on group equity value per share of

20,3%

exceeding our hurdle rate of 15,6%, and further extending our track record of long-term shareholder value creation

New business volumes

R420 billion

(2023: R397 billion)

Maintained a group solvency cover ratio of

168%

staying within our target range of 140% to 180%, even under stress scenarios

Dividend payments in 2024 of

445 cps

(2023: 400 cps) made for the financial year

R1,4 trillion

Assets under management with R803 billion in sustainable assets under management

Human capital

HC

125 163

people employed globally – 22 866 employees in South Africa

R17,8 billion

paid in remuneration (2023: R17,2 billion)

Launched our pilot

on-site childcare facility

at our South African head office

63%

female workforce (2023: 62%)

R475 million

invested in employee training and development in South Africa (2023: R321 million)

We have earned recognition as a

top employer

in South Africa for nine consecutive years with improved score of 94,5% (2023: 91,6%)



How we lived our purpose continued

Social and relationship capital

SC

Our products have touched the lives of over

92 million

clients in Africa and Asia over 106+ years of service (2023: 69 billion)

CSI spend of

R155 million

(2023: R139 million)

Trust in the Sanlam brand has grown and is reflected in an increase client satisfaction

score of 85%

(2023: 84%)

Over

98 000

financial education recipients through financial literacy workshops and seminars

Supplier procurement spending totalled

R17,9 billion

(2023: R14 billion)

Sanlam contributes

R9,2 billion

in direct and indirect taxes to the South African government, underscoring our commitment to sustainable community growth (2023: R5,9 billion)

R24,5 billion*

invested in Empowerment Financing (2023: R24,6 billion)

* Weighted according to regulations. Unweighted Empowerment Financing investments amounts to R78 billion.

29 million

people have been supported through P4RR initiatives since 2012

Natural capital

NC

R1,3 billion

contributed to renewable energy, water, oceans and sanitation via Climate Fund Managers since 2017.

Reduced our total GHG emissions for 2024

55 974 tCO₂e

(2023: 63 734 tCO₂e)

40 000 kilolitres

of borehole water used, saving 30% of South African municipal water

Reduced scope 1 emissions

1 880 tCO₂e
(2023: 3 169 tCO₂e)

Invested a total of

R113 million

in our 17-year WWF-SA partnership – R10,3 million in 2024

Initiated the assessment and calculation of our

Scope 3 financed emissions

How we lived our purpose continued

Manufactured capital

MC

Invested over

R15 billion

in sustainable infrastructure projects across Africa over the past decade

R9 billion

of the current portfolio is dispersed across key areas:

- 31% in solar PV
- 21% in wind
- 17% in digital infrastructure
- 10% in concentrated solar power (CSP)
- 6% in water infrastructure

Installed our state-of-the-art 3000-kilowatt peak solar photovoltaic (PV) system at our South African head office

De-risked technology estate

and released cost synergies from legacy applications.

 [See more on page 81 in the Economic prosperity chapter](#)

Intellectual capital

IC

Expanded the second Sanlam ESG Barometer

in South Africa and Kenya

Sanlam was recognised as the Top Empowered Company: Sustainable Business of the Year

in the 2024 Oliver Top Empowerment awards

 [See more on pages 43 to 44 in the Our sustainability approach chapter](#)

Delivered the 43rd edition of the annual Sanlam BenchmarkTM Survey

Sanlam is a constituent of the FTSE4Good Index Series

Sanlam was recognised as one of the Top 1 000 companies Changing the World in the TIME world's best companies of 2024 list

Attained ISO 27001:2022 certification

for our cyber security system.

Materiality and risk management

- 22 Materiality
- 23 Material matters for 2024
- 30 Risk management and compliance

Materiality

Our material matters are key factors we must manage to achieve our strategic objectives and meet stakeholder expectations, particularly shareholders and long-term investors. They determine our ability to create shared value and contribute to socio-economic development and environmental stewardship.

Background

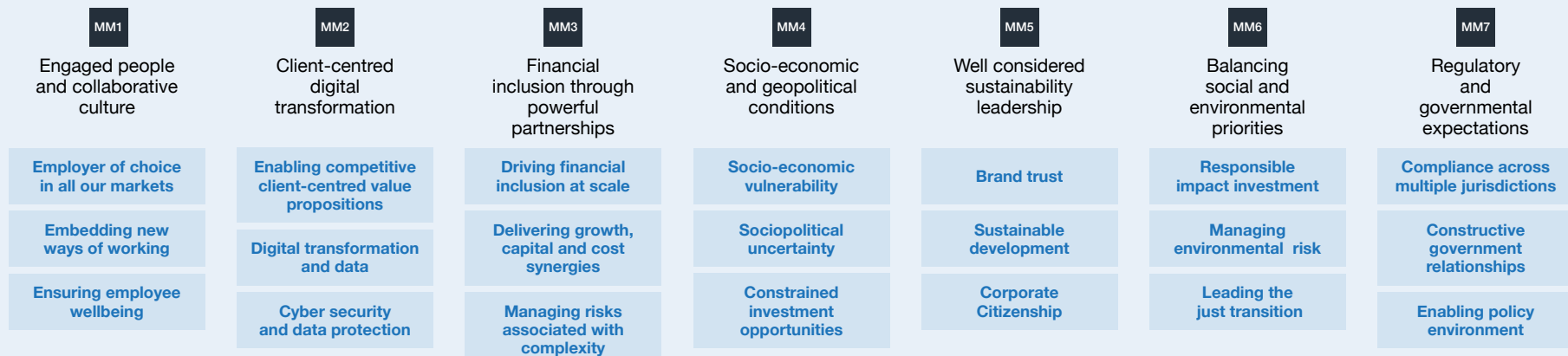
According to King IV™, leadership is tasked with identifying and disclosing material matters based on the organisation's unique context, value chain impacts and stakeholder expectations, requiring judgement and transparency. For Sanlam, material matters reflect strategic leadership thinking, addressing risks, opportunities and our influence over factors affecting value. These matters impact value creation or depletion, shape stakeholder expectations, influence resource allocation and guide our integrated and sustainability reporting journey.

Materiality determination

We are committed to enhancing reporting on material matters through a double-materiality lens, addressing ESG factors that impact enterprise value and stakeholder relationships. Effective ESG management influences the capital stocks vital to business models and strategic goals, shaping perceptions of financial capital providers regarding sustainable value generation. Material matters focus on factors that significantly affect shareholder and investor decisions, especially in emerging markets, regarding Sanlam's ability to create shared value over time.



Identified material themes and matters



See Our material matters on pages 18 to 25 in our integrated report.

Material matters for 2024

Our 2024 material matters clearly indicate the shift in strategic emphasis due to progress made in our strategy, developments in our external and internal operating environments, and how these are expected to affect our ability to create and preserve sustainable shared value and to guard against potential value erosion.

MM1 Context	Engaged people and collaborative culture • We believe our people have the best skills and technical expertise, which give us a competitive edge. • Talent availability, affordability, retention and development are vital for our strategic growth. • Our employees and intermediaries build trust-based relationships with clients, driven by reliability, empathy and ingenuity. • As we move from M&A to integration and organic growth, employee wellbeing, motivation and productivity are our priorities. • We remain focused on nurturing a culture that supports our strategy and ensures sustainability.			
Material matters	1.1 Employer of choice in all our markets • Our people strategy aims to transform culture, enhance digital skills and offer career paths for top talent. • Developing existing talent is a priority with succession planning, training and mentoring in place. • Our partnership model supports cross-learning and skill sharing. • Our approach fosters a fair workforce to serve a broad client base. • Programmes to enhance employability and expand the talent pool. • We launched a recognition platform to reward client service excellence.	1.2 Embedding new ways of working • Our work model optimises flexibility, productivity and collaboration. • We use an agile approach for efficient client solution development. • Retraining and reskilling are key to adapting to digital workflows. • We are digitalising human capital management for data-driven decisions and employee self-service. • We encourage collaboration between business clusters to enhance client engagement and cross-selling.	1.3 Ensuring employee wellbeing • Employee wellbeing is a priority, with assistance programmes linked to medical aid. • We ensure competitive pay for our lowest-paid employees and assist with financial management. • Tailored interventions support our culture, tracked through surveys. • We promote inclusive workplaces, including for neuro-divergent employees and those with disabilities. • We focus on resource planning and resilience for key talent to support performance. • A change management office oversees the SanlamAllianz integration.	
Associated risks and opportunities	R4 Strategic execution risk R7 Digitalisation/artificial intelligence R11 Human capital - talent/capacity/diversity			
Capitals impacted	HC Human capital IC Intellectual capital FC Financial capital MC Manufactured capital			
Associated strategic enabler	Talented and engaged employees Data and digital transformation Client-centric financial solutions Integrated ESG and investing for good			
Governance line of sight	Social, ethics and sustainability committee	Human resources and remuneration committee	Risk and compliance committee	Board

Material matters for 2024^{continued}

MM2 Context	Client-centred digital transformation • Competition intensity is increasing with new digital players such as banks, retailers and telcos entering the insurance market. • “Leapfrogging” with new technologies offers opportunities to address financial literacy and inclusion gaps while using data to personalise offerings. • Embracing digital transformation and innovation is key to staying competitive and safeguarding against cybercrime and misinformation. • Our digital strategy modernises legacy systems, reduces complexity and enhances data capabilities. • Our approach helps us reach new client populations at scale, lower costs and reshape our business model.
Material matters	2.1 Enabling competitive client-centred value propositions • Our omnichannel model blends human skills, digital tools and a physical presence to meet clients’ needs and offer trusted advice. • Digital tools enable personalised, data-driven engagements for tailored solutions. • We have integrated a unified client view across business clusters for seamless engagement and cross-selling. • Strategic partnerships, such as our rewards coalition, help build client ecosystems and support engagement, personalisation and retention. • We are modernising our branch network to maintain trust and offer comprehensive financial services. 2.2 Digital transformation and data • Modernising systems and sharing technology assets are key digital strategy goals. • Digitalising processes reduces costs, improves efficiency and enhances client service. • Digitalisation leverages data for better business intelligence and decisions. • Sharing technology and skills with partners helps apply new technologies cost-effectively. • AI with human oversight boosts processing, coding, client service and financial education. • Mobile, broadband and community initiatives support scalable financial education. 2.3 Cyber security and data protection • Global interconnectivity increases the risk of system failures and data breaches. • Our digitalisation strategy includes robust data security and cybercrime prevention, including ethical hacking. • Trust through physical verification and human interaction is crucial amid growing cybercrime and misinformation. • Secure, responsible use of client data is essential for maintaining brand trust.

Material matters for 2024^{continued}

MM3 Context	Financial inclusion through powerful partnerships • Our organic growth depends on advancing financial inclusion by providing affordable, sustainable financial services in underserved markets. • Developing financial education and inclusion models is key to building trust among underserved consumers and informal sector businesses. • We leverage strategic partnerships and subsidiaries to scale, expand reach and increase impact in high-potential markets. • Our partnership model creates more value with less equity, improving growth prospects and generating shared value with lower capital investment. • Careful alignment and strong change management are crucial to achieving synergies from recent transactions and minimising disruption to performance and morale.
Material matters	3.1 Driving financial inclusion at scale • Strategic partnerships help reduce client acquisition costs and enable affordable, high-value products. • Scaling financial coaching promotes financial inclusion and better outcomes for vulnerable clients. • Local partnerships build trust and help us develop relevant products in new markets. • We make savings and investment products more affordable through Satrix and EasyEquities, focusing on Exchange-Traded Funds (ETFs). • Expanding health insurance through Afrocentric supports health inclusion and increases client expenditure. • We are creating solutions for younger clients, the middle market, SMEs and the informal sector to boost economic participation. 3.2 Delivering growth, capital and cost synergies • Our strategic partnerships all us to pursue growth at scale and with reduced risk and capital outlay. • Integration of new businesses is a priority, supported by change management programmes. • SanlamAllianz integration is on track, achieving synergies and financial goals. • Absa LISP integration complete, boosting Group Equity Value (GEV). • Transactions with Afrocentric, Assupol and MultiChoice enhance offerings and access to new client ecosystems. • Focus on integrating Afrocentric to improve performance and healthcare offerings. 3.3 Managing risks associated with complexity • From the outset, we identify partners who share our vision, values and governance approach. • We manage reputational, counterparty and supply chain risks within our complex ecosystem of subsidiaries and partnerships. • Our risk culture and framework include controls to mitigate third party risks in every partnership. • The strategic and cultural fit we seek in partners ensures easier alignment and respectful resolution of differences.

Material matters for 2024 continued

MM4 Context	Socio-economic and geopolitical conditions • Our growth depends on stable economic conditions and rising disposable income for insurance, savings and investments. • Consumers' financial health impacts new business growth, persistency and claims, influenced by sociopolitical factors like poor infrastructure and high crime. • As investors, we need vibrant capital markets to earn returns and fund productive investments. • Despite improved prospects, emerging markets face structural vulnerabilities and global risks like geo-fragmentation, trade protectionism and regional wars. • Political misalignment with trade partners is a concern, but our diversified portfolio, regional scale and market leadership provide resilience.
Material matters	4.1 Socio-economic vulnerability • The socio-economic environment is challenging, with middle market consumers, SMEs and the informal sector vulnerable to financial shocks and low disposable income affecting persistency. • We focus on operational efficiencies and client retention to support margins and improve persistency. • South Africa's socio-economic outlook has improved with better consumer sentiment, lower inflation and interest rates, a consistent electricity supply, democratic resilience and structural reform, though challenges remain. • Africa's economic growth is resilient but uncertain, with risks such as high public debt, inflation, interest rates, volatile currencies and foreign exchange shortages. • India's economic growth remains strong despite global headwinds. • Long-term prospects for India and Africa are positive, with modest growth expected in South Africa in the medium term. 4.2 Sociopolitical uncertainty • High unemployment, inequality and poverty, especially among youth, hinder economic growth in Africa. • Inefficiencies slows infrastructure investments despite available capital. We are supportive towards South African government initiatives that address socio-economic priorities. • Early successes in government-private sector co-operation in South Africa are promising, but instability remains. • Political risk in Africa and increasing youth dissatisfaction with government and weak democratic process. 4.3 Constrained investment opportunities • Depressed capital markets in South Africa and low-maturing markets across Africa limit impact investment opportunities. • Capital outflows and stagnant growth in South Africa's asset management industry make scale resilience and customisation vital for growth. • Limited investment opportunities challenge our ability to meet performance benchmarks and balance financial with impact returns. • Sub-investment grade ratings and greylisting in South Africa and some African markets reduce competitiveness for global capital, increasing complexity and costs. • Easing interest rates among developed nations may rotate global capital to emerging markets, and there are early signs of inflows in South Africa, buoyed by the formation of the Government of National Unity (GNU).

Material matters for 2024 continued

MM5	Well considered sustainability leadership			
Context	- Our purpose is to unlock socio-economic potential across generations, guiding our sustainability strategy. - We aim to build a trusted, financially strong and resilient emerging markets business that creates sustainable shared value. - Financial literacy and inclusion are at the core of our business, fostering higher savings and investments for socio-economic development. - We follow progressive sustainability governance and best practices, integrating sustainability across all operations. - Through collaboration with partners, businesses, governments and NPOs, we drive socio-economic transformation in our operating jurisdictions, without imposing a South African perspective.			
Material matters	5.1 Brand trust - Providing empathetic service, quality advice, reliable claims and responsible investment fosters lasting brand trust and loyalty. - Expanding financial literacy and access to affordable products improves socio-economic outcomes and builds trust in marginalised communities. - Empowering people with financial confidence through tailored advice strengthens long-term brand trust. - The group builds trust in new markets by integrating into the local socio-economic fabric before offering products. - Responsible impact investment, financial value creation and CSI initiatives help protect and grow brand trust. - Challenging socio-economic conditions emphasise the importance of insurance and savings, offering opportunities for trust-building.	5.2 Sustainable development - Financial education and inclusion foster economic participation, helping to address unemployment, inequality and poverty. - We invest in sustainable infrastructure, SMMEs, venture capital, job creation and social development, with a focus on education, women and youth empowerment. - Sustainability is integrated into our operations and underwriting, with enhanced data collection to measure and manage impacts. - Our socio-economic transformation strategy now covers Pan-Africa and Asia. - We invest in thought leadership to drive socio-economic transformation. - Partnerships with businesses, governments and social partners extend our sustainable development impact.	5.3 Corporate citizenship - Our diverse and engaged board ensures ethical leadership and brand integrity, with insights into market-specific issues. - Stakeholder trust is vital, making corporate citizenship a key business and moral priority. - Governance is fundamental to our purpose and sustainability, reinforced by consistent group policies. - We uphold compliance with laws, regulations and ethical standards across all operations. - Sustainability is embedded in our strategy to maximise positive impact. - Sanlam is a transparent taxpayer and government bondholder, contributing significantly to state revenues. - Our stakeholder management system effectively balances interests to create long-term value.	
Associated risks and opportunities	R1 Economic environment R9 ESG/climate risk R10 Political and social instability			
Capitals impacted	IC Intellectual capital SC Social and relationship capital FC Financial capital			
Associated strategic enabler	 Integrated ESG and investing for good  Talented and engaged employees  Partnership synergies for scale, reach and efficiency			
Governance line of sight	Social, ethics and sustainability committee	Audit, actuarial and finance committee	Risk and compliance committee	Board

Material matters for 2024^{continued}

MM6 Context	Balancing social and environmental priorities • Environmental change, biodiversity loss and pollution require urgent global action and capital redirection. • Developing countries and vulnerable communities will be most impacted by environmental change and the transition to a low-carbon future. • Carbon taxes on imports threaten the competitiveness of key industries in our markets, particularly those reliant on extractive industries. • A just transition to low-carbon economies is crucial for sustainable development and requires significant transitional financing from developed countries. • We support the just transition principle, aligning climate action with Africa and Asia's development needs in our investments and CSI efforts. • We continuously assess and manage climate-related and environmental risks to our claims, financing exposures and operations.			
Material matters	6.1 Responsible impact investment • As a market leader in responsible impact investment, we drive positive impact on economies and societies while advancing the green transition. • We balance short and long-term goals, investing in climate-smart development and repurposing of affected economies. • We offer investment vehicles for sustainable infrastructure, SMMEs, renewable energy and green economy opportunities. • We manage or restrict investments in high-impact industries, promoting environmental stewardship. • We invest in companies with disruptive, climate-smart business models. • Our green investments contribute significantly to carbon reduction commitments.	6.2 Managing environmental risk • We manage environmental risk through actuarial assumptions, fund resilience, product design, pricing and technology. • We are improving climate exposure data measurement and disclosure related to financed emissions. • Our short-term insurance business reprices annually using geocoding for weather risks and conducts climate scenario analysis for long-term risk management. • We develop impact investments to enhance climate and biodiversity resilience and improve water security. • Our socio-economic investments aim to reduce poverty and mitigate environmental degradation. • We support governments and communities in Africa with disaster responses and help South African municipalities with adaptive infrastructure planning. • We prioritise resource efficiency, renewable energy in our offices and reducing our technology-driven carbon footprint.	6.3 Leading the just transition • We integrate climate issues into our investment philosophy, focusing on both socio-economic upliftment and environmental protection. • We support public-private partnerships for poverty alleviation, financial education, climate vulnerability and water management. • We maintain a clear policy stance on the just transition, particularly in Africa and advocate for it through international climate negotiations.	
Associated risks and opportunities	R5 Regulatory/compliance risk R8 General infrastructure failure R9 ESG/climate risk R10 Political and social instability			
Capitals impacted	SC Social and relationship capital NC Natural capital FC Financial capital HC Human capital MC Manufactured capital			
Associated strategic enabler	 Integrated ESG and investing for good			
Governance line of sight	Social, ethics and sustainability committee	Audit, actuarial and finance committee	Risk and compliance committee	Board

Material matters for 2024 continued

MM7	Governmental and regulatory expectations			
Context	- Compliance with laws, regulations, standards and disclosure requirements is key to our brand integrity, stakeholder trust and license to operate. - Our risk management culture and digital compliance system help us manage regulatory changes with minimal disruption. - We engage with regulators and industry associations to promote financial stability, inclusion and sustainable development, with support from strategic partners. - Our relationships with governments and regulators, managed by in-country leadership teams, remain stable.			
Material matters	7.1 Compliance across multiple jurisdictions - The proliferation of new legislative, regulatory and disclosure obligations requires operational changes that increase the cost of compliance and in some cases add administration for clients. - Our strong risk management and digital compliance capabilities help meet evolving regulatory expectations. - We strive to reduce administrative complexity for clients in compliance requirements. - The impact of Regulation 28 and the Two Pot retirement system in South Africa has been managed, with improved client engagement on retirement savings. - We align with regulators' focus on financial inclusion and consumer protection, ensuring client-centricity and the responsible use of data.	7.2 Constructive government relationships - Sanlam's credibility and strategic partnerships make us a trusted adviser to governments and regulators across all our markets. - Our interaction with African regulators during the SanlamAllianz integration has been positive and supportive. - We advocate for policies that promote business vibrancy and sustainable development, both directly and through business associations. - We engage with governments through in-country leadership teams in a pragmatic, non-political manner.	7.3 Enabling policy environment - Inconsistent and unfavourable regulations create uncertainty, deterring investment; we engage with governments to support pragmatic policies and avoid unintended consequences. - We comply with international regulations on illicit financial flows, managing requirements related to the greylisting of South Africa and other African countries, while supporting efforts to remove them from the list. - Our commitment to human rights and ethical business requires careful advocacy when country policies misalign. - We are preparing for regulatory changes, including the Companies Amendment Acts, Cybersecurity Bill, FSCA's framework for unclaimed financial assets, Climate Change Bill and IFRS S1 and S2 sustainability standards and disclosures. - Our comprehensive health offering positions us to partner with the government for universal health services, while we advocate for amendments to the National Health Insurance (NHI) Bill to create an equitable and sustainable health sector in South Africa.	
Associated risks and opportunities	R5 Regulatory/compliance risk	R7 Digitalisation/artificial intelligence	R9 ESG/climate risk	R10 Political and social instability
Capitals impacted	IC Intellectual capital	FC Financial capital	SC Social and relationship capital	
Associated strategic enabler	↑ Attractive structural growth drivers in chosen geographies	🧠 Client-centric financial solutions	📡 Data and digital transformation	🤖 Integrated ESG and investing for good
Governance line of sight	● Social, ethics and sustainability committee	● Audit, actuarial and finance committee	● Risk and compliance committee	● Board



Risk management and compliance

Our robust risk management governance framework is designed to proactively mitigate risks and identify opportunities, including those related to ESG factors. We ensure a holistic view of material risks, using a comprehensive approach that evaluates risks from both strategic and operational perspectives.

The risk management governance framework establishes clear roles and responsibilities for oversight and accountability while facilitating regular assessments to adapt to emerging challenges. Our proactive stance protects our assets and reputation and positions us to realise opportunities aligned with our ESG commitments. Ultimately, by embedding risk management in our decision-making processes, we strengthen our resilience and sustainability, creating lasting value for stakeholders as a responsible corporate citizen.

Executive and senior management levels

Internal scanning

Internal scanning incorporates input from key subject matter experts within the group.

External scanning

External scanning focuses on industry and media risk reports.

Risks are assessed from an inherent rather than a residual risk perspective. This approach ensures a focus on the key risks affecting the group and existing mitigation measures.

The review involves input from all cluster risk managers to identify mitigating actions for top-down group risks. There is also a specific focus on including emerging risks, which are identified and assessed through internal and external scanning processes.

Risk registers and reports are maintained in each area, aggregated and reviewed by each cluster's finance and risk committees and forums.

Identifying, managing and monitoring risks

The bottom-up approach is undertaken by our clusters and business units, assessing all categories of risks from their perspectives.

Embedding risk management into day-to-day operations

Our clusters and business units

Executive and operational accountability for ESG risks

The group executive committee works with the Group Chief Executive to formulate Sanlam's strategy and establish risk tolerances, which are reviewed annually alongside regular monitoring and reporting of implementation progress.

Several functions and key individuals actively engage with ESG and climate risk considerations, comprising a multi-tiered approach that reflects our commitment to sustainability and effective risk management:

- **Board and its committees:** regularly kept up to date to ensure alignment with their oversight responsibilities.
- **Sustainability management team:** co-ordinates ESG matters and submits quarterly reports on compliance risks.
- **Risk management committee:** integrates climate risks in the enterprise risk management (ERM) framework.
- **Sanlam group energy forum:** sets targets for enhancing environmental performance.
- **Facilities management team:** monitors climate-related risks at South African facilities by tracking resource usage.
- **Key exco members responsible for ESG-related matters:**
 - **Group Chief Risk Officer:** oversees comprehensive risk management across the organisation.
 - **Group Executive: Corporate Affairs and Sustainability** manages market development, social impact and sustainability initiatives.
 - **Chief Sustainability Officer:** responsible for consolidating sustainability aspects and ensuring integration in operations and reporting

Risk management and compliance continued

Our risks and opportunities

		Trend	Cluster impacted
R1	Economic environment	→	SLS SNT SIG SAZ ASIA GO
R2	Geopolitical/sovereign risk	↑	SLS SNT SIG SAZ ASIA GO
R3	Cyber risk	→	SLS SNT SIG SAZ ASIA GO
R4	Strategic execution risk	→	SLS SNT SIG SAZ ASIA GO
R5	Regulatory/compliance risk	→	SLS SNT SIG SAZ ASIA GO
R6	Outsourcing/third-party risk	→	SLS SNT SIG SAZ ASIA GO
R7	Digitalisation/artificial intelligence risk	→	SLS SNT SIG SAZ ASIA GO
R8	General infrastructure failure	→	SLS SNT SIG SAZ ASIA GO
R9	ESG/climate risk	→	SLS SNT SIG SAZ ASIA GO
R10	Political and social instability	→	SLS SNT SIG SAZ ASIA GO
R11	Human capital – talent/capacity/diversity	→	SLS SNT SIG SAZ ASIA GO

Table key

Risk trend

- Risk exposure remained constant
- ↑ Risk exposure increased
- ↓ Risk exposure decreased

Risk exposure heat map

The residual risk heatmap for strategic risks, which plots these in terms of impact and likelihood, is presented below:



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Leadership reviews

Message from the Chair of the social, ethics and sustainability committee

Sustainability lies at the heart of Sanlam's strategy and is deeply embedded in its operations, processes and decision-making. The group is committed to socio-economic and environmental stewardship. To us, sustainability is a business priority and a moral responsibility.

Karabo Nondumo

Chair: Social, ethics and sustainability committee



In 2024, the committee continued to strengthen its oversight role, ensuring that sustainability is deeply embedded in decision-making processes across the group. For us, sustainability is not just about business continuity; it is about delivering long-term value responsibly, transparently and ethically for all our stakeholders.

Strengthening sustainability governance

This year, the focus of the SES committee was on enhancing the governance frameworks that support our sustainability ambitions. Key activities for the year included:

- Reviewing and strengthening our **sustainability governance framework**, and ensuring alignment with international best practices such as the **UN SDGs** and emerging **Taskforce on Nature-related Financial Disclosures (TNFD) principles**.
- Monitoring our **ESG performance** to track progress and drive continuous improvement in disclosure and transparency.
- Undertaking a **double-materiality assessment** to better understand our impact on the environment and society and the financial implications of sustainability risks.
- **Strengthening our oversight of stakeholder engagement**, to ensure that our relationships with key partners and regulators remain grounded in ethical conduct and mutual trust.

It is my firm belief that strong governance is the foundation of sustainability. By ensuring accountability at all levels, we continue to align Sanlam's strategy with stakeholder expectations while preparing for emerging risks and opportunities in an evolving global landscape.

Ethical leadership and accountability

Ethical leadership remains central to Sanlam's values and I am proud of the progress we have made in fostering a culture of integrity and accountability. This year, the committee worked to enhance our **ethics governance processes**, ensuring that ethical breaches were addressed swiftly and transparently.

We also continued to strengthen our **compliance and risk management systems**, recognising that a proactive approach is critical to upholding trust with our stakeholders. For me, ethical leadership goes beyond policies – it is about creating an environment where values drive decisions and transparency builds confidence.

Message from the Chair of the social, ethics and sustainability committee continued

Stakeholder governance and engagement

Stakeholder relationships are a key focus of my role as Chair of the SES committee. In 2024, we reviewed our **stakeholder management policy** and continuously reviewed feedback from stakeholder perception surveys. This allowed us to identify gaps and opportunities to enhance trust and collaboration with those who rely on us.

I remain mindful of the complex regulatory environments in which we operate, particularly in our Pan-African markets. A highlight this year was the constructive engagements we had with regulators as we integrated the SanlamAllianz operations. These relationships are critical to our ability to operate effectively and responsibly.

I also firmly believe that collaboration is key to driving meaningful change. The SES committee ensures that our partnerships align with Sanlam's values and governance standards, allowing us to scale our impact and unlock opportunities for shared value.

Oversight of impact and value creation

The committee's oversight role also ensures that Sanlam continues to deliver enduring value for society and the environment while meeting the expectations of our shareholders. This year, we monitored Sanlam's alignment with global reporting standards, including our adoption of the TNFD recommendations to strengthen nature-related disclosures.

The committee also oversaw the group's progress in balancing financial performance with positive societal impact, particularly in advancing financial inclusion, environmental stewardship and shared prosperity. It is encouraging to see Sanlam's leadership in these areas as it reaffirms our position as a trusted steward of capital and a responsible corporate citizen.

In appreciation

I want to express my sincere gratitude to my fellow board members for their continued support and leadership in embedding sustainability in our governance framework. I also thank the Sanlam management team for its commitment to ethical leadership and transparency, which remain the foundation of our success.

To our employees, stakeholders and partners – thank you for your dedication in driving Sanlam's purpose and values. Together we are delivering a lasting impact, ensuring that Sanlam remains a force for good by empowering the clients we serve.

Karabo Nondumo

Karabo Nondumo

Chair: Social, ethics and sustainability committee



Q&A with our Group Chief Executive

At Sanlam, we believe that true progress comes from balancing financial performance with meaningful social and environmental contributions.

Together with our partners, employees and stakeholders, we remain committed to building a future where everyone has the opportunity to live with financial confidence.

Paul Hanratty
Group Chief Executive Officer



Q1 How has Sanlam fulfilled its purpose of promoting social and financial inclusion and empowering individuals to live with financial confidence?

We consistently live our purpose of promoting financial inclusion and empowering individuals to live with financial confidence. Our multifaceted approach ensures we address societal challenges while driving sustainable growth across our markets. This year, we made significant progress in several key areas:

Innovative products and services

2024 was declared the Year of the Client and we refined our product development approach to ensure affordability and accessibility for individuals across various market segments. Today, Sanlam reaches **over 92 million customers across Africa and Asia**, providing tailored financial solutions that meet the needs of underserved communities. Notable innovations include microinsurance, simplified investment options through Satrix with a minimum entry point of just US\$0,56 (or R10) and mobile-based financial products. These initiatives ensure that individuals at all income levels can access the products required to secure their financial future.

Strategic partnerships for impact

By leveraging strategic partnerships, we amplify our social impact. For example, our collaboration with the Department of Education and SANParks focuses on early childhood education and equipping small, medium, and micro enterprises (SMMEs) with financial education and opportunities for growth. In 2024, our impact on communities included:

- **493 326 learners** were reached through the Sanlam Foundation's Education programmes,
- **Early numeracy and literacy support to 1 035 learners aged three to five years,**
- Nutrition interventions reaching **16 228 learners,**
- Support to a total of **482 773 beneficiaries** through the Sanlam Foundation, and
- **R4,7 billion** spent specifically on SMMEs.

We are proud to have launched the SanlamAllianz Social Impact fund in collaboration with the Gertrude's Hospital Foundation in Kenya.

This is in addition to the launch of the "Sportive Generation" programme in various regions in Morocco which supported 1 200 primary public school students to lead healthy lifestyles. These achievements demonstrate our commitment to fostering socio-economic development and empowering communities.

Financial education initiatives

Financial literacy is central to enabling informed decision-making. In 2024, our financial literacy programmes reached **over 98 000 beneficiaries**. Through workshops, digital tools and community outreach, we continue to foster a deeper understanding of personal finance, savings and insurance. This highlights our efforts to drive financial literacy for our clients and for broader society.

Community-centric initiatives

We actively support initiatives that uplift communities by funding small businesses, promoting entrepreneurial ventures and investing in socio-economic development programmes. These efforts strengthen community resilience and drive financial stability. In 2024, our initiatives ranged from supporting job creation to empowering women entrepreneurs and driving local economic development in underserved regions. Sanlam also demonstrates its commitment to supporting SMMEs through substantial procurement initiatives with a group-wide procurement spend of R17,9 billion, of which **R4,7 billion was allocated to SMMEs** (2023: R14,9 billion and R4,4 billion, respectively).

Investing in a low-carbon world

Sanlam is actively supporting clean energy growth in Africa through our partnership with Climate Fund Managers (CFM). This partnership has mobilised investments for renewable energy projects and climate resilience and is benefiting vulnerable communities. The initiatives from the CFM partnership creates economic opportunities while ensuring no one is left behind in the shift to a more sustainable future.

Q&A with our Group Chief Executive continued

By fostering accountability, empowering employees and driving thought leadership, Sanlam ensures sustainability remains at the heart of our purpose.

Q2

How do you drive sustainability leadership in Sanlam, ensuring alignment and accountability among the executive team while inspiring employees at all levels to embed sustainability in their daily work and decision-making?

Sustainability is central to our purpose and strategy and as CEO, I prioritise embedding it across every level of the organisation. This commitment focuses on driving accountability among the executive leadership while inspiring our employees to integrate sustainability in their daily contributions.

Leadership accountability and strategic tools

Each cluster CEO is accountable for advancing our sustainability agenda, supported by our **sustainability performance scorecard** (see Annexure [□](#) pages 149 to 151). This comprehensive scorecard tracks and measures quarterly performance against key sustainability metrics, ensuring transparency and informed decision-making. Cluster CEOs are responsible for ensuring data accuracy and driving initiatives to meet our strategic objectives.

Inspiring employees and embedding a culture of sustainability

A strong culture of sustainability starts with leadership but thrives through employee empowerment. At Sanlam, social upliftment and giving are integral to our identity and our **staff volunteerism programme, United for Impact**, enables employees to contribute meaningfully to our community initiatives. In 2024, we achieved the following milestones:

- Online registrations for our United For Impact platform **increased 21%** compared to 2023.
- Employees contributed **R167 295** to social initiatives, which was matched by Sanlam to make a total contribution of **R334 590**.

Partnerships and public advocacy

We understand the importance of influencing society through thought leadership and research. Our **Sanlam ESG Barometer** and **Sanlam Benchmark™ Survey** are key tools that shape conversations and drive meaningful action on sustainability in business and society. These initiatives position Sanlam as a leader in advocating for change across industries and public forums.

By fostering accountability, empowering employees and driving thought leadership, Sanlam ensures sustainability remains at the heart of our purpose – creating value for all stakeholders while positively impacting society and the environment.



Q&A with our Group Chief Executive continued

We see ourselves not just as a business but as a catalyst for change, embedding sustainability in our strategy, operations and partnerships to ensure we deliver value for all stakeholders while addressing the pressing needs of the communities in which we operate.

Q3 How does Sanlam support the companies it does business with in improving their sustainability performance, and what measures are in place to hold them accountable for aligning with Sanlam's sustainability standards and goals?

At Sanlam, stewardship is a cornerstone of our sustainability strategy. As a responsible investor and business partner, we actively engage with the companies we invest in and do business with to drive meaningful improvements in their ESG practices. For us, stewardship goes beyond compliance – it is about influencing positive change and aligning with global sustainability standards to create long-term value.

Stewardship activities and engagement

We engage directly with companies through structured and constructive dialogues, advocating for critical improvements in governance, climate resilience, workplace belonging and social responsibility. This includes encouraging companies to disclose their ESG performance, set measurable targets and integrate sustainability into their core strategies. In 2024 alone, Sanlam engaged with **41 investee companies** to address key issues such as decarbonisation, labour practices and board diversity.

Accountability and performance monitoring

Accountability is central to our approach. We integrate ESG criteria into our investment and business decision-making processes, ensuring alignment with our sustainability objectives. In 2024, Sanlam Investments' engagements with investee companies predominantly focused on governance themes (particularly board composition and director independence), which make up 52% of our total engagements, followed by environmental issues at 27% and social considerations at 21%.

We recognise that the funds we invest come from the hard-earned pensions and savings of ordinary people. This creates a profound responsibility to deliver strong financial returns and ensure that **how and where we invest** generates positive social and environmental outcomes. Our engagements are not about public exposure or confrontation but about building collaborative partnerships that foster good corporate citizenship and deliver a real, lasting impact for society.

For us, stewardship is about using our influence to drive sustainability, strengthen businesses and contribute to a better, more equitable future for all stakeholders.

Q4 Do you believe sustainability and ESG issues are critical for businesses in the Global South, and how do you see these issues becoming mainstream in the region?

Absolutely, I believe sustainability and ESG issues are critical for businesses on the African continent. We have a strong presence on the continent which is facing challenges such as heightened vulnerability to adverse weather, persistent poverty and infrastructure gaps. At the same time, it holds immense opportunities for innovation, economic growth and societal upliftment when sustainability is embedded in business strategies.

I believe businesses on the continent should understand that ESG is not just a compliance issue; it is a driver of business resilience and long-term value creation. By addressing social and environmental challenges head-on, businesses can mitigate risks, unlock new markets and build stronger relationships with stakeholders.

We are already seeing sustainability becoming mainstream on the continent as regulatory frameworks, investor expectations and societal demands continue to evolve. For example, initiatives such as climate financing, renewable energy investments and social inclusion programmes are gaining momentum on the continent.

We are also observing that global trends like **supply chain transparency, the just energy transition and financial inclusion** are creating opportunities for the continent to leapfrog traditional development pathways. By leveraging innovation, technology and collaboration, we can shape a sustainable future that benefits businesses and society.

Paul Hanratty

Paul Hanratty
Group Chief Executive Officer



Message from our Chief Sustainability Officer

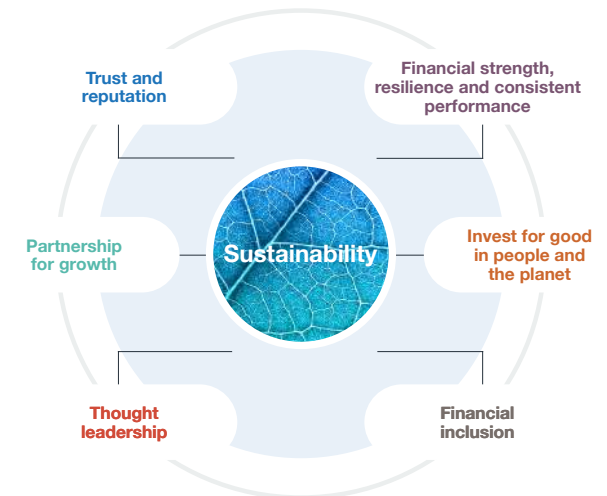
As we reflect on Sanlam's sustainability performance in 2024, we take immense pride in the significant progress made to empower generations with financial confidence, security and prosperity. Anchored by purpose and strengthened by resilience, we have continued to drive meaningful impact and foster positive change across all the markets we serve.

Our unwavering commitment to excellence in sustainability has been recognised by external rating agencies, reflecting the maturity of our approach and affirming that we are on the right path. This 2024 report showcases our collective efforts, key achievements and the deliberate strides we have made to embed sustainability in every aspect of our operations, ensuring enduring value creation for all our stakeholders.

In 2024, we continued to demonstrate that sustainability is not just a goal but a fundamental part of how we do business. Driven by purpose and resilience, we have delivered measurable impact and positive change across the markets we serve, empowering generations with financial confidence, security and prosperity.

This year, our dedication to sustainability excellence has been marked by significant milestones and recognised through external accolades. These achievements highlight the maturity of our approach and reaffirm our commitment to creating lasting value for all stakeholders.

These achievements reflect our sustainability ambitions and the tangible results of deliberate actions and collaborative efforts across all levels of the organisation. Our dedication extends to supporting transformative initiatives that positively impact lives and enhance community resilience against challenges like poverty, education and environmental change. This sustainability report is evidence of our unwavering commitment and the actualisation of our path to integrating sustainability and achieving excellence.



Abel Sakhau
Chief Sustainability Officer

Message from our Chief Sustainability Officer continued

This year, we have made remarkable progress in aligning our operations with the UN SDGs, focusing on areas where we can make the most significant impact. Our efforts in driving sustainable investment decisions, deepening financial inclusion and leveraging our strategic partnerships have been instrumental in creating a more sustainable and resilient future for all.

Our commitment to sustainability excellence is a journey, not a destination. It is about collaborating with partners, stakeholders and communities to achieve sustainable environmental, social and economic impacts. I am proud of the strides we have made and excited for the opportunities that lie ahead to drive sustainability excellence and performance across the group.

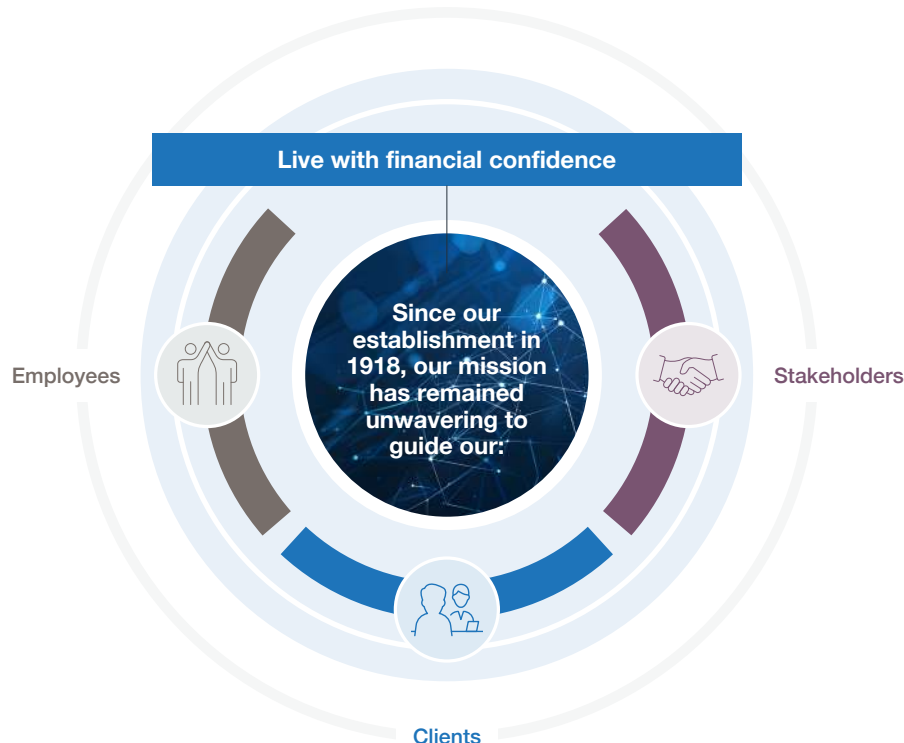
As you go through this report, I invite you to reflect on the collective efforts and achievements that have been possible through our shared commitment to sustainability. Together we are making a difference, creating a legacy of positive impact for future generations.

In closing, I sincerely thank the Sanlam board, the executive team and all Sanlam employees.

Your unwavering commitment, innovative thinking and dedicated efforts have made our sustainability impact visible to our stakeholders. Through your hard work and dedication, we continue to lead as a beacon of excellence in sustainability in the financial services industry. Together we have crafted a path that advances our business and significantly contributes to the wellbeing of the communities we serve. Thank you for your role in this important journey towards a more sustainable and equitable future for all.

In conclusion, our sustainability journey at Sanlam – from reducing operational emissions and optimising water usage to pioneering innovative product development for financial inclusion, expanding our portfolio of socially impactful investments and navigating the complexities related to extreme weather events – is a testament to the deliberate and impactful choices guiding our sustainability initiatives.


Abel Sakhau
 Chief Sustainability Officer



This concept revolves around financial awareness, literacy and trust in seeking advice, emphasising money as a tool for goal achievement. Clients, trusting in our commitment, live confidently, assured that their investments will grow to meet their future financial needs.

As we present the 2024 Sanlam sustainability report, it is with a deep sense of responsibility and commitment to our purpose of empowering generations to live with confidence. Over the past year, Sanlam has continued to pioneer sustainability practices that enhance our business resilience and contribute significantly to the socio-economic development of the communities we serve across Africa and Asia. Our approach to sustainability is rooted in creating shared value, integrating ESG principles into our asset management, enhancing financial inclusion and cultivating strategic partnerships.

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- 53 Sanlam's sustainability performance

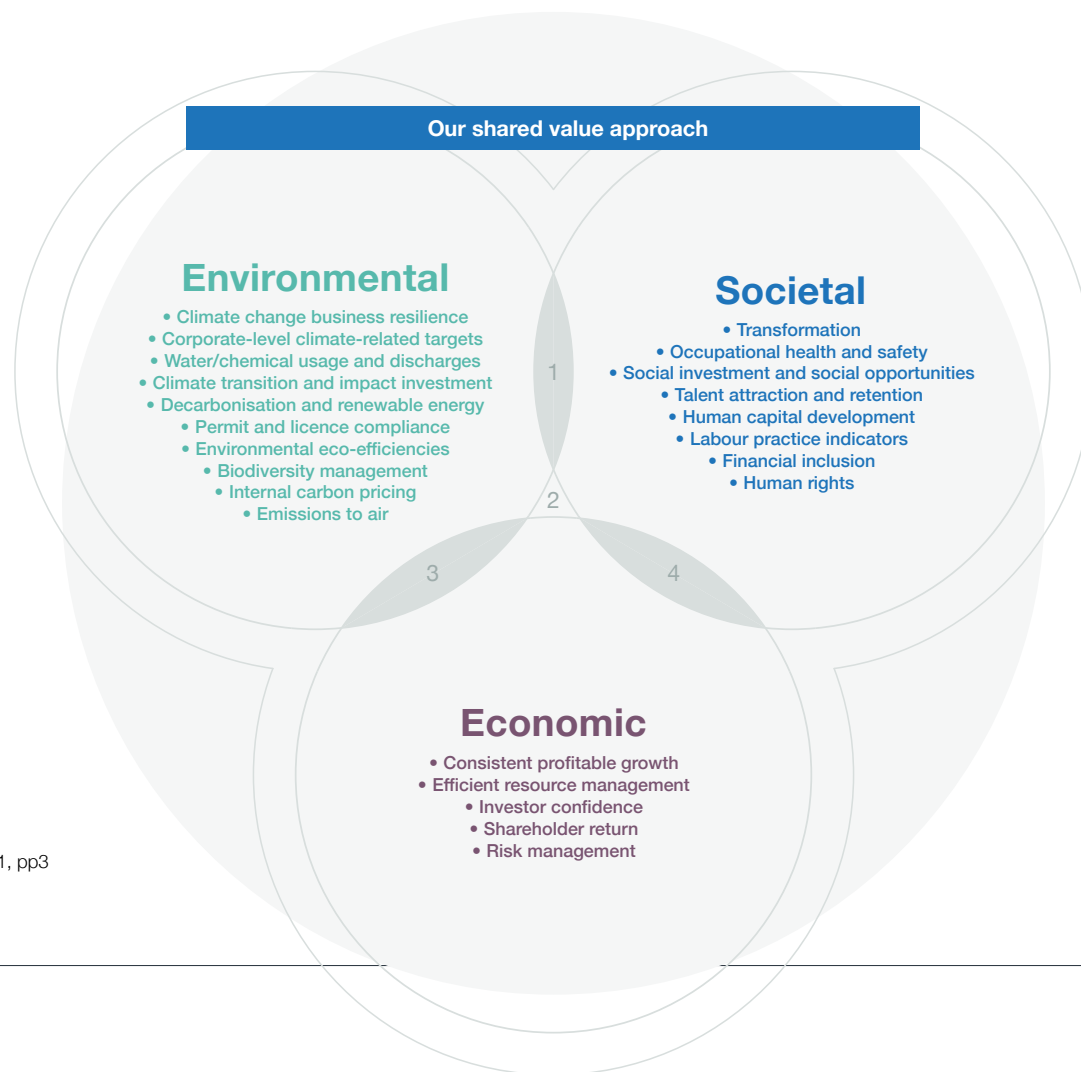
Our sustainability approach

Elements of sustainable development

Sanlam's shared value approach centres on creating a positive social impact through accessible financial services, education and quality financial advice, which align with the UN SDGs.

With a focus on empowering communities to achieve greater financial security, our sustainability strategy prioritises shared value, ESG integration, financial inclusion and strategic partnerships to drive change and broaden access to financial resources.

We are committed to impact investing, channelling funds into projects that yield financial, social and environmental benefits. Through community empowerment, job creation and small business support, we aim to foster sustainable growth, resilience and a just transition to a prosperous future for all.



1. Socio-environmental

- Climate change resilience
- Energy transition
- Climate change mitigation and adaptation
- Crisis management
- Employee health and safety
- Human rights protection
- Legislation and regulation
- Water security
- Biodiversity conservation

2. Sustainability integration outcomes

An integrated approach to environmental, social and economic impact issues (internal and external) leads to long-term, sustainable profit growth

3. Eco-economy

- Impact investment
- Resource efficiency
- Climate change resilience
- Social infrastructure

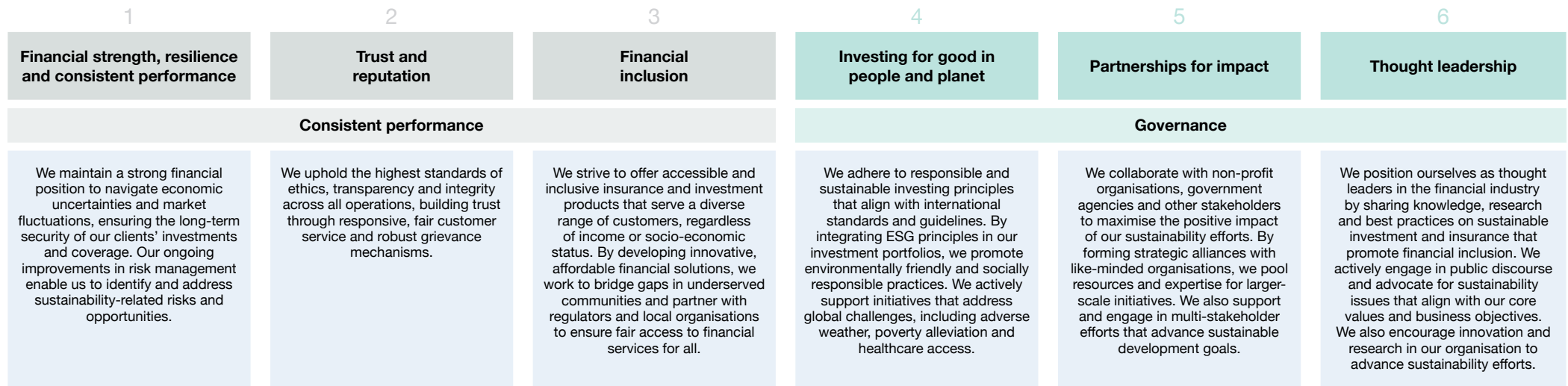
4. Socio-economic

- Employment creation
- Financial inclusion
- Local economic and enterprise development
- Skills development
- Social community development

Reference: Helmi, M, Hegazy, I, Qurnfulah, Maddah, R, and Samir, H, International Journal of Low-Carbon Technologies (2021), 00, 1–1, pp3

Our sustainability strategy

Our sustainability pillars



These sustainability pillars are aligned to our priority UN SDGs



Our secondary SDGs



Progress against our sustainability pillars

Financial strength, resilience and consistent performance

1

Sanlam aims to generate enduring and sustainable value for our shareholders, employees and clients.

Sanlam prioritises financial stability through prudent capital allocation, strong controls and a diversified portfolio across sectors and geographies to ensure resilience and adaptability.

How we delivered:

- Delivered a return on group equity value per share of 20,3% (2023: 16,7%) exceeding our hurdle rate of 15,6%, and further extending our track record of long-term shareholder value creation.
- Strong cash generation with an increase in cash earnings.
- Declared dividend of 445 cents per share, marking a rise of 11% and meeting the target for inflation-adjusted dividend growth of 2% to 4% annually over a three-year period.

[See our Integrated Report and Annual Financial Statements](#)



Trust and reputation

2

Sanlam places great emphasis on nurturing trust and maintaining a reputable standing with our clients.

We foster trust and a strong reputation with our clients through reliable service, lasting value and fair treatment, which is guided by a dedicated board subcommittee and South Africa's robust regulatory framework.

How we delivered:

- Strong governance and regulatory relationships with R9,2 billion in taxes paid in South Africa. (2023: R5,9 billion).
- Sanlam received two awards at the 2024 Oliver Top Empowerment Awards ceremony:
 - Winner of the 2024 Top Empowered Company: Sustainable Business of the Year
 - Runner-up for the Enterprise and Supplier Development Award
- ESG Africa and SAB Beyond Awards:
 - Top 4 finalist in the Beyond Sustainability Report category.
- Sanlam Investments received the 2024 27four ESG annual asset manager survey award – Private equity.
- Sanlam is a constituent of the FTSE4Good Index Series
- In 2024, Sanlam Kenya Plc received the following Awards relating to sustainability, innovation, reporting, strategies and products:
 - Kenya ESG Award 2023-2024 by KENCTAD for being voted Kenya's No. 1 Transparency and Accountability Trailblazer. Sanlam Kenya Plc was nominated for the same award for year 2024-2025.
 - 'The Most Engaged Large Company Award, 2024' by United Nations Global Compact (UNGC) in Kenya.
 - Financial Reporting (FiRe) – FiRe Awards, Overall, Winner Insurance Industry, by Institute of Certified Public Accountants Kenya (ICPAK).
 - Human Resources (HR) Certificate Awards.
 - Best HR Transformation Strategies, by the Institute of Human Resources Management (IHRM).
 - Experience Award, Excellence in Tailored Insurance Products, by KENCTAD.
- Association of Kenya Insurers (AKI) Awards in three categories:
 - Highest Growth in number of life policies
 - Innovation
 - Most improved company
- Attained the ISO 27001:2022 certification for our cyber security system.
- Sanlam was recognised as one of the Top 1 000 companies Changing the World in the TIME world's best companies of 2024 list.

Progress against our sustainability pillars continued

Financial inclusion

3

Sanlam has developed innovative and affordable financial solutions to bridge the insurance and investment gap with our clients regardless of their income level or socio-economic status.

We are committed to driving financial inclusion in Africa by providing affordable solutions for underserved markets and aim to impact 50 million lives by 2025 through strategic partnerships in fintech and telecommunications.

How we delivered:

- Provided accessible solutions for small businesses and home employers through the Sanlam Easy retirement plan, which was supported by educational webinars like Imali Zam, reaching an audience of over 28 000 since inception.
- Our products served over 92 million clients across Africa and Asia (2023: 79 million).
- Over 98 000 individuals benefited from financial education workshops and seminars in South Africa.
- The Satrix Now Range promoted financial inclusion with no minimum investment requirements.



Investing for good in people and planet

4

Sanlam supports sustainable investing principles, which align with ESG principles in our investment portfolios to promote environmentally and socially responsible practices.

Investing in water infrastructure, clean energy, food security and social infrastructure is crucial for eradicating poverty, promoting sustainable development and driving economic growth, while generating social and environmental benefits alongside financial returns.

How we delivered:

- Reduced our operational carbon footprint: 55 974 tCO₂e (2023: 63 734 tCO₂e).
- Used measurement tools to assess ESG integration by asset managers.
- Enhanced ESG reporting by improving transparency in ESG disclosures, focusing on proxy voting and impact metrics in infrastructure and private equity aligned with the UN SDGs.
- Integrated ESG principles in new products such as the Property Impact Fund, which supports rural economic development and social transformation.
- Focused on cross-cluster alignment in values and culture to strengthen cohesion, creating a skilled and innovative workforce to drive sustainable innovation.
- Tailored our operating model to support innovation and strengthen corporate culture.
- Recognised as a Top Employer in South Africa for nine consecutive years.
- Maintained employee Pulse survey score: 86% (2023: 86%).
- R24,5 billion invested in empowerment financing* (2023: R24,6 billion).
- Sanlam Resilient Investment Fund invested over R405 million (2023: R403 million).
- R155 million invested in CSI initiatives globally in 2024 (2023: R139 million).
- R10,3 million invested in partnership with WWF-SA in 2024 (2023: R9,7 million).
- Collaboration with the Youth Employment Service (YES) in South Africa to support youth employment initiatives.
- Progress in undertaking our financed emissions evaluations.
- Sanlam Impact funds have supported job creation:
 - Legacy Fund: 3 992 jobs created (2023: 2 988).
 - Resilience Investment Fund: 10 804 jobs created (2023: 9 213).

* Weighted according to regulations. Unweighted Empowerment Financing investments amounts to R78 billion.

Progress against our sustainability pillars continued

Partnerships

5

Strategic partnerships are integral to Sanlam's pursuit of social and economic impact in the communities we serve.

We collaborate with leading organisations to leverage collective resources and expertise and aim to positively influence society and effectively address societal and economic challenges, while recognising that tackling climate change necessitates partnerships with various stakeholders for a just transition to a low-carbon economy.

How we delivered:

- R1,3 billion contributed to renewable energy, water, oceans and sanitation through Climate Fund Managers since 2017.
- Our partnerships with WWF-SA and SANParks integrate nature-based solutions, driving investment in ecological infrastructure and biodiversity management.
- Our partnership with the Kay Motsepe Foundation has supported over 10 000 schools.
- The P4RR has provided community-level education and awareness to over 140 000 people; and supported 102 municipalities.

Thought leadership

6

Sanlam remains committed to serving as a thought leader in the financial industry, actively sharing expertise and cutting-edge research for responsible and impactful financial solutions.

By promoting sustainable investment and insurance best practices, we contribute to sector-wide discourse while championing financial inclusion and fostering accessibility to support economic growth and resilience in diverse communities. We are also a signatory member of multiple local and international organisations in the insurance and investment sector.

How we delivered:

- Among the first cohort of companies to publicly commit to adopting the TNFD recommendations by 2025.
- Published our second Sanlam ESG Barometer research report in March 2024, focusing on driving ESG additionality.
- Participated in the 2024 TCFD best practice case study yearbook by the Financial Stability Board (FSB).
- Delivered the 43rd edition of the annual Sanlam Benchmark™ Survey in July 2024. The latest instalment explores critical themes shaping the industry, from innovation and trust to the SDGs, cyber security and improving access to health and wellbeing solutions.



Progress against our sustainability pillars continued

THOUGHT LEADERSHIP CASE STUDY

The 2024 Sanlam ESG Barometer

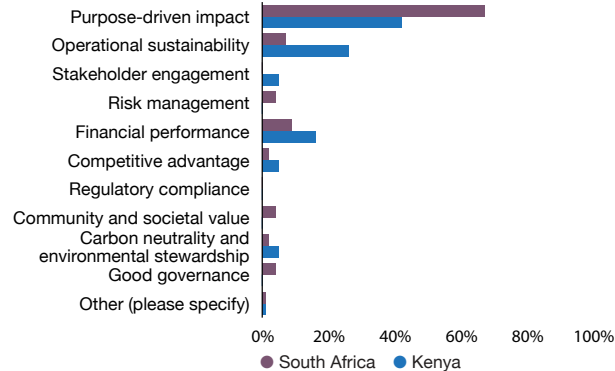


Sanlam, together with Business Day and Krutham, launched the second Sanlam ESG Barometer, showcasing how companies advance ESG goals and the UN SDGs. Focused on proactive efforts beyond regulatory compliance, the barometer underscores meaningful societal and environmental impacts.

The barometer analyses how listed companies in South Africa and Kenya are aligning their ESG strategies with global trends, local priorities and sustainability goals. It highlights firms that reallocate capital for “ESG additionality” – investments that go beyond compliance to deliver positive social and environmental impacts. This focus is critical in sectors like energy, transport, agriculture, mining and construction, where sustainable infrastructure, renewable energy expansion and cost reducing technologies are key to driving long-term sustainability.

The 2024 ESG Barometer was expanded to include Kenya’s Nairobi Securities Exchange, reflecting our dedication to elevating ESG standards across Africa. This extension aims to advance insights, drive best practices and inspire resilience in emerging markets. An encouraging trend revealed in the 2024 ESG Barometer is that many companies in South Africa and Kenya now adopt ESG strategies beyond compliance and focus on purpose-driven, impactful initiatives. By amplifying this momentum, we seek to transform insights into lasting positive change.

Number 1 selected most important objective



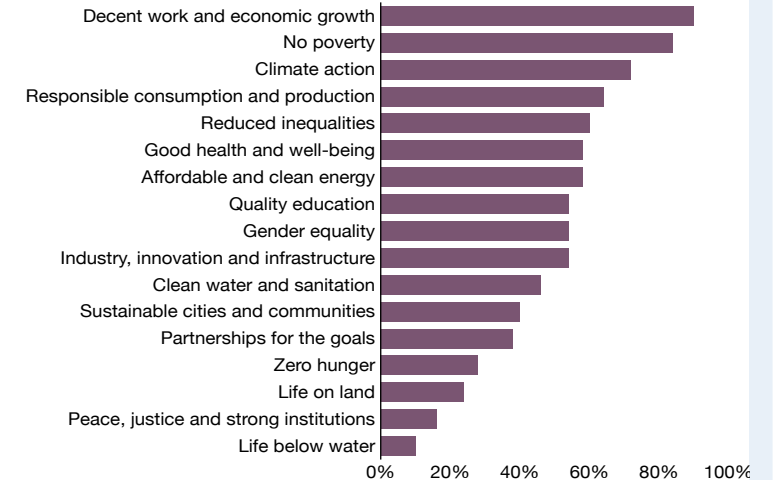
Number 2 selected most important objective



SDGs targeted: Kenya



SDGs targeted: South Africa



To explore the full findings and gain deeper insights into how companies in South Africa and Kenya are shaping ESG strategies for sustainable impact, we invite you to visit www.sanlamesgbarometer.co.za. The Sanlam ESG Barometer provides a comprehensive analysis of emerging trends, best practices, and the evolving role of ESG in driving long-term resilience and value creation. By engaging with these insights, stakeholders can better understand the shifting sustainability landscape and contribute to meaningful change.

Our contribution to the UN SDGs

Aligned with our purpose of empowering generations to be financially confident and prosperous, we recognise that addressing the UN SDGs is vital for sustainable growth.

We focus on seven key goals that drive our long-term value creation strategy while also contributing to additional goals related to gender equality, clean water, affordable energy, industry innovation, responsible consumption and marine life.

Primary SDGs



We actively promote good health and wellbeing through initiatives led by the human capital team, sponsoring events such as the Cape Town Marathon, partnering with Afrocentric for healthcare services, and the Sanlam Umbrella Fund, which enhances access to healthcare for employees and the broader community.



We promote quality education through the Sanlam Foundation and financial education initiatives led by the human capital team, while also investing in future skills development through bursaries, demonstrating a firm commitment to education for communities and our employees.



We contribute to decent work and economic growth through initiatives that prioritise employee needs and expand business investments, including three enterprise and supplier development (ESD) programmes through the Sanlam Foundation. Our employee benefit solutions and the Sanlam Easy Retirement plan support employers, employees and small businesses, promoting better growth outcomes in the regions where we operate.



We contribute to reducing inequalities through our ESD initiatives, targeting women-owned businesses to close the gender gap. We regularly review remuneration disparities by race and gender and support small businesses with retirement solutions aimed at reducing economic inequalities.



We actively contribute to sustainable cities and communities by investing in infrastructure-focused funds and supporting municipalities through Santam's P4RR programme, which demonstrates a commitment to enhancing community resilience and sustainability.



We are actively committed to mitigating our impact on the environment and addressing climate change through targeted measures. This encompasses a concerted effort to reduce GHG emissions and water consumption.



We foster partnerships for sustainable development by engaging in strategic collaborations that enhance positive impacts in financial inclusion and environmental sustainability. Through these alliances with external organisations, we effectively leverage collective resources and efforts to advance shared goals.

Key initiatives and performance

- Recognise employee needs and implement supportive initiatives.
- Contribute positively to society, employees and the broader community.
- Improve culture scores compared to the industry average.
- Focused on technology upskilling to enhance the employee value proposition.
- Implemented several educational initiatives to develop IT and tech capabilities for youth.
- Workplace policies to address and prevent discrimination.
- Flexible working model in place.
- Shareholder returns.
- Supplier procurement spend with SMMEs.
- Achieved Level 1 B-BBEE status in South Africa.
- Implement workplace policies to address and prevent discrimination.
- Promote financial inclusion with accessible and affordable products and channels.
- Recognised as a Top Employer in South Africa for nine consecutive years.
- High client satisfaction score.
- Community development initiatives.
- Sanlam collaboration with municipalities.
- Funds directed towards infrastructure.
- Achieved a ClimateWise score of 71.
- Target a 10% reduction in GHG emissions.
- Diligently measure GHG data across the group.
- Adhere to the GHG Protocol Corporate Accounting and Reporting Standard.
- Leverage geocoding techniques to enhance risk underwriting processes.
- Partnership with WWF-SA to integrate nature-based solutions.
- Drive investments in ecological infrastructure.
- Improve risk management and disclosure related to biodiversity issues.

Capitals impacted



Our contribution to the UN SDGs continued

Secondary SDGs



We make a significant contribution to alleviating poverty through a multifaceted approach that includes creating employment opportunities, fulfilling financial responsibilities by paying taxes and supporting community development initiatives like skills training and CSI programmes.



We are committed to promoting gender equality through a multifaceted approach that includes gender mainstreaming, diversity strategies and robust succession planning to ensure gender diversity in leadership positions.



We follow sustainable water management practices by incorporating water-efficient technologies and processes in our operations, which aim to minimise water consumption and reduce waste.



We promote clean and affordable energy solutions by strategically investing in solar PV and renewable energy systems, reducing reliance on fossil fuels and lowering GHG emissions.



We prioritise strategic partnerships and innovation to expand our reach and effectively address diverse client needs, demonstrating a commitment to collaboration and industry leadership.



We are dedicated to promoting sustainable consumption and production by efficiently managing natural resources and reducing our environmental footprint through responsible practices.

Key initiatives and performance

- | | | | | | |
|--|---|--|--|---|---|
| <ul style="list-style-type: none"> • Community development initiatives. • Providing employment opportunities. • Paying taxes. | <ul style="list-style-type: none"> • We are an equal opportunity employer, promoting diversity irrespective of gender, race or physical ability. • Committed to making a positive impact on quality education and skills development. | <ul style="list-style-type: none"> • Reduce water consumption. • Water-efficient technologies. | <ul style="list-style-type: none"> • Commenced with our solar PV initiative for our head office. • Investing in solar and wind energy infrastructure through our investment funds. | <ul style="list-style-type: none"> • Advise partner platforms for intermediaries in retail affluent, utilising digital tools for efficient client advice delivery. • Collaborate with strategic partners to adopt best governance practices. • Facilitate more sustainable value creation with less capital outlay through partnerships. • Maintain good relationships with regulators via in-country leadership. • Offer digital products tailored to clients' needs. | <ul style="list-style-type: none"> • Reducing our environmental footprint. • Electricity usage from renewable resources. • Waste separation and recycling. |
|--|---|--|--|---|---|

Capitals impacted

HC SC

HC SC

NC

NC

IC SC

NC



Our support of the UNGC principles

Our support of the UNGC principles underscores our commitment to responsible business practices, ethical standards and sustainable development. It enhances stakeholder trust while driving innovation and contributing to the SDGs.

Human rights

Principle 1:

Businesses should support and respect the protection of internationally proclaimed human rights

We are committed to upholding and respecting international human rights across our sphere of influence. Our human rights policy formalises this dedication, ensuring compliance with relevant legislation and alignment with the UNGC human rights principles.

[Further reading on page 114 and on our website](#)

Principle 2:

Businesses should make sure they are not complicit in human rights abuses

We are dedicated to upholding human rights across all areas of operation, which is reinforced by our policies and code of ethics. Our human rights impact assessment policy systematically identifies and addresses potential human rights risks in our business activities, supply chain and unionised workforce, ensuring compliance and proactive protection.

[Further reading on pages 63 to 65](#)

Principle 3:

Businesses should uphold freedom of association and the effective recognition of the right to collective bargaining

We uphold employees' rights to freedom of association and collective bargaining in line with local labour laws. We are committed to creating a workplace that supports open, honest and constructive dialogue between management, employees and unionised workforce, promoting effective and respectful labour relations.

[Further reading on page 114](#)

Principle 4:

Businesses should uphold the elimination of all forms of forced and compulsory labour

We are committed to eliminating all forms of forced and compulsory labour. We source all labour from the open market and provide employees with contracts that fully comply with local labour laws. Our employees have the right to resign freely in adherence with standard legal procedures.

[Further reading on pages 110 to 123](#)

Principle 5:

Businesses should uphold the effective abolition of child labour

We are firmly committed to preventing child labour across all operations. We enforce a strict policy against child labour and actively monitor compliance with labour laws in each country where we operate, ensuring that all practices align with our ethical standards.

[Further reading on our website: <https://www.sanlam.com/sustainability>](#)

Principle 6:

Businesses should uphold the elimination of discrimination in respect of employment and occupation.

Sanlam is committed to eliminating discrimination in all forms within our workforce and actively promotes employment equity and diversity.

The group's human resource policies related to diversity, fair pay, gender equality and harassment are accessible on our website.

[Further reading on pages 110 to 123](#)



Our support of the UNGC principles continued

Environment

Principle 7:

Businesses should support a precautionary approach to environmental challenges

Our environmental policy underscores our commitment to conducting our business with due regard to our environmental impact and influencing meaningful and sustained change in our behaviour as a corporate citizen.

 [Further reading on our management of environmental challenges on pages 124 to 142 of this report](#)

Principle 8:

Businesses should undertake initiatives to promote greater environmental responsibility

We are committed to advancing environmental responsibility through a range of initiatives. Our efforts focus on optimising energy use, conserving water and addressing climate-related risks and opportunities. This approach reflects Sanlam's commitment to sustainable practices and proactive action in mitigating environmental challenges.

Principle 9:

Businesses should encourage the development and diffusion of environmentally friendly technologies

We have developed a comprehensive decarbonisation and energy strategy that prioritises the integration of renewable energy sources in our energy mix.

 <https://www.sanlam.com/sustainability>

Anti-corruption

Principle 10:

Businesses should work against corruption in all its forms, including extortion and bribery

We have a zero-tolerance policy regarding fraud and corruption and expect all employees, business partners, contractors and associates to comply with our code of ethics and fraud policy.

Sanlam has commissioned an independent external service provider to manage the confidential reporting hotline.

 [Further reading on page 65 and on our website](#)



Our support of the UNGC principles continued

CASE STUDY

Sanlam presents innovative solution at 2024 UNGC Leaders summit

On 24 September 2024, during Global Goals week, the Sanlam team took its groundbreaking solution to the United Nations Global Compact (UNGC) Leadership Summit in New York, sharing the spotlight with young innovators from 11 other countries. The summit provides a platform for teams to showcase their insights and propose innovative solutions to real-world challenges identified within their home countries that are effective and sustainable.

The Sanlam team presented a compelling solution targeting both financial inclusion and road safety, which aims to empower clients with accessible insurance coverage to sustain their livelihoods in the unfortunate event of an accident, while simultaneously promoting safer driving practices among drivers. By addressing these interconnected issues, we are paving the way for a future where safety and financial security go hand in hand.

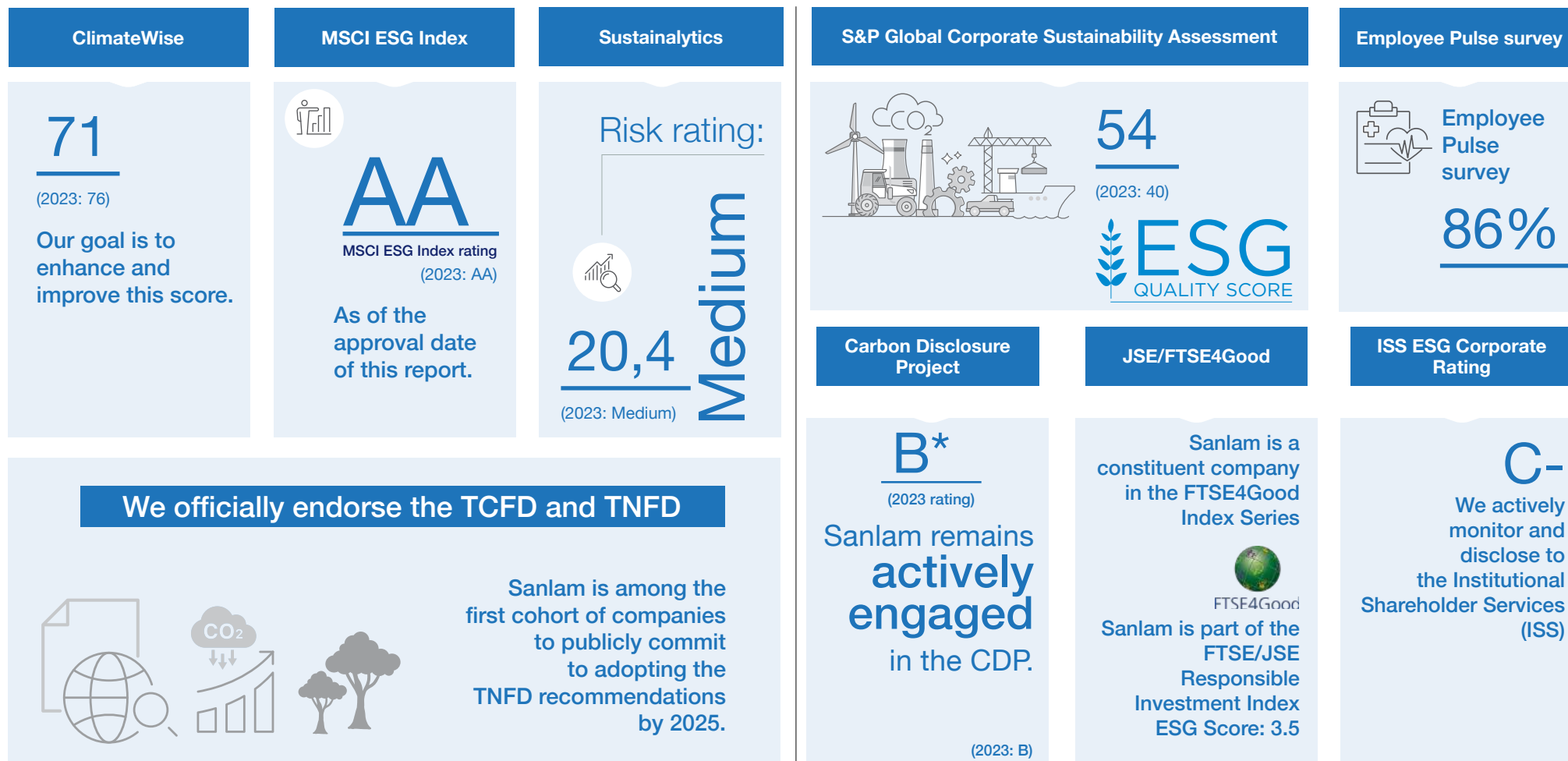
“This experience was a powerful reminder of the strength found in diversity. Despite our different backgrounds, we shared a collective vision and ambition to drive change and transform lives. Our time on the global stage celebrated not just individual achievements, but the power of collaboration and our shared responsibility towards a better future,” the team reflected.

Sanlam’s UNGC SDG innovators journey started in 2023. Four Sanlam employees participate in the nine-month programme that aims to drive innovation through solving for the SDGs by using breakthrough mindsets and disruptive technologies to address a real business challenge.



Recognition for our sustainability performance

Sanlam's sustainability reporting combines economic performance, social responsibility and environmental stewardship, and offers a full view of our societal impact. Aligned with global frameworks, this approach ensures transparency and international comparability. It underscores our commitment to creating socio-economic value, addressing stakeholder needs, promoting responsible growth and enhancing resilience and empowerment in our operating regions. We recognise our role in generating, safeguarding and fostering socio-economic value across our operations.



* 2024 score not released at the time of publishing this report.

Sanlam's sustainability performance

CDP

Sanlam has been disclosing to CDP since 2007.

CRISA

Long-standing signatory since its inception in February 2012.

UN PRI

Pioneered as the first South African private sector asset owner to become a signatory.

ClimateWise

Active member, submitting the sixth ClimateWise response report in 2024.

FTSE4GOOD

Included in the FTSE4GOOD Index Series.

FTSE/JSE Responsible Investment Index

Sanlam is part of the FTSE/JSE Responsible Investment Index.



We engage with climate and sustainability organisations to manage risks and demonstrate our commitment to a sustainable future and responsible business practices

Every Action Counts Coalition

Connecting experts in nature conservation and climate change with digital platforms, financial institutions and consumer goods firms.

NBI

Group Chief Executive champions the Climate Pathways of the National Business Initiative (NBI) and a just transition for South Africa project.

UNGC

UNGC member in the South African and Kenyan networks.

UN PSI

Sanlam, a Sanlam subsidiary, is the founding signatory of the UN Environment Programme's Principles for Sustainable Insurance.

NDSI

Signatory to Nairobi Declaration on Sustainable Insurance (NDSI) in June 2024

Africa Private Sector Statement

Signatory to the Africa Private Sector Statement on the occasion of the Inaugural Africa Climate Summit in September 2024.



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Governance and ethics



Independence at board level

At the end of the 2024 financial year, the majority of board members were categorised as independent.

Appropriate measures are in place to ensure that sound corporate governance practices are applied where required on related-party transactions, engagements and issues relating to any potential, actual or perceived conflicts of interest associated with non-executive directors. In addition to these protocols, Sanlam also takes guidance from best practices and recommendations from key stakeholders. The objective is to create opportunities for ongoing improvement and, where necessary, refine Sanlam's approach at board level.

These include:

1

The establishment of the independent non-executive directors (INED) committee. This committee's mandate is clearly defined in its board-approved charter, and it evaluates matters relating to independence and conflicts of interests in related-party transactions in Sanlam. The committee is chaired by Temba Mvusi, Chair of the board.

If the Chair is conflicted in any way in committee discussions, he is recused from the meeting and committee members elect an alternate chair. The composition of the INED committee is reviewed by the nominations committee, and takes into account succession planning and new appointments to the board.

2

Each board member makes mandatory quarterly written declarations of interests. These are monitored by the Company Secretary and reported to the nominations committee, which in turn considers each declaration as part of the individual board member's annual independence review.

Director disclosures are presented to the board at each meeting.

3

Each director, member of group exco, management representatives and any other invitee who participates or attends a board or board committee meeting is obliged to divulge any potential, actual or perceived conflict of interest that may occur at the relevant meeting.

These declarations are formally recorded in the minutes of the respective meeting.

4

The auditors review and consider minutes of meetings and have access to directors' quarterly declarations of interest.

5

Standard practice is that conflicted directors recuse themselves from board or board committee deliberations relating to any potential, actual or perceived conflict of interest, as it arises.

6

The board and its committees are at liberty to seek assurance or consult legal counsel, through a structured process as may be required.

The board remains committed to ensuring that Sanlam's initiatives are assessed, monitored and reported continually.

This includes enhancing governance, diversity, and transparency.

 [See our 2024 Governance report](#)

Board composition

Number of board members
18 members
2023: 18

Board meetings in 2024
7 meetings
2023: 11

Scheduled meetings
5 meetings
2023: 5

Ad hoc meetings
2 meetings
2023: 6

Attendance in respect of five scheduled meetings
100%
2023: 100%

Expertise on our board



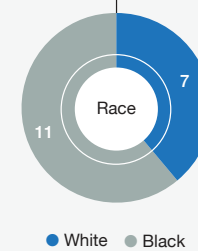
Age



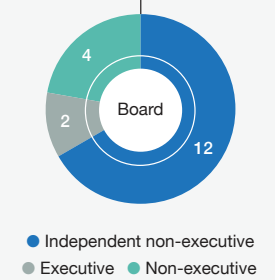
Tenure



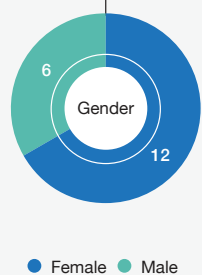
Racial diversity



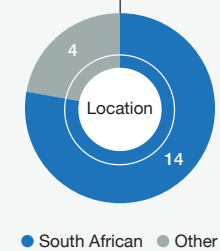
Board independence



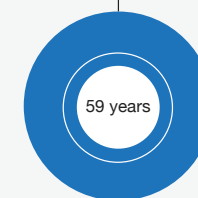
Gender diversity



Geographic diversity



Average age

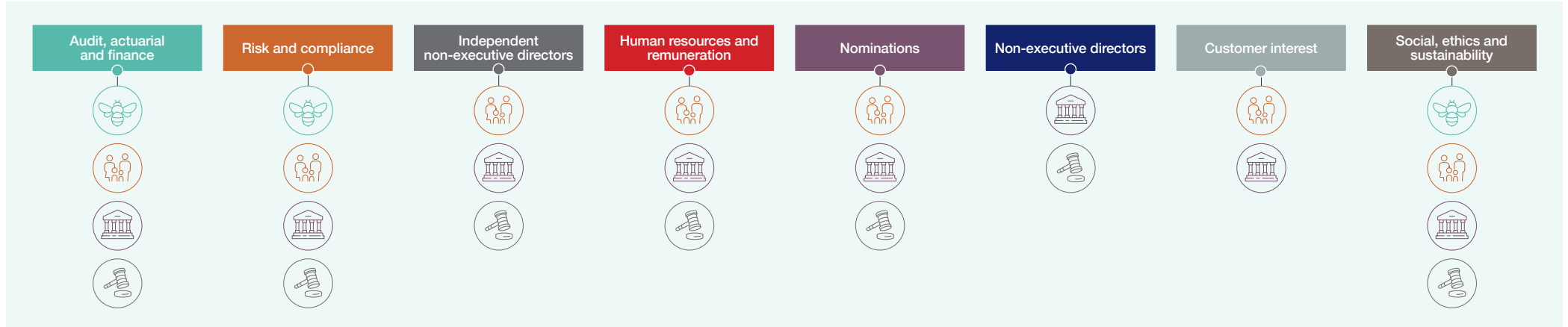


Sanlam board committees

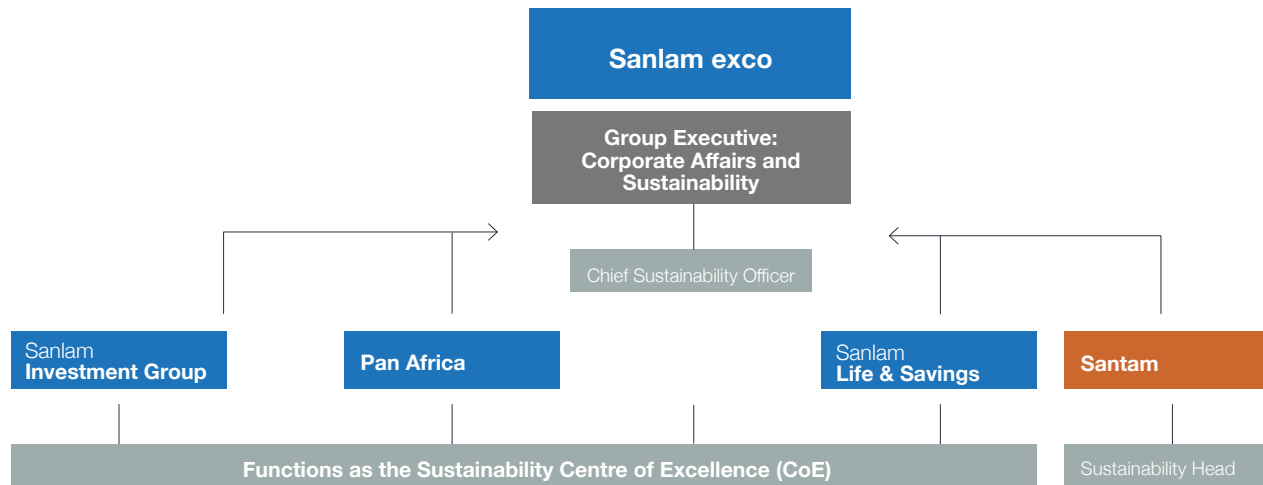
The board has established several permanent standing board committees with specific responsibilities to assist in discharging its obligations.

The following diagram depicts the flow of risk management information from business units to the Sanlam board.

Environmental
 Social
 Governance
 Ethics



There is full disclosure, transparency and reporting from these committees to the board at each meeting.



Sustainability governance

Sanlam is committed to sustainability governance, recognising the imperative of integrating environmental, social, and governance (ESG) considerations into our core business strategy.

This approach is not merely a moral obligation but a strategic necessity that underpins our long-term success and resilience in the financial sector. By enhancing our sustainability governance, we are able to proactively identify and manage ESG-related risks that could impact our financial performance. This involves embedding ESG criteria into our risk assessment frameworks, enabling us to anticipate and mitigate potential challenges, such as those arising from climate change or evolving regulatory landscapes.

Our commitment to enhanced sustainability governance strengthens Sanlam's reputation and fosters trust among our clients, investors and the broader community. This trust is a valuable asset that bolsters our brand, attracts socially responsible investments and facilitates customer loyalty, which are all essential for our sustained growth.

Ensuring internal alignment through effective governance also means that we remain compliant with an increasingly stringent regulatory environment. This proactive approach to compliance not only helps us avoid legal and financial penalties but also positions us as a leader in corporate responsibility, setting a benchmark for others in the industry.

Moreover, our focus on sustainability opens up new avenues for innovation and growth. By exploring associated opportunities, we are not only contributing to a more sustainable future but also unlocking long-term value for our shareholders and stakeholders.

Effective sustainability governance enables us to engage meaningfully with our stakeholders, including customers, employees and the communities in which we operate. This engagement is crucial for understanding their expectations, addressing their concerns and staying ahead of emerging sustainability trends.

Sanlam's commitment to enhancing sustainability governance ensures internal alignment across our organisation. This integrated, proactive and forward-looking approach is essential for managing risks, enhancing our reputation, ensuring regulatory compliance, driving innovation and engaging with our stakeholders, all of which are vital for our long-term success and contribution to a more sustainable world.

Committee/Forum	Frequency	Impact and objectives
Social, ethics and sustainability committee	Quarterly	- Provides strategic guidance - Group-wide ESG targets - Monitors strategy execution
Social impact and sustainability forum	Quarterly	- Sustainability, transformation and the Sanlam Foundation - Functional business leads - Strategy review and execution - Exco/board/external agencies reporting - Strategic dashboard performance and review
Sustainability tactical committee	Quarterly	- Cluster sustainability heads - KPI performance tracking and corrective measures execution - Monitoring and corrective actions
Sustainability operations	Monthly	- Operational sustainability specialist - Review and tracking of monthly deliverables

Sustainability governance continued

Social, ethics and sustainability committee



Karabo Nondumo

Social, ethics and sustainability committee (SES committee)

Member since: June 2020
Chair: June 2020

Also a member of:

- Audit committee
- Human resources and remuneration committee
- Risk and compliance committee
- Independent non-executive directors committee
- Nominations committee
- Non-executive directors committee

Members and dates of appointment

Member name	Karabo Nondumo	Mathukana Mokoka	Kobus Möller	Ebenezer Essoka
Member since	June 2020	December 2020	June 2020	September 2021
Committee meetings attended in 2024	5	5	5	5
Attendance	100%	100%	100%	100%

Meetings

Meetings are held at least once per quarter. During the year under review, an additional ad hoc meeting was held totalling five meetings for the year.

The SES committee comprises four members all of whom are independent non-executive directors and the following executives who participate as standing invitees:

- The Group Chief Executive Officer
- The Group Compliance Officer
- The Chief Sustainability Officer
- The Head of the Sanlam Foundation
- The Group Finance Director
- The Group Executive: Corporate Affairs and Sustainability
- Group Executive: Human Capital

Committee composition and role

The SES committee is a statutory committee. It performs its duties in terms of Regulation 43 of the Companies Act, the requirements of King IV™,

the JSE Listings Requirements, the Insurance Act and the Prudential Governance and Operational Standards for Insurance Groups insofar as it relates to the performance of the statutory functions of the committee.

Its primary role is to monitor Sanlam's activities regarding ethics and compliance management, social and economic development, good corporate citizenship, stakeholder relations, the environment, the health and safety of Sanlam's employees, transformation, diversity, and other labour-related aspects. The committee also considers and reviews Sanlam's social, ethics and sustainability strategies annually.

It oversees the group's ESG ratings disclosure, the FTSE/JSE Responsible Investment Index reporting requirements, and the group's B-BBEE performance. It also monitors Sanlam's performance against specific targets and objectives, and makes recommendations to the board when required. The committee oversees the review of any material non-financial and sustainability-related matters. This includes considering the work of the Sanlam Foundation as it responds to several key aspects that are an integral part of the SES committee's mandate.

Responsibility statement

The SES committee is satisfied that it executed each of the responsibilities assigned to it by the board, as recorded in the committee's board-approved charter.

Karabo Nondumo
Chair: SES committee

Key focus areas

ESG

Stakeholders

People

Ethics



Sustainability governance continued

Social, ethics and sustainability committee continued

Governance domains

Ethics, corporate citizenship, sustainability, stakeholder engagement

King IV™ principles applied

2 (ethics), 3 (responsible corporate citizen), 8 (committee composition and role), 16 (stakeholder-inclusivity)

Key focus areas in 2024

Considered environmental performance against set targets

- Oversaw the group's sustainability reporting and disclosure on material non-financial aspects.
- Reviewed and considered the IFRS S1 and S2 climate-related disclosure standards.
- Discussed the potential impact of the national elections on working conditions for employees and oversaw the preparation of communications in this regard.
- Reviewed the progress against transformation targets across all levels of employment.
- Discussed the new employment equity sectoral targets and approved the basis of preparation for the new employment equity plan.
- Reviewed the outcomes of the Inclusion Index surveys and discussed the manner in which potential barriers need to be addressed to improve workforce representation and belonging.
- Maintained a heightened approach to governance, ethics management, and compliance and risk management processes. The committee received regular reports on each of these items.
- Reviewed the group's sustainability strategy, and recommended it to the board for approval.
- Reviewed the group stakeholder management policy to ensure it remains relevant and appropriate.
- Reviewed the stakeholder relations strategy to ensure alignment with the outcomes of the stakeholder perception survey.
- Considered the risks and opportunities associated with the committee's mandate and key deliverables, including ongoing review of emerging risks.
- Identifying and reviewing the group's exposure and response to climate-related risks.
- Considered presentations on a range of topical matters, including global reporting trends and convergence relevant to ESG reporting and disclosure requirements.
- Reviewed and recommended board approval of the annual Sanlam group sustainability report.
- Participated in various training topics such as cyber security awareness, anti-money laundering, amendments to the Companies Act and JSE debt and equity listings requirements.



Sustainability governance continued

Risk and compliance committee



Andrew Birrell

Chair of the risk and compliance committee

Member since: September 2019

Chair since: June 2020

Also a member of:

- Audit committee
- Customer interest committee
- Independent non-executive directors committee
- Non-executive directors committee

Members and dates of appointment

Member name	Andrew Birrell	Nicolaas Kruger	Ndivhuwo Manyonga	Mathukana Mokoka	Kobus Möller	Abigail Mukhuba	Karabo Nondumo	Willem van Biljon	Thembisa Skweyiya*
Member since	September 2019	June 2020	May 2023	March 2018	January 2020	October 2020	January 2016	December 2021	January 2023
Committee meetings attended in 2024	4	4	4	4	4	4	4	4	4
Attendance	100%	100%	100%	100%	100%	100%	100%	100%	100%

Effective and strategic risk management

The board is responsible for the governance of risk. The risk and compliance committee advises and assists the board in overseeing risk governance by setting the direction for how risk management should be approached and addressed at Sanlam. The board approves the enterprise risk management policy and framework, reaffirming that Sanlam is committed to effective enterprise risk management in pursuit of its strategic goals.

The enterprise risk management process includes identifying key risks, which are monitored as part of a regular review of processes and procedures. This ensures the effectiveness of internal systems of control so that decision-making capability and the accuracy of reporting and financial results are maintained at a high level.

The board, supported by the risk and compliance committee, sets and oversees the implementation of Sanlam's corporate culture, business objectives and strategies for achieving those objectives, including its compliance strategy and risk appetite in alignment with Sanlam's long-term interests and viability.

Meetings

The risk and compliance committee meets at least quarterly. Because of the committee's group-wide role, the joint external audit partners and other assurance providers attend committee meetings as standing invitees. Committee meetings are also attended by the Group Chief Executive, the Group Chief Actuary and Chief Risk Officer, the Chief Audit Executive, heads of business clusters (as required), heads of control functions, Chair of the digital transformation and IT forum, Chair of the central credit committee, chairs of the business clusters' finance and risk forums and Chair of the actuarial forum.

Composition and role

At 31 December 2024, the risk and compliance committee comprised eight independent non-executive directors, and one ex officio Executive Director (Group Finance Director). The committee's mandate is clearly defined in its charter, which is reviewed annually and approved by the board. Its primary role is to advise and assist the board in fulfilling its responsibilities for overseeing the design and implementation of the group's risk assurance framework and responsibilities.

Responsibility statement

The committee confirmed that it is satisfied with the effectiveness and performance of the company's risk management processes and quality of management information presented to the committee for its consideration relating to Sanlam's approach to governance, risk and compliance management.

Andrew Birrell

Chair: risk and compliance committee

Key focus areas

Risk management

Compliance management

IT

Sustainability governance continued

Risk and compliance committee continued

Governance domains

Compliance and risk management

King principles applied

8 (risk committee composition and role), **11** (govern risk in a way that supports the strategy), **12** (governance of technology and information), and **13** (compliance governance)

Key focus areas in 2024

Risk management

- Ensured an independent risk management function.
- Determined the risk appetite and level of risk tolerance for the group.
- Ensured compliance with the group risk assurance framework and supporting policies, as well as compliance-related policies.
- Evaluated the adequacy and efficiency of the group's risk management system, business continuity and emerging risk assessments.
- Continued to identify any build-up and concentration of various risks to which the group is exposed.
- Ensured appropriate risk disclosures to stakeholders.
- Oversaw formal assessments of the group's governance, risk and compliance management processes.
- Oversaw IT governance, information management and security across the group.
- Reviewed the performance of Sanlam's Group Chief Actuary and Chief Risk Officer, the head of control function of risk management, and head of control function of compliance.
- Oversaw risks associated with acquisitions, mergers and transition implementation.
- Oversaw Sanlam's investment performance, together with the customer interest committee.

Digital Transformation and Information Technology forum

- The committee is responsible for IIT governance and oversees the management of Sanlam's top technology and information-related risks. This is assessed based on materiality and aligned with the group's risk appetite and risk management framework.
- The Digital Transformation and Information Technology forum is a sub-committee of the risk and compliance committee. It assists the risk and compliance committee in fulfilling its duties of strategic oversight on digital transformation and IT. The forum co-ordinates and provides oversight for digital transformation activities in the Sanlam group.

Compliance management

- Monitored compliance with current and developing material legislation and regulations across the various jurisdiction where Sanlam operates. In particular, and in respect of South Africa, the committee monitored compliance with the implementation of the Two Pot system and Companies Amendment Acts.
- Oversaw the various control functions in alignment with requirements in Prudential Standard GOI3.
- Received and reviewed ORSA reports in the group, which include cluster 'bottom-up' top risk identification as well as 'top-down' strategic risk reporting. The committee was satisfied with the effectiveness of the integrated approach and the balance between various internal and external assurance providers.
- As part of the risk management process, Risk Deep Dives were performed on certain businesses to identify potential risks and opportunities.
- Continued review of the risk and implications of Financial Action Task Force and European Union greylisting, and oversight of the

management of Sanlam's exposures.

- Reviewed group policies relevant to IT, information and data management, information and cybersecurity, and digital end-user behaviour to ensure these remain adequate and effective to mitigate risks.
- Monitored the group's compliance management function and its response to regulatory compliance in Sanlam's various jurisdictions.
- Confirmed that effective escalation protocols are in place across the group.

Central credit committee

The group's central credit committee is also a subcommittee of the risk and compliance committee. The central credit committee plays a pivotal role in the risk management framework, particularly from a credit risk perspective. Its primary function is to oversee, evaluate, and approve significant credit exposures, ensuring lending decisions align with the group's risk appetite, credit policies and regulatory requirements.

Sanlam group

GO Group Office

- Sanlam risk and compliance committee: assists the Sanlam board in fulfilling their responsibilities.
- Sanlam board: responsible for the group's risk management framework and policy and monitoring its effectiveness and disclosure, according to best practice.

Sanlam clusters

SLS Sanlam Life and Savings

SAZ Pan-Africa

SIG Sanlam Investment Group

Asia

SNT Santam

- Business and sub-business-level risk management: identifies and manages risks faced by the business
- Business-level management committees: additional committees that may be established by a business to assist their excos in certain areas of risk management
- Business-level risk, finance and/or audit committee/forum: assists business-level governance structures in fulfilling their responsibilities to the Sanlam board



The governance of organisational ethics



Sanlam's core values support the group's commitment to advocating and promoting sound governance practices.

The group strengthens stakeholder trust by conducting business ethically and professionally. Therefore, ethical leadership is regarded as a priority and forms an integral part of the board's approach to sound corporate governance practices. It influences and validates 'the Sanlam Way' and how the group executes its corporate responsibilities, with the underlying objective to always act in the best interest of its key stakeholders.

At Sanlam, leadership is ultimately shaped by the Sanlam group business philosophy, code of ethical conduct, governance policy and authorisations framework.

In addition, the SES committee is mandated by the board to monitor Sanlam's compliance with the relevant social, ethical and legal requirements and codes of best practice.

This committee reports any ethical breaches or material matters to the board.

Sanlam has a group ethics committee which operates as a subcommittee of group exco and is chaired by the Group Human Resource Executive, representatives from the business clusters, as well as the group office and meets quarterly.



The governance of organisational ethics continued

Sanlam's code of ethical conduct

The group's code of ethical conduct (the code) applies to directors of all group entities and employees. It is reviewed frequently to ensure the content remains relevant to all affected stakeholders, environments and markets Sanlam operates in.

It guides organisational ethics across the business by ensuring our business practices and interactions with internal and external stakeholders and broader society are aligned and consistent. This includes establishing the necessary platforms and means to respond to and address ethics-related risks.

The board is satisfied that adequate grievance and disciplinary procedures are in place to ensure the effective enforcement of the code and address any unethical conduct or ethical breaches.

The SES committee and risk and compliance committee receive feedback on the group's ethical climate at every quarterly meeting. In the period under review, no material non-compliance incidents to the code were reported.

Sanlam conducts biennial ethical risk assessments to evaluate and assess its ethical climate. This process is co-ordinated by the Group Compliance Office in consultation with the Sanlam group ethics committee.

The board has approved several key policies to support ethical behaviour across the group:

- | | | | | | | | | |
|--|---|----------------------------------|---|--|------------------------------|-------------------|-------------------------|-------------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Group anti-bribery and corruption policy | Anti-money laundering and countering of financing of terrorism (AML/CFT) policy | Financial crime combating policy | Securities dealing and price-sensitive information policy | Giving and receipt of gratification policy | Conflicts of interest policy | Compliance policy | Code of ethical conduct | Governance policy |



The governance of organisational ethics continued

1

Business units, human resources departments and line management

These primarily deal with employer/employee concerns. Management regularly reviews internal reports about ethics and fraud-related concerns.

2

Group Compliance Officer, business unit-level compliance and legal departments

These departments manage Sanlam's compliance-related matters and receive reports of potential ethical breaches and non-adherence to ethics and compliance requirements.

3

Internal ombudsman and complaints department

Primarily deals with clients' service-related complaints.

4

Sanlam's confidential reporting hotline

This is managed through an external service provider and enables individuals to anonymously report potential ethics breaches and fraud.

5

Chair of group ethics committee

Primarily for guidance on and escalation of ethical issues or concerns.

Reporting ethical breaches, fraud and/or unlawful conduct

Various reporting channels are available for stakeholders to report a potential, actual and/or perceived ethical breach.

The code is published on Sanlam's website. It is also referred to in all employment contracts and agreements with independent contractors, agents, service providers and business partners, irrespective of their status being a natural person or juristic person.

Sanlam has commissioned an independent external service provider to manage the confidential reporting hotline.

This guarantees the anonymity of anyone wanting to report fraud, unethical or unlawful conduct without disclosing their identity. Anonymity, where required, is guaranteed by the Protected Disclosures Act, 26 of 2000.

We regularly encourage stakeholders who suspect that fraud, unethical or unlawful conduct or non-compliance is perpetrated in Sanlam or against a Sanlam company or client to report this via the following channels:

Channel	Details
Confidential reporting hotline:	0800 777 543 in South Africa
Email:	sanlam@tip-offs.com
Via the website:	www.tip-offs.com

International numbers are also available for callers outside South Africa. Several SanlamAllianz businesses also operate their own whistleblowing lines in addition to the Sanlam facility.

Each report made via the hotline services is referred either to the forensics services department for investigation and/or escalated to executive management in the cluster for investigation and resolution. The outcome of all investigations is reported to the Sanlam Group Compliance Officer.

Key ethics indicators

	2024	2023
Reports received	224	165
Investigations completed and reports finalised	111	162
Current ongoing investigations and open reports	113	3



- 67 Measuring economic prosperity
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Economic prosperity



Measuring economic prosperity

Economic prosperity is fundamental to our commitment to sustainability and our vision of creating a future that is inclusive, equitable and resilient. Economic prosperity extends beyond traditional financial metrics to encompass our impact on individuals, communities and society at large. By offering a diverse range of products and services, we strive to empower our clients to achieve financial security, support their aspirations and contribute meaningfully to economic growth.

Our approach to economic prosperity focuses on creating shared value through innovative financial solutions, strategic partnerships and impactful initiatives. By addressing key areas of financial need and providing holistic offerings, we enable our clients to safeguard their present while building a foundation for the future.

Sanlam's contribution to economic prosperity is measured through the tangible and intangible benefits we deliver across several dimensions:

- **Protection:** offering products such as funeral cover, life insurance and health insurance ensures financial resilience for individuals and families during challenging times.
- **Wealth building:** our savings, investment and short-term insurance solutions empower clients to grow and protect their wealth, contributing to economic stability.
- **Financial inclusion:** through accessible credit, payments, mobile banking and value-added services (VAS), we help underserved populations access essential financial tools that improve their quality of life.
- **Expert guidance:** by providing financial advice, education and rewards, we enable clients to make informed decisions and incentivise positive financial behaviours.

Our impact on society

Sanlam's comprehensive suite of services aligns with our goal of fostering economic resilience and advancing societal wellbeing. For example, funeral cover or family protection provides dignity and financial support to grieving families, while health insurance mitigates the financial burden of healthcare costs. Investments and savings products drive capital formation, supporting broader economic development.

Furthermore, our focus on financial education and advice ensures that our clients are empowered with knowledge, fostering long-term financial literacy and independence. Our strategic partnerships and other value-added services help bridge the digital divide, ensuring greater financial inclusion for those in underserved communities.

Through these efforts, we demonstrate our dedication to enhancing lives, supporting communities and driving economic progress in the regions we serve. Economic prosperity is not merely an outcome for us; it is a commitment to our clients and society to build a world where everyone has the opportunity to live with confidence and achieve their goals.



Client-centricity

We treat all clients equally and respectfully, ensuring our services are accessible to everyone, from those with modest means to high-net-worth individuals.

To achieve this, we use data analytics, customer feedback and market research to tailor our solutions to meet the unique needs of each client, whether in retirement planning, insurance or investments. Our team encourages open dialogue, enhancing trust and loyalty while empowering clients through education and personalised support. By embedding these principles in our corporate culture, we position ourselves as a trusted leader in the financial services industry, committed to enhancing the financial wellbeing of our communities.

Client satisfaction is central to our business strategy, and we use various feedback mechanisms to enhance our clients' experiences.

Measuring client satisfaction

Through direct client feedback, our “Voice of the Client” programme provides insights that inform our service delivery and product offerings. We also conduct brand surveys and studies to track client and intermediary experiences at different touchpoints, helping us evaluate brand perception, service quality and overall satisfaction.

Our client satisfaction score for 2024 improved by one percentage point to 85% (2023: 84%), reflecting our commitment to continuously enhancing the client experience and cultivating long-lasting relationships. Through our comprehensive feedback process, we are dedicated to addressing client needs and making informed decisions that support their financial wellbeing.



Taking a member-led outcomes approach

Sanlam helps its members achieve their retirement goals and build financial confidence through a range of initiatives designed to enhance retirement outcomes. By providing tailored resources, expert guidance and innovative solutions, we empower members to navigate their financial journeys effectively and secure a stable future.

Financial awareness and overall wellbeing

We enhance financial awareness and overall wellbeing by delivering informative online sessions such as “Imali Zam” (My Money), covering essential topics such as interpreting benefit statements and using retirement savings calculators. Other initiatives include free group counselling sessions for qualifying members, and the launch of the Financial Education Retirement Booklet to increase financial education.

Financial decision navigation

We assist members in making informed financial decisions that enhance their financial health, guiding them towards choices that improve their long-term outcomes. The Sanlam Easy Retirement Plan for SMEs is also focused on integrating financial advice with payouts and is considering a basic healthcare solution in the umbrella offering.

Rewarding positive behaviour

Our incentive programmes are designed to reward members for behaviours that positively impact their retirement outcomes, encouraging proactive financial management.

Gamification for goal tracking

We implement gamification strategies to motivate members to stay on track with their retirement goals, making the process engaging and interactive.

Protecting assets

Sustainable insurance

Aligning our insurance practices with sustainability principles brings significant benefits, including improved risk management, enhanced resilience to extreme weather events and the development of innovative market opportunities. Our strategic partnerships are essential for integrating these sustainable practices into our offerings. We provide a wide range of insurance products, including life, general, credit, health and investment services, tailored to meet the specific needs of retail and institutional clients, particularly in developing markets.

Our general insurance portfolio addresses various risks, with a strong commitment to building resilient communities and fostering financial inclusion. Our goal is to offer appropriate and affordable products that align with the diverse needs of the communities we serve, which contribute to resilient, equitable and sustainable economies.

To achieve this, we follow a Sustainable Insurance Framework that guides our efforts in risk management, emphasising collaboration with strategic partners to mitigate risks and enhance our clients' adaptive capacity against potential ESG-related claims.

Our products

We are a trusted insurance partner and sustainability leader that offers a comprehensive range of products tailored to retail and corporate clients. Our insurance solutions cover life, general, credit and health insurance needs and protect against property damage, motor accidents, income loss, crop and catastrophe losses, among others. We also provide health coverage for illness, disability, funeral expenses, retirement funds and investment options like unit trusts and tax-free savings.

Through our partnership with Afrocentric, we offer affordable healthcare and wellness solutions, including gap cover, primary care, employee assistance programmes, risk assessments and emergency management, ensuring holistic support for clients and employees alike.

Growing our health offering

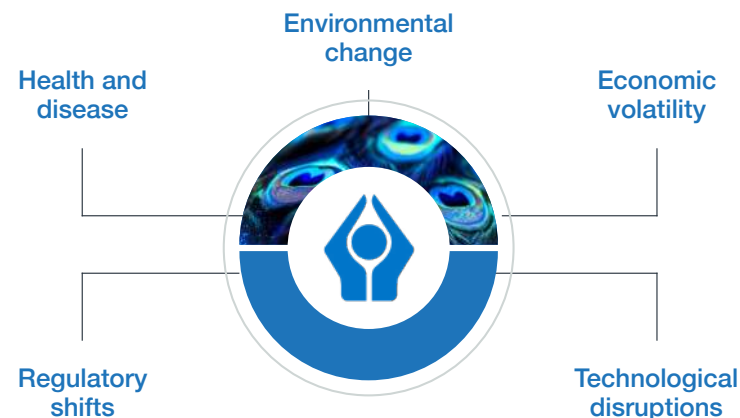
We aim to leverage our strengths to significantly grow Afrocentric and effectively compete with market leaders in the health insurance space.

We are creating a future-fit health business through technological improvements, automation of critical functions and optimising human capital and the group operating model. This strategy involves refocusing on becoming a future-proof administration and managed care business, consolidating open schemes and exiting non-core operations. The goal is to deliver a compelling healthcare proposition by empowering the Afrocentric distribution network and integrating Sanlam's products, rewards and distribution. This is expected to positively impact the group's financial performance and result in increased scheme membership, a fully aligned open scheme with an integrated offering, and enhanced client satisfaction.



Navigating risks and opportunities for economic prosperity

At Sanlam, our ability to navigate the intricate balance of risks and opportunities is central to building resilience and achieving high sustainability outcomes in our life and general insurance business. By proactively addressing economic volatility, regulatory shifts, climate impacts and technological disruptions, we mitigate potential vulnerabilities while positioning ourselves as a trusted partner for our clients. Leveraging opportunities such as digital transformation, financial inclusion, ESG integration and strategic partnerships, we not only enhance our competitive advantage but also create meaningful value for society and the environment. Through innovative products, diversified market strategies and collaboration with stakeholders, we embed sustainability into every aspect of our operations, ensuring long-term prosperity and strengthening our role as a leader in responsible insurance.



This comprehensive approach enables us to drive economic resilience while delivering on our promise of a “life of confidence” for the communities we serve.

Financial inclusion: driving inclusive growth

Our commitment to creating a more equitable society is rooted in driving financial inclusion through sustainable insurance practices that prioritise underserved communities.

Driving financial inclusion through inclusive growth

At Sanlam, financial inclusion is central to our mission of fostering economic prosperity and empowering individuals and communities to achieve financial independence. We are committed to reducing barriers to financial services, ensuring that our offerings are accessible, affordable, and

tailored to meet diverse needs across the regions we serve.

Our approach to financial inclusion is built on the principles of accessibility, innovation, and education. By addressing critical areas such as insurance, savings, credit, payments, and financial literacy, we aim to enable individuals and businesses to secure their futures, grow their wealth, and contribute to economic stability.

Driving progress across key dimensions

- **Insurance and protection:** our funeral and life insurance products continue to provide a safety net for individuals and families, with notable increases in market penetration.
- **Savings and investments:** we have seen steady growth in savings participation and investments, reflecting our success in promoting financial resilience.
- **Access to credit and payments:** expanding access to credit and driving transaction growth are crucial to enabling financial empowerment for underserved communities.
- **Digital and value-added services:** enhanced engagement through mobile banking and value-added services ensures convenience and accessibility for a growing client base.
- **Education and guidance:** through targeted financial education and advice, we empower clients with the knowledge needed to make informed financial decisions, further enhancing their confidence and capability.

These achievements underscore our commitment to transforming financial services and advancing economic inclusion for all.

By continuously innovating and expanding our reach, Sanlam ensures that individuals and communities can thrive in a rapidly changing financial landscape.

Our financial inclusion objectives

Taking a member-led outcomes approach

We adopt a member-led outcomes approach to enhance financial inclusion, exemplified by initiatives like the **Imali Zam** sessions that educate members on interpreting benefit statements and using retirement savings calculators. Improved marketing and communication efforts, such as group counselling sessions and the Financial Education Retirement Booklet, increased member engagement. The Imali Zam sessions reached a total of 19 971 people in 2024.

The **Sanlam Easy** Retirement Plan specifically targets SMEs, with plans to integrate financial advice into payouts and explore basic healthcare support options in the offering. This comprehensive strategy reflects Sanlam Corporate's commitment to prioritising members' interests and promoting their financial wellbeing. There were **843** online members in 2024 (2023: 30).

The future of advice

At SA Retail Affluent, we enhance adviser support with The Advice Partner, a digital tool that captures clients' financial needs and provides personalised insights for meetings. Plans for further scaling are under way and The Advice Partner also collects valuable data to identify clients' advice needs, thereby improving support in challenging market conditions.

The Advice Partner performance

2 375 advisors

(2023: 2 403)

38 987 policies

sold via Advice Partner
(2023: 25 464)

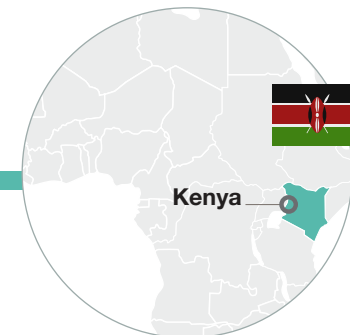
R11 815 485

Additional value of new business (VNB)
generated (2023: R9 869 460)



Financial inclusion continued

Kenya



Sanlam Kenya Plc (SKP) actively promotes financial inclusion through innovative partnerships, accessible insurance solutions, financial literacy sessions and the strategic use of digital platforms to broaden its market reach and ensure financial security for underserved communities.

Additional partnerships in 2024, such as those with Safaricom and NCBA, broaden the demographic reach of Sanlam's services by delivering innovative solutions that cater to diverse customer needs, further solidifying our position as a leader in inclusive insurance.

Sanlam Kenya also emphasises financial literacy and conducts at least three financial literacy programmes annually to enhance public understanding of insurance products and their benefits. This initiative educates communities and builds trust and confidence in insurance as a vital financial tool. With plans to continue these programmes in 2025, we are committed to equipping Kenyans with the knowledge and resources needed for long-term financial empowerment.



Sanlam-Safaricom partnership (2024 pilot phase)

In 2024, Sanlam Kenya Plc partnered with Safaricom in a pilot phase to provide phone insurance and credit life cover, reaching 403 706 Safaricom customers as at the end of 2024. This embedded insurance product is enhancing financial inclusion by providing easy access to affordable insurance across Kenya. The on-boarding and claims processes are seamless through the digital platforms which enhance customer experience.

As Kenya's leading telco, Safaricom has received regulatory approval from the country's Capital Market Authority (CMA) to launch its second money market product. Known as Ziidi, the product will be offered in partnership with three fund managers, one of which is Sanlam Investments East Africa Limited. The fund will be accessible through the M-PESA platform, making it convenient for subscribers to grow their wealth through the capital markets.

Mali, named after the Swahili word for wealth, allows M-PESA users to invest as little as KES 100 (US\$0,77) with daily interest earnings. Since Mali is an M-PESA product, customers can withdraw their funds instantly.

 Please see the Sanlam Kenya Sustainability Journey here: <https://www.sanlam.co.za/kenya/contact/Pages/default.aspx>.

Collectively, these efforts reflect Sanlam Kenya's unwavering dedication to fostering financial resilience, empowering communities, and creating a more inclusive and secure future for all.

CASE STUDY

Flexi Hela

Flexi Hela (Kenya) is a flexible and versatile savings solution that combines the benefits of life insurance with the convenience of savings for families. This innovative product is designed to offer financial security while also encouraging long-term savings, providing coverage for up to 11 lives, including children under 10 years of age. The plan offers a maximum cover of KES 100 000 per child, ensuring that families are protected in the case of unforeseen events and can plan for their future with peace of mind.

With no fixed term, clients enjoy the freedom to adjust their savings plan according to their evolving financial goals, making it ideal for those seeking a dynamic insurance product that can grow with them. Flexi Hela is designed to cater to the diverse needs of Kenyan families, offering them a reliable and flexible solution to save, insure and protect what matters most.

 [More information on their website, visit Flexi Hela](#)

Financial inclusion continued

India



Financial inclusion is a key priority for Shriram Finance as it helps reduce economic disparity, enhance quality of life and increase access to credit, which together drive economic growth. By focusing on financial inclusion, Shriram Finance expands its customer base, taps into new market segments and promotes financial education and stability, contributing to its long-term success.

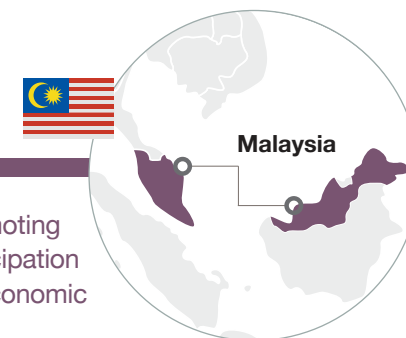
The company has developed a Social Finance Framework to issue Social Financing Instruments (SFI) such as social bonds, loans and other debt instruments, domestically and offshore. Funds raised are directed to financing sustainable social projects. Adhering to the International Capital Market Association's Social Bond Principles, Shriram Finance collaborates with external agencies for second-party opinions and independent assurance.

A key initiative under this framework is to support small road transport operators and first-time commercial vehicle buyers from underserved communities by offering favourable interest rates. Vehicles used in environmentally harmful sectors are excluded. Pre-owned commercial vehicles and agricultural machinery constitute 68.42% of this initiative's lending portfolio. The framework also supports micro, small and medium enterprises (MSMEs) in line with India's MSME Development Act 2006, and fosters financial inclusion, particularly for underserved populations, women and low-income communities.

<https://www.shriramfinance.in/>



Malaysia



MCIS Life aims to establish itself as a leader in promoting financial inclusion. By enabling access to, and participation in, financial services, MCIS Life seeks to promote economic equity and improve the livelihoods of marginalised communities, championing a more inclusive and sustainable future. Products that promote financial inclusion include:

LadyCare Insurance

LadyCare is a medical and life insurance product designed to address the unique health challenges women face throughout their lives. It provides cover for critical and non-critical illnesses (female-specific and general) and conditions such as osteoporosis and arthritis. Optional maternity benefits and periodic health assessments are also included, ensuring holistic support for women's health. Available as a rider to traditional or investment-linked life insurance policies, LadyCare allows customisable coverage to fit individual needs and budgets and offers financial protection for treatment costs and dependants in case of loss of income or death.

MaxHealth Plan

MaxHealth Plan offers comprehensive medical insurance cover tailored for modern healthcare needs in Malaysia, where medical inflation averages 10% to 15% annually (as per the 2022 Global Medical Trend Rates Report by Aon). The plan aims to ease the financial strain caused by rising medical costs, providing a robust safety net against various health-related expenses. Its extensive coverage ensures financial security during medical crises, reflecting the growing importance of health insurance in the country.

Golden SeniorCare

Golden SeniorCare by MCIS Life is a tailored insurance plan designed to ensure financial security and peace of mind for individuals approaching or enjoying their retirement years. Recognising the challenges posed by increased longevity and rising living costs, this plan provides a dependable safety net for seniors and their families.

[Read more about MCIS Life's inclusive insurance products: https://www.mcis.my/our-products/life-insurance/](https://www.mcis.my/our-products/life-insurance/)

Financial inclusion continued

Our financial and social inclusion offering

Financial inclusion through affordability

Other products that support affordability and access to financial services include:



Satrix Now

Satrix Now promotes financial inclusion by offering investment opportunities with no minimum investment requirements, making it accessible to everyone.



Sanlam severe illness cancer benefit

The Sanlam severe illness cancer benefit offers affordable coverage starting at just R100 and provides financial support in the event of a cancer diagnosis.



Sanlam My Choice Funeral plans

Funeral cover with **unemployment and pregnancy premium holidays** provides flexible protection by allowing premium breaks during periods of unemployment or pregnancy, ensuring continuous coverage without financial strain.



Family Love Plan

Family Love Plan (Nigeria) is a funeral insurance product tailored to provide financial support for covering funeral expenses of family members. It offers flexible options designed to meet the needs of individuals across various market segments, including lower, middle and upper-income groups.



Insurance per trip

Insurance per trip (Uganda) is a micro-insurance product by Sanlam General Insurance Uganda, offering coverage with a base premium of less than US\$1 per trip.



Money School

In 2024, Satrix partnered with Money School to promote financial literacy among younger South Africans, who stand to benefit from learning to manage finances from an early age, which in turn supports their future financial independence.

Aimed at Grade 11 and 12 learners, Money School is a free TV-style virtual learning platform, producing highly relevant financial literacy content created by financial experts. Live-streamed on a weekly basis, it aims to provide learners with the skills and knowledge to make strong financial decisions in the future. Presented by expert facilitators, learners get to learn about various topics such as finance, investments, banking and insurance.

MyDough

Satrix, in an affiliate partnership with MyDough, supports entrepreneurs and SMMEs by enabling the opening of their first SatrixNOW account – a digital investment platform that makes it easier to invest and grow their finances. There are currently over 5 000 entrepreneurs registered on the platform.



Financial inclusion in Ghana through the Family Love Plan

SanlamAllianz Ghana launched the Family Love Plan, an insurance policy aimed at addressing the challenges that restrict access to insurance and financial services in the country. The plan provides clients with a 10% repatriation benefit, a 30% one-week celebration benefit, and the 50% first-anniversary celebration benefit, all of which are not deductible from the funeral cover amount selected. Benefits and premiums are determined based on the specific plan selected. The minimum cover amount is GHS 3 000 and the maximum cover amount is GHS 50 000, and no medical reports are required.



Financial inclusion continued

Access through partnerships and distribution



SanlamAllianz

Distribution is vital for inclusion. The SanlamAllianz joint venture combines Sanlam, Africa's largest non-banking financial services provider, with the reach of Allianz, a global insurance leader operating in 27 African markets. Focused on risk management and wealth growth, the venture uses digital innovation, mobile money and bancassurance to reach underserved market segments, including the unbanked. This collaboration drives financial inclusion and supports Africa's economic growth by improving access to essential financial services. SanlamAllianz's strategy emphasises sustainable growth and financial inclusion.



Wakandi Uganda Ltd

Sanlam Uganda has partnered with Wakandi Uganda Ltd to provide life insurance services to thousands of co-operative societies across the country.



SANParks SMME Support

Sanlam partnered with SANParks to launch an SMME initiative that supports local businesses in the SANParks supply chain by providing interest-free loans.



Youth4Tourism (Y4T) Programme

The Y4T programme is a transformative initiative designed to address youth unemployment by creating jobs for the youth and boost the tourism sector. It aims to train and place 1 000 young people nationwide, enhancing skills for roles like tour guides, event co-ordinators, chefs, concierges and travel agents.



Sanlam Kenya

Through Sanlam Kenya's partnership with a leading digital ride-hailing firm, we offer a **"Family Care" Insurance cover dubbed "Shift Your Destiny"**, a revolutionary life insurance solution tailored to offer financial security for the families of Little App drivers in the event of bereavement or permanent disability.

Digital Individual Pension Plan (IPP):
Digital IPP is a retirement savings plan through a convenient digital platform.

360 Students:
Offers life protection for students against accidental medical expenses, permanent disability and death.

NCBA Bancassurance partnership:
SKP distributes insurance products through various banks to increase accessibility of insurance products to Kenyans. In 2024, we established a strategic partnership with NCBA Group for distribution of life insurance products.

 [Read pages 92 to 109 to learn more about our social impact partnerships.](#)



Financial inclusion continued

Access to quality healthcare



Health services

- Sanlam corporate nurse
- Sanlam primary care clinics
- Comprehensive occupational health services for corporates
- Absenteeism management
- Medical surveillance programmes
- Incapacity and disability management
- Injury on duty management



Sanlam Disability Cover

Sanlam Disability Cover offers a range of insurance solutions that provide a lump sum payout to cover daily and monthly expenses, therapies and necessary adjustments to adapt to new health circumstances.



Shriram mobile medical units

Shriram provides mobile medical units offering free check-ups, lab tests and medicines to the trucker community at 15 locations across 11 states.



Primary Care Health Insurance

Primary Care Health Insurance offers lower-earning employees access to quality private healthcare solutions at an affordable cost.



Purple Truck

MCIS Life in partnership with the National Cancer Society of Malaysia (NCSM), offers the fully sponsored Purple Truck, a mobile health and cancer screening unit.



Imali Zam

Financial literacy webinars provided in three languages – English, isiXhosa and Setswana – as part of our commitment to enhancing and expanding the reach of our member education initiatives.



Literacy

Over 98 000 lives touched through financial education and literacy workshops and seminars in South Africa.



The Advice Partner

A digital platform that guides clients through a comprehensive journey by digitally capturing their financial needs.

Financial wellness

Financial inclusion continued

Key financial inclusion initiatives

CASE STUDY

Kas'lam initiative

To recognise the vital role of the township economy, which is estimated to contribute R900 billion to South Africa's GDP, Sanlam has launched the Kas'lam initiative to empower and uplift the often-overlooked township economy.

Amid the water-shedding crisis plaguing some parts of Johannesburg in 2024, Sanlam, through the Kas'lam initiative, installed two water storage tanks at the Rebongwe Primary School in Meadowlands, Soweto. Sanlam's Kas'lam community programme aims to address issues that continue to challenge schools in the township, such as unreliable water supply that often disrupts learning.

The installation of water tanks at the school is the first phase of this developmental project. Rebongwe Primary School's principal, Tshepo Mngomezulu, expressed gratitude for the water tanks as the school has battled over a long period with reliability of water supply: "These tanks are a game-changer. They ensure our learners can continue their education without interruption," said Mngomezulu.

A school vendor also mentioned that the water tanks would be beneficial to business operations. "Reliable water access enables us to consistently provide meals for learners who rely on our nutrition programme. This support is about sustaining both education and wellbeing," said the vendor.

The executive for marketing and client experiences at Sanlam Retail Mass, Feroza Joosub, said when water scarcity prevailed, it threatened educational security. "Water security is educational security. When water shortages force schools to close, dreams are put on hold. Through Kas'lam, we're not just installing water tanks, we are creating ongoing educational opportunities. We hope to inspire other corporate partners to join us in scaling this initiative across South Africa," said Joosub.

She added that Sanlam was committed to building resilient communities. Therefore, the initiative will expand to more township schools across the province, including Mamelodi in Pretoria. This expansion is expected to aid thousands more learners to access reliable water supplies, ensuring uninterrupted education. "The Kas'lam initiative reflects our belief that sustainable community development starts with addressing fundamental needs. By securing basic infrastructure, we enable communities to focus on growth and advancement," said Joosub.

<https://www.sanlamonline.co.za/campaigns/kaslam>



CASE STUDY

The F-Show, a comedy series

Sanlam is committed to making financial conversations more accessible and engaging. To spark discussions about finances, we brought together a group of talented comedians to create "The F-Show", a comedy series that tackles financial topics in a fun and relatable way. By blending humour with important financial lessons, Sanlam aims to break down the barriers that often prevent people from discussing their finances openly.

This initiative not only entertains but also educates, making financial literacy more approachable for all. "The F-Show" is a step to increasing financial inclusion and allows viewers to gain valuable insights while enjoying a few laughs.

You can watch a preview of the show here:

<https://info.sanlam.co.za/servlet/link/428647/527638/76221917/5873817>



F-Show



Responsible investing

Africa's young population looking for employment opportunities necessitates a shift in focus towards industries that can thrive under new environmental regulations, while still creating job opportunities.

Traditional sectors such as mining and manufacturing, which historically provided substantial employment, face many challenges due to their carbon-intensive nature. It is crucial that we avoid pitting the social (S) aspect against the environmental (E) aspect within ESG. Both elements are integral and should be balanced to achieve comprehensive and sustainable outcomes.



Impact Investing

Impact investing aims for measurable social and environmental outcomes alongside financial returns, while active ownership influences investee behaviour through engagement and voting.

Sanlam Investment Group (SIG) takes a long-term view of impact investing, with ESG and sustainability considerations central to our philosophy. We are recognised as among South Africa's top asset managers in sustainable investing, with our commitment to transparency and rigorous ESG integration processes being key to this achievement.

Through our investments, we seek to positively impact our communities and our planet in a way that preserves resources and opportunities for future generations. This perspective aligns with our greater purpose of leaving a positive impact and a legacy of prosperity and financial resilience.

We observed a shift in the conversation around ESG investing, with the younger generation increasingly driving this shift. Empowered by AI, the internet and broader access to information, digital natives are set to play a pivotal role in promoting authentic ESG practices, holding companies accountable and demanding greater transparency. This shift towards heightened scrutiny will shape a more responsible investment landscape.

Sustainable investment strategy

Our philosophy of "Investing for good in people and planet through responsible investing practices" underscores our commitment to sustainable growth and long-term value creation. This ethos is embedded in our operational and strategic objectives. Sanlam's investment activities are primarily managed by SIG for balance sheet and third party clients. SIG oversees the Sanlam cash pool and aims to minimise financial risks, develop investment products and explore opportunities across various assets, sectors, markets and geographies while adhering to acceptable risk parameters.

SIG emphasises sustainability through its investment sustainability committee, which oversees ESG integration across funds. SIG uses diverse sustainable strategies tailored to assets and client needs, including financial integration of ESG criteria to assess risks and returns. For example, in our Alternatives portfolios, screening and exclusion apply to sectors like tobacco, alcohol, armaments and gambling. These strategies span asset classes including equity, fixed income, private equity and debt, with SIG's sustainable framework evolving to reflect best practices in responsible investing.

<https://sanlaminvestments.storystackr.co.za/responsible-investing-report-2024#3>

For reports and policies: <https://www.sanlaminvestments.com/sustainable-investing-reports/>

Responsible investing challenges for traditional sectors

Mining

The mining sector is a significant source of greenhouse gas (GHG) emissions due to energy-intensive processes involved in extracting and processing minerals. The implementation of carbon taxes in South Africa and the European Union's Carbon Border Adjustment Mechanism (CBAM) will likely increase operational costs, requiring substantial investment in cleaner technologies and more efficient processes. Mines may also face increased scrutiny and pressure to reduce their environmental impact.

Manufacturing

Many manufacturing processes, especially in heavy industries such as steel, cement and chemicals, are highly carbon intensive. Compliance with carbon tax regulations will impose additional costs, while meeting emission-reduction targets may require significant investment in new technologies and energy efficiency improvements. This sector will also be affected by CBAM as exported goods will need to meet the emissions standards of importing countries.

How our funds align to the UN SDGs

Sanlam has been key in launching and scaling impact investment initiatives as the primary seed investor in influential funds.

This support has accelerated third-party investments, especially in the Investor Legacy Fund Range, which targets SDGs by fostering economic growth and job creation. The Property Impact Fund also provides affordable services like education, healthcare, housing and retail for South Africa's underserved "missing middle".



3 Good health and wellbeing

1. The Satrix Healthcare Innovation Feeder ETF
2. Property Impact Fund

5 Gender equality

1. The Satrix Healthcare Innovation Feeder ETF
2. Property Impact Fund

6 Clean water and sanitation

1. SA SME Debt Fund
2. Investors' Legacy SME Debt Fund
3. Resilient Investment Fund
4. Climate Investor Two by Climate Fund Managers

7 Affordable and clean energy

1. 104+ SMME Growth and Empowerment Solutions Fund
2. SA Sustainable Infrastructure Fund
3. Resilient Impact Fund
4. Climate Investor

8 Decent work and economic growth

1. Resilient Impact Fund
2. Investors' Legacy SME Debt Fund
3. SA SME Debt Fund
4. Investors' Legacy Mid-Market Private Equity Fund
5. 104+ SMME Growth and Empowerment Solutions Fund
6. SA Sustainable Infrastructure Fund
7. Consolidated Retirement Funds

9 Industry, innovation and infrastructure

1. SA Sustainable Infrastructure Fund
2. Investors' Legacy Mid-Market Private Equity Fund
3. The Satrix Smart City Infrastructure Feeder ETF

10 Reduced inequalities

1. Resilient Impact Fund
2. Investors' Legacy SME Debt Fund
3. SA SME Debt Fund
4. 104+ SMME Growth and Empowerment Solution Fund
5. Investors Legacy Mid-Market Private Equity Fund
6. SA Sustainable Infrastructure Fund
7. Consolidated Retirement Fund
8. Definitive Satrix South Africa Inclusion and Diversity ETF

11 Sustainable cities and communities

1. Investors' Legacy Mid-Market Private Equity Fund
2. SA Sustainability Infrastructure Fund

12 Responsible consumption and production

1. Investors' Legacy Mid-Market Private Equity Fund
2. SA Sustainability Infrastructure Fund

13 Climate action

1. Climate Investor One by CFM
2. SA Sustainable Infrastructure Fund
3. Resilient Impact Fund
4. Satrix MSCI World ESG Enhanced Feeder ETF
5. Satrix MSCI Emerging Markets ESG Enhanced ETF
6. 104+ SMME Growth and Empowerment Solution Fund

14 Life below water

1. Climate Investor Two by CFM

16 Peace, justice and strong institutions

1. We align with SDG 16 from a responsible stewardship point of view, by integrating our priority engagement themes..

17 Partnerships for the goals

1. Climate Investor One and Two (CFM)
2. SA Sustainable Infrastructure Fund (multi-stakeholder partnerships through REIPP projects)

Sustainable AUM

Sanlam Investments

85%

Total sustainable third-party asset manager AUM

(2023: 85%)

R938 billion

Total AUM as at 31 December

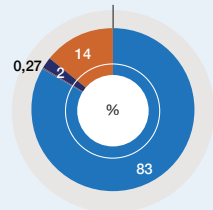
(2023: R742 billion)

R803 billion

Sustainable AUM

(2023: R632 billion)

SIS sustainable AUM



● ESG integration
 ● Thematic
 ● Impact
 ● Other: non-sustainable AUM

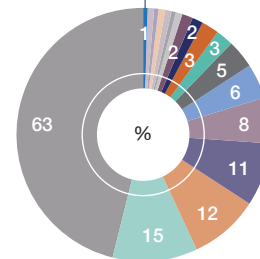
R778,64 billion
 R2,51 billion
 R22,31 billion
 R134,89 billion

Other: Non-sustainable AUM

	ESG integration	Thematic	Impact	Other: Non-sustainable AUM
2024	83%	0,27%	2%	14%
2023	82%	0,27%	3%	15%

Key impact investment and funding instruments

Investments across sectors



● Agriculture
 ● Education
 ● Infrastructure
 ● Non-banking financial services
 ● Water
 ● SME financing
 ● Retail
 ● ICT
 ● Financial services
 ● Housing
 ● Energy
 ● Property

Investments across locations

122

Total number of transactions

Sectors with the highest number of transactions:

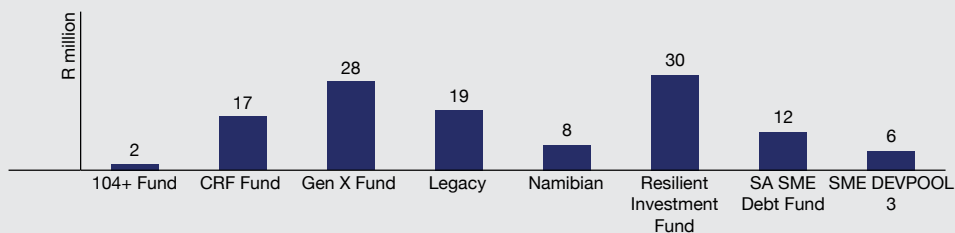
Property: 62
 Energy: 20
 Housing: 14



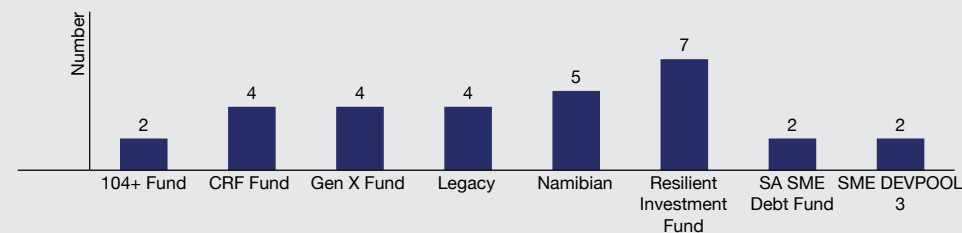


Key impact investment and funding instruments continued

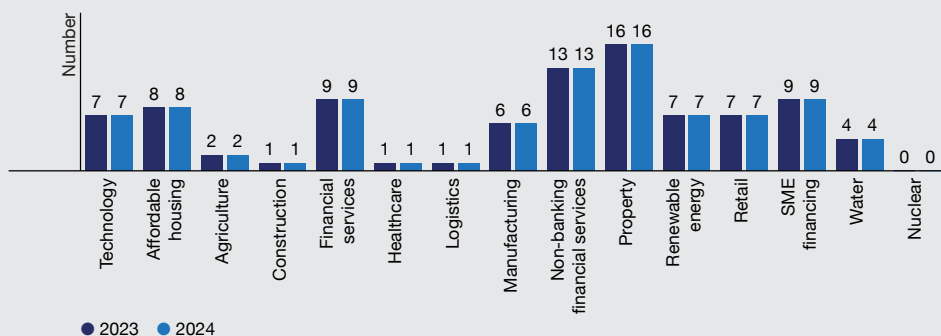
Total number of Private Debt funds



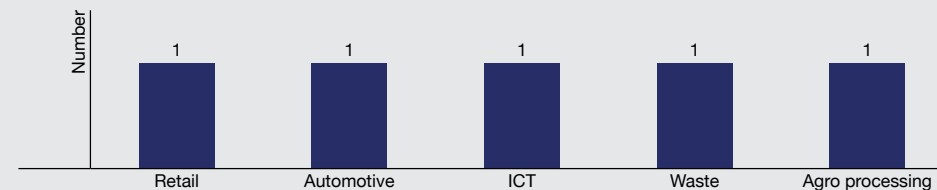
Total number of sections in each fund



Number of transactions per sector

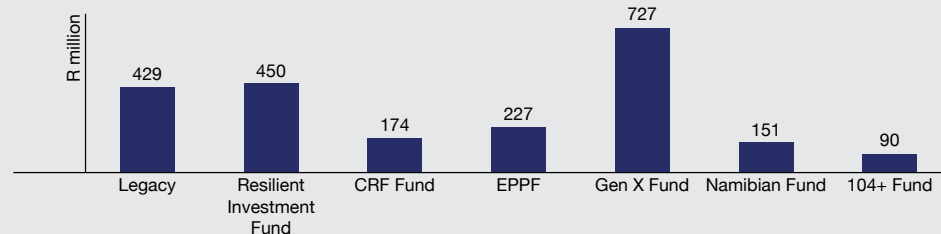


Numbers of transactions per sector



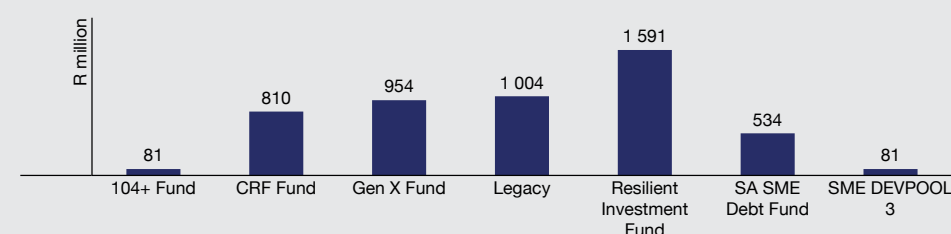
Private debt fund spend

Total investment spend per fund



Private debt funds impact data

Total number of employees



Key infrastructure investments

Sanlam Specialised Finance

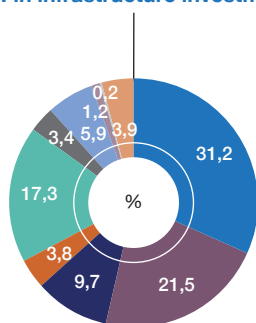
Sanlam Specialised Finance has invested over R15 billion in sustainable infrastructure projects across Africa over the past decade.

Spanning sectors such as renewable energy, telecommunications, transportation, digital infrastructure, water and public private partnerships (PPPs), Sanlam's infrastructure investments aim to drive financial and social impacts.

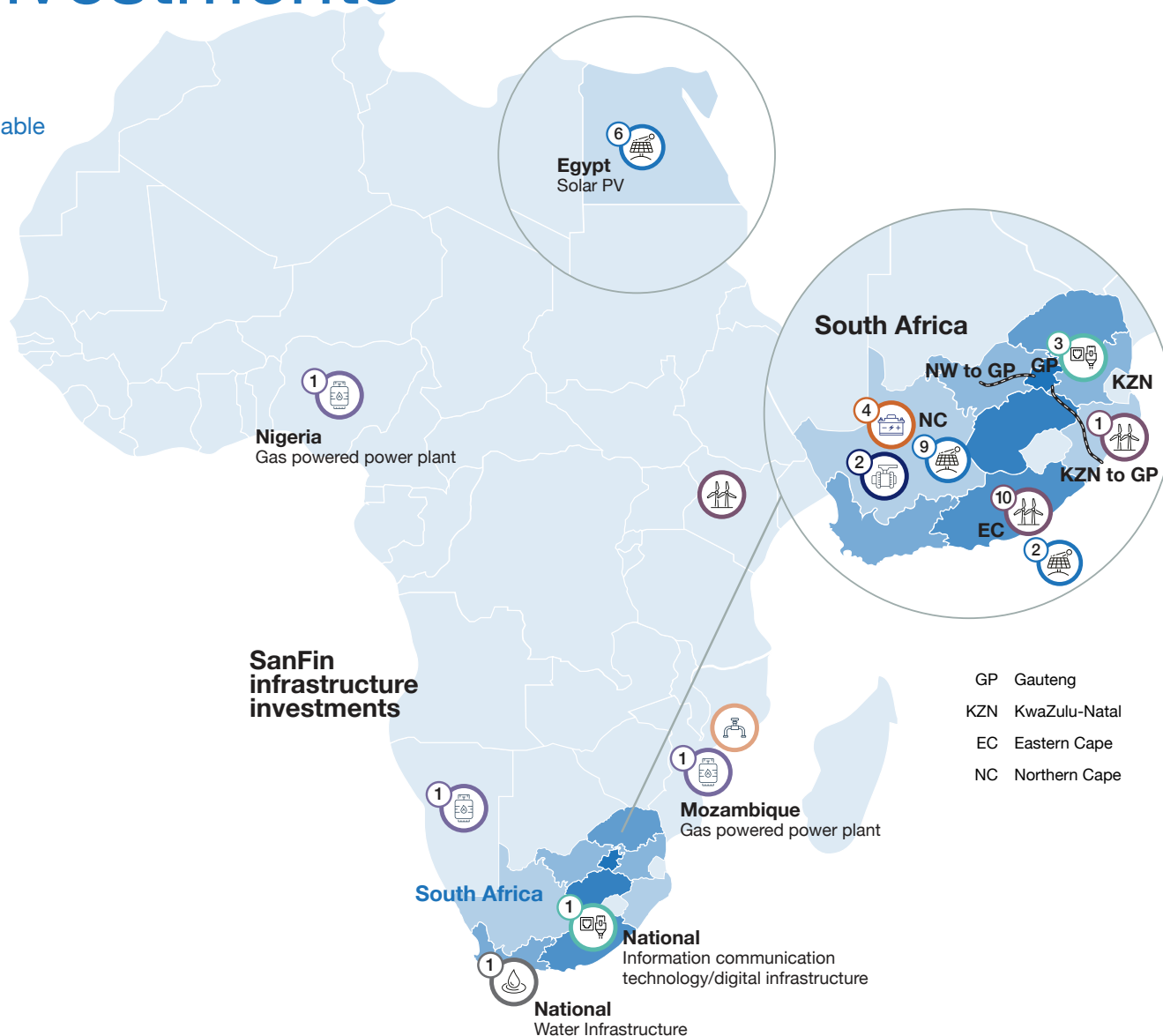
Currently, Sanlam Specialised Finance manages a R9 billion portfolio with 42 projects across South Africa, Mozambique, Egypt and Nigeria. These investments support job creation, climate action through clean energy, small enterprise development and enhanced community connectivity. We remain dedicated to sustainable infrastructure across Africa, focusing on projects with measurable community impact.

As at 31 December 2024, infrastructure investments managed by Sanlam Specialised Finance were dispersed as indicated below:

SanFin infrastructure investments



- Solar PV
- Wind
- CSP
- Battery energy storage
- Digital infrastructure
- Gas powered power plant
- Water infrastructure
- Transportation infrastructure (toll road)
- Transportation infrastructure (toll road)
- Transportation infrastructure (Airport)
- Gas pipeline infrastructure



Climate Fund Managers

CFM is a joint venture between Sanlam InfraWorks and the Dutch Development Bank (FMO), focusing on mobilising private and public sector capital to address the climate crisis in emerging markets. CFM operates through two funds: Climate Investor One, which supports renewable energy projects, and Climate Investor Two, which addresses water, oceans, sanitation and coastal ecosystem protection. These funds help emerging markets transition to sustainable energy and improve environmental resilience, contributing to climate mitigation and adaptation while promoting social equity and long-term environmental stewardship.

CLIMATE
FUND MANAGERS

50%

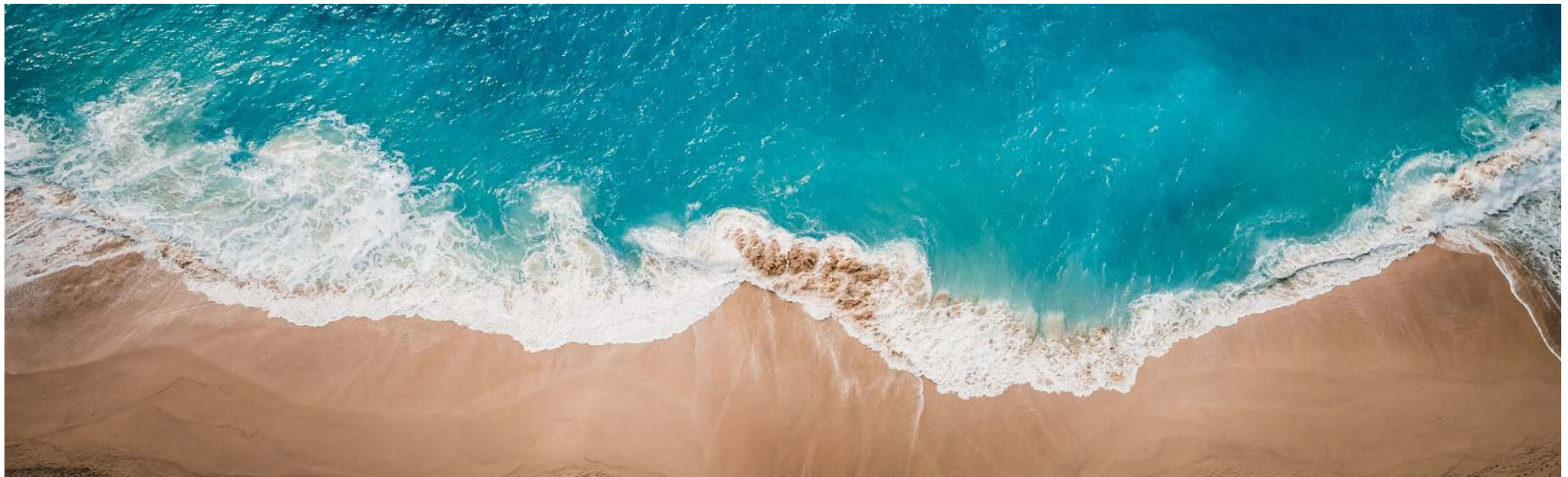
FMO
Entrepreneurial
Development
Bank

Dutch Development Bank, FMO, is one of the largest development finance institutions, active in more than 80 developing countries. FMO was established in 1970 and has a total committed portfolio of EUR 13 billion.

50%


SANLAM
INFRAWORKS

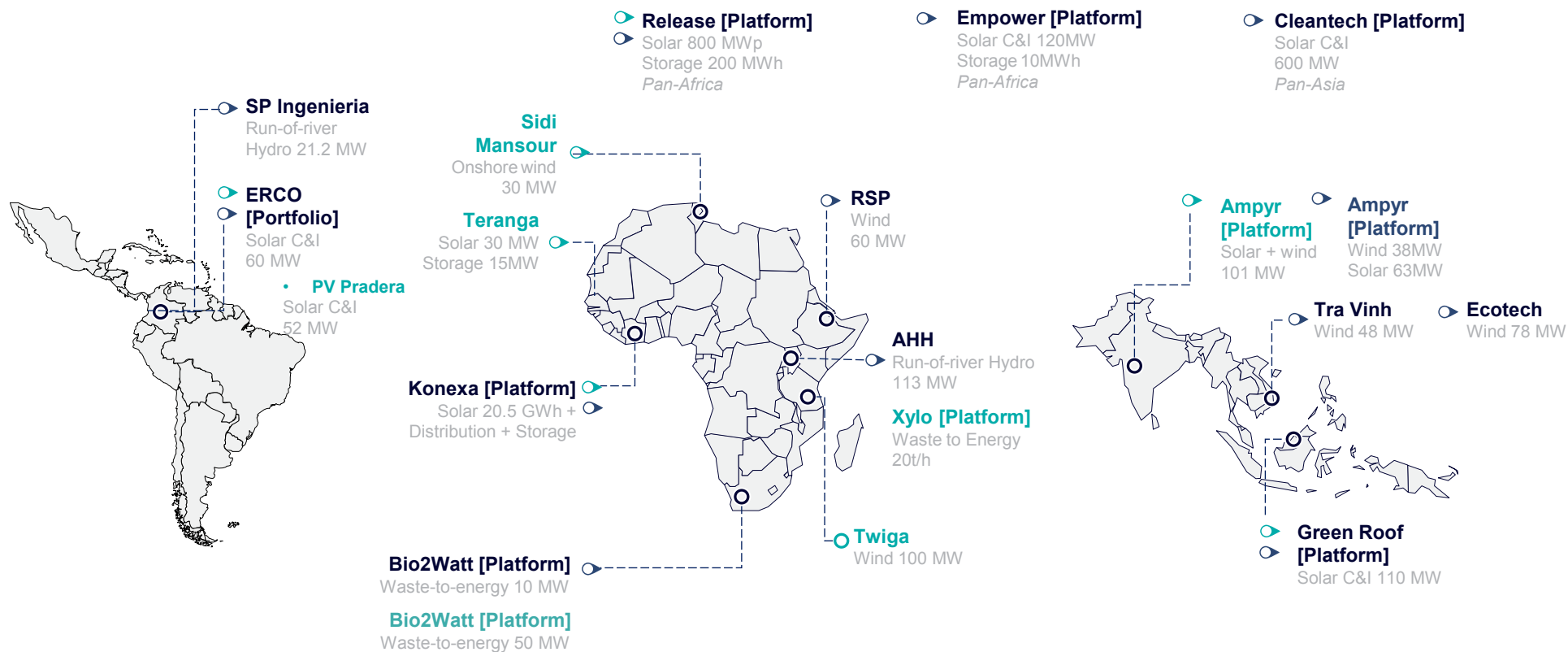
Sanlam (via Sanlam Infraworks) is Africa's largest non-banking financial institution. With a presence in 47+ countries globally and 100+ years of experience in developing markets, Sanlam manages assets with a total value of ~EUR 65 billion.



Climate Fund Managers continued

Current portfolio overview

The CI1 portfolio is geographically and technologically diverse, with 13 assets currently under construction or in partial/full operations and a further nine in various stages of development.



Development assets CI1

Operating or construction stage assets CI1

USD 33,57 million

DF1 IC approvals

9

Development projects

13

construction/operating projects

24

Countries¹

Source: November 2024, Climate Fund Managers, Quarterly Report for the period ended 30 September 2024

Climate Fund Managers continued

CEF1 impact update^{1,2}

	2022	2023	Year-to-date (YTD) 2024	Lifetime to date (LTD)
Year on Year performance				
Avoided GHG emissions (tCO ₂ e) ³	719 160	974 089	1 081 378	3 619 280
Equivalent number of people with improved access to renewable energy	1 906 473	2 307 824	3 217 983	N/A ⁴
Capacity				
	2022	2023	YTD 2024	LTD
Total renewable power production (GWh)	1 288	1 730	1 640	6 312 ⁶
Installed renewable energy capacity (MW) ⁷	765	975	1 084⁸	1 084 ⁸
Number of new grid and off-grid actual direct connections	104	11	21	512
Number of MW commissioned ⁹	221	228	64	975

- Notes**
- Jobs and Catalytic Effect data will be reported annually in the Q4/Annual reports.
 - People reached and GHG emissions avoided performance data includes Cleantech using an extrapolation of the total GWh as reported for year-end 2023.
 - This is the annual emissions avoided relative to baseline scenario.
 - Equivalent number of people reached is reported on an annual basis only and is not cumulative.
 - Value corrected from Q2 2024 report
 - Value incorrectly reported as 5 304 instead of 5 727 in Q2 2024 report.
 - Additionally installed capacity by CI1 project companies during the reporting period.
 - Value incorrectly reported as 1 012 instead of 1 623 in Q2 2024 report.
 - This refers to the total number of MW from assets commissioned post-CI1 investment during the reporting period.

 Refer to <https://climatefundmanagers.com/> for the full year update available end of March 2025

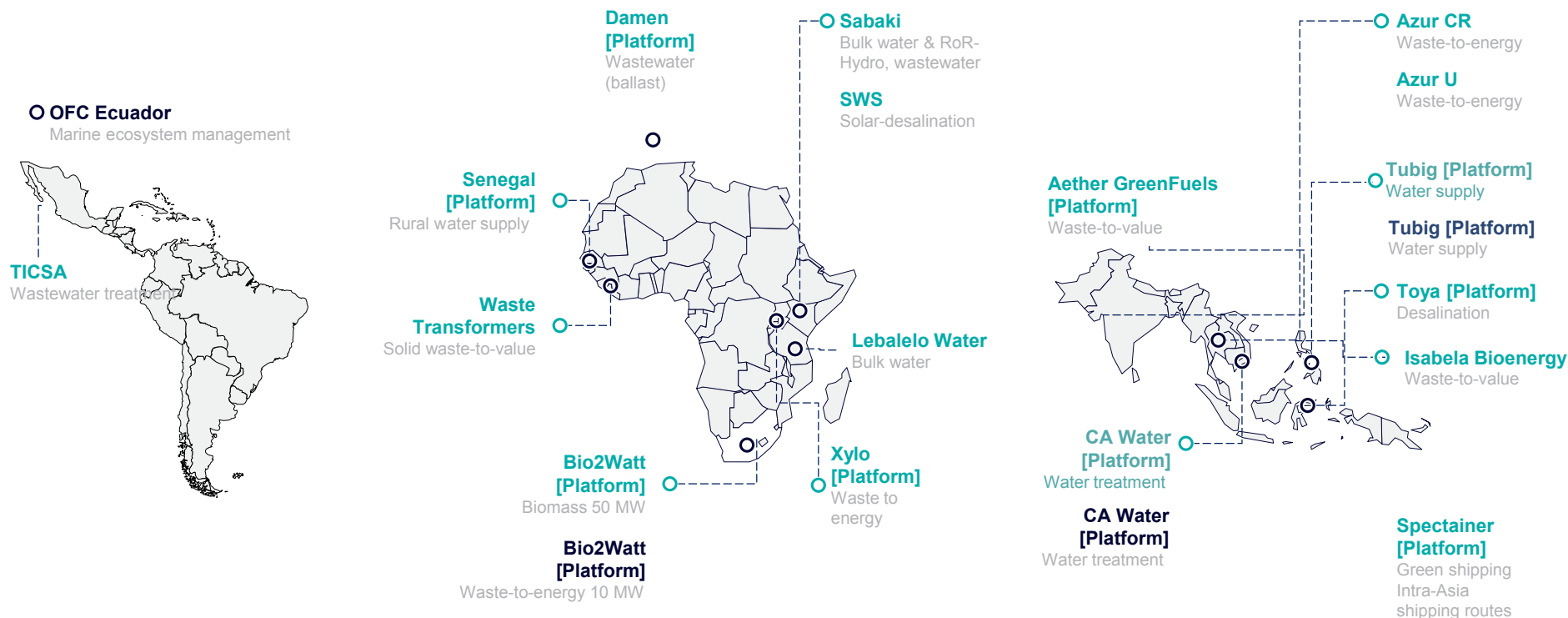


Source: November 2024, Climate Fund Managers, Quarterly Report for the period ended 30 September 2024

Climate Fund Managers continued

CI2 portfolio overview

The CI2 portfolio is geographically and technologically diverse, with four assets currently under construction or in partial operations and a further 16 in various stages of development.



- Development assets CI2
- Operating or construction stage assets CI2

USD 204 million

CEF2 IC approvals

USD 62 million

DF2 IC Approvals

16

Development projects

4

Operating¹ projects

17

Countries

1. Includes assets under construction or in partial operations.
2. Includes countries with projects under development, construction, operations and advanced pipeline.

Source: November 2024, Climate Fund Managers, Quarterly Report for the period ended 30 September 2024

Climate Fund Managers continued

CEF2 impact update¹

Year on Year Performance	2022	2023	YTD 2024	LTD
Annually Avoided GHG emissions (tCO ₂ e) ²	2 375	6 377	2 055	10 807
Equivalent number of people with improved access to renewable energy	585	1 576	1 750	N/A ³
Number of hectares protected (million)	–	6	6	6

Capacity	2022	2023	YTD 2024	LTD
Total renewable power production (GWh)	2,9	7,7	7,3	17,8
Installed renewable energy capacity (MW)	4,6	4,6	4,6	4,6 ³
Number of new grid and off-grid actual direct connections	1	0	0	1
Number of MW that have been commissioned	0	0	0	0

Notes

1. Jobs and catalytic effect data will be reported annually in the Q4/Annual reports

2. This is the annual emissions avoided relative to baseline scenario.

3. Value incorrectly reported as 14,6 instead of 4,6 in Q2 2024 report.

Refer to <https://climatefundmanagers.com/> for the full year update available end of March 2025

Source: November 2024, Climate Fund Managers, Quarterly Report for the period ended 30 September 2024

CASE STUDY

Linking clean power and gender equality to enhance livelihoods

Renewable energy trading platform launched in Nigeria

Konexa will receive a \$18-million investment from CFM and Microsoft's Climate Innovation Fund to launch a private renewable electricity trading platform. Konexa, a UK-based integrated energy development and investment platform, is one of the few companies to have been awarded a private energy trading licence in Nigeria.

This licence will enable Konexa to source renewable power from IPPs, transport it across the national grid and sell it to private clients at a competitive price. Transactions will be facilitated via a new electricity trading platform, enhancing energy reliability and sustainability for off-takers and contributing to the overall resilience and efficiency of the national grid.

The project will establish the trading platform and facilitate the transmission of renewable energy from the 30MW Gurara hydro-power plant in Kaduna, northern Nigeria to two of Nigerian Breweries'

plants. Currently off-grid and powered by fossil fuels, both breweries will transition to receiving 100% of their electricity needs from the hydro-energy source, operated by North South Power Company. The investment by CFM and Microsoft's Climate Innovation Fund will support the construction of facilities and battery storage to connect Nigerian Breweries to the grid and supply renewable energy from the Gurara plant. With an annual supply of 20,5GWh, the project will avoid 8 104 tonnes of CO₂ equivalent emissions per year, the equivalent of taking 1 800 cars off the road.

Through Konexa's community development programme, two villages in the Kudana region have been connected to electricity. The villages of Chikaji Gwari and Chikaji Tsakiya, which have a population of around 1 200 people received 200 new connections and the introduction of solar appliances, facilitated by a financing scheme. Additionally, a savings scheme was established to improve asset ownership and credit access. A programme including training

initiatives for farming and women's income-generating activities will help to diversify the community's earnings beyond agriculture.

Along with electrification of these villages, the programme has also deployed solar-powered appliances through an appliance financing mechanism and a village loans and savings scheme which was established to increase villagers' access to credit and the ownership of productive assets. Vocational training includes farming field schools and women-focused training on other income-generating activities that can reduce their reliance on crop production alone.

Longer-term impacts of this programme include an increase in employment opportunities for women, along with an alleviation in seasonal poverty through reduced reliance on agricultural income. Participant-led programmes such as this are vital for empowering communities to broaden their skills and create new opportunities.

Stewardship and engagements

Our sustainable integration strategy places stewardship at its centre.

For us, stewardship entails robust participation when voting at the AGMs of investee companies and engaging in meaningful conversations with the companies we invest in.

Local investments

We believe active ownership plays a crucial role in addressing systemic challenges and safeguarding the long-term value of our investments. SIG's investments across various sectors in South Africa and Africa contribute to economic growth and social development with a focus on empowerment financing to address inequality.

Together, our stewardship practices enable us to achieve impactful results by gaining deeper insights into the ESG risks and opportunities our investee companies face, and help contribute to our voting decisions. Our revised sustainable investment policy along with our Responsible Stewardship Guidelines are publicly available on the Sanlam Investments website.

<https://www.sanlaminvestments.com/>.

These documents define our sustainable investment principles and overall approach with an emphasis on stewardship.

We hold our investee companies accountable and ensure that their operations align with stakeholder interests and do not compromise the needs of future generations. Through engagement and proxy voting, we address systemic issues to enhance financial returns, with all engagements tracked against specific objectives. If engagements fail, we may reduce our stake, exit investments or pursue legal action.

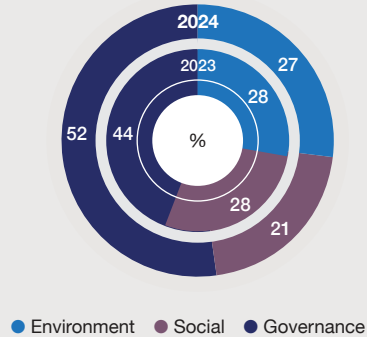
<https://www.sanlaminvestments.com/sustainable-investing-reports/>.

During 2024, Sanlam Investments' engagements with investee companies predominantly focused on governance themes (particularly board composition and director independence), which make up 52% of our total engagements, followed by environmental issues at 27% and social considerations at 21%. Governance themes included board composition and director independence, as well as discussions around remuneration policies and implementation reports, specifically assessing the suitability and relevance of key performance indicators associated with executive directors' short and long-term incentives.

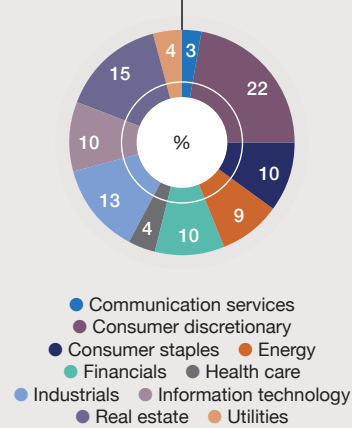


Stewardship and engagements continued

SI engagement themes 2024

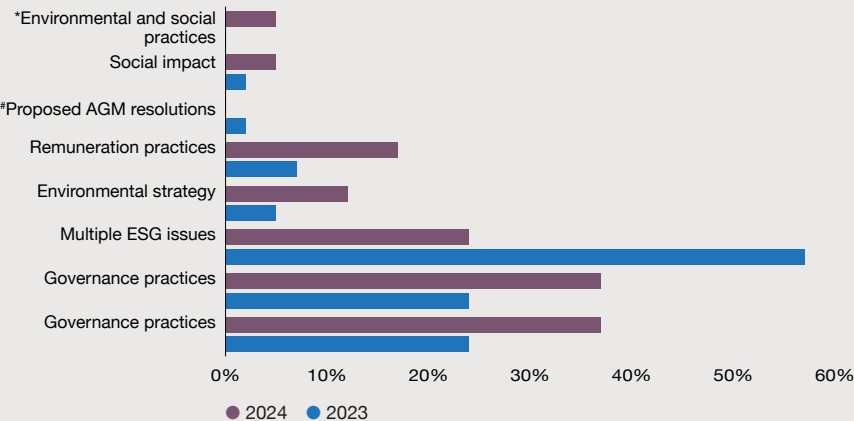


Q3 2023 – Q2 2024 Engagements – Sector




 Read more about Sanlam Investments:
<https://sanlaminvestments.storystackr.co.za/responsible-investing-report-2024#7>

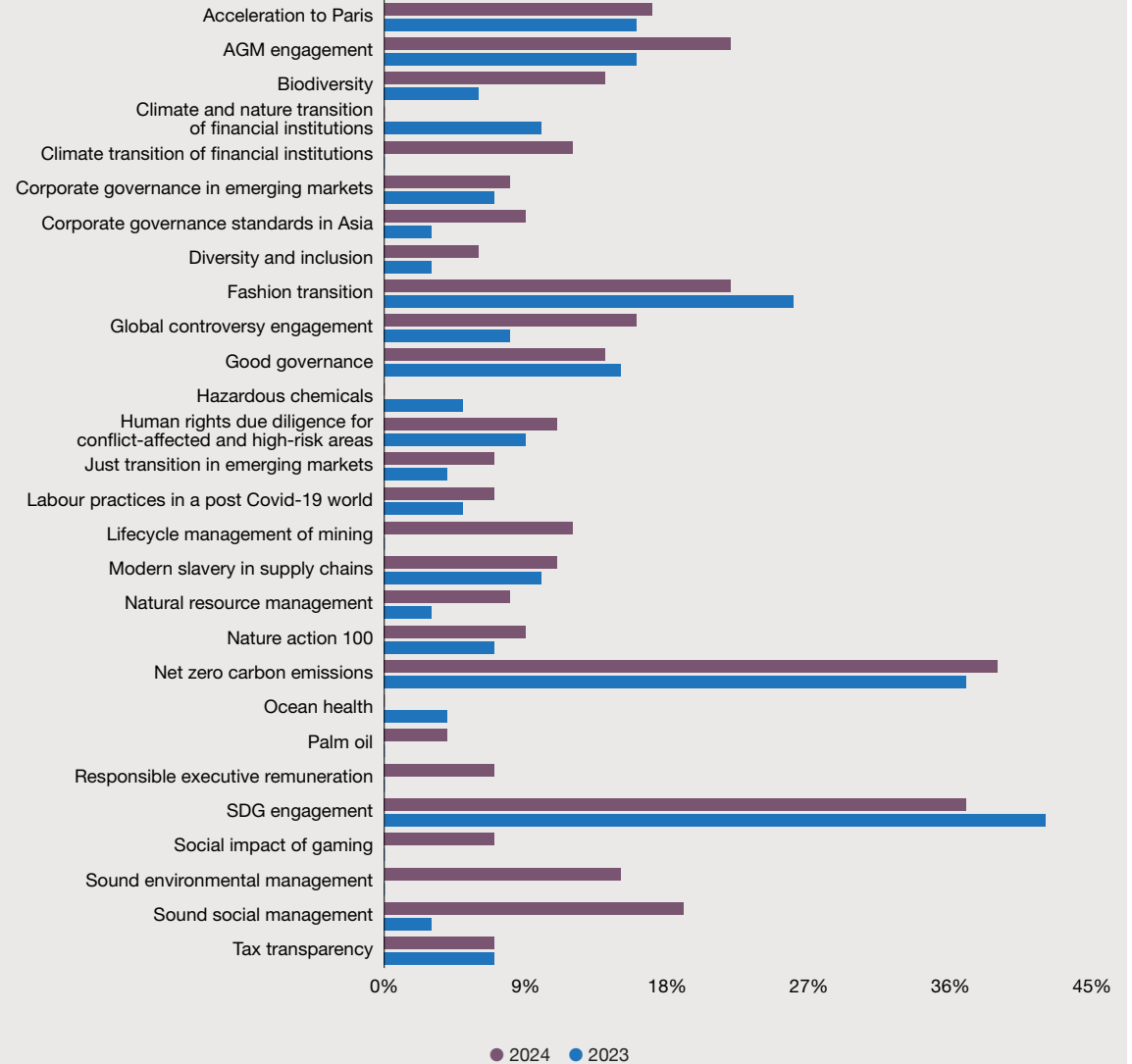
SI primary dialogue 2024 vs 2023



* No engagements in 2023 that aligned with the 'environmental and social practices' theme.

No proposed AGM resolutions in 2024

2024 vs 2023 Engagements – Themes (%)



Tax contributions by the group

In the 31 jurisdictions in which we operate, the Sanlam group acts as:

A payer of taxes
This relates to taxes paid and payable and borne as a cost to the Sanlam group and disclosed as such in the group financial statements.
Taxes borne by the Sanlam group

The table below summarises the direct (ie corporate income taxes) and indirect taxes (constituting a cost to the Sanlam group) paid and payable by the Sanlam group. Direct taxes paid and payable are disclosed in note 11.2 to the group financial statements. Indirect taxes and levies paid are included in the appropriate expense items in the group statement of comprehensive income.

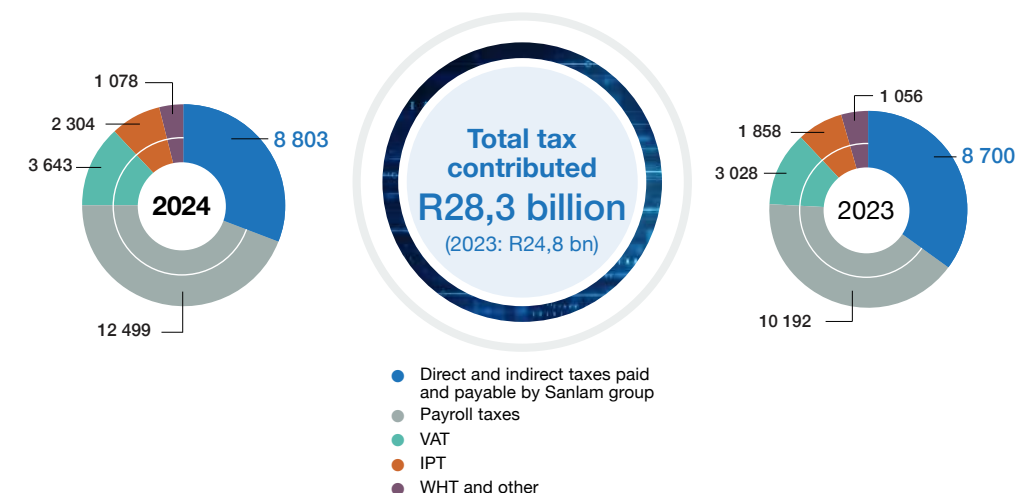
	Normal tax		Deferred tax		Total	
R million	2024	Restated 2023	2024	Restated 2023	2024	Restated 2023
South African income and capital gains tax: current and prior year	7 859	3 794	(405)	2 695	7 454	6 489
Foreign taxes	156	1 150	37	61	193	1 211*
South African dividends tax: policyholders	88	89	–	–	88	89
Total direct taxes	8 103	5 033	(368)	2 756	7 735	7 789
Indirect taxes and levies paid and included in administration expenses and elsewhere in profit for the year					1 068	911

* Reduction in foreign taxes due to companies previously held as subsidiaries, now held through the SanlamAllianz joint venture. Taxes paid and payable by these entities were taken into account in the equity accounted earnings of SanlamAllianz included in the Sanlam group's results..

and a collector of taxes
This relates to taxes withheld from our employees, policyholders, clients and service providers and remitted to tax authorities.
Taxes collected and remitted to tax authorities

The Sanlam group's tax compliance obligations include the collection or withholding of taxes from payment to employees, policyholders, clients and/or service providers and remitting these to the tax authorities in the jurisdictions in which we operate. The table below summarises the major categories of taxes collected and paid to tax authorities during 2024 by the major operating subsidiaries of the Sanlam group, as well as companies held through joint ventures in which the Sanlam group held an economic interest of 50% or more for the full 12-month period under review. The amounts constitute 100% of the taxes collected and paid by these companies, irrespective of the Sanlam group's economic interest.

R million	2024	2023
Employees' (remuneration) taxes, employer social contributions and income tax withholdings from payments to clients and/or service providers (collectively payroll taxes)	12 499	10 192
Value added tax (VAT)	3 643	3 028
Insurance premium taxes (IPT)	2 304	1 858
Dividend withholding taxes and other (WHT and other)	1 078	1 056



Number of countries in which we operated

31

Taxes borne (paid and payable) by the Sanlam group (R billion)

R7,7 billion

Profit before tax (R billion)

R32,8 billion

Effective tax rate*

26%

2024 at a glance

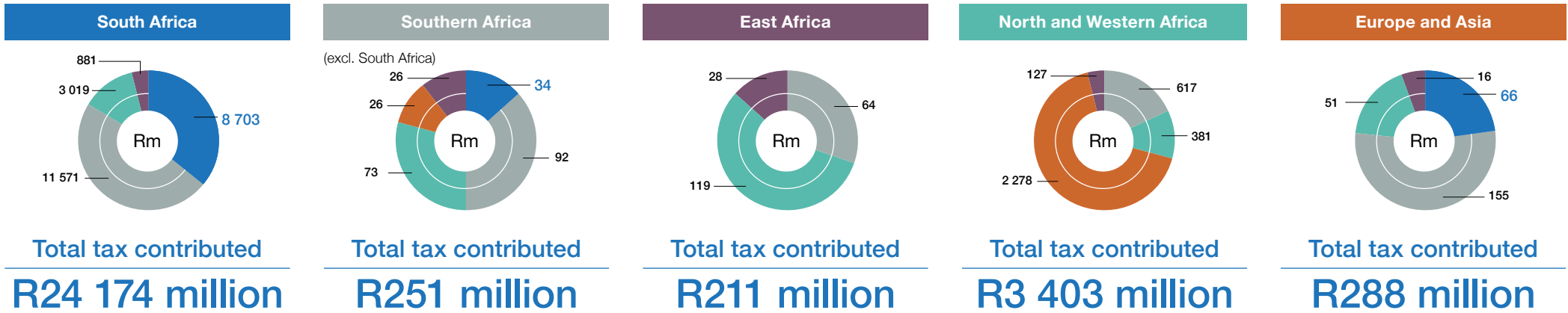
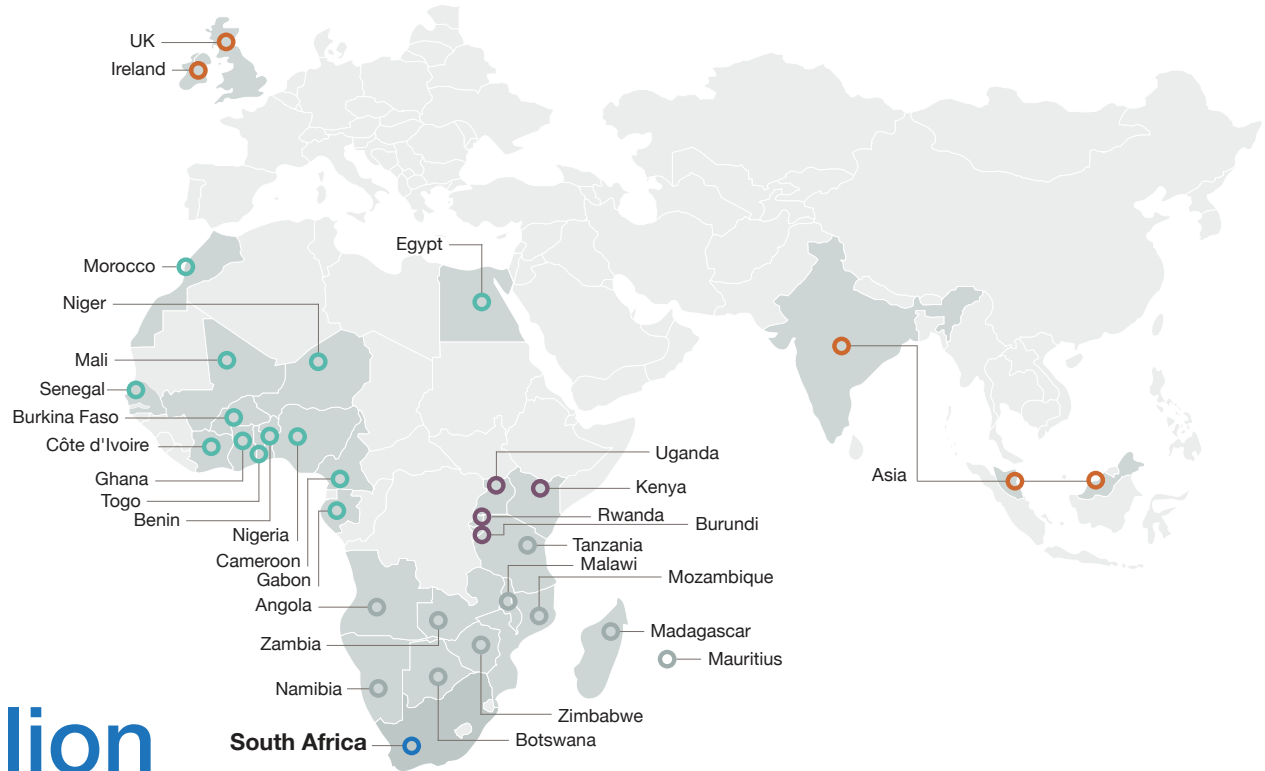
* A reconciliation between the effective tax rate and standard tax rate is available in note 11.2 to the group financial statements. The effective tax rate decreased in 2024 for a number of reasons, including as a result of a reduction in subsidiaries and fluctuations in investment surpluses and exempt income.

Tax contribution by the group continued

Total taxes contributed per region

The aggregate taxes contributed by the Sanlam group to tax authorities in the jurisdictions in which we operate

amount to **R28,3 billion**



Pie graph key

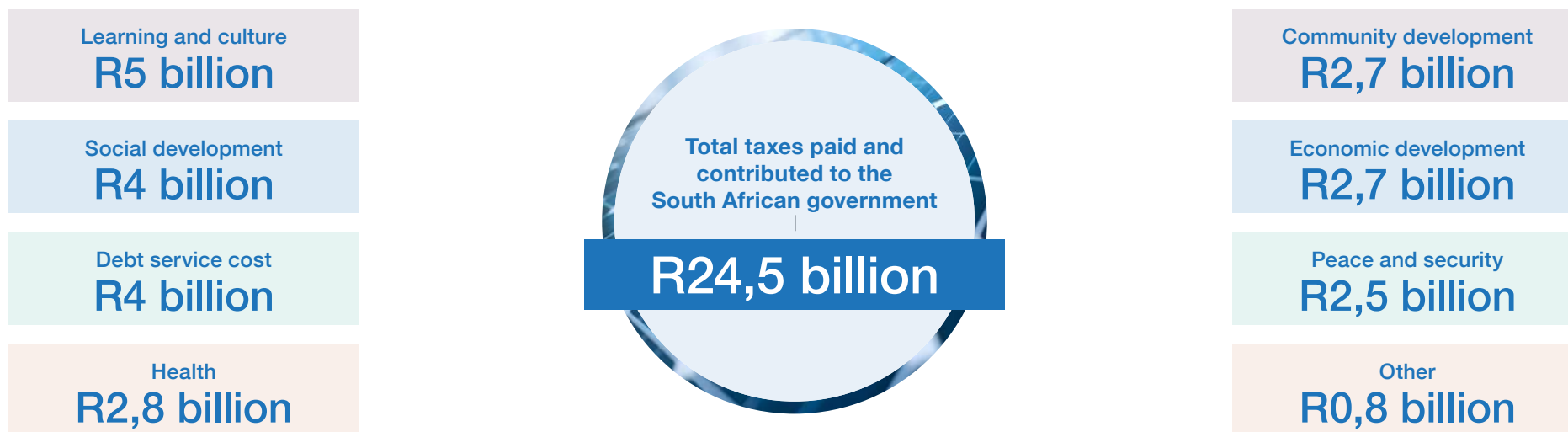
- Direct and indirect taxes
- Payroll taxes
- VAT
- IPT
- WHT and other

Tax contribution by the group continued

Impact of taxes contributed

We believe the taxes paid by the group have an impact on the communities in the countries where we operate in line with the expenditure ratios in the national budget of the relevant governments.

By way of an example, we illustrate below the impact we believe the taxes contributed (collected and paid and excluding deferred tax) by Sanlam to the South African government had on the 2024 expenditure budget.



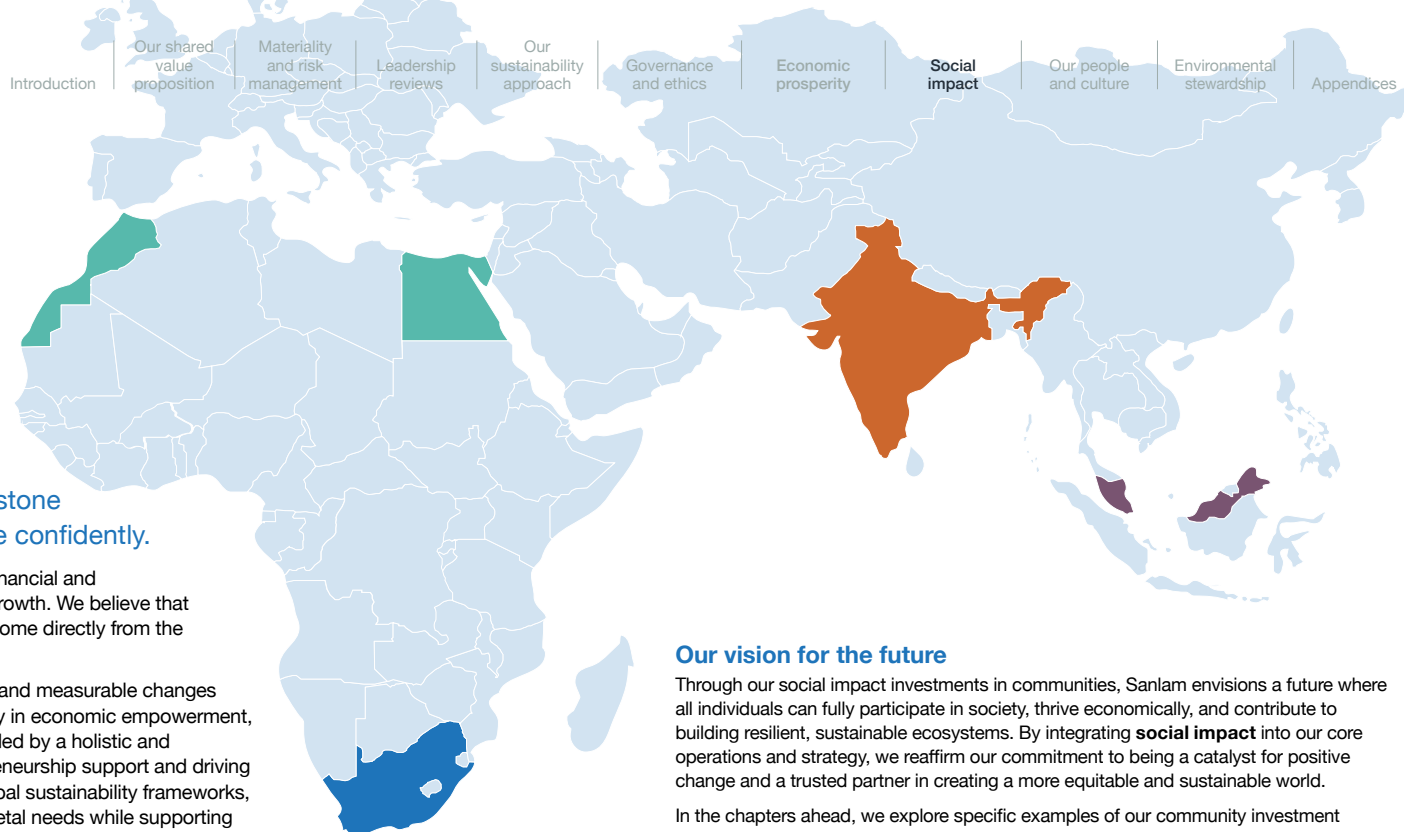
This breakdown represents how the

R24,5 billion in taxes paid and contributed

by the Sanlam group was allocated across various sectors in South Africa.

- 93 Social impact
- 94 Financial inclusion and education
- 95 Supporting educational excellence
- 98 Fostering entrepreneurship and driving local economic growth
- 101 Collaborative partnerships for impact
- 102 Promoting social cohesion and inclusion
- 104 Country-focused social impact

Social impact



Social impact

Investing in communities across Sanlam's jurisdictions

Our commitment to investing in communities is a cornerstone of our purpose-driven strategy to empower people to live confidently.

Across our jurisdictions, our approach is deeply rooted in addressing social, financial and economic challenges while fostering sustainable development and inclusive growth. We believe that our success is intrinsically linked with the understanding that our employees come directly from the communities we serve.

At the heart of our strategy is **social impact**, which we define as the positive and measurable changes that our initiatives bring to the lives of individuals and communities, particularly in economic empowerment, education, health and financial resilience. Our social impact philosophy is guided by a holistic and integrated approach, combining financial inclusion, capacity building, entrepreneurship support and driving early childhood education. We prioritise initiatives that align with local and global sustainability frameworks, including the UN SDGs, ensuring that our interventions address pressing societal needs while supporting the long-term prosperity of individuals and families.

Our vision for the future

Through our social impact investments in communities, Sanlam envisions a future where all individuals can fully participate in society, thrive economically, and contribute to building resilient, sustainable ecosystems. By integrating **social impact** into our core operations and strategy, we reaffirm our commitment to being a catalyst for positive change and a trusted partner in creating a more equitable and sustainable world.

In the chapters ahead, we explore specific examples of our community investment initiatives, demonstrating how Sanlam's efforts across its jurisdictions are transforming lives, enhancing resilience, and building a legacy of shared value.

Core elements of our community investment approach

- 1 Local empowerment through financial inclusion:** Recognising that financial resilience is fundamental to community well-being, Sanlam invests in programmes that promote financial literacy, expand access to affordable insurance and investment products, and empower individuals to make informed financial decisions. Through tailored initiatives, we address the unique needs of underserved and underrepresented groups, including women, youth and rural populations.
- 2 Supporting educational excellence:** We believe that the foundation of a thriving society lies in investing in its youngest members. We are committed to supporting early childhood education (ECE) initiatives that equip children with the skills, knowledge and support they need to succeed. By partnering with local schools, educators and community organisations, we contribute to creating safe and nurturing learning environments, improving access to quality education and promoting holistic child development.
- 3 Fostering entrepreneurship and driving local economic growth:** Entrepreneurship is a critical driver of economic growth and job creation. Sanlam actively invests in programmes that nurture entrepreneurial talent, provide mentorship, and support small and medium-sized enterprises (SMEs). By fostering innovation, enhancing business skills and expanding access to funding, we help entrepreneurs build sustainable businesses that contribute to local economies and create employment opportunities within their communities.
- 4 Collaborative partnerships for impact:** Collaboration is at the heart of our strategy. Sanlam partners with governments, non-profit organisations, academic institutions and private sector stakeholders to amplify the social impact of our investments. These partnerships enable us to leverage collective expertise, resources and networks to tackle systemic challenges such as unemployment, inequality and environmental degradation.
- 5 Promoting social cohesion and inclusion:** In every jurisdiction, we strive to promote social cohesion by fostering equitable access to opportunities and resources. This includes supporting educational initiatives, skills development programmes and community infrastructure projects that create pathways for sustainable livelihoods and uplift marginalised communities.
- 6 Measuring and enhancing impact:** Accountability and transparency are central to our approach. We measure the social impact of our initiatives through robust monitoring and evaluation frameworks. This allows us to continuously refine our strategies and ensure that our investments deliver meaningful and measurable benefits.

Financial inclusion and education



Consumer Financial Education

The Sanlam Foundation's Consumer Financial Education (CFE) programmes promote financial literacy and ultimately contribute to financial inclusion.

WageWise

This is the Sanlam Foundation's flagship CFE programme and focuses on providing financial literacy training to blue-collar workers across various worksite locations. Implemented by the ASISA Foundation, it delivers vital financial education on budgeting, saving, debt management and retirement planning, with special emphasis on the Two Pot retirement system.

In 2024, the WageWise programme exceeded its beneficiary target, reaching 26 770 beneficiaries across all nine provinces (target: 26 287 beneficiaries).

WageWise programme reach

	Workshops held	Beneficiaries
2024	858	26 770
2023	592	21 120

Money Fo' Sho!

The programme includes Money Fo' Sho, Money Online and Money Modular, which are designed to provide financial education in community and worksite-based settings. By the end of 2024, the project met its target of 18 146 beneficiaries across all provinces. A total of 18 217 beneficiaries were trained during 2024 with 94% of the training delivered face-to-face to 17 198 beneficiaries, while 1 019 beneficiaries accessed digital training. The project achieved a strong demographic representation with 95% black beneficiaries, 49% rural reach and 89% LSM 1-8.

Money Fo' Sho programme reach

	Workshops held	Beneficiaries
2024	616	18 217
2023	137	14 283

Trustee training

The Foundation's Trustee Training programme made significant progress in training trustees and shop stewards from various labour unions.

15

interactive workshops

584

CFE interactive workshop beneficiaries

340

CFE awareness beneficiaries through two workshops

The workshops were well-attended and we exceeded our target of 700 with a total reach of 924 beneficiaries. The programme also successfully engaged individuals across a wide age range with 65% of beneficiaries aged between 35 to 50.

The workshops focused on crucial topics such as the Two Pot retirement system, retirement fund governance fundamentals, death benefits and managing personal finances, all of which were identified as key areas of interest by attendees. The union members trained were from the National Union of Mineworkers (NUM) and the South African Transport and Allied Workers Union (Satawu).

Youth-focused CFE programme

The Foundation's youth-focused CFE programme focused on providing essential financial education to youth aged 18 to 35. This initiative leverages digital tools to increase financial literacy and to improve beneficiaries' financial management behaviour.

Programme growth

	Actual users
Q1	3 195
Q2	5 002
Q3	5 465
Q4	6 692

Financial literacy speech competition for schools

In this speech competition for Grade 11 learners, learners are given financial literacy-related topics to prepare a speech. They then compete through different rounds (school, district, provincial and national). A total of 4 079 Grade 11 learners participated in the 2024 competition. The provincial finals, held between 31 August and 25 September, highlighted the learners' understanding of key financial literacy concepts.

The overall winner of the competition for 2024 is from KwaZulu-Natal, the first runner-up is from the Free State and the second runner up is from Limpopo.



Supporting educational excellence

Sanlam Foundation's 2024 programmatic performance

Education

In 2024, the Sanlam Foundation focused its support on early intervention, targeting Early Childhood Development (ECD) centres and quintile 1 to 3 primary schools. While prioritising STEM subjects, the Foundation addressed language barriers in understanding complex subjects like science. Focusing on ECD (ages three to five), Grade R and the Foundation Phase (Grades 1 to 3), the Foundation focused on teacher development, numeracy, home language literacy, robotics and coding, and incorporated daily nutrition to enhance in-class learning.

Early Childhood Development

ECD interventions

Provinces	Sites	Learners supported	Teachers supported	Caregivers supported
Eastern Cape	5	244	10	–
Gauteng	5	310	15	–
KZN	5	200	9	–
Western Cape	5	281	9	219
Total 2024	20	1 035	43	219
Total 2023	15	725	38	–

Foundation Phase interventions

Provinces	District	Sites	Learners supported	Teachers supported
Eastern Cape	Ngcobo	2	779	38
Gauteng	Gauteng Central	5	2 626	67
KZN	Ugu	2	1 074	60
Western Cape	Swartland	5	2 507	65
Total 2024		14	6 986	230
Total 2023		14	6 986	230

Nutrition

Nutrition interventions

Provinces	Sites	Learners supported	Schools served	Meals per quarter	Local food mamas employed
Eastern Cape	7	2 066	2	105 366	5
Gauteng	10	7 122	5	367 772	5
KZN	7	1 480	2	75 480	5
Western Cape	10	5 560	5	288 240	5
Total 2024	34	16 228	14	836 858	20





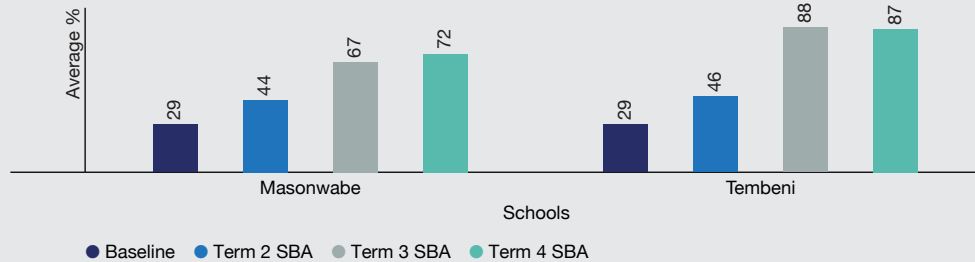
Supporting educational excellence continued

Foundation Phase

Implementing partners: MCIS, Class Act

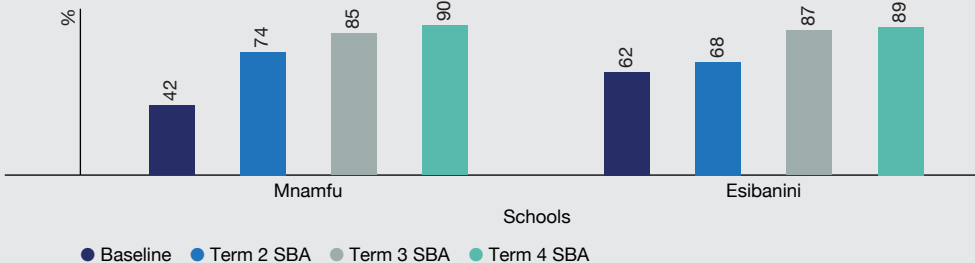
* The below graphs detail early shifts in learner performance in mathematics in primary schools supported by the Sanlam Foundation.

Overall comparative analysis between BLA, SBA term 2, SBA term 3 and SBA term 4 – all schools



(The data illustrates learner performance after teacher training in the two Sanlam Foundation Education programme primary schools in the Eastern Cape.)

Overall comparative analysis: BLA and term 4 SBA – 2024 all schools



(The data illustrates learner performance after teacher training in the two Sanlam Foundation Education programme primary schools in KwaZulu-Natal.)



Supporting educational excellence continued

Sanlam WOW Spelling Festival

More than 500 learners, teachers and parents gathered at Stellenbosch University for the national finals of the biggest spelling festival in South Africa – the Sanlam WOW (Words Open Worlds) Spelling Festival.

Overall participation data for 2024

Province	Schools	Learners	Teachers
Eastern Cape	228	57 000	1 140
Free State	34	8 500	170
Gauteng	25	6 250	125
Limpopo	23	5 750	115
Mpumalanga	29	7 250	145
North West	93	23 250	465
Northern Cape	433	108 250	2 165
Western Cape	643	160 750	3 215
Total	1 508	377 000	7 540

Participant demographics for national finals participants

Beneficiary	Learners	Teachers
Male	175	58
Female	319	171
Disabled	–	–
African	173	52
Coloured	132	155
Indian	1	0
White	188	22
Learners from under-resourced schools	305	207
Learners from well-resourced schools	189	22

Sanlam WOW 2024 Spelling Festivals

	Afrikaans	English	isiXhosa	Total
Total	95	88	36	219

Registered schools per province for the Sanlam WOW Spelling Festival 2024 (250 learners per school and five teachers as officials)

Jobs created

Learnership: Cape Peninsula University of Technology (CPUT)	18
Learnership: WOW learners	31
Temporary personnel	3
Teacher organisers	87

Matric Live educational application

The Matric Live App is a multi-award-winning mobile app that includes a wide range of learning features to make education fun and intuitive for learners in Grades 10 to 12.

the subjects on the app include mathematics, life sciences, physical science, maths literacy, geography, history, tourism, business studies, accounting, economics and English.

The Sanlam Foundation, together with our implementation partner the National Education Collaboration Trust (NECT), funded 20 000 learners (beneficiaries) in 2024 from the Eastern Cape, Gauteng, KwaZulu-Natal and the Western Cape. The Matric Live App experienced an overall improvement in learner engagement over the year of 6 725,42% with the highest engagement in life sciences and maths literacy, with notable achievements in Gauteng and KwaZulu-Natal. Life sciences recorded a 70,59% pass rate, with especially strong performance in “genetics and inheritance”.

Physical sciences improved to 69,29%, especially in theoretical topics like “rates and extent of reactions”.

Geography achieved 70,46%, with learners excelling in “the urban settlements topic”. These results highlight the effectiveness of Matric Live’s focused interventions and exam preparation strategies.



Fostering entrepreneurship and driving local economic growth

The ESD portfolio aims to support and empower SMEs focusing on job creation, revenue growth, sustainability and market access. The various programmes provide mentorship, training and support to entrepreneurs and their businesses, helping them to overcome challenges and achieve growth.

Sanlam Foundation's ESD programmes

The Sanlam Re Basadi ('We are women') ESD programme

The Sanlam Re Basadi ESD programme exclusively supports black women-owned SMEs across all nine provinces. The programme, which is conducted virtually, consists of three sub-programmes that are targeted at businesses in various life stages, namely Masakhe ('Let us build'), an entry-level programme for entrepreneurs in the early stages, Siyakhula ('We are growing'), focused on SMEs in the growth stage and Asindize ('Let's fly'), for businesses in the accelerate stage to get them ready for funding.

The 2024 programme commenced with **33** female entrepreneurs from diverse regions across South Africa including Gauteng, the Eastern Cape, KwaZulu-Natal, North West and the Northern Cape.

Sanlam Leruo ESD programme

This ESD programme focuses on formalising stokvels, exposing them to various financial instruments, growing their revenue as if they were businesses, as well as providing them with the tools and mentorship needed to scale their operations and achieve sustainable growth. Support also includes financial literacy training, investment solutions and strategies, governance and compliance.

12 stokvels

in 2024

408 members

in total

CASE STUDY

Supporting Nomasonto Moncho's Babalaz Sauce

Through its ESD programmes, the Sanlam Foundation provided support to Nomasonto Moncho, whose business produces a range of sauces called Babalaz Sauce. In 2024, Nomasonto secured an agreement with a leading South African retailer – Checkers – to sell her range of sauces in their stores.





Fostering entrepreneurship and driving local economic growth continued

104+ SMME Growth and Empowerment Solution

The sustainability of SMMEs is key to economic growth, unlocks employment and contributes to societal cohesion. With this in mind, the 104+ SMME Growth and Empowerment Solution, an independent SMME vehicle developed with the intent to foster a collaboration of like-minded investors to develop, fund and provide market access for SMMEs to accelerate economic growth, was created.

This independent solution aims to address some of the most pressing economic challenges being experienced by SMMEs. Its objective is to ensure that they are supported holistically by providing a one-stop point of access to funding, markets and business development capability. A core objective of the 104+ solution is to build a thriving ecosystem of SMMEs and investors.

The solution has made steady progress in embedding its three mandates of growth, empowerment and development.

 <https://104smme.co.za/>



The 104+ solution achieved the following impacts:

36 jobs were created by the funded SMMEs, which showed great progress in achieving the 104+ solution targets.

The funded SMMEs contribute to addressing the challenge of gender inequality. An average of **56%** of the jobs in the funded SMMEs are occupied by **women**.

74% of the jobs in the SMMEs' businesses are occupied by **youth**, which aligns with the 104+ solution objective of contributing to alleviating South Africa's high unemployment rate.

A total of **R112 million** has been invested in SMMEs since the inception of the 104+ solution. Good progress has been made considering that fund operations were initiated in December 2022.

Progress in 2024, areas of focus:

Investment made by Sanlam group



Funding allocated to SMMEs

Growth and empowerment mandates
Six deals have been finalised

Development mandate

104+ has two programmes identified under this mandate:

University of the Western Cape (UWC) community programme – township programme:

Supporting 23 Western Cape township SMMEs through a fellowship entrepreneurship programme with the UWC's Centre for Entrepreneurship and Innovation.

SANParks SMME programme:

is a collaborative partnership between Sanlam and SANParks to support the rural supply chain of SANParks with purchase order funding.

Fostering entrepreneurship and driving local economic growth continued

Youth4Tourism



Youth4Tourism (Y4T) is a pioneering collaborative initiative that brings together leading South African corporates to address youth unemployment through the upskilling and creation of youth small businesses in the tourism sector.

By bringing together a wide range of businesses, funders and partners, Sanlam aims to unlock youth potential by upskilling youth in gig skills (initially focusing on videography, web design, content creation and photography), addressing unemployment, creating entrepreneurial opportunities and helping to stimulate an important sector of the economy. The Y4T initiative positively impacts on the tourism industry and Sanlam's strategic transformation and sustainability goals.

Phase one focused on generating 1 000 youth jobs, promoting and supporting the tourism sector, upskilling youth in the gig economy and developing micro-entrepreneurs. Phase 2 will focus on providing development support to 60 identified youth micro-entrepreneurs from phase one to enable them to build, grow and maintain their businesses.

<https://www.yes4youth.co.za/youth4tourism>

Progress in 2024

- Phase one has been completed successfully with over **1 040 jobs** made possible, which exceeded our target of 1 000.
- **More than 15** corporates signed up and participated, including Sanlam, with some corporates returning for a second round of support.
- Event gigs were successfully secured to the value of over **R2 million**.
- **More than 35** young entrepreneurs have started their own businesses.
- The Y4T Exhibition showcased youth art pieces at Sanlam's Alice Lane Art Lounge. The purpose of the event was market access, exposure and collaboration. The exhibition theme was "Roots Unveiled: Exploring Home and Identity".
- Phase 2 has commenced for 2025, and will focus on supporting **60** youth SMMEs from the first-year cohort while driving another pipeline of 1 000 young people through the process.

The Y4T initiative equipped youth with high-quality skills to uplift themselves and their communities, enabling participation in the mainstream economy, and produced entrepreneurs who will create employment opportunities for others.

The initiative aligns with our goal of reducing unemployment and fostering prosperity in the communities we serve. A key activation for phase one involved strategically placing youth in international business chambers including the Italian, Spanish, Swiss and UK Chambers as well as the Consulate General of India. These young people will promote South Africa as a tourism destination and get feedback from chamber members, and assist India's Consulate General to support bi-directional trade and business travel.

Impacts of the Y4T programme are tracked using the following key metrics and performance indicators:

Commercial impact:	Training and upskilling:	Content creation/gigs:	Growth and development:	Entrepreneurship:	Programme building and scaling:
Uplifted the fortunes of the recipient Y4T youth SMMEs and sectoral beneficiaries (measured by YES).	Delivered a high quality, hands-on, face-to-face and digital training programme, resulting in a minimum of 70% of the trainees completing the 10 modules with scores of over 80%.	300 event gigs undertaken by TILT/Youth Content Collective and 100 by the other investment partners.	Develop leadership abilities of the supervisor/cell leaders and grow the skills, confidence and creative abilities of the other members.	Build a strong entrepreneurship mindset and fledgling businesses out of the first cohort.	Phase one created the building blocks for the subsequent phase which is the creation of 60 youth SMMEs to participate in the 2025 programme.

Collaborative partnerships for impact

Sanlam SANParks Rural SMME Fund programme

Sanlam partnered with SANParks to launch an SMME initiative supporting local businesses in the SANParks supply chain.

This programme aims to empower SMMEs by addressing these key challenges:

1

Access to funding

2

Access to market

3

Access to business support

The partnership is geared towards funding local SMMEs within a 50 kilometre radius of the parks that are black-owned, black women-owned, black youth-owned, exempted micro enterprise (EME) and/or qualifying small enterprise (QSE). These SMMEs have the potential to grow and create sustainable jobs.

Progress in 2024

1

Fund expansion project

- The Fund was initiated in the Kruger National Park and was expanded to Garden Route parks (Knysna, Tsitsikamma and Wilderness parks).
- Following the launch held at the Tsitsikamma National Park, funding of SMMEs within the specified radius to the park has commenced.
- We envisage that the project will be extended to all 21 parks nationwide.

2

Non-financial support

- The focus for 2024 was providing access to funding and markets. Non-financial support will commence in 2025.

3

Impact

- The SMMEs retained **147 jobs**.
- **55** micro-sized enterprises have benefited from interest-free loans since inception. This allowed SMMEs to grow their business, become more sustainable and be able to create jobs.
- Total disbursements of **R12,2 million** with additional funding allocated to support more micro businesses.
- A total of **R9,6 million** was repaid by the businesses.

4

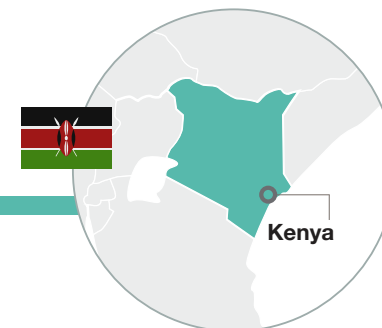
Demographic breakdown

- 100% black-owned businesses, 29% black woman-owned and 44% black youth-owned.



Promoting social cohesion and inclusion

Kenya



As a diversified financial services group listed on the Nairobi Securities Exchange (NSE) offering a wide range of solutions to meet the needs of the Kenyan market, Sanlam Kenya PLC is well placed to provide support to its surrounding communities and make a positive social impact.

CASE STUDY



Launch of SanlamAllianz Social Impact Fund

Sanlam Kenya PLC and the Sanlam Foundation, in collaboration with the Gertrude's Hospital Foundation (GHF), have launched a partnership worth over KES 5,6 million to support children with physical disabilities in Kenya.

Funded by the Allianz Group Social Impact Fund, the initiative will benefit over 300 children and focuses on enhancing social and communication skills, promoting inclusion and improving functional abilities. The aim is to prepare these children to confidently enter the job market in the future.

At the launch of the project titled, Enabling Children with Disabilities for a Brighter Tomorrow, Dr Nyamemba Patrick Tumbo, Group CEO of Sanlam Kenya PLC, highlighted the programme's inclusion of tailored occupational therapy, sports and art activities to boost independence and quality of life.

At the launch, the Head of Sanlam Foundation emphasised that the Foundation's role is to uphold Sanlam's reputation as a responsible corporate citizen in Kenya and across Africa. "The Sanlam Foundation drives positive social impact, supporting communities to live with confidence through empowerment initiatives like this project," she said.

Gertrude's Children's Hospital CEO Dr Robert Nyarango highlighted the Foundation's mission to enhance the independence and economic potential of children with disabilities by developing their social and functional skills. He noted the significant barriers that persons with disabilities face in accessing formal employment in Kenya.

"Gertrude's Hospital Foundation's paediatric health programmes provide free diagnostic, treatment and care services, particularly in remote areas, which aim to improve access to quality healthcare and enhance children's developmental prospects in Kenya and East Africa," he added.

We are proud to partner with GHF on this initiative to foster independence, social inclusion and improve employability prospects for children with disabilities.



Sanlam Kenya received an ESG Award 2023-2024 from KENCTAD for being voted Kenya's Number One Transparency and Accountability trailblazer

From left to right: Dr. Carol Waweru: Foundation Manager Gertrude's Hospital Foundation, Dr. Patrick Tumbo Group: CEO Sanlam Kenya PLC, Nozizwe Vundla: Head of Sanlam Foundation, George Kuria: CEO Sanlam General Insurance Limited, Dr. Robert Nyarango: Gertrude's Children's Hospital CEO, and Margaret Kariuki: Head of Sustainability and Business Process Transformation, Sanlam Kenya PLC.

Please see the Sanlam Kenya Sustainability Journey here:
<https://www.sanlam.co.za/kenya/about/Pages/default.aspx#results>



Promoting social cohesion and inclusion continued

Empowering the youth through sports development

We believe in supporting our youth in reaching their dreams and living a life of confidence.

The Sanlam Kay Motsepe partnership

Incredible strides are being made in our partnership with the Kay Motsepe Foundation and the Kay Motsepe Schools Championships and Kay Motsepe SA Schools Championships in supporting Netball and Soccer games.



This initiative has become a remarkable platform for over **10 000 schools** across South Africa, with a generous prize pool of **R11,7 million**.

The Sanlam Boland Rugby partnership

Sport is vital in fostering discipline, good work ethic, and leadership skills. These are skills that are acquired on the field but carry through life. For Sanlam, it is important to shed light on the transformative power of sport, both on and off the field. Through our support and sponsorship, we further aim to contribute to the growth and development of the communities in which we operate by empowering:

- 213 rugby clubs
- 481 teams
- 18 000 amateur players

<https://bolandrugby.co.za/>



The **Leifo Iziko Combined School team** were named the winners of the Motsepe Foundation and Sanlam netball tournament. Their hard work earned them an exciting opportunity to represent South Africa at the Youth Netball Challenge in Singapore where they were awarded third place and received bronze medals for their memorable achievement.





Country-focused social impact

South Africa



Investing in our communities

Sustainable impact

Community investment is central to our purpose-driven strategy. We focus on creating shared value, promoting financial inclusion and supporting sustainable investment decisions across our assets and value chains in alignment with the UN SDGs.

Our key priority is to expand financial access and education for previously excluded populations. Strategic partnerships are vital in building strong financial ecosystems, driving digital transformation and fostering sustainable investments. Overall, our commitment to community investment supports our broader goal of creating a sustainable and resilient future for all.

[Read more about our financial inclusion initiatives, including financial education, on pages 70 to 76.](#)

Sanlam invests in communities in various ways

1

Community development

The Sanlam Foundation focuses on education, environmental initiatives and strategic partnerships, with over R112 million spent in 2024. Since 2011, the Sanlam Foundation has invested R858 million in community development activities.

2

Financial education

We prioritise financial education to empower individuals and communities, offering workshops, online resources and programmes on budgeting, saving, investing and retirement planning. In 2024, we impacted 98 000 lives through our financial education workshops, reinforcing our commitment to promoting financial literacy and confidence.

3

Sponsorships

Sanlam sponsors sports, media and business events to build lasting relationships and to stay connected to target markets. Key sponsorships include the Sanlam Cape Town Marathon, Plettenberg Bay Shark Spotters, Sanlam Boland Rugby Competition and the Africa Impact Summit, with over R44 million invested in sponsorships.

4

Supporting industry bodies

We support industry bodies through membership fees and active participation in initiatives to advance the financial services and related sectors. In 2024, contributions to the Association for Savings and Investment South Africa (ASISA) amounted to R11,7 million, and to the National Business Initiative (NBI) R0,6 million.

Country-focused social impact continued

South Africa continued

The Sanlam Foundation leads CSI initiatives across the group, co-ordinating efforts to advance Sanlam's commitment to social responsibility and community development.

Since 2011, the Sanlam Foundation has invested R858 million in education, financial literacy, health, water security, enterprise development and staff volunteerism. A total of **482 773 beneficiaries** received support through the Foundation in 2024.

Sanlam group CSI spend (R million)	2024	2023
Enterprise and supplier development	26 922	25 721
Socio-economic development	71 231	64 011
Consumer financial education	53 005	42 246
Rest of Africa (SanlamAllianz)	1 188	2 346
Monitoring evaluation and learning	0 856	0 724
Staff Volunteerism programme	1 947	4 031
Incidentals	0 102	0 131
Total	155 252	139 213
US dollar (US\$) million	8 453	7 579

South African rand to US dollar conversion: 18,3 ZAR = 1 US\$

Driving social impact



Our commitment to financial resilience, inclusion and wealth creation in underserved communities remains our core focus and we will continue to invest in programmes that support the eradication of poverty across Africa, while supporting the UN SDGs, by providing:

- Access to quality education.
- Increased financial literacy.
- Access to equitable sustainable economic opportunities.
- Growth in revenue for SMEs supported by the Sanlam Foundation.
- Job creation via SMEs supported by the Sanlam Foundation.
- Rejuvenated staff volunteerism.
- Rehabilitating and conserving strategic water source areas (SWSAs)
- Creating opportunities for Sanlam staff to give back to communities through the Staff Volunteerism programme, United for Impact

Grant-making

The Sanlam Foundation supports communities through its **Small Grants Fund**, which supports local community development projects outside the Foundation's strategic focus areas. It provides once-off funding to address urgent social issues. In 2024, 183 beneficiaries applied, with 20 receiving support.

• Core funding

These multi-year grants are awarded to non-profit organisations and others engaged in public benefit activities which are aligned with the Sanlam Foundation's strategy. The Foundation periodically publishes a call for Expressions of Interest (EOI) on its website and Sanlam social media platforms, inviting organisations to apply as potential implementing partners.

 Visit <https://www.sanlam.com/sanlam-foundation>

Staff Volunteerism programme



Online registrations for our United For Impact platform increased 21% compared to 2023, with 2 360 users on the platform at the end of 2024 (2023: 1 947 users).

Sanlam employees receive one volunteering leave day per year.

While community based volunteering continues to prove popular, especially on days such as Mandela Day, skills-based volunteering is an area where increased staff participation has room for improvement.



A few staff members have fun at the Mandela Day baby care packs activation at the Sandton office.

Payroll giving

Employee contributions in 2024 through our payroll giving programme was R167 295, which was matched by the Foundation, resulting in a total contribution of R334 590. Payroll giving remains a key focus area of improvement for United for Impact.

The Sanlam Foundation aims to roll out the programme across four additional nominated territories: Ghana, Kenya, Nigeria and Tanzania.

Country-focused social impact continued

Morocco



Sanlam Li-Ennajah Foundation



Our purpose

Promote digital learning in public schools and rural areas

Fight against dropping out of school in isolated areas

Development of financial education in public schools and rural areas

Social integration of young people through sport

2024 Achievements

A total of
500

Ramadan food baskets for families in need

Funding
92 300 dhs

As part of a three-year sponsorship agreement* with the Food Bank ("Banque Alimentaire"), annual support was provided to seven Dar Attalibat (boarding schools for girls).

This support included funding for food aid and, more broadly, the operation of these facilities (bedding, school supplies, winter clothing, etc).

A total of
800 students
benefited from this initiative

Funding
500 000 dhs

Launch of second chance school in Dakhla, exclusively sponsored by Sanlam Li-Ennajah Foundation:

Funding the journey of
50 young

Moroccans, migrants and refugees participating in a training programme aimed at developing their technical and soft skills to qualify them for active integration into the workforce and empower them to become agents of positive change within their communities.

This project also led to the creation on three direct jobs

Funding
500 000 dhs

Launch of "Sportive Generation" programme in various regions (Dakhla and Tangier):

Strengthening the capacities of
1 200

public primary school students by providing them with a sustainable and impactful programme that benefits the community on a global level. The programme encourages children to adopt a healthy lifestyle and take charge of their physical and mental wellbeing in the long term, with a focus on health, hygiene and building resilience.

This project also led to the creation on two direct jobs

Funding
120 000 dhs

Visit <https://sanlam.ma/fr/fondation-sanlam-li-ennajah/>

Country-focused social impact continued

India



The Shriram Group, through the Shriram Foundation founded in 1993, focuses its CSI efforts on education, healthcare and skills development, particularly in rural India. Its education initiatives include scholarships, ensuring access to formal learning for children and youth from marginalised communities, as well as support for schools.

The foundation also aids truck drivers' children and offers vocational training programmes that are tailored to equip individuals with practical skills to enhance their employability and self-reliance, impacting thousands of students.

To address healthcare challenges in underserved areas, the company operates mobile medical units and clinics, offering free medical check-ups and medicines, especially for truck drivers who often lack access to mainstream healthcare systems. Shriram also extends its CSI reach to disaster relief, exemplified by its contributions of Rs. 21 Lakhs to natural disasters such as that in Himachal Pradesh where continuous heavy rainfall in July 2023 led to flash floods and landslides. Shriram's immediate assistance helped affected families to rebuild their lives. The company also focuses on sustainable development in states like Chhattisgarh, Andhra Pradesh and Jharkhand, which emphasise education, skills development, healthcare and the creation of livelihoods.

Cultural preservation is another significant aspect of Shriram's CSI, as seen in initiatives supporting arts and heritage, which contribute to India's rich cultural fabric. The company encourages sustainability by embedding responsible practices in its operations, conducting thorough research and stakeholder engagement to address material topics and mitigate environmental impacts.

Education and training

India's large youth population presents a significant opportunity to develop an employable talent pool and Shriram's skills development programme supports the government's "Skill India" mission. The programme focuses on training, reskilling and upskilling rural youth across six states with 879 trained and 729 (83%) placed in jobs. Initiatives include computer and tailoring training for 125 women through the Swami Vivekananda Rural Development Society and driver training for light and heavy motor vehicles at 11 centres. In total, 24 000 drivers have been trained and reskilled, primarily for jobs in the commercial transport sector.

Shriram's education programme aims to create enabling conditions for more underprivileged children to remain in school and complete their schooling. Sanitation infrastructure, healthcare and rural development initiatives are a top CSI education priority. Shriram provides scholarships to talented disadvantaged students to make learning more stimulating and help them achieve higher learning levels and a brighter future.

Shriram has made specific contributions to increase India's literacy rate by extending scholarships to enable and augment formal education and learning for children and youth whose caregivers are employed in the transport sector. These contributions include:



Shriram Matriculation School: online zoom classes, English classes for teachers, online class demos



The Art of Living School: contributed better infrastructure to provide free education, facilities and equipment to 3 627 students



Extended primary and secondary education scholarships to 61 378 underprivileged children.



Scholarships supported over 300 000 students from multiple regions of the country for secondary and higher secondary education

 [For more on Shriram's ESG impact, read the Business Responsibility and Sustainability Report \(BRSR\) at: www.shriramfinance.in/investors/financials.](http://www.shriramfinance.in/investors/financials)



Country-focused social impact continued

India continued

Education and training

In its quest to serve the underserved and promote prosperity, Shriram is also involved in various social welfare and empowerment initiatives that aim to train youth from economically disadvantaged backgrounds and provide them with employable skills and access to employment and entrepreneurship opportunities:



4 040 youth
from disadvantaged
backgrounds were trained in the
field of the Two-Wheeler
Automotive programme



Swami Vivekananda
Rural Development Society
– computer and tailoring
skills development training
for 125 women



Training for new drivers
in light motor vehicles (LMVs) and
heavy motor vehicles (HMs)



Jobs/placement linkages,
primarily in the commercial
transport industry,
are provided to trained drivers



60 000 drivers
trained and reskilled
to date

Healthcare initiatives

Guided by the National Health Mission's (NHM) vision of ensuring that all people in India can access quality and affordable health services, Shriram-funded mobile medical units/clinics provide free medical check-ups, lab tests and medicines to the trucker community across 15 locations in 11 states. It aims to improve access to primary healthcare for the disadvantaged. Services supported by this initiative include:



Screening, diagnosis
treatment and referral for
non-communicable and
communicable
diseases and other minor
health conditions



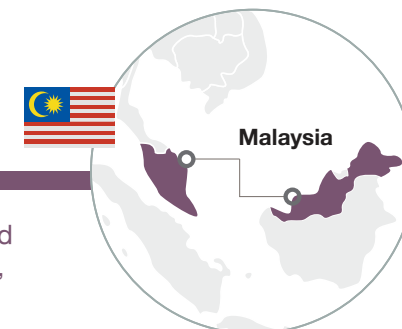
Awareness, education
and counselling on
healthy practices, lifestyle
modifications,
non-communicable disease
management, etc



A unique model of Tobacco
Cessation Counselling and
referrals programme for the
trucking community

Country-focused social impact continued

Malaysia



Sanlam's operations in Malaysia consist of MCIS Life and Pacific and Orient (P&O). MCIS Life's sustainability efforts demonstrate a balanced commitment to environmental conservation, employee wellbeing and governance excellence. Its integration of ESG principles in operations, products and partnerships establishes it as a forward-thinking organisation committed to long-term societal and environmental impact.

CASE STUDIES

MCIS Life awarded 2024 Sustainability & CSR Award

MCIS Life was awarded for its efforts in championing environmental care, promoting community development and providing health screening services for the underserved in the 2024 Sustainability & CSR Malaysia Awards in the category Community and Environment Care. The awards recognise companies committed to sustainable practices and social responsibility.

CEO Prasheem Seebran said this recognition reflected MCIS Life's commitment to positive community impact. The company drives initiatives such as providing health screening to underserved populations, supporting forest restoration to combat climate change and encouraging employee participation in CSI activities.

MCIS Life was praised for its Legacy Forest project in Johor where it planted over 6 280 trees to mitigate 567 tonnes of carbon emissions by 2029.

The project also raises climate change awareness in collaboration with The Nusajaya Natural Heritage Trust. Other notable initiatives include MCIS Life's Purple Truck initiative and its employee volunteering programme, which contributes to community efforts such as food distribution, recycling and tree planting.



Healthcare initiatives

MCIS Life's Purple Truck initiative, in partnership with the National Cancer Society Malaysia, promotes cancer awareness and early detection through free screenings for lung and colon cancer, as well as cancers associated with living with Hepatitis B and C, along with HPV vaccines for those aged 13 to 45. Over 19 000 screenings have been conducted nationwide in a quest to encourage proactive health measures.

Sustainable performance

Social impact

MCIS Life has made strong progress in its sustainability journey, with a firm commitment to ESG excellence. Its social contributions include a workforce predominantly comprising women, supported by a flexible working model and regular wellbeing time off. The company has prioritised employee development through significant investments in training, ensuring widespread participation and engagement. Public initiatives have focused on fostering inclusivity and health such as the launch of SME Care+ to assist underserved small and medium enterprises and the Purple Truck initiative. The company's volunteering efforts have also contributed to environmental conservation with planting a diverse range of endemic trees at the MCIS Life Legacy Forest.

Workforce and wellbeing



- 70% of workforce comprises women.
- Hybrid working model with two hours monthly of wellbeing time off.
- Zero work-related fatalities/incidents.
- 25 community activities supporting SDGs.
- 201 training programmes with 21 033 training hours delivered.
- RM1,34 million invested in staff training with 92% of staff completing over 24 hours of training.

Public initiatives



- SME Care+ launched to support uninsured/underserved SMEs.
- Purple Truck initiative facilitated 4 800 cancer screenings at 47 locations.

Volunteering and impact



- Planted 6 000 endemic trees of 101 species at the MCIS Life Legacy Forest.

MCIS Life integrates sustainability in its governance, aligning remuneration policies with ESG objectives. The company holds a moderate ESG risk profile with a RAM R1ESGo® rating of 7/15 and has established a Climate Risk Governance Framework aligned with Bank Negara Malaysia's guidelines. This includes climate risk appetite, monitoring and stress testing. MCIS Life also mandates annual compliance training in areas like AMLA, PDPA and anti-corruption. Focused on shared value, financial inclusion and strategic partnerships, MCIS Life continues to embed ESG principles in its operations and tracks its progress to achieve its long-term goals.

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Our people and culture

Investing in our people

In 2024, we continued to invest in our people, promoting leadership development and improving employee engagement to remain a global leader in the financial services industry.

Our employees are central to driving our ESG performance and social impact initiatives, making them a key part of our broader sustainability strategy. By encouraging a high-performance culture with a client-centric mindset, we aim to contribute to achieving the UN SDGs and creating lasting positive impact on communities. We emphasise an inclusive, agile culture that promotes accountability, collaboration and exceptional experiences for clients and employees and remain committed to building a diverse workforce that reflects the markets we serve.



Achieving our employee ambition directly enhances engagement, wellbeing and satisfaction in the workplace. Sanlam is proud to be recognised as a Top Employer, which helps attract and retain top talent. With an improved score of 94,47% (2023: 91,62%), we celebrate our ninth consecutive year of excellence. This success reflects our commitment to empowering employees, building confidence, and aligning our values with their everyday work.



Our employee ambition revolves around several key principles:

Talent

We strive to attract and retain top talent, empowering them to learn, lead and live our shared purpose

Culture and leadership

We are committed to fostering a high-performance culture focused on accountability and an exceptional employee experience

Organisation enablement

Our goal is to leverage our diverse workforce to drive innovation and meet client needs

Digital, data and insights

Digitally transform the human capital value chain and enhance data architecture to provide insights that drive business success

Future-fit workforce

Promote a culture of continuous learning that enables our people to adapt, innovate and thrive in the evolving work environment

Promoting an ethical culture

Promoting an ethical culture is at the core of Sanlam's mission to create a workplace where behaviour driven by our values is the foundation of everything we do. Our core values – Care, Collaboration, Integrity and Innovation – reflect the behaviours we aspire to see in our employees, which align seamlessly with our overarching “Winning as One” culture. We ensure that our values support our work culture and are a central element of our efforts to establish a meaningful human employment deal for our employees.

We are committed to creating a work environment that reflects and supports the broader life experiences of our employees, fostering a holistic approach to work-life integration through key cultural levers such as our core values, a hybrid working model and an employee listening strategy that includes employee sentiments.

Hybrid working

Our flexible hybrid work model blends remote and in-office work to boost productivity, collaboration and company culture. Our hybrid working playbook provides leaders with practical tools and guidelines to establish effective work rhythms while in-person office time remains crucial for building relationships, fostering cultural cohesion and driving innovation. We are continuously evaluating and refining the hybrid model to ensure employees can perform at their best. Proactive measures are in place to address any potential productivity declines. This adaptive approach demonstrates our commitment to creating a work environment that meets the evolving needs of our workforce and supports SDG 8 (decent work and economic growth), including the implementation of hybrid work arrangements.

The human employment deal

The human employment deal is characterised by four key attributes linked to our employee experience pillars: connecting, leading, growing and trusting. These principles guide our commitment to employee development, engagement and trust.



Supporting employees in building stronger connections with their families, communities, colleagues and clients.



Prioritising holistic wellbeing and personal growth, supporting professional and personal development with flexibility for work-life integration.



Fostering a shared purpose that inspires and motivates employees to actively contribute to making a meaningful impact.



Building trust, credibility and reputation by maintaining high ethical and moral standards across all business operations.

Employee engagement surveys

The bi-annual Pulse Survey highlights positive workforce sentiment with a score of **86%** (2023: 86%) recorded in our latest survey. The Employee Net Promoter Score of 40 reflects a highly engaged and committed workforce. These insights reaffirm our dedication to cultivating a thriving, united workplace through ongoing cultural and engagement enhancements.



Governance and employee oversight

We prioritise building trust in our teams, foster a workplace free from discrimination and actively promote a culture of respect through policies, governance bodies and core values.

The group human resources and remuneration committee (GHRRC) and SES committee monitor employment practices and receive quarterly reports on human capital indicators. Employee risks are comprehensively addressed in the Own Risk and Solvency Assessment (ORSA) report, which provides a holistic view of potential challenges and mitigation strategies. To ensure strategic alignment, each cluster has dedicated human capital teams responsible for driving strategic goals, implementing tailored workforce initiatives and maintaining a responsive approach to employee needs.

In South Africa, we have established the Sanlam Group Employment Equity Consultative Forum, which oversees progress on our employment equity plan. This forum ensures we comply with legislative requirements and work to create meaningful opportunities for workplace transformation and inclusive growth.

Employment policies

We recently undertook a comprehensive review and update of the group intranet site to ensure that all group policies are current, accessible and aligned with our evolving organisational standards and best practices. This update focused on key policy areas that are fundamental to our human resource management and workplace culture.

By centralising and updating the policies on the group intranet site, we ensure easy access to the most current guidelines, promote transparency and demonstrate a proactive approach to human capital management. This initiative reflects our ongoing commitment to creating a supportive, ethical and dynamic workplace that prioritises employee wellbeing, development and engagement.

Hybrid working policy

Our hybrid working policy outlines how employees can deliver their best work through an inclusive learning culture. The hybrid work policy was reviewed by group exco and the decision was made to maintain the current policy, which allows for good balance between employee needs for flexibility with the team and organisational performance requirements. Role requirements were also reviewed and considered across all clusters to ensure changes are accommodated and that the hybrid agreements per role are accurately reflected in our HR system (MyWorkspace).



Employee relations

Human rights

We recognise our responsibility to support and respect the protection of human rights, which are the foundation of ethical, fair and sustainable business practices. Our unwavering commitment to these principles is captured in our human rights policy, which ensures full compliance with local legislation and is aligned with the UNGC human rights principles.

This commitment drives our efforts to build a corporate culture rooted in respect, fairness and accountability while broadly contributing positively to the wellbeing of society.

We uphold human rights through our group-wide policies and code of ethics, ensuring that our operations and supply chains align with relevant laws and ethical standards. Our human rights impact assessment policy is a robust framework that enables us to identify, assess and address human rights risks across all aspects of our business activities. This policy reflects our proactive approach to safeguarding human rights in our organisation and across the communities we serve.

By consistently upholding these commitments, we protect the rights of our employees and reinforce a thriving workplace culture that aligns with our values. As we continue on this journey, we remain steadfast in ensuring that our actions contribute meaningfully to organisational success and societal wellbeing. Internally, our 2025 target is to increase awareness of human rights risks by providing training to the board and our employees.

There were no human rights incidents reported in 2024 (2023: none).

 [Our comprehensive human rights statement and our human rights impact assessment policy, which sets out Sanlam's impact and monitoring process, is available on our website: <https://www.sanlam.com/sustainability>](https://www.sanlam.com/sustainability)

Freedom of association and the right to collective bargaining

We actively support the freedom of association and the right to collective bargaining, both of which are critical to promoting equitable and inclusive workplace practices. We create a safe environment where they can join trade unions, participate in collective bargaining processes and voice their concerns without fear of discrimination or retaliation. These principles are integral to our ethical standards and align fully with local labour laws and international benchmarks.

We prioritise creating open and honest communication channels between management and employees. By facilitating constructive dialogue, we address workplace challenges transparently and collaboratively.

In 2024, none of our employees were covered by collective agreements (2023: 3,4%).

While all employees can form or join a trade union of their choice, only Afrocentric has an established recognition agreement with a union, Nehawu, representing 1 915 employees (2023: 828). No days were lost due to unplanned industrial action (2023: No days). No violations of the freedom of association were recorded during 2024 (2023: 0).



Workplace belonging

Our human capital philosophy provides a strategic cornerstone for attracting, developing and retaining employees from diverse backgrounds and fostering an inclusive culture that celebrates individual perspectives and talents. Our approach is deeply rooted in our core values, which serve as guiding principles in our commitment to creating a workplace that values and empowers every individual.

We recognise that our people bring unique perspectives, skills and experiences together that drive creativity and problem-solving. We are committed to creating equal opportunities for all, ensuring employees have access to growth and advancement through transparent, unbiased processes and we continuously seek innovative ways to attract, develop and retain talent from all backgrounds.

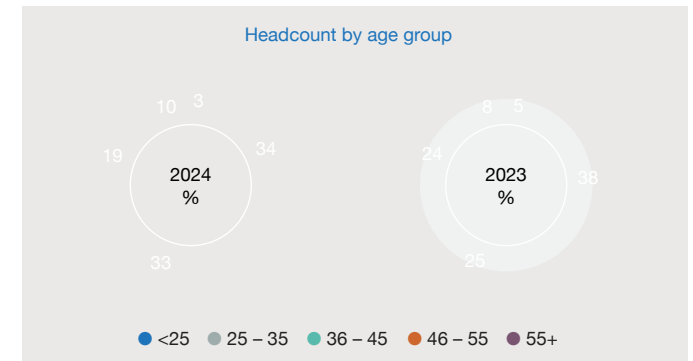
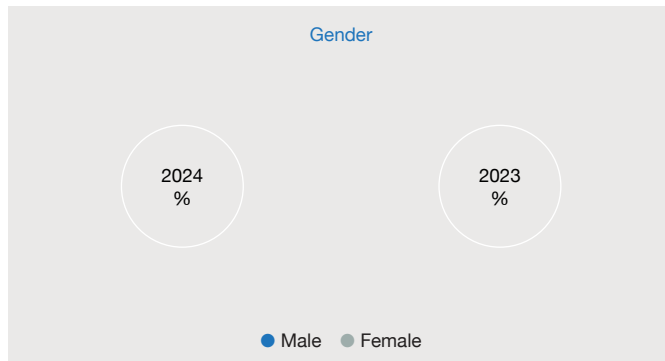
We take a firm stance against discrimination and harassment, implementing proactive measures to maintain a safe and respectful workplace. Our approach includes robust reporting mechanisms, regular training programmes and a zero-tolerance policy for any workplace discrimination or inappropriate behaviour. Our human capital initiatives aim to build a workforce that reflects the communities we serve, promoting trust, respect and collaboration that drives innovation, enhances employee engagement and ultimately contributes to our success and social impact.

Our key strategic priorities include:

- Capacity-building and communication
- Appreciating employee differences
- Eliminating barriers and enhancement of practices

Workforce composition

We remain focused on improving our diversity profile in South Africa, specifically in under-represented categories.



 [South African Department of Employment and Labour \(DEL\) performance can be found in the appendices on pages 144 to 145.](#)

Workplace belonging continued

CASE STUDY

Our group Women's Forum and Diverse Abilities Forum help foster a safe and inclusive culture at Sanlam.

The Women's Forum advocates for gender diversity and supports female employees through leadership development initiatives. Similarly, the Diverse Abilities Forum promotes inclusivity for individuals with disabilities. It works to destigmatise disabilities, provide support and accommodation and guide leaders in enhancing the performance of employees with disabilities. The Diverse Abilities Network partners with organisations such as the National Council for Persons with Disabilities (NCPD) and South African Employers 4 Disabilities (SAE4D) to advance inclusivity and create opportunities for people with disabilities. These partnerships support our position as an Employer of Choice, recognising the unique perspectives and talents that individuals with disabilities bring.

In November, the Diverse Abilities Network hosted a lunch-and-learn event focused on neurodiversity, promoting the understanding of neurodivergent individuals in the workplace. Staff also participated in Autism Behavioural Circuit (ABC) training to gain insights into how individuals with autism spectrum disorder (ASD) interact with stimuli.

On 3 December, Sanlam celebrated the International Day of Persons with Disabilities by hosting an expo to showcase the talents and contributions of individuals with disabilities, to challenge stereotypes and highlight their strengths.



Talent recruitment and retention

We focus on attracting top talent and providing opportunities for growth and development to foster a high-performance culture.

Our recruitment process aligns with transformation targets and ensures seamless onboarding and integration for new hires. Our ongoing commitment to optimising recruitment and hiring strategies has led to faster hiring processes, enhancing the overall experience for new hires and the business.

With our ongoing focus on a digital-first approach, Sanlam Fintech continues to play a key role in advancing financial inclusion and attracting specialised digital skills in areas like AI, blockchain and data analytics. We also adhere to stringent screening processes, including compliance with the Financial Intelligence Centre (FIC) directive, ensuring employee competence, integrity and alignment with financial sanctions and anti-money laundering regulations.

The MyWorkspace platform supports line managers in engaging with team members' career growth, assisting in talent acquisition and onboarding. We focus on building a diverse talent pool by attracting top talent and developing internal candidates to meet evolving skills needs and to ensure leadership continuity. The recent implementation of our LinkedIn hiring enterprise programme plays a significant role in facilitating our talent attraction and acquisition initiatives. Each year, we also proactively address future skills gaps through our graduate recruitment initiatives, placing young talent across various disciplines including actuarial, finance, digital and data.

The GHRRC reviews succession plans, including for key leadership roles. Our mentorship programme, which involves board members and top talent, continues to thrive, while various development initiatives such as training, coaching and job experiences help build a reliable leadership pipeline.

Employee turnover

Employee retention remains a key priority, especially during periods of ongoing acquisitions and integrations. To mitigate retention risks, we conduct regular market analyses of total compensation including pay, bonuses and long-term incentives to ensure alignment with our talent strategy and long-term objectives.

	2024	2023
Employee turnover rate (%)*	13,2	15,7

*Turnover rate excludes advisors

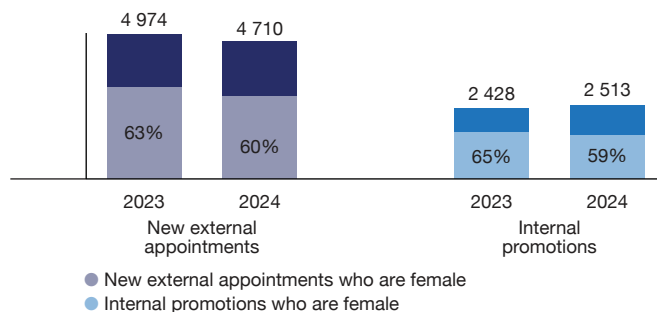
Our Alumni programme on LinkedIn helps maintain valuable relationships and enables us to tap into the experience and expertise of former employees if opportunities arise for their return. With our engagement efforts throughout the year, we have seen slight growth in this network which is indicative of the Sanlam brand and former employees' interest in our organisation.

Succession management planning

The GHRRC regularly reviews succession plans for the Group Chief Executive and executive management to ensure leadership continuity in emergencies and over the long term. Specialised development programmes are offered to individuals from under-represented groups, such as women, to enhance their key competencies and prepare them for leadership roles. These targeted opportunities aim to equip them with the skills and experience necessary to excel and become potential successors.



Key talent retention and succession indicators



Training and development

We view our internal talent marketplace as a critical competitive advantage for the future. To harness this advantage, we are dedicated to fostering an environment that nurtures an agile and skilled workforce – one that continuously learns, adapts and innovates to drive the success of our organisation.

Our focus is on cultivating a culture of continuous learning that empowers our people to grow, develop and thrive. This ensures exceptional performance in the present while positioning us for future innovation and growth.

Our diverse training programmes are designed to strengthen core competencies and specialised skills across all levels, with a particular emphasis on leadership, management, digital literacy and cyber security. By investing in our employees’ development, we equip them with the skills needed to excel in a rapidly changing business landscape.

Through targeted training programmes, mentorship and career development initiatives, we empower our workforce to reach their full potential, adapt to new challenges and stay engaged in their careers. This commitment to development not only drives a high-performance culture but also fosters innovation and supports individual and organisational success.

Key learning and development indicators

	2024	2023
Number of employees trained	18 242	18 643
Total direct spend on learning and development	R475 million	R321 million

The following five pillars anchor our learning and development strategy:

Learning organisation	Leadership capability	Core and critical capability	Learning technology	Adaptive learning organisation
We prioritise fostering a learning culture, empowering our people to continuously grow, adapt and innovate for success.	Build leadership capability that supports the successful execution of organisational strategy.	Develop core capabilities and digital skills to drive performance, growth and a successful transition to the digital economy.	Utilise next-gen learning tech and AI to create a personalised, continuous learning environment that accelerates competency and leverages organisational intelligence.	Create an adaptive learning organisation that proactively adds value to the business.



Training and development continued

Leadership development programmes

Leadership development and succession planning are key priorities and demonstrate our commitment to cultivating leaders who can thrive in a digital, future-ready economy. We invest significantly in leadership development programmes across all levels, ensuring our workforce is prepared for the evolving challenges of this digital landscape and to create a pipeline of capable leaders for the future. These training and development initiatives encompass various programmes catering to different leadership levels:

1

Focus on developing leadership capability for senior-level transitions.

Senior management programme:

54

(2023: 52)

Middle management programme:

62

(2023: 68)

Junior management programme:

87

(2023: 76)

2

Develop leadership mindsets and skills to execute organisational strategy for growth.

Advanced Leadership Certificate in Design Thinking:

56

(2023: 52)

Harvard – Lead for Performance and Growth:

185

(2023: 171)

Singularity – Lead with an Exponential Mindset:

179

(2023: 169)

3

Support talent progression to senior leadership.

Women on the rise:

21

(2023: 17)

Global leadership development programmes:

2

(2023: 4)

4

Develop new talent.

Our graduate programme supports **114** individuals transitioning from education to the professional world by providing a structured learning journey that builds foundational skills, knowledge and capabilities.

It focuses on fostering both technical and interpersonal skills to enable personal growth, effective teamwork and organisational success, preparing participants for the demands of modern workplaces.

5

Develop transitional leadership.

Sanlam Data and Digital Academy:

22

(2023: 22)

Sanlam TOPP programme for Chartered Accountants (CA):

15

(2023: 18)

Sanlam Actuary Bursary:

49

(2023: 48)

Sanlam offers CTA graduates three years' practical experience (articles), consisting of relevant exposure to achieve the prescribed SAICA competencies to obtain their CA (SA) designation.



These initiatives highlight our commitment to providing diverse and tailored learning opportunities for employees at various levels, promoting skills development and leadership growth across the group.

Digital enablers for a better employee experience

We are on a journey to digitally transform our human capital practices to enhance the employee experience throughout the entire employment life cycle. Our strategy focuses on two key areas – establishing a strong technological foundation and driving innovation through transformative technology and automation.

This strategy is further supported by our talent intelligence function, which provides valuable insights into our workforce and the effectiveness of our human capital practices. Talent intelligence helps inform strategic talent decisions, optimise employee productivity and engagement and shape the ongoing evolution of the Sanlam employee experience.

Key focus areas in 2024:

1	2	3	4
Foundational technology – SAP and ancillary applications	Transformative technology	Mobile	Talent intelligence
- Implemented the ShareForce solution, the new long-term incentive (LTI) administration platform. - Implemented the Two Pot retirement solution. - Implemented a new survey solution using Microsoft Power Platform. - Implemented an enhanced performance and goal management solution. - Initiated an interim solution for capturing contingent workers directly into MyWorkspace.	- Completed the human capital AI pilot, providing rich experiences and insights to inform our way forward. - Concluded the SAP Build Robotic Process Automation (RPA) proof of concept for automation of cost centre changes. This paves the way for the accelerated implementation of further use cases. - Implemented AI in the employee help desk to determine the allocation of support calls to appropriate resources for resolution.	- Extended the Employee Work Hub solution to employees in Namibia. - Added the following functionality: - ShareForce solution - Application and approval of overtime - Marital status update	Implemented the following new dashboards: - Annual training plan - Workplace skills plan - Learning compliance, capture and cost - Organisational design - Applause - KPMG headcount roll forward - Conflict of interest - Gratifications - Employee experience

Improvements to existing dashboards were also made throughout the year. We have also initiated the alignment of the human capital data and reporting framework with Sanlam group's cloud data strategy, which will enable the automation of data collection and cleansing.

Performance management

Reward and remuneration

We have transformed our performance management approach from merely evaluating employee performance to empowering employees to drive business growth through outcomes-based delivery. This approach emphasises the impact and value of performance outcomes. To ensure continuous improvement, performance management practices are regularly refined through ongoing analysis and reporting, particularly at mid-year and year-end, to monitor trends and enhance processes. At the heart of this approach are Sanlam's core values, which guide employees to achieve key business objectives while receiving regular feedback on how they embody these values.

Sanlam's comprehensive performance management system includes bi-annual 360-degree reviews. This process gathers feedback from an employee's peers, subordinates and supervisors, offering a holistic perspective of their performance and providing well-rounded insights that highlight strengths and identify opportunities for improvement. This fosters personal growth, strengthens team collaboration and enhances the organisation's overall effectiveness. By conducting these reviews twice a year, we ensure that employees remain aligned with our goals while continuously developing their skills and capabilities. Moreover, our primary focus on continuous performance improvement complements these reviews, providing employees with numerous opportunities to engage in constructive discussions about their performance and development.

Internal living wage

Sanlam's remuneration philosophy emphasises consistency and fairness across the organisation. In South Africa, we conducted an exercise to ensure that all permanent, non-commission-earning employees receive a living wage. As a result, the internal living wage was set at R180 000 per annum and employees earning below this amount had their base salaries adjusted to meet this threshold.

Short and long-term incentives

Sanlam's short-term incentives (annual performance bonuses) are linked to business scorecards that assess financial and strategic performance with between 5% and 10% of each group executive's bonus tied to the Sanlam sustainability performance scorecard. Cash bonuses may be deferred based on their role. Long-term incentive schemes aim to drive the group's long-term success by enhancing performance and retaining key employees. Eligibility is typically for those with a direct impact on company performance or a critical talent driving business strategy. These schemes generally have a five-year vesting period, with malus and clawback provisions in place. Under the minimum shareholding requirements policy, senior management commit to holding a percentage of their guaranteed pay in Sanlam shares.

Employee benefits

We offer a range of benefits to employees, including a retirement fund, risk benefits, medical aid/insurance and support with school and tertiary fees for dependants. We also provide alternative energy solutions, pension-backed housing loans, cafeteria benefits and access to earned salary through TymeAdvance.

From 1 January 2025, Fedhealth will become our designated medical aid provider for employees in South Africa. We consulted with employees and transitioned them to Fedhealth options for 2025. We also continue to offer primary health insurance and optimise current options to reduce the impact of healthcare cost inflation.

Starting in February 2025, we will pilot an on-site childcare facility at our Bellville head office with plans to expand to other locations based on employee demand.


[More detailed information can be found in the remuneration report, available online.](#)



Health, wellness and safety in our workplaces

Creating healthy workplaces is essential for maximising efficiency and employee wellbeing. With the rise of remote and hybrid work, it has become more important to provide our workforce with the tools and knowledge needed to follow health and safety guidelines, even when working from home.

We regularly update our health and safety protocols to align with new work models, ensuring our employees have what they need to thrive in any setting. Our goal is to have a workplace where employees feel safe, valued and empowered to perform at their best, contributing to personal and organisational success.

Occupational health and safety policy

Recognising the changing work landscape, especially with remote arrangements, Sanlam emphasises the importance of adhering to occupational health and safety legislation. Our remote work policy, accessible on our intranet, applies to all employees and outlines responsibilities for maintaining health and safety at home. Managers ensure the provision of critical information, equipment and technology and require risk assessments for remote workspaces.

We are committed to proactive communication, training and supervision on health and safety matters. We follow a preventive approach to identify and control risks, engaging with stakeholders to ensure a safe environment.

We comply with key legislation, including in South Africa the Occupational Health and Safety Act (OHS Act, 85 of 1993) and the Compensation for Occupational Injuries and Diseases Act (COID Act, 130 of 1993), ensuring safe and secure working conditions. For local offices, Sanlam conducts regular inspections of large offices and quarterly self-assessments of smaller offices, facilitated through an electronic platform. The SES committee monitors compliance with health and safety regulations and reports quarterly to the board.

In our operations outside South Africa, local management ensures adherence to health and safety requirements in each country, reinforcing our commitment to employee wellbeing across diverse locations.

Maintaining safe working conditions is a top priority across all our offices, as outlined in our comprehensive occupational health and safety policy available on our website.

Incidents and accidents

In 2024, five injuries (2023: 28 injuries) on duty were reported across the group, with minor incidents treated by trained first aiders.

Permanent employees	2024	2023
*Absenteeism rate	1,93%	1,86%
Injury on duty claims in and outside South Africa	56	33
Work-related fatalities	1	1
Number of lost time injuries	50	25

Employee wellbeing

Our employee wellbeing programme is a comprehensive initiative designed to support the overall health of our workforce. It offers access to counselling services, financial coaching and customised programmes for physical and mental wellbeing. Available to employees in South Africa and Namibia, the programme includes digital resources and in-person and on-site support. Our wellness offering also extends to Santam and MiWay employees, reflecting our commitment to employee wellness.

We emphasise mental health, resilience and financial wellness, providing training, change management support and resources to help manage stress and burnout. Our work model supports employee wellbeing with flexible hours, part-time options and office amenities such as lactation rooms, sick rooms and on-site health clinics. Sanlam also offers four months of maternity leave and 10 days of parental leave in South Africa, in accordance with local labour laws. We are dedicated to maintaining a supportive, flexible and healthy environment for our employees' personal and professional growth.

In 2024, 12 000 employees across the group accessed our wellness app for support, up from 9 800 in 2023.

* Excludes Santam Namibia and Sanlam Namibia.

Highlights

19 000 employees

across South Africa accessed our eight primary healthcare clinics.

The “Ignite Your Life” lifestyle programme promotes physical activity and healthy eating with over

2 201 employees

participating

Employee Assistance Programme (EAP) engagement reached

19,1%

utilisation in 2024 (2023: 13,5%).

Health, wellness and safety in our workplaces continued

Employee wellbeing initiatives

Wellness days

This year, 5 100 employees participated in our wellness days across various sites. New activations, including smoothie bikes, free fruit, massages and 360 animated video clips (where employees could film themselves and colleagues), helped make the events a success with positive feedback from employees.

Women's Day activation

In collaboration with the Sanlam Women's Network, Sanlam Wellness hosted an in-person Women's Day activation at all our main campus sites. Following the activation, we hosted a virtual seminar attended by 500 women, to highlight our commitment to empowering and supporting women in all aspects of their lives.

Movember activations

In November, our focus was on promoting physical and mental wellbeing among men, creating opportunities for open discussions about health, support and proactive steps for a healthier life. We offered engaging articles, resources, activations and a competition. We also provided free clinic testing at our eight clinic sites, including Prostate Specific Antigen tests as part of our Men's Health Awareness initiative, to support early detection and education on prostate health. Through our Grow a Mo competition, men were invited to participate in the global movement and grow their moustaches in solidarity during November.

Racing simulators

At various sites, we set up two racing simulators with advanced consoles, screens, feedback steering wheels and racing seats, featuring a leaderboard managed by a dedicated staff member throughout the day.

Men's health webinar

In a Fireside conversation, we explored how to build empathy to support the longevity, health and wellbeing of our male employees.

Movegroove fitness series

This initiative combines physical movement and mental wellbeing, helping employees engage in wellness by moving with purpose and living mindfully. Whether walking, cycling, stretching or dancing, participants had the flexibility to choose their preferred form of movement, bringing balance to mind and body.



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Environmental stewardship

Environmental stewardship strategic focus

Sanlam's environmental stewardship reflects our dedication to safeguarding natural ecosystems, promoting resilience to climate change and contributing to a sustainable future. As a leading insurance and investment business, we recognise our unique position to drive meaningful environmental outcomes by integrating sustainability into our core operations, investment strategies and client solutions.

We aim to support the preservation of critical natural resources such as water and biodiversity, as well as efforts to restore degraded ecosystems. We actively promote renewable energy, climate-smart infrastructure and sustainable land-use practices through innovative financial solutions and partnerships. Sanlam's strategic focus also includes empowering communities and businesses to navigate environmental challenges. By providing climate-resilient insurance products and sustainable finance solutions, we help associated risks and support the transition to a low-carbon economy. Additionally, our investments are guided by responsible stewardship practices, prioritising, ESG criteria to achieve long-term value and

positive environmental impact.

Aligned with global frameworks like the UN SDGs, our environmental stewardship initiatives are designed to address pressing challenges such as climate change, water scarcity and biodiversity loss. Through leadership, collaboration and transparent reporting, Sanlam is committed to embedding environmental stewardship at the heart of our business to ensure a sustainable legacy for generations to come.

To align with our role as a leading insurance and investment business and our commitment to sustainability, Sanlam's environmental stewardship approach in 2024 was structured around the following key pillars:

1. Extreme weather action and resilience

Objective: To mitigate and adapt to extreme weather changes while supporting the transition to a low-carbon economy.

- **Climate risk management:** Integrating climate risk assessments into underwriting, investment and operational decisions.
- **Carbon reduction:** Committing to reduce greenhouse gas emissions across our operations and investment portfolio.
- **Climate-resilient products:** Developing insurance and financial solutions that address climate risks, such as extreme weather events and natural disasters.
- **Green energy support:** Financing and insuring renewable energy and clean technology projects.

2. Sustainable investments

Objective: To align capital allocation with environmental priorities and drive measurable positive impact.

- **Green financing:** Investing in projects that restore ecosystems, reduce emissions and conserve resources. See [page 81](#).
- **Biodiversity and ecosystem protection:** Supporting investments that prioritise biodiversity preservation and sustainable land and water management.
- **Active stewardship:** Engaging with investee companies to enhance their environmental performance and alignment with global sustainability standards.
- **Impact measurement:** Developing metrics to track and report on the environmental impact of our investments.

3. Water stewardship

Objective: To safeguard water resources critical to ecosystems, communities and the economy.

- **Catchment management:** Partnering with stakeholders to restore and manage critical water catchments, ensuring water security for communities and businesses.
- **Water efficiency:** Promoting efficient water use in our operations and among our clients through innovative solutions.
- **Education and advocacy:** Raising awareness about water conservation and advocating for sustainable water policies.

4. Resource efficiency and circular economy

Objective: To minimise resource use and waste while promoting circular economic principles.

- **Operational efficiency:** Reducing energy, water and resource consumption across our facilities.
- **Waste reduction:** Implementing recycling and upcycling initiatives within our operations and value chain.
- **Sustainable supply chains:** Partnering with suppliers committed to environmental sustainability and circular economy practices.

Looking ahead

Our climate strategy includes addressing financed emissions, conducting scenario analyses and setting new environmental targets from 2026 to 2030. We aim to expand reporting boundaries and complete further scenario analyses.

5. Environmental awareness and advocacy

Objective: To educate, engage and collaborate with stakeholders on environmental issues.

- **Client education:** Providing resources and tools to help clients adopt sustainable practices.
- **Community engagement:** Partnering with local communities to support environmental restoration and conservation efforts.
- **Policy influence:** Advocating for progressive environmental policies that align with global frameworks like the Paris Agreement and the UN SDGs.

6. Data, reporting and innovation

Objective: To leverage data and innovation for transparency and continuous improvement.

- **Environmental reporting:** Publishing transparent, verifiable metrics on our environmental performance and progress.
- **Technological innovation:** Using advanced analytics and technologies to enhance environmental monitoring, risk assessment and impact measurement.
- **Compliance and alignment:** Aligning with global standards such as the TCFD and TNFD.

[Download Sanlam's environmental policy from our website.](#)

Our just transition approach

Our just transition approach focuses on balancing extreme weather changes with social equity, particularly in African countries, which contribute only 3,9% of global GHG emissions (2023: 3,8%) but face high vulnerability to climate impacts. In line with the International Labour Organisation's principles, we advocate for a fair and inclusive transition to a low-carbon economy, prioritising job creation and resilience.



In an era where climate change poses unprecedented challenges and opportunities, we are committed to embedding these considerations in the core of our business strategy and operations. As the largest non-banking financial services organisation operating in Africa and Asia, specialising in insurance and assets management, we are acutely aware of the risks and opportunities of changes in climate.

Our response is not just about adapting to a changing climate, but also about shaping a sustainable future. We recognise the increasing frequency of extreme weather events as a direct consequence of climate change and acknowledge our vulnerability to these impacts. Therefore, we are dedicated to a strategic approach that not only ensures our resilience, but also contributes to a broader, collective effort towards mitigating extreme weather effects.

Through collaboration and partnership, we aim to facilitate a transition to a low-carbon world that is just and equitable. Our position statement outlines our vision and commitment to climate action, an effort integral to our business sustainability and vital for our investors and partners.

Our core business activities are concentrated on the African continent, a region exceptionally susceptible to the adverse impacts of climate change. These impacts present considerable challenges to local

communities, economies and ecosystems, we acknowledge our duty to proactively address extreme weather events. This commitment aligns with our dedication to justice and equity principles. Our climate change response is encapsulated in a comprehensive framework, which articulates an integrated approach that encompasses adaptation and mitigation strategies and emphasises supporting communities that are most vulnerable, while also championing sustainable investment practices.

Our climate-related policies:
<https://www.sanlam.com/downloads/sustainability-reports/2023/Climate-change-policy-statement.pdf>
<https://www.sanlam.com/downloads/sustainability-reports/2023/Investment-and-Insurance-position-statement-on-fossil-fuels.pdf>

Our response is guided by the following foundational principles:

Inclusive stakeholder engagement	Risk assessment and climate resilience	Sustainable climate transition investments	Financial inclusion	Access to climate-resilient infrastructure
We actively engage our stakeholders, encompassing a wide array of viewpoints from local communities, government bodies, non-governmental organisations and experts in climate science and policy, as well as companies in which we invest and to whom we provide insurance services. The aim is to encourage them to enhance their climate-related practices and transparency. These engagements include conducting dialogues with company management, exercising our voting rights on climate-related resolutions responsibly, and supporting shareholder initiatives that champion sustainable practices. This approach ensures that their contributions are integral to the development of our strategies, which are tailored to be contextually relevant and culturally sensitive.	We conduct thorough risk assessments to identify and evaluate climate-related vulnerabilities and opportunities across our operations, investment portfolio and the communities we support. In response to these assessments, we devise bespoke risk management strategies that are primarily focused on enhancing the resilience of our assets and investments and the security of those we insure, particularly in regions that face heightened climate risks. Our approach ensures a proactive and comprehensive response to the evolving challenges and potential opportunities of climate change.	Under our Legacy Investment Range and through our 50% shareholding in the CFM, a partnership with the Dutch Entrepreneurial Development Bank, we are strategically expanding our sustainable investment portfolio. This expansion focuses on sectors such as renewable energy, green infrastructure and sustainable agriculture. These investments are pivotal to supporting climate adaptation and mitigation initiatives across the continent, demonstrating our commitment to sustainable development and environmental stewardship.	We are dedicated to promoting financial inclusion by providing climate-smart insurance and investment solutions that are accessible and affordable for individuals and the most vulnerable communities. These offerings are key in assisting them to effectively manage climate risks. By tailoring our products to meet the needs of these under-represented groups, we play a pivotal role in strengthening their financial resilience against the myriad impacts of climate change.	Through our P4RR initiative, working alongside municipalities, we are committed to investing in climate-resilient infrastructure projects. These projects are crucial in augmenting the capacity of communities to adapt to the evolving challenges posed by climate change. Our focus areas include the development of renewable energy sources, water management systems and disaster preparedness programmes. This strategic partnership aims to fortify community resilience and readiness in the face of changing climatic conditions.

Financed emissions

Scope 3 emissions

In 2024, we initiated the assessment and calculation of our Scope 3 emissions in alignment with the Partnership for Carbon Accounting Financials (PCAF) standard.

This new effort primarily focuses on Category 15 emissions, also known as “financed emissions,” which include indirect GHGs associated with our lending and investment activities. Given the complex nature of these emissions, Sanlam’s approach involves building a detailed emissions database and implementing a phased methodology to ensure accurate and actionable results.

Category 15 emissions, or financed emissions, represent an indirect but significant component of a financial institution’s overall carbon footprint. These emissions are closely tied to Sanlam’s financial investments, loans and equity holdings, which contribute to our Scope 3 emissions profile. PCAF, a globally recognised standard for financial-sector carbon accounting, guides this assessment, drawing on the GHG Protocol Corporate Accounting and Reporting Standard and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

Data collection and methodology

In our commitment to managing climate-related risks and impacts, we have adopted the PCAF methodology to assess and disclose the carbon emissions associated with our financing activities. The PCAF methodology helps financial institutions measure and disclose the GHG emissions of their loans and investments. This open-source approach provides standardised methods to assess emissions across various asset classes, such as business loans, and investments. By measuring emissions and understanding exposure, financial institutions can take the important first step in managing climate-related risks and leveraging opportunities across their investment portfolios. This enables financial institutions, including asset managers, to understand their carbon footprint and align their activities with climate goals, like those set by the Paris Agreement. We have aligned to this rigorous methodology to allow for consistency of reporting over time, allowing us to track progress in emissions intensity and data quality. We are committed to continually refining our approach to incorporate more precise data, enhancing the accuracy and transparency of our disclosure.

This is our first year on disclosing our financed emissions publicly, and we plan to apply a staggered approach due to the size of assets under management. For our first year of disclosure, we have quantified five asset classes across Sanlam Investment Management and Sanlam Alternative Investments portfolios. We aim to increase coverage of both asset classes and portfolios over the next three years until our 2025 financed emissions reach a coverage of close to 100%.



Financed emissions continued

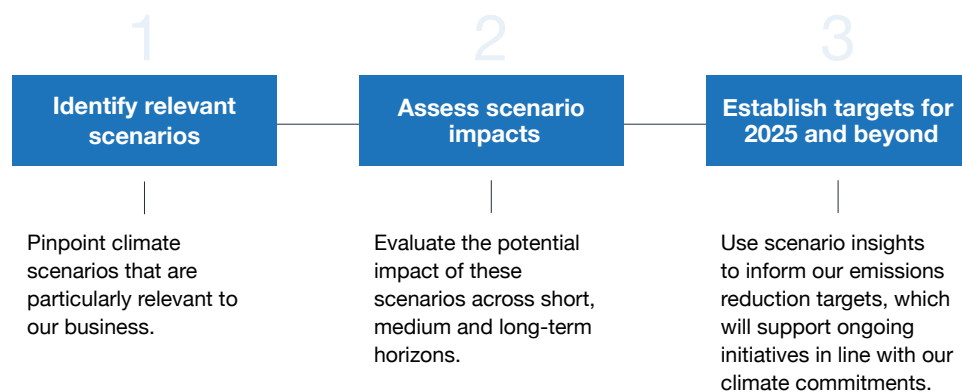
We combine internal data sources with the Bloomberg dataset, using a high-level calculation approach to estimate Sanlam Investment's Category 15 emissions.

This initial assessment serves as a foundation for future in-depth calculations, and we aim to publish our official financed emissions in 2025.

In step with the Category 15 emissions calculation, we have initiated workshops with the group risk team to deepen the organisation's understanding of climate-related risks and scenarios. These sessions explore potential scenarios that could impact our operations and investments in the short, medium and long term. The insights gained will help align our strategic priorities with anticipated climate-related shifts in the broader business environment.

Climate change scenario analysis and target-setting are key next steps in Sanlam's comprehensive carbon management strategy. Following the completion of financed emissions quantification, scenario analysis will provide critical insights to support the target-setting process. These steps are essential for integrating climate objectives in our strategic and ERM processes, reinforcing our commitment to sustainable business practices.

We have identified the following next steps to advance our climate goals:



Our journey to calculate and disclose our financed emissions marks a crucial step in addressing the indirect carbon impact associated with our financing activities. By advancing data collection, initiating scenario analyses and aligning our strategy with climate science, we are positioning ourselves to make informed, resilient choices that will support sustainable growth and carbon accountability.

In the results summary table, you will see that we have reported the following metrics as per PCAF guidance:

Absolute financed emissions (tCO₂e) refer to the total GHG emissions attributed to a financial institution's lending and investment activities, calculated by multiplying the emissions of the financed entity by the proportion of the financial institution's investment.

Emissions intensity (tCO₂e/ZAR invested) measures the GHG emissions per unit of South African Rand (ZAR) invested, providing insight into the carbon efficiency of investments.

Data quality scores, as defined in the PCAF Standard, assess the reliability of the data used in emissions calculations, ranging from high-quality, directly measured data to lower quality, estimated data.

This scoring system encourages financial institutions to improve their data accuracy over time.

As at 31 December 2023

Portfolio and asset classes	Scope 1 and 2 financed emissions (tCO ₂ e)	Scope 3 financed emissions (tCO ₂ e)	Scope 1 and 2 emissions intensity (tCO ₂ e /million ZAR invested)	PCAF data quality score (1 – 5, highest to lowest quality)	Data coverage (% market value of assets in the total portfolio included in the calculation)
Sanlam Investment Management					
Listed equity and corporate bonds	2 175 724,60	3 890 485,45	24,95	3,21	99,95%
Unlisted equity and business loans	3 341,26	2 856,46	0,16	4,98	97,36%
Sovereign bonds	675 694,91	N/A	25,93	2,00	100%
Sanlam Alternative Investments					
Infrastructure	709,29	196,15	0,11	2,00	99%
Commercial real estate	29 899,62	N/A	3,51	–	100%
Unlisted equity and business loans	42 511,81	58 209,30	24,91	4,03	100%

All results are based on investment data as of 31 December 2023. The 2023 financed emissions result will be used a baseline for future financed emission calculations. The final calculations will be disclosed in our Climate related disclosure report on the 31st March 2025 at <https://www.sanlam.com/sustainability>.



Journey towards decarbonisation of our property portfolio

Sanlam Head Office solar PV plant and EV charging stations

In 2024, a state-of-the-art 3 000kWh solar photovoltaic (PV) system at our head office in Bellville, Cape Town was installed and is currently in a state of extended commissioning. This initiative aligns with our broader sustainability strategy to promote renewable energy adoption, reduce carbon emissions, and support South Africa's transition to a low-carbon economy. The installation reflects our proactive approach to integrating sustainable practices into operations.

The solar PV system will offset our energy consumption from coal-fired generation by transitioning to renewable energy sources. The solar PV technology became a viable option due to it being cost-effective and the additional benefit of providing Sanlam staff with shaded parking. Part of this project is also the installation of 4x electric vehicle charging stations for staff and client use. The chargers are not billing the user for the electricity consumed as the energy is obtained from the installed solar PV system.



Impact

The project is expected to deliver various benefits in energy efficiency, cost saving and environmental impact, including:

- An estimated 6,2 million kWh of energy consumption is taken off the grid annually. This is equivalent to 580 average houses' annual energy consumption.
- Creation of covered parking for approximately 1 300 parking bays.
- Projected electricity cost saving of R175 million over 20 years.
- An estimated energy cost saving of R9,2 million in the first year.
- Potential to feed surplus energy back into the grid during periods of low consumption, such as weekends and public holidays (pending grid authority approval).

The project also contributed to local employment opportunities, employing approximately 65 employees per day for six months for panel installation, approximately 30 employees per day for two months for the substation construction and approximately 10 employees per day for the MV/LV installation. In terms of planned maintenance of the solar PV plant, a team of 10 employees will be employed to clean the PV modules, four to six times a year depending on the soiling rate of the site. Ad hoc site visits to diagnose and fix technical issues may see a technical team of one to four members visit the site a couple of times a year depending on the site's performance.

Future expansion

Sanlam has commissioned feasibility studies for deploying similar projects at other Sanlam-owned buildings. In addition, engagements with landlords, such as at Hill on Empire, resulted in the installation of a small solar plant. These efforts aim to further reduce energy consumption across the organisation.

Sanlam blue economy strategy

CASE STUDY

In 2024, we advanced Sanlam's blue economy strategy to reinforce our commitment to environmental stewardship and position ourselves as a leader in Africa's blue economy. This comprehensive strategy assessed our current involvement in ocean-related activities, identified key opportunities and risks, and laid the foundation for generating social and environmental value. It serves as a strategic guide for our ambition to lead in the sustainable utilisation of ocean resources, ensuring long-term impact and responsible growth.

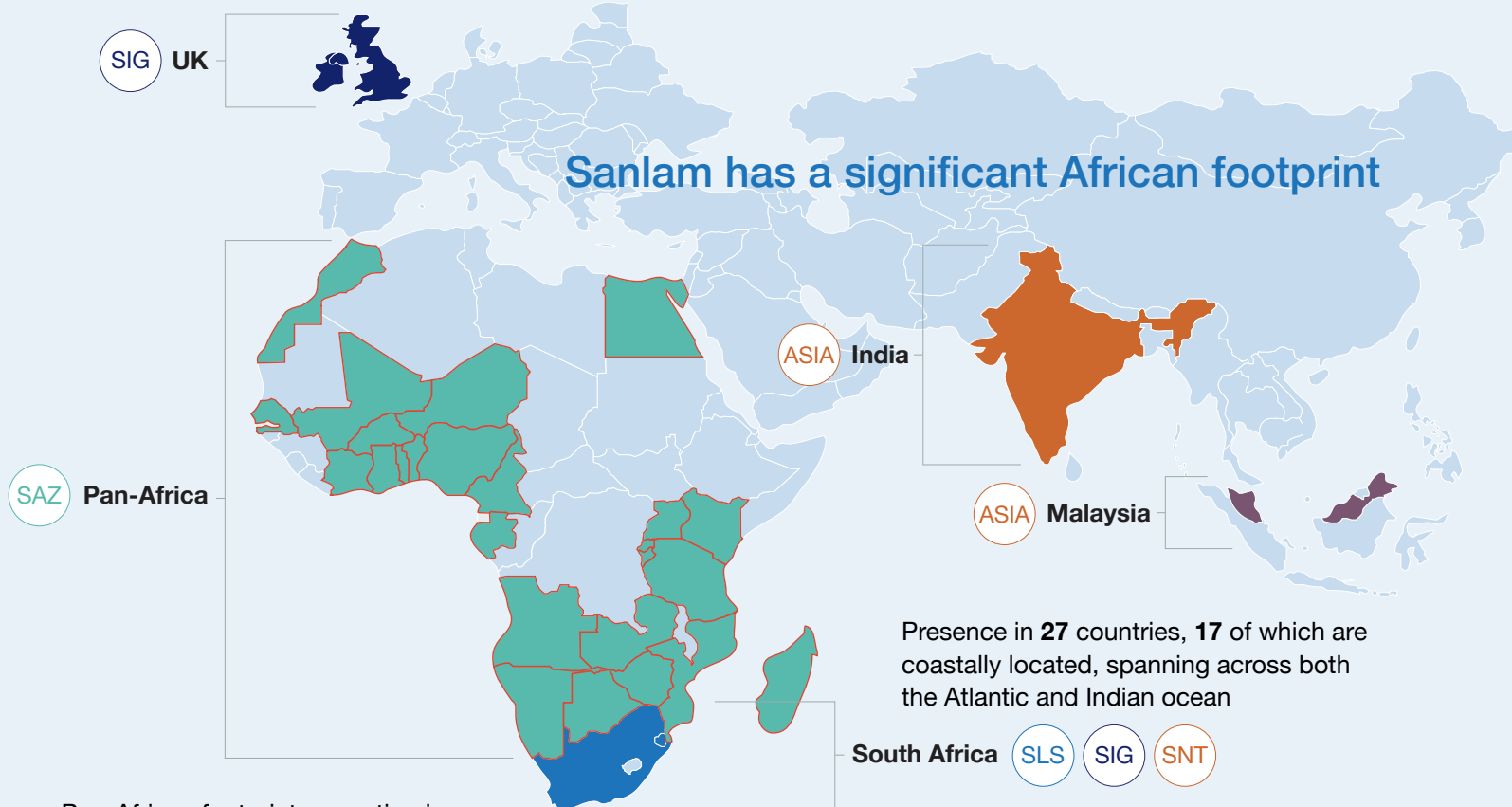
Strategy highlights



Sanlam blue economy strategy continued

CASE STUDY continued

- SLS Sanlam Life and Savings
SAZ Sanlam Emerging Markets
SIG Sanlam Investment Group
SNT Santam
ASIA



Morocco	●	●	●
Niger		●	●
Mali	●	●	●
Senegal	●	●	●
Burkina Faso	●	●	●
Côte d'Ivoire	●	●	●
Ghana		●	●
Togo		●	●
Benin	●	●	●
Nigeria		●	●
Cameroon	●	●	●
Gabon		●	●
Angola	●	●	●
Namibia	●	●	●
Botswana	●	●	●
Kenya	●	●	●
Uganda	●	●	●
Rwanda	●	●	●
Burundi			●
Tanzania		●	●
Malawi		●	●
Zambia	●	●	●
Mozambique			●
Madagascar		●	●
Mauritius			●
Zimbabwe		●	●
Eswatini			●
South Africa	●	●	●
India	●	●	●
Malaysia		●	●
United Kingdom			●

Key:

Health Insurance	●
General insurance	●
Life insurance	●
Other	●

Source: Sanlam Group, 2024; SanlamAllianz, 2024

CASE STUDY continued

Risks and opportunities in the blue economy

Sanlam's 2024 blue economy strategy effectively highlighted drivers of ocean degradation, including climate change and illegal fishing, which threaten the long-term viability of the blue economy. By mitigating these risks through targeted investments, sustainable insurance products, and corporate social impact initiatives, Sanlam can contribute to resilience and environmental restoration across Africa's oceans.

The blue economy presents significant opportunities for our business to drive sustainable economic growth and social impact across the African continent.

Huge damage has already occurred

Examples of damages that have occurred throughout the African continent

Overfishing In North Africa

In 2020, the Food and Agriculture Organisation (FAO) reported a **20% decrease** in North Africa's total fish production over the past decade, a decline that endangers not only local fishermen's livelihoods but also the region's food security

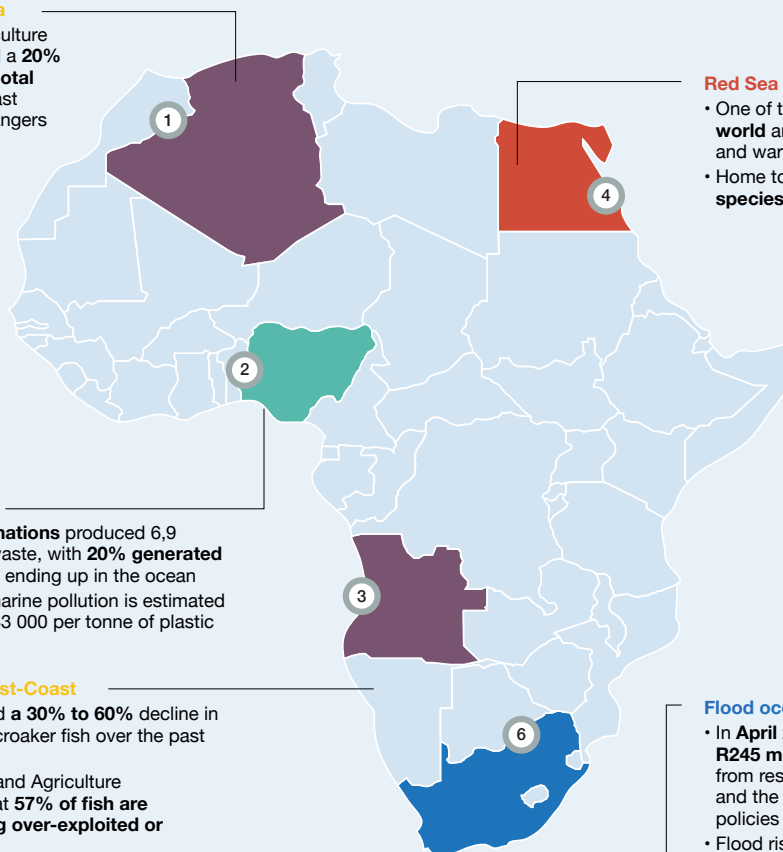
Pollution in West Africa

- **17 West African coastal nations** produced 6,9 million tonnes of plastic waste, with **20% generated near** the coast and mostly ending up in the ocean
- The **damage** caused by marine pollution is estimated around US\$10 000 - US\$33 000 per tonne of plastic waste

Overfishing on African West-Coast

- In 2017, the IUCN reported a **30% to 60%** decline in the endangered Cassava croaker fish over the past decade due to overfishing
- The United Nations Food and Agriculture Organisation estimates that **57% of fish are exploited**, with **30% being over-exploited or depleted**

- Risk impact on coral reef
- Impact of floods
- Impact of overfishing
- Impact of pollution



Red Sea coral reefs

- One of the most **preserved coral reefs in the world** and, thanks to gentle currents, no tides and warm and steady waters
- Home to 300 hard coral and **about 1 200 fish species of which 10%** are found only in this area

Archipelago of Seychelles

- **Loss of 90% of its coral reef** following catastrophic bleaching events in 1998 and 2016
- Efforts of Seychelles government to protect the coral reef with the **transplantation of 50 000 coral fragments** to promote a longer lasting recovery

Flood occurrence in South Africa

- In **April 2022**, flood-related claims totalled **R245 million** in KwaZulu-Natal, with **R45 million** from residential, motor and commercial policies, and the remaining **R200 million** from industrial policies
- Flood risk is a significant peril, with the **2020 East African floods** impacting 700 000 people and the 2019 South African floods causing US\$40 million in damage

Pollution in South Africa

- The ocean is **heavily polluted in Cape Town** with plastics, medications, antibiotics and pesticides, which harms both **marine and human health**
- Prevention methods include **upgrading six** sewage treatment plants to include tertiary stages and **halting sewage release** via **three** marine outfalls

Source: Oliver Wyman analysis, Encore, The Conversation, World Bank, JBARisk, United Nations, Fish Safety, Institute for Security Studies (ISS)

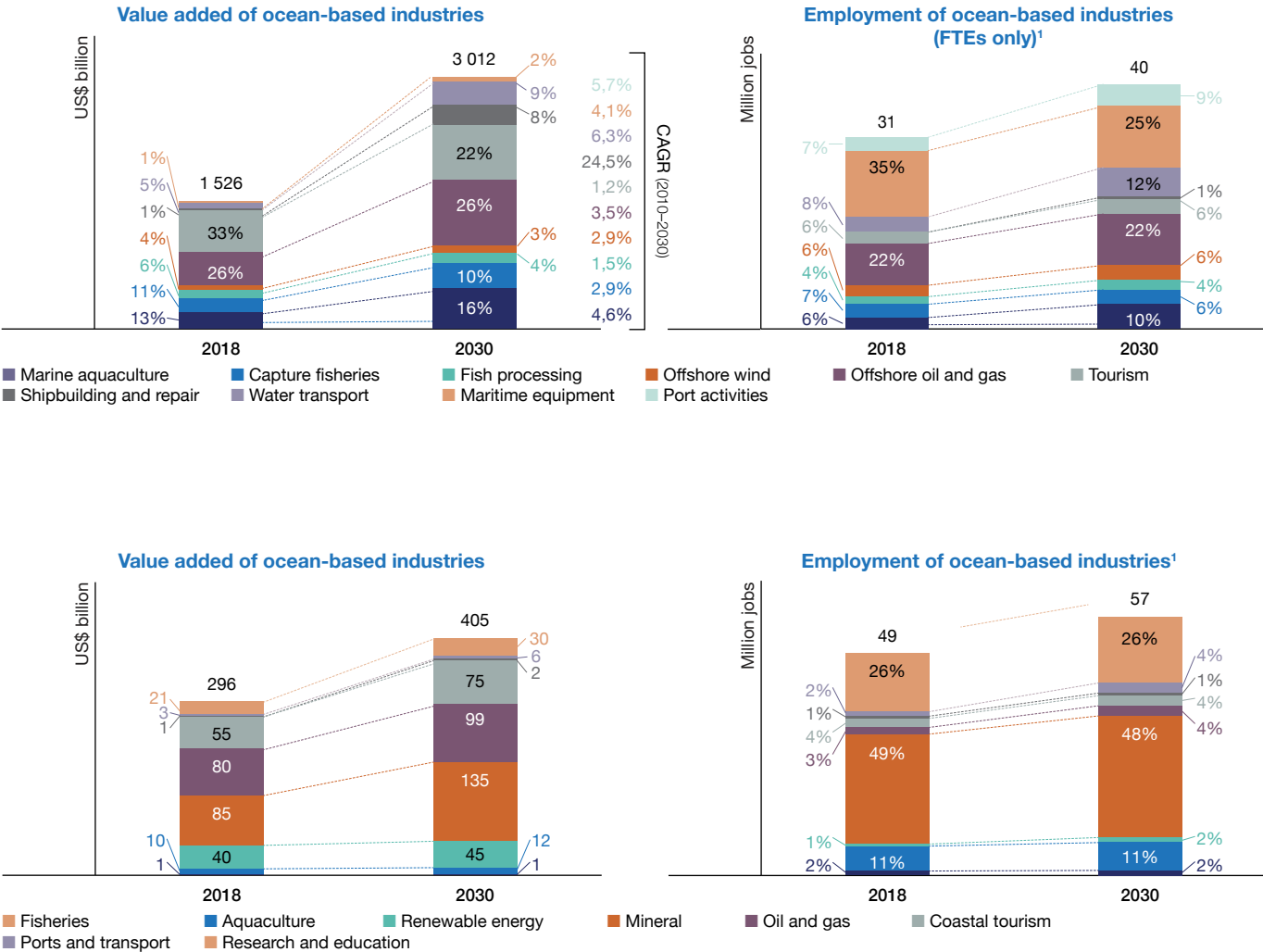
CASE STUDY continued

By 2030, ocean-based industries are projected to contribute an estimated **US\$405 billion** in value and create **57 million jobs**, with sectors like fisheries, aquaculture, energy, and coastal tourism offering substantial potential for investment and insurance innovation.

These industries underpin critical livelihoods for millions of people and support vital ecosystem services, positioning Sanlam as a key player in enabling inclusive growth and resilience within the region.

Sanlam’s role as a diversified insurer and investor uniquely positions it to mitigate these risks through innovative solutions. Opportunities include expanding marine insurance offerings to cover climate-related losses, investing in sustainable aquaculture and offshore renewable energy and financing conservation efforts like mangrove restoration. By addressing the challenges of ocean degradation while supporting sustainable practices, Sanlam can harness the blue economy’s potential to deliver long-term socio-economic and environmental value.

This dual focus on risk mitigation and opportunity maximisation aligns with Sanlam’s commitment to environmental stewardship and its strategic objective to lead in Africa’s sustainable development.



Source: African Union, Africa Blue Economy Strategy, 2019

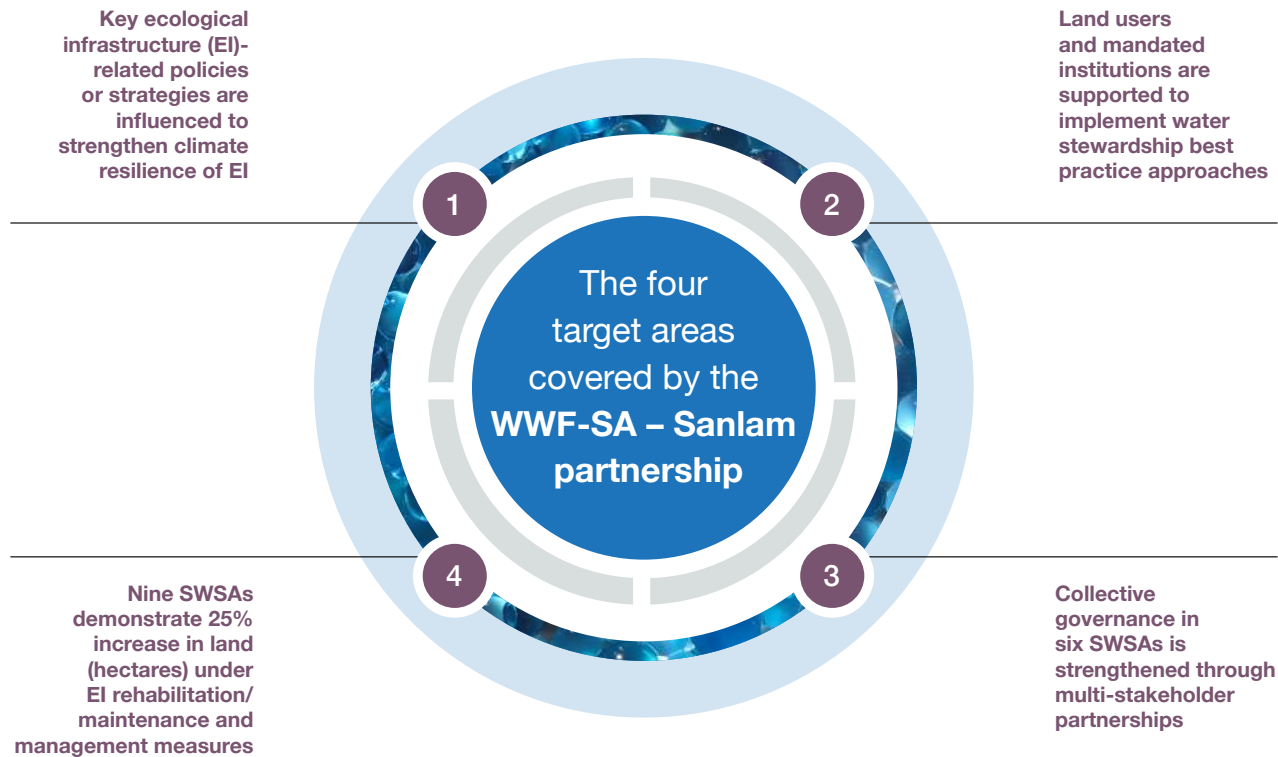
¹ Jobs are full-time equivalent jobs in the business as-usual scenario.

Partnerships for environmental stewardship

World Wide Fund for Nature – South Africa

Sanlam's partnership with WWF-SA has achieved numerous successes in its 17 years.

Over the last year, the partnership encompassed 84 projects in total, covering four target areas, which we pursue with a shared vision to create lasting change with notable successes that demonstrate the effectiveness and scalability of the initiatives implemented:

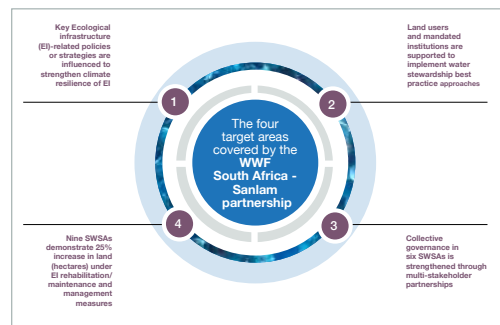



[Watch our partnership video under Sustainability and Empowerment](#)

Partnerships for environmental stewardship continued

World Wide Fund for Nature – South Africa

continued



From previous page



1. Key EI-related policies or strategies are influenced to strengthen climate resilience of EI

- WWF-SA, through Sanlam funding, facilitated the process for submitting broader comments on the National Biodiversity Economy Strategy. Suggestions to emphasise the significance of EI for the biodiversity economy as an additional goal to the strategy, was taken forward by the Department of Forestry, Fisheries and Environment (DFFE). This was shared at the G20 summit, reinforcing the importance of restoring EI.
- The framework to secure SWSAs has been finalised, with WWF-SA playing a key role in shaping its development in partnership with other mandated institutions. This framework will be instrumental in informing future policies and strategies to safeguard SWSAs' long-term sustainability.
- WWF-SA, in collaboration with funders like Sanlam, has been actively engaging with the Global Biodiversity Framework (GBF) to align strategies and position itself and its partners to meet global targets. WWF-SA is also engaging with the Mega Living Landscape approach developed with SANParks, which supports large-scale conservation initiatives. These efforts are integral for advancing South Africa's 2040 biodiversity and water security goals, ensuring sustainable landscapes and effective ecosystem management for future generations.
- A policy brief on spring protection has been completed and is in the final stages of design, serving as a comprehensive factsheet for internal and external distribution. This document aims to inform and influence future policies and actions related to sustainable spring use and management for improving water access in rural areas.
- WWF-SA has been actively engaging partners on its renewed ambition of securing 100% of South Africa's SWSAs, of which only 19% are currently secured. With the rising urban water crisis, WWF-SA's efforts are crucial in safeguarding these vital water sources. In a water-scarce country facing increasing challenges, WWF-SA remains committed to securing water from the source, ensuring sustainable water supply and strengthening the resilience of ecosystems and communities that depend on these critical resources.

2. Land users and mandated institutions are supported to implement water stewardship best practice approaches

- Through our WWF-SA partnership, WWF-SA engaged four key corporates on water risks, identifying stewardship opportunities and implementing mitigation strategies. Two targeted recommendations were provided to reduce corporate water risks through stewardship. Notably, Spar's operational water risk assessment was successfully completed using the Corporate Water Risk Filter, offering valuable insights for improved water management and resilience. These efforts demonstrate the partnership's commitment to driving sustainable practices and fostering responsible water stewardship. WWF-SA engaged in the establishment of the Development Bank of Southern Africa Water Re-use programme as a panellist, which shaped a pivotal R3,6 billion investment from the Green Climate Fund (GCF) to support innovative water management solutions.
- A national workshop on cross-sectoral extension successfully secured co-financing from partners, supporting the operationalisation of cross-sectoral extension services. This achievement builds on years of groundwork to foster collaboration and integration across various mandated institutions to improve extension support for better land management. This workshop brought together 38 stakeholders from 19 organisations to co-develop an implementation plan. The implementation plan focuses on curriculum development and training, as well as partnerships to address complex stewardship challenges. It emphasises collaboration between agriculture, forestry, conservation and community sectors to ensure that extension support is practical, inclusive and aligned with local priorities.
- The Kwanovuka Catchment Sensitive Farming Project continues to foster collaboration between communal and commercial beef farmers and focuses on sustainable farming practices and capacity-building. Since its inception, the project has hosted numerous training sessions and study group meetings, engaging participants in knowledge-sharing and skills development.

3. Nine SWSAs demonstrate 25% increase in land (hectares) under EI rehabilitation/maintenance and management measures

- Efforts in EI rehabilitation have yielded significant outcomes, including invasive alien plant-clearing, improved rangeland management and active restoration of degraded landscapes in SWSAs. Projects have enhanced water replenishment, erosion control and the protection of springs. Communities now have improved awareness and access to water resources. Important ecosystems are also safeguarded through formal declaration processes, ensuring their long-term resilience and functionality.

4. Collective governance in six SWSAs is strengthened through multi-stakeholder partnerships

- WWF-SA continues to work towards formalising, co-ordinating, capacitating and resourcing multi-stakeholder water resource governance structures with a focus on six SWSAs: Boland, Groot-Winterhoek, Table Mountain, Eastern Cape Drakensberg, Southern Drakensberg and Northern Drakensberg.
- **uMhlathuze Catchment (Northern Drakensberg):** Through our partner, GiZ NatuRes, we have appointed Groundtruth as a consultant to lead the operationalisation of the recently developed five-year vision strategy.
- **Boland-Groot Winterhoek Collective:** The collective was asked to host a session at SANBI's catchment-based indaba at the end of October 2024. A highly positive outcome of the Water User Association knowledge exchange and learning meeting was the action committed to by the Breede-Olifants Catchment Management Agency (BOCMA) and the South African Water Users Association to establish an ongoing forum.
- **Table Mountain partnership:** Secured funds for education and awareness initiatives, which are planned to be used for the Strandfontein Aquifer Park outdoor classroom upgrade that is managed by the City of Cape Town's Biodiversity Council.

Partnerships for environmental stewardship continued

The milestones reflect the collective efforts and commitment to securing vital ecosystems and ensuring the long-term sustainability of South Africa's freshwater resources.



Through a focused and strategic approach, the partnership has made measurable impacts in the SWSAs and contributed to broader community resilience and inclusive governance.

The rehabilitation initiatives have delivered meaningful socio-economic impacts by creating jobs, particularly for historically disadvantaged beneficiaries, and supporting local institutions and SMMEs. Through these projects, significant funding was accessed to drive invasive alien plant-clearing, rangeland management and landscape restoration in SWSAs. This work has strengthened livelihoods and encouraged community participation while ensuring the protection of critical ecosystems for long-term resilience. In total, 13 local organisations were contracted in EI restoration projects and over R63 million in funds accessed.

Jobs created in EI management and rehabilitation livelihoods	Q1	Q2	Q3	Q4
Number of jobs created	153	177	135	227
Male direct beneficiaries	101	124	83	109
Female direct beneficiaries	52	53	52	118
Black direct beneficiaries	152	177	134	227
Youth (under 35) direct beneficiaries	92	91	74	120
Disabled beneficiaries	2	2	0	1
SMMEs supported through EI restoration and rehabilitation	13	4	6	14



Key milestone	Indicator	Q1	Q2	Q3	Q4
Water source partnerships developed and convened	Number of water source partnerships functional	7	7	10	10
Integrated plans and strategies developed for improved governance	Number of integrated plans and strategies developed	1	10	9	5
Funds raised and secured for sustaining and implementing freshwater projects	Amount of funding raised	R40 389 882	R16 657 625	R5 990 000	R9 318 000
Proposals developed and submitted for sustaining and implementing freshwater projects	Number of proposals developed	4	3	4	6
Knowledge exchange and learning events held for shared learning for freshwater management	Number of learning exchange events held	0	3	6	6

Partnerships for environmental stewardship continued

Partnership for Risk and Resilience (P4RR)

Municipalities

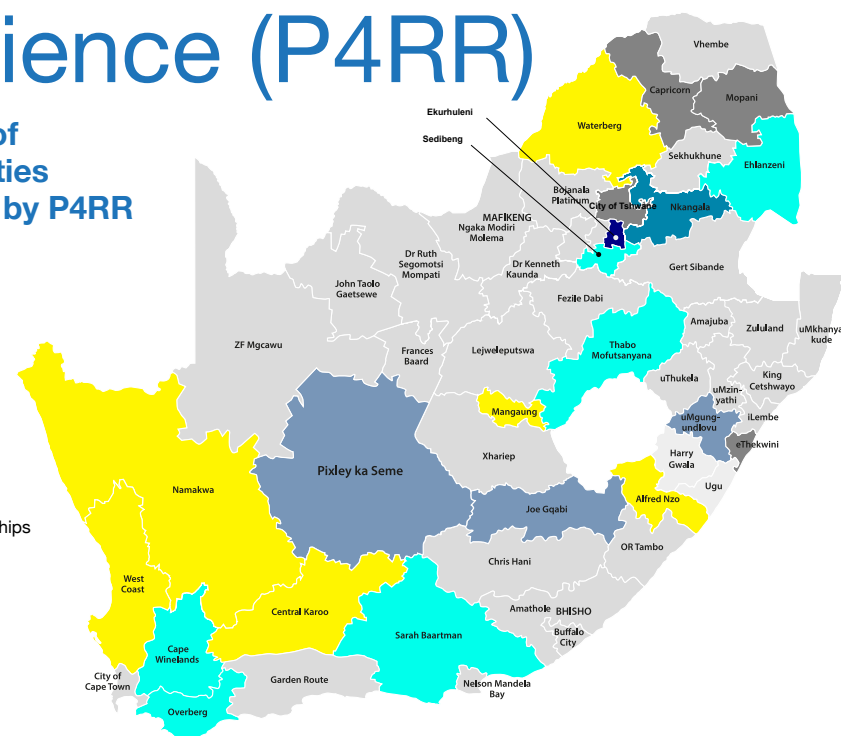
P4RR, initiated in 2012, is a collaborative programme focused on enhancing societal resilience to disaster risks in South Africa. It brings together government entities, state-owned organisations, research institutions, community groups and private sector agencies to strengthen disaster management capabilities, particularly in response to drought, fire and flood risks.

Over the past decade, P4RR has significantly advanced resilience efforts by supporting municipalities to implement proactive risk management interventions and initiatives to strengthen their capacity to manage disaster risks.

Santam, which has invested over **R120 million** in the programme, has expanded its reach to **102 municipalities** and trained over **1 000** personnel in firefighting, safety, disaster management and related courses. The programme has also provided targeted ongoing community-level education and awareness to **140 000** people in selected partner municipalities. These campaigns empower communities with climate and disaster risk knowledge, thereby contributing to building societal resilience.



Overview of municipalities supported by P4RR



Strengthening disaster management through the GreenBook

Santam continues to partner with the Council for Scientific and Industrial Research (CSIR) and others to support the development of climate change adaptation plans for districts and metros using GreenBook, an open-access online system that provides scientific evidence to support municipalities in planning and designing climate-resilient, hazard-resistant settlements.

During 2024, 10 district municipalities were supported with training, development of climate risk profile and climate adaptation plans. Since inception, a total of 23 municipalities have been supported through the GreenBook initiative. As part of supporting climate change adaptation efforts, Santam donated and planted over 800 indigenous trees in four districts participating in the initiative, namely Capricorn, West Rand, Ugu and Alfred Nzo.

The indigenous trees were planted in selected schools, fire stations and shared community facilities. This initiative reflects Santam's commitment to aiding climate change adaptation and supporting municipalities. Through these efforts, Santam contributes to community resilience and promotes sustainable risk management practices.

Our environmental performance

Environmental metrics and targets

Our direct environmental footprint

South African operations' carbon footprint

Key indicators	2020	2021	2022	2023 ^{LA}	2024	2025 target
Electricity used (kWh/m ²) [#]	188,42	187,18	179,47	174,75	175,83	–
Water used (kl/m ²)	0,65	0,49	0,67	0,59	0,74	–
Paper consumed (kg/employee)	6,55	8,30	8,53	6,17	18,4	–
Waste from head office to landfill (%)	41	46	44	26	27	–
Waste from head office recycled or diverted (%)	59	54	56	74	73	–
Total carbon footprint (tCO ₂ e)	52 723	52 130	59 513	63 734	55 974	76 346,10
Total carbon footprint (tCO ₂ e/FTE)	4 603	4 440	4,58	4,51	3,80	7,07
GHG emissions per m ²	0,301	0,29	0,33	0,35	0,31	0,43
Scope 1 (direct GHG emissions) (CO ₂ e)*	1 644	1 684,08	2 821,21	3 169,36	1 880,20	2 151,90
Scope 2 (indirect GHG emissions) (CO ₂ e)*	34 221	35 460,09	33 605,31	32 333,62	29 218,14	37 217,70
Scope 3 (other indirect GHG emissions) (CO ₂ e)*	16 858	14 441,86	22 983,52	28 134,47	24 875,93	36 977,40
Total electricity usage (million kWh)	33,55	33,44	32,46	32,28	32,25	35,78
Other non-Kyoto GHG emissions*	–	544,45	103,17	96,80	–	–
Air travel (km/employee)	1 083	594,99	2 300,82	2 817,58	2 059,49	4 821,30
Car rental (km/employee)	41	39,17	73,87	84,51	51,95	137,70
Hotel accommodation (bed nights/employee)	0,90	0,65	1,40	2,00	1,08	3,40
Employees ^{##}	11 454	11 729	13 008	14 136	14 718	–
GLA m ^{2##}	175 377	178 66	179 778	182 909	183 409	–

* Sanlam's FY2024 GHG inventory was calculated according to the operational control approach. This included 14 of the group's South African facilities. The facilities included within this reporting boundary represent approximately 85% of the group's directly held subsidiaries.

Reporting period: 1 January 2024 to 31 December 2024.

Operational control, as per the GHG Protocol, defines the boundaries for a GHG inventory. It includes emissions sources from operations under Sanlam's full authority to implement policies. This approach excludes emissions from operations where Sanlam has ownership but not operational control.

* GHG emissions reported in accordance with the GHG Protocol Corporate Standard and its amendments.

[#] Represents kWh/m² of total office space included in the reporting boundary, including common areas but excluding consumption by external retail tenants.

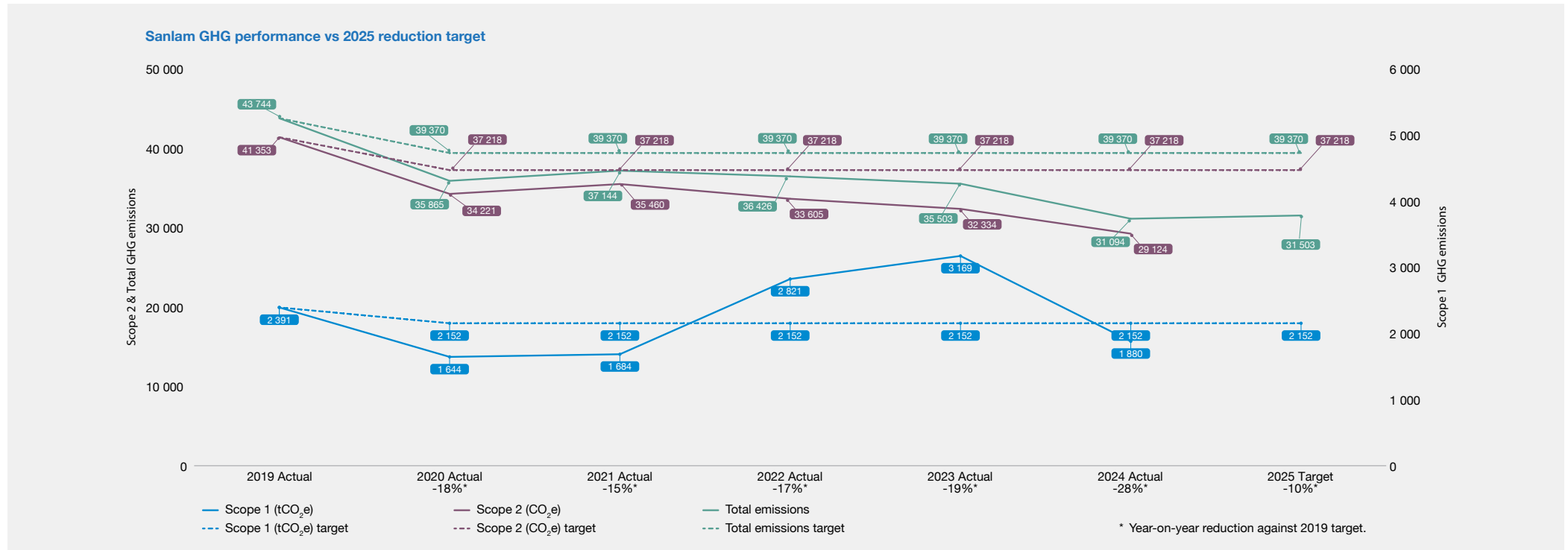
^{##} Employees and GLA include the buildings in the GHG reporting boundary only. Employee numbers are based on primary location and include permanent, contingent and other staff.

^{LA} Limited Assurance (download IRAS Assurance Opinion),

[Sanlam's detailed GHG verification statement and the carbon footprint report are available online.](#)



Our environmental performance continued



Reduced our total GHG emissions in 2024 by 12% compared to 2023.

28% decline in GHG emissions relative to 2019 targets.



Our environmental performance continued

Energy, water and waste

Our energy and water strategy

Our energy and water management programme is managed monthly through the group-wide Energy Management Forum. The forum ensures Sanlam-owned buildings are energy and water-efficient by tracking consumption and exploring green energy integration. This includes the installation of green energy solutions. The programme also introduced revenue-grade metering and an energy management dashboard with key metrics, such as energy intensity per square metre and baseload energy performance according to SANS 10400 XA regulations.

The Sanlam board, the SES committee and Sanlam's Group Chief Executive endorse the group environmental policy. The group's Energy Management Forum also plays an important role in improving our environmental performance. Clusters participate in quarterly forum discussions to grow awareness, engage employees and maximise involvement across the group. Sanlam's Head Office houses over 40% of our full-time office-staff component in South Africa. In most instances, our Head Office has the biggest environmental footprint in the group and is responsible for more than 50% of total electricity consumption, warranting the focus of the group's environmental efficiency initiatives.

The biggest contributor to our carbon emissions is electricity consumed from the national grid. Therefore, the rising cost of energy and its unsustainable derivation from coal necessitates that we reduce our consumption and implement projects to achieve efficiency gains before committing to capital outlay.

In 2024, a solar PV installation at our Head Office in Bellville helped us save 5,6GWh annually.

We have rolled out a group-wide sustainability strategic dashboard, which includes tracking reduction targets. These targets are consistently measured and monitored through our group-wide Energy Management Forum, which convenes quarterly. This systematic approach ensures ongoing oversight and progress tracking towards our sustainability objectives.

Electricity performance

	2024	2023
Fuel consumption (MWh)	9 105	13 608
Diesel (MWh)	2 221	7 277
Petrol (MWh)	6 729	6 200
LPG (MWh)	155	131
Purchased electricity (MWh)	32 249	32 275
Own generation – Solar PV (MWh)	3 695	–
Total energy consumption (MWh)	45 049	45 883

Looking ahead

The Sanlam facilities management team has developed a pipeline of future projects categorised into four areas:

- Compliance, measurement and reporting for regulatory requirements and improved tracking.
- Cost optimisation to achieve utility savings through check metering, bill verification and tariff optimisation.
- Renewables focused on transitioning to renewable energy, including solar PV installations where possible.
- Resource efficiency aimed at improving energy and water efficiency.

Water consumption and reduction

Water intensity targets

In 2024, the Energy Management Forum investigated meter measurements at the Sanlam Head Office and the Santam campus. The forum also integrated technology such as live dashboards to track real-time water consumption and explored science-based targets for water usage reduction. Sanlam's water efficiency target for 2024 remained a 10% reduction over five years, contributing to our broader sustainability efforts and our commitment to reducing our environmental footprint.



Water optimisation

	2024	2023
Total consumption (kl)	108 614	107 965
Target for consumption, or reduction, against specific denominator (l/h)*	10%	10%
Total: kl per occupied space (m ²)	0,81	0,59

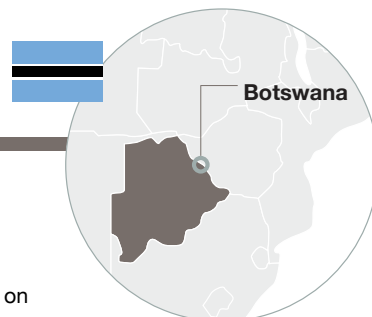
*For five-year target period.

Waste management

	2024	2023
Total volume of non-hazardous waste disposed (tonnes)	393	333,5
Total volume of waste sent for recycling (tonnes)	161	203,8
Percentage of waste disposed that is sent for recycling	59%	61%

Environmental initiatives

Botswana



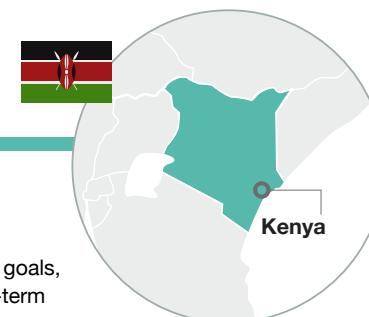
Botswana Insurance Holdings Limited (BIHL) supports the Paris Agreement goal to reduce global carbon emissions to limit average global temperature rise to well below 2°C. In doing so, the board has committed to addressing climate risk at the highest level to gain a better understanding of potential exposure to risks, gauge its impact on the business and identify meaningful mitigation responses. The business acknowledges the increasing risks related to a changing climate and the demand from investors to know how it is responding. BIHL is committed to aligning its climate risk assessments and disclosures with the TCFD guidelines and has commenced this process, demonstrating the priority and importance of understanding and responding to these challenges.

Board training

As part of its commitment to sustainability, BIHL's board was provided with training on ESG principles in 2024. The training aimed to enhance BIHL's governance practices, integrate sustainable strategies and strengthen its risk management framework.



Kenya



Sanlam Kenya PLC is dedicated to climate action, prioritising the reduction of its carbon footprint, mitigating climate impacts and implementing sustainable business practices. Through strategic partnerships, the company aims to achieve shared environmental goals, reinforcing its commitment to decarbonisation and fostering long-term environmental sustainability.

Climate action and decarbonisation

Efficient waste management

Installed waste segregation bins at Sanlam Kenya PLC offices

15 bins



Support afforestation initiatives

Leverage partnerships to plant and grow trees, with a goal to plant and grow 1 000 trees annually:

1 000 trees

planted since year 2023

800 trees

planted in 2024

200 trees

planted in 2023



Reduce carbon footprint through the reduction of plastic use

Reduction of single-use plastics
Estimated saving

KES 500 000

annually through the use of bottle-less water dispensers



Environmental initiatives continued

India

The Shriram group is committed to environmental sustainability and conducts a thorough carbon footprint assessment across its offices to identify and implement strategies for emissions reduction. The company promotes resource efficiency through initiatives such as LED lighting, energy-efficient appliances and water-saving systems.

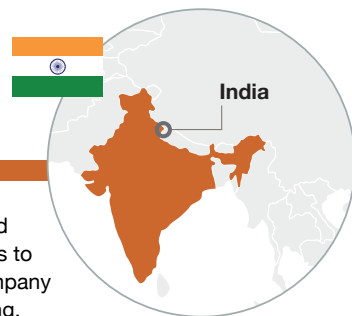
By integrating sustainability in its operations and conducting materiality assessments in key areas like GHG emissions, climate adaptation and waste management, Shriram is dedicated to minimising its environmental impact and promoting long-term sustainability. Acknowledging the risks associated with emissions from electricity consumption in offices and fuel use for employee commutes and business travel, Shriram has implemented eco-friendly policies, investing in clean energy, encouraging energy-saving practices and participating in carbon offset programmes.

To address climate risk, Shriram is proactively managing physical risks (such as flooding and wildfires) and transitional challenges (including renewable energy policies and carbon taxes). The company is committed to reducing its environmental footprint by supporting renewable energy investments, adopting energy-efficient practices and revising its lending policy to avoid financing vehicles that contribute significantly to carbon emissions.

In 2024, Shriram conducted a comprehensive carbon footprint analysis across its 3 082 offices to assess environmental impacts and identify Scope 1, 2 and 3 emissions, from which it developed strategies to reduce emissions. The company has made significant progress, with emission intensity decreasing to 99,9 tCO₂e/Rs (2023: 111,2 tCO₂e/Rs).

Shriram also recognises the growing interest in EVs in India as a solution to climate challenges and a shift away from fossil fuels. Understanding the transformative potential of EVs in reshaping mobility, the company is actively involved in financing them to support their widespread adoption. Through tailored financial solutions, Shriram aims to contribute to India's sustainable economic development and strengthen the emerging EV market. In partnership with Euler Motors, the company offers financial solutions for commercial EVs, further advancing the prospects of electric mobility in the country.

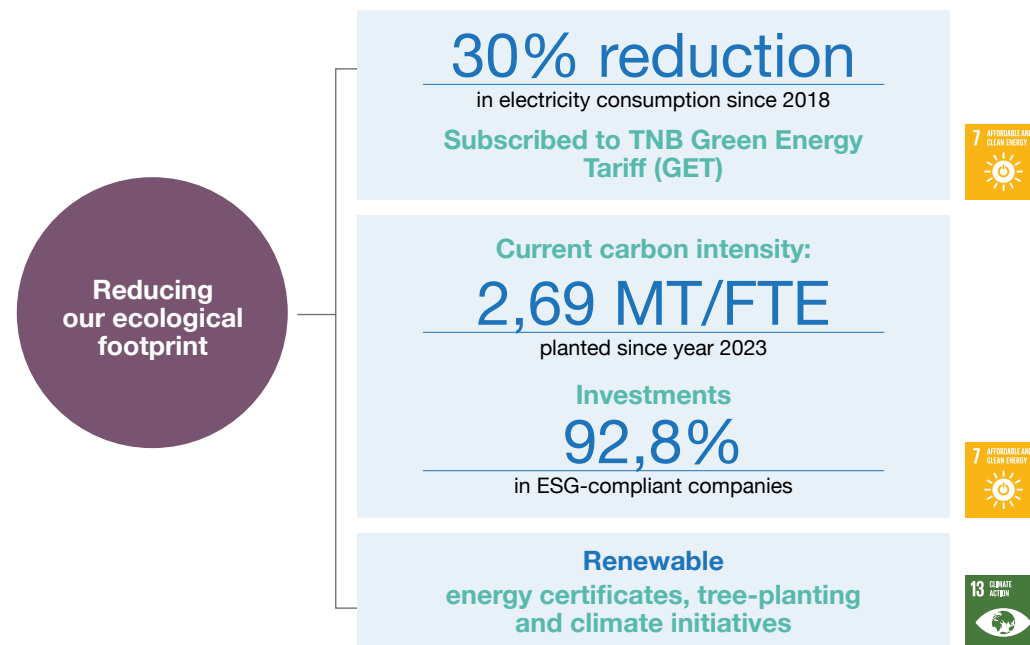
For more on Shriram's ESG impact, read the Business Responsibility and Sustainability Report (BRSR) at: www.shriramfinance.in/investors/financials



Malaysia

MCIS Life has established a robust Climate Risk Governance Framework to align with SDG 13: Climate Action and comply with Bank Negara Malaysia's (BNM) Climate Risk Management and Scenario Analysis (CRMSA) requirements. This framework integrates climate risk into policies, establishes a Climate Risk Appetite Statement and develops the MCIS Climate Change Taxonomy in line with the Climate Change and Principle-based Taxonomy (CCPT) and PRI standards. It also focuses on measuring and managing GHG emissions, implementing risk assessment and monitoring tools, conducting scenario analyses, stress testing and adhering to TCFD reporting for transparency. Through these initiatives, MCIS Life prioritises sustainability and resilience, making climate action a central organisational focus.

The following initiatives reflect MCIS Life's commitment to sustainability and a climate-resilient future:



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Appendices

South African Department of Employment and Labour (DEL) compliance

Sanlam's definition of permanent employees aligns with DEL criteria, including those employed full time for over three months.

In South Africa, the company's headcount increased 27,3% (2023: 1,07% increase), with 74% of external appointments being individuals of black African descent (2023: 75,83%). The increased headcount is as a result of the Afrocentric and Assupol acquisitions.

Promotions also increased by over 100% with 3,46% going to black individuals (2023: 48,43%), reflecting a strategic focus on developing black talent for future senior management roles. Efforts to recruit individuals with disabilities have been successful and plans are in place to retain them post-learnerships. Sanlam is also enhancing disability awareness and fostering inclusivity through its Disability Forum.

Investment made in the solution

Training and development

R391 million

spent on black employees
(2023: R258 million)

125 163

people employed
(2023: 113 748 people)

R5 million

spent on persons with disabilities
(2023: R800 000)

26 905

South African employees
(2023: 21 125)

R23 million

spent on unemployed black people
(2023: R15 million)

81%

black employees
(2023: 79%)

52%

black female employees
(2023: 51%)

Board representation

56%

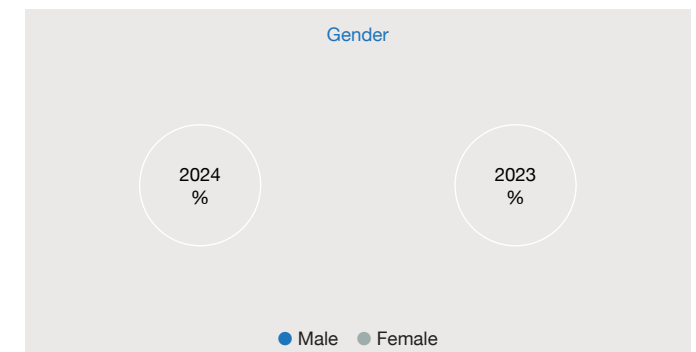
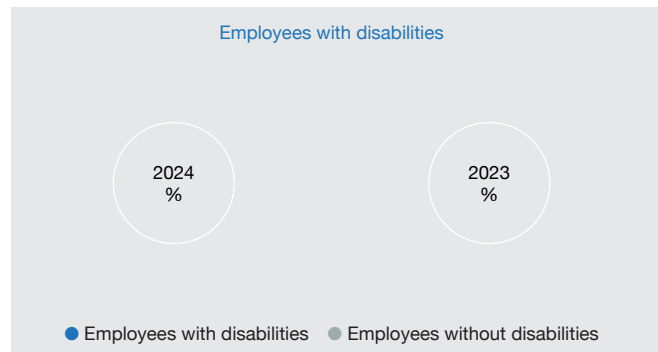
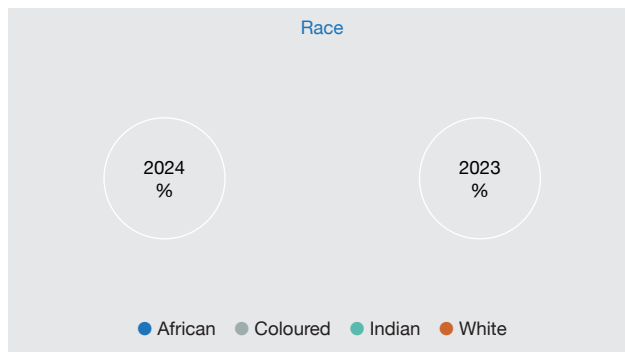
black people
(2023: 50%)

33%

black female
(2023: 33%)

Workforce composition

Sanlam remains focused on improving its diversity profile, specifically in under-represented categories.



South African DEL compliance continued

Sanlam group as at 31 December 2024 (South Africa)

	A Male				B Female				C Foreign		Grand total	Black	Black female	Black (%)	Black female (%)
	A African	B Coloured	C Indian	D White	A African	B Coloured	C Indian	D White	1 Male	2 Female					
A Top management	3	0	1	5	2	0	0	0	2	0	13	6	2	0	0
B Senior management	114	71	60	326	107	53	46	132	22	1	932	451	206	2	1
C Middle management	573	441	263	823	727	534	267	923	40	23	4 614	2 805	1 528	12	7
D Junior management	1 724	1 029	313	525	3 399	2 221	469	1 417	29	21	11 147	9 155	6 089	40	27
E Semi-skilled	1 490	354	92	66	2 914	757	131	237	9	5	6 055	5 738	3 802	25	17
F Unskilled	21	0	0	0	75	8	0	1	0	0	105	104	83	0	0
Grand total	3 925	1 895	729	1 745	7 224	3 573	913	2 710	102	50	22 866	18 259	11 710	80	51

The above excludes the advisor headcount total: 4 039

Key talent retention and succession indicators*

	2024	2023
Number of new external appointments	4 710	4 974
New external appointments who are black (%)	92	93
New external appointments who are female (%)	60	63
Internal promotions	2 513	2 428
Internal promotions who are black (%)	79	83
Internal promotions who are female (%)	59	65
Employee turnover rate (%)**	13,2	15,7
Average tenure for black employees in South Africa (years)	5	5
Average tenure for white employees in South Africa (years)	15	16
Combined average tenure for permanent employees in South Africa (years)	7	8

* South Africa only.

** The employee turnover rate is calculated by dividing the number of terminations by the average headcount for the same period. This calculation specifically applies to permanent employees, as defined by the Department of Employment and Labour, encompassing office employees and advisers.

Key learning and development indicators

	2024		2023	
Number of employees trained	18 242		18 643	
Total direct spend on learning and development	R475 million		R321 million	
	2024 % trained	2023 % trained	2024 % spend	2023 % spend
Male	40	38	41	42
Female	60	62	59	58
Top/senior management	3	4	13	17
Middle management	30	20	41	38
Junior management	40	55	32	35
Non-management	27	20	15	10
African	54	43	50	43
Coloured	20	26	21	21
White	19	24	19	13
Indian	7	7	10	23
24 years and younger	4	3	5	4
25 – 34 years	31	32	29	27
35 – 44 years	34	33	41	39
45 – 54 years	20	21	21	23
55+ years	11	11	5	6

TCFD index table

1	2	3	4
Governance	Strategy	Risk management	Metrics and targets
Disclose the organisation's governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	Disclose how the organisation identifies, assesses and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
Describe the board's oversight of climate-related risks and opportunities. See pages 28, 30, 57-62 and 126	Describe the climate-related risks and opportunities the organisation identified over the short, medium and long term. See pages 17, 28, 41, 53, 88, 126 to 128	Describe the organisation's processes for identifying and assessing climate-related risks. See pages 28, 30-31, 42, 50, 62, 69, 87, 126	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. See pages 138 to 146
Describe management's role in assessing and managing climate-related risks and opportunities. See pages 28, 30, 57-62 and 126	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning. See pages 17, 28, 41, 53, 88, 126 to 128	Describe the organisation's processes for managing climate-related risks. See pages 28, 30-31, 42, 50, 62, 69, 87, 126	Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks. See pages 138 to 146
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. See pages 17, 28, 41, 53, 88, 126 to 128	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management. See pages 28, 30-31, 42, 50, 62, 69, 87, 126	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. See pages 138 to 146

GRI index

Statement of use: Sanlam has reported the information cited in this GRI content index for the year ended 31 December 2024 with reference to the GRI standards

GRI standard

GRI 2: General disclosures 2021

GRI 3: Material topics 2021

GRI 201: Economic performance 2016

GRI 203: Indirect economic impacts 2016

GRI 204: Procurement practices 2016

GRI 205: Anti-corruption 2016

Disclosure

2-1 Organisational details

2-2 Entities included in the organisation's sustainability reporting

2-3 Reporting period, frequency and contact point

2-5 External assurance

2-7 Employees

2-9 Governance structure and composition

2-10 Nomination and selection of the highest governance body

2-11 Chair of the highest governance body

2-12 Role of the highest governance body in overseeing the management of impacts

2-13 Delegation of responsibility for managing impacts

2-14 Role of the highest governance body in sustainability reporting

2-15 Conflicts of interest

2-17 Collective knowledge of the highest governance body

2-18 Evaluation of the performance of the highest governance body

2-19 Remuneration policies

2-20 Process to determine remuneration

2-22 Statement on sustainable development strategy

2-23 Policy commitments

2-24 Embedding policy commitments

2-27 Compliance with laws and regulations

2-28 Membership associations

2-29 Approach to stakeholder engagement

3-1 Process to determine material topics

3-2 List of material topics

201-1 Direct economic value generated and distributed

203-1 Infrastructure investments and services supported

203-2 Significant indirect economic impacts

204-1 Proportion of spending on local suppliers

205-2 Communication and training about anti-corruption policies and procedures

205-3 Confirmed incidents of corruption and actions taken

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GRI index continued

GRI 207: Tax 2019

GRI 302: Energy performance 2016

GRI 303: Water and effluents 2018

GRI 305: Emissions 2016

GRI 306: Waste 2020

GRI 401: Employment 2016

GRI 403: Occupational health and safety 2018

GRI 404: Training and education 2016

GRI 405: Diversity and equal opportunity 2016

GRI 406: Non-discrimination 2016

GRI 407: Freedom of association and collective bargaining 2016

GRI 413: Local communities 2016

207-1 Approach to tax
207-2 Tax governance, control and risk management
207-4 Country-by-country reporting
302-1 Energy consumption in the organisation
302-2 Energy consumption outside the organisation
302-3 Energy intensity
302-4 Reduction of energy consumption
303-5 Water consumption
305-1 Direct (Scope 1) GHG emissions
305-2 Energy indirect (Scope 2) GHG emissions
305-3 Other indirect (Scope 3) GHG emissions
305-4 GHG emissions intensity
305-5 Reduction of GHG emissions
306-3 Waste generated
306-4 Waste diverted from disposal
306-5 Waste directed to disposal
401-1 New employee hires and employee turnover
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees
401-3 Parental leave
403-1 Occupational health and safety management system
403-3 Occupational health services
403-4 Worker participation, consultation and communication on occupational health and safety
403-5 Worker training on occupational health and safety
403-6 Promotion of worker health
403-8 Workers covered by an occupational health and safety management system
403-9 Work-related injuries
404-1 Average hours of training per year per employee
404-2 Programmes for upgrading employee skills and transition assistance programmes
405-1 Diversity of governance bodies and employees
406-1 Incidents of discrimination and corrective actions taken
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk
413-1 Operations with local community engagement, impact assessments and development programmes

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Sustainability performance scorecard

We have established a group-wide Sustainability performance scorecard to ensure a structured and transparent approach to measuring our sustainability progress. In 2024 we focused on normalising data collection and refining strategic KPIs, rather than setting immediate targets. This foundational phase allowed us to standardise reporting practices and enhance the quality of sustainability data across the organisation.

As we move forward, bottom-up targets will be set at the cluster level, enabling us to track performance more effectively and drive accountability. Each Cluster CEO and their executive teams are responsible for advancing groups sustainability agenda, supported by the Sustainability performance scorecard. This scorecard facilitates quarterly performance tracking against key sustainability metrics, ensuring data accuracy, transparency, and informed decision-making. Cluster CEOs play a critical role in driving initiatives to meet our strategic sustainability objectives and embedding sustainability into core business operations.

	KPI measure	Measurement Update	Q1-2024 Actual	Q2-2024 Actual	Q3-2024 Actual	Q4-2024 Actual
Financial resilience	Financial resilience					
	Base rate	Annually				168
	Shock scenario	Annually				150
	Dividend growth	Annually				11%
	Adjusted Return on Group Equity Value per share (RoGEV)	Annually				20,3%
Customer experience, reputation and brand health	Net Promoter Score (NPS)					
	Retail Mass	Annually				61
	Corporate	Annually				34
	Sanlam Risk and Savings	Annually				51
	Complaints					
	Total Industry: Complaints submitted to the National Financial Ombud	Biannually	1268			3 516
	Sanlam Risk and Savings					
	Sanlam Life – complaints submitted as % of industry complaints	Biannually	4,9%			5,4%
	Sanlam Life Complaints submitted to the National Financial Ombud	Biannually	62			189
	Sanlam life – % of finalised complaints ruled in favour of the client	Biannually	20%			30%
	Retail Mass					
	Retail Mass – complaints submitted as % of industry complaints	Biannually	7%			4%
	Retail Mass – Complaints submitted to the National Financial Ombud	Biannually	89			131
	Retail Mass – % of finalised complaints ruled in favour of the client	Biannually	50%			49%
	Corporate					
	Corporate – Complaints submitted to the National Financial Ombud	Quarterly	8	11	7	7
	Corporate – % of finalised complaints ruled in favour of the client	Quarterly	44%	27%	54%	50%



Sustainability performance scorecard continued

	KPI Measure	Measurement Update	Q1-2024 Actual	Q2-2024 Actual	Q3-2024 Actual	Q4-2024 Actual
People and talent management	Organisational culture/Barrett Survey					
	Pulse Survey	Biannually	85%			86%
	Top Employer Score	Annually	94,47%			
	Employee turnover rate	Annually				13,2%
	Inclusion Index score (<15% few to no barriers identified)	Annually				9%
	Spend on training as a % of total leviabale amount (This is based on the direct and indirect expenditure for training)					
	Top and senior management	Quarterly	0,12%	0,21%	0,37%	0,78%
	Middle management	Quarterly	0,52%	0,92%	1,26%	1,95%
	Junior management	Quarterly	0,78%	1,31%	2,88%	3,17%
	Non-management	Quarterly	2,49%	4,46%	6,28%	5,76%
Internal environmental (input side)	GHG Emissions and Water Intensity					
	Total Carbon footprint in tCO ₂ e (Scope 1 & 2)					55 974
	Sanlam Scope 1 GHG emissions in tCO ₂ e (Direct emissions mainly fuel used in our owned buildings) (the 2019 – 2025 target is 10% reduction year on year)	Annually				1 880,2
	Sanlam Scope 2 GHG emissions (Indirect emissions from electricity usage, Eskom generated, renewable, gas, hydro, etc) (the 2019 – 2025 target is 10% reduction year on year)	Annually				29 218
	Water Intensity measured as Total: kl per occupied space (m ²)	Annually				0,74
Responsible Investment	Sustainable AUM (Total)					
	Integration	Annually				83%
	Thematic	Annually				0,27%
	Impact	Annually				2,00%
	Other: non-sustainable	Annually				14%
	Sustainability Linked Investment					
	Water Infrastructure	Quarterly	7%	8%	8%	6%
	Solar CSP	Quarterly	11%	12%	11%	10%
	Solar PV	Quarterly	34%	40%	50%	31%
	Wind	Quarterly	19%	22%	21%	22%

Sustainability performance scorecard continued

	KPI Measure	Measurement Update	Q1-2024 Actual	Q2-2024 Actual	Q3-2024 Actual	Q4-2024 Actual
Building Resilient Communities	Partnership For Risk and Resilience					
	Number of municipalities supported (cumulative)	Annually				102
	Estimated number of vulnerable people supported through P4RR initiatives	Annually				29 million
	Number of municipalities supported with climate change adaptation through the Green Book	Annually				24
	Number of people trained in firefighting/ safety, disaster management and related training	Annually				1 147
	No of persons reached with disaster risk education	Annually				140 000
Corporate Sustainability Assessments (External rankings)	Ranking and Ratings Agency					
	S&P Global	Annually				54
	JSE FTSE Russell	Annually				3.5 (Top 40)
	Carbon Disclosure Project (CDP)	Annually				Not Scored Yet
	MSCI	Annually				AA
	Sustainalytics	Annually				Medium (20.4)
	ISS (Institutional Shareholder Services)	Annually				C-
	ClimateWise	Annually				71%
	Transformation ratings (BBBEE level)	Annually				BEE Level 1
Business in Society (Impact)	Financial Inclusion Products					
	Growth in the number of active policies on products designed for financial inclusion (Retail Mass)	Annually				18 664
	Financial Education					
	Number of financial education recipients	Annually				98 000
	Impact on Education (Sanlam Foundation)					
	Number of learners reached via the Foundation's Education Programmes	Quarterly	28 418	35 424	413 256	16 228
	Number of participating Early Childhood Development Centres	Quarterly	15	20	20	20
	Number of learners at Early Childhood Development Centres	Quarterly	725	1 035	1 035	1 035
	Number of ECD practitioners trained	Quarterly	28	43	43	43
	Number of participating Primary Schools reached	Quarterly	14	14	14	14
	Number of Foundation Phase Primary School Learners	Quarterly	6 986	6 986	6 986	6 986
	Number of Primary Schools teachers trained	Quarterly	230	230	230	230
	Nutrition: Number of Learners supported (ECD and Foundation Phase)	Quarterly	8 391	15 397	16 228	16 228
	Total number of beneficiaries receiving support through the Sanlam Foundation	Annually				482 773
	Employee Voluntarism					
	Number of United for Impact Platform Registrations	Annually				2 360



Abbreviations

AFS	Annual Financial Statements
AGM	Annual General Meeting
ASISA	Association for Savings and Investments South Africa
AUM	Assets Under Management
B-BBEE	Broad-based Black Economic Empowerment
CA	Chartered Accountant
CDP	Carbon Disclosure Project
CEO	Chief Executive Officer
CFE	Consumer Financial Education
CFM	Climate Fund Managers
CRISA	Code for Responsible Investing in South Africa
CSI	Corporate Social Investment
DEL	Department of Employment and Labour
EAP	Employee Assistance Programme
ECD	Early Childhood Development
EE	Employment Equity
EI	Ecological Infrastructure
ERM	Enterprise Risk Management
ESG	Environmental, Social, and Governance
ESD	Enterprise and Supplier Development
ETF	Exchange-traded Fund
EV	Electric Vehicle
FIC	Financial Intelligence Centre
FSCA	Financial Sector Conduct Authority
GHG	Greenhouse Gas
GHRRC	Group Human Resources and Remuneration Committee
GLA	Gross Lettable Area
GRI	Global Reporting Initiative

HR	Human Resources
IFRS	International Financial Reporting Standards
TCF	Treating Customers Fairly
JSE	JSE Limited, South Africa's key stock exchange
LTI	Long-term Incentives
MAD	Moroccan Dirham
NBI	National Business Initiative
NPC	Non-profit Company
NPO	Non-profit Organisation
PA	Prudential Authority
P4RR	Partnership for Risk and Resilience Programme
PRI	Principles for Responsible Investing
PV	Photovoltaic
ROE	Return on Equity
SES	Social, Ethics, and Sustainability Committee
SIG	Sanlam Investment Group
SLS	Sanlam Life and Savings
SME	Small and Medium Enterprises
SMME	Small, Medium, and Micro Enterprises
STEM	Science, Technology, Engineering, and Maths
SWSAs	Strategic Water Source Areas
TCF	Treating Customers Fairly
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
UN	United Nations
UNGC	United Nations Global Compact
UN SDG	United Nations Sustainable Development Goal
WWF-SA	World Wide Fund for Nature South Africa

Administration

Registered name: Sanlam Limited

Registration number:	1959/001562/06
Tax reference number:	9536/346/84/5
JSE share code (primary listing):	SLM
NSX share code:	SLA
A2X share code:	SLM
ISIN:	ZAE000070660 incorporated in South Africa
Internet address:	http://www.sanlam.com

Directors:

Temba Mvusi
Chair

Dr Patrice Motsepe
Deputy Chair

Paul Hanratty
Group Chief Executive Officer

Abigail Mukhuba
Group Finance Director

Andrew Birrell
Anton Botha

Ebenezer Essoka
Elias Masilela

Nicolaas Kruger
Ndivhuwo Manyonga
Mathukana Mokoka

Kobus Möller
Sipho Nkosi

Karabo Nondumo
Thembisa Skweyiya⁽¹⁾
Willem van Biljon
Dr Johan van Zyl
Dr Shirley Zinn

Executive Head: Investor Relations
Grant Davids

Company Secretary:
Adela Fortune

Registered office:
2 Strand Road, Bellville 7530, South Africa
Telephone +27 (0) 21 947 9111
Fax +27 (0) 21 947 3670
33°45'09.77S 18°38'28.32E

Postal address:
PO Box 1, Sanlamhof 7532

Equity sponsor to Sanlam
The Standard Bank of South Africa Limited

Debt sponsor to Sanlam Life Insurance Limited
The Standard Bank of South Africa Limited

Transfer secretaries:
Registered number: 2004/003647/07
Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue,
Rosebank 2196, South Africa
Private Bag X9000, Saxonwold 2132, South Africa
Tel +27 (0) 11 370 5000
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sanlamholders@computershare.co.za

Sanlam client care centre:
021 916 5000 or
0860 SANLAM (0860 726 526),
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Contact:
Investor relations:
ir@sanlam.co.za

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⁽¹⁾ On 3 February 2025, Ms Thembisa Skweyiya stepped down as a non-executive director of both the Sanlam and Sanlam Life boards as well as a member of the customer interest committee, risk and compliance committee, non-executive directors committee and independent non-executive directors committee, with immediate effect.

