

Sustainable impact continued

HC Our people

Our employees and ESG integration

Our employees play a pivotal role in our ESG performance and are key drivers of our social impact initiatives. We are actively incorporating our cultural transformation to foster high-performing teams. Our aim is to empower employees to live confidently with a client-centric mindset, contributing to the achievement of the SDGs.

In an increasingly interconnected and conscious world, the ethos of business has undergone a profound transformation

While leadership charts the course and management steers the ship, it is the employees who provide the heartbeat, energy, and soul of a company's sustainability journey.

Engaging employees in ESG integration involves creating a sense of purpose, aligning values, and providing opportunities for involvement and recognition.

2022 was about refreshing the Sanlam values and in 2023, the focus was about embedding the desired culture across the group by fostering an inclusive, high-performance, and agile culture that drives accountability, collaboration, and exceptional client and employee experience.

Sanlam is committed to building a workforce that mirrors the diversity and resilience of our footprint, recognising it as a crucial element for our long-term success. We take pride in the substantial progress achieved thus far.

113 748 employees
Globally

Our employee ambition revolves around several key principles:

Talent

We aim to draw in and retain top talent in the market, empowering them to learn, lead and embody our shared purpose.

Culture and leadership

We are dedicated to cultivating a high-performance and dynamic culture that emphasises accountability and provides an exceptional employee working experience.

Organisation enablement

Our goal is to harness the power of our diverse workforce to drive innovation and deliver solutions that meet the needs of our clients.

Digital, data and insights

Digitally transform the Human Capital value chain and enhance the data architecture to deliver actionable insights that drive business success.

Future-fit workforce

Embed a culture of continuous learning that empowers our people to adapt, innovate, and thrive in the ever-evolving landscape of work.

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Achieving our employee ambition translates directly into enhanced employee engagement, wellbeing, and satisfaction within the workplace.



Sanlam is recognised as a Top Employer, which helps us attract and retain top talent. We are pleased with our improved score of 91,62% (2022: 87,36%) reflecting our commitment to excellence for the eighth consecutive year. This success is based on our commitment to empowering employees, fostering confidence and ensuring alignment with our values in their daily work lives.

Promoting an ethical culture

Our values encapsulate the behaviours we aspire to see in our employees, aligning with our overarching 'Winning as One' culture. Incorporating these values is an integral aspect of our efforts to establish a Human Employment Deal for our employees. We acknowledge the evolving needs and perspectives of our workforce, understanding that work is a component of life, not a separate experience. This realisation underscores our commitment to integrating the work experience into the broader context of our employees' lives holistically.

● Cultivating a shared purpose that excites and motivates employees, encouraging their active engagement in making a tangible difference.

● Enhancing trust, credibility, and reputation by upholding ethical and moral standards in all aspects of the business operations.



● Helping employees deepen their connections with their families, communities, colleagues and clients.

● Prioritising holistic wellbeing and personal growth, supporting employees in both personal and professional development. Ensuring they have the flexibility required for work-life integration and wellness.

The **Barret Culture survey** serves as a crucial tool in cultivating an inclusive, high-performance and agile "Winning as One" culture at Sanlam. It gauges progress over time and provides insights into employees' needs and experiences in the workplace.

In its fourth year, the survey involved the participation of all South African Sanlam employees. The results indicate a score of 60 (2022: 61), surpassing industry average of 50. While employees express contentment with our current and desired culture, there is an opportunity for improvement in aligning personal cultures with the group culture.

The entropy score, measuring employees' views on potentially non-productive work or wasted energy, remained at 15%, suggesting a perception of some time lost to unproductive work.

Following the survey, group and cluster feedback sessions were conducted, and results were shared through a video with all employees. In 2024, clusters will initiate action plans to address potential areas for improvement.

The Pulse survey allows us to gain a sense of the 'temperature' or the overall feeling of our people. It taps into individual concepts like job satisfaction, morale, wellbeing and happiness at work, which can all change and shift in a short space of time. This is why we envisage taking the pulse of our workforce a few times a year, so that we are able to identify and address issues faster. Currently the Pulse survey is done twice a year, the overall Pulse survey score (November 2023: 86%) indicates that the workforce sentiment across our group is positive and has remained stable since the last survey (June 2023: 85%). This means that on aggregate, the mood of people across the group is positive and our people feel satisfied and engaged.

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Governance and employee oversight

We believe that a successful team is built on implicit trust among its members. At Sanlam, we are committed to providing an environment free from discrimination for all employees. As a responsible employer, we actively promote a workplace culture where respect for others is a fundamental and unquestioned value. To uphold this commitment, we have implemented various policies, governance bodies and core values.

To ensure the fulfilment of these policies, the Group Human Resources and Remuneration committee (GHRRC) and the SES committee receive quarterly reports on human capital indicators, including diversity, equity and inclusion, monitoring progress against transformation commitments. Employee risks are thoroughly addressed in the ORSA Report, tracking trends movement, and mitigation of risks.

In each cluster, we have a dedicated human capital resource or team working towards achieving our strategic ambitions.

In South Africa, our commitment to employment equity (EE) is evident through the Sanlam Group Employment Equity Consultative Forum and business cluster EE forums. These forums actively monitor progress against Sanlam's EE plan, offering insight and guidance as needed.

Employment policies

We have established a range of policies that guide our interactions with employees, and these are easily accessible on our website, which include:

Health and safety

We are dedicated to promoting positive mental and physical wellbeing within the group. Detailed information on safe working conditions at Sanlam can be found in our occupational Health and Safety Policy Statement.

Diversity, equity and inclusion

Introducing a new framework, we aim to attract, develop and retain employees from diverse backgrounds, fostering a culture that emphasises inclusion.

Hybrid working

Our hybrid working policy outlines how employees can deliver their best work through an inclusive learning culture.



Further details can be found on page 123.

Inclusive workplaces

We ensure welcoming and inclusive workplaces through policies that promote fairness, equitable access to employment opportunities, as well as prevent and address all forms of discrimination and harassment.

Labour relations management

Protecting human rights

Sanlam is committed to protecting human rights for all employees. Our stance ensures that no discrimination occurs based on factors such as religion, gender, race, age, sexual orientation, disabilities or nationality. We recognise our responsibility to address structural and systemic discrimination, striving to establish workplaces that honour the inherent dignity and worth of every individual.

With the support of the SES committee, the group Chief Executive holds oversight and responsibility for human rights. The committee, dedicated to ensuring human rights compliance for the group, brings relevant matters, including transgressions, to the attention of the board. The group is

resolute in taking action on any human rights issues. Notably, no human rights incidents were reported in 2023. Internally, we are actively engaging in implementing robust due diligence processes, assessments, and remediation actions pertaining to human rights which is targeted for 2024.



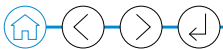
Our comprehensive human rights statement and our 2023 Human Rights impact assessment Framework (HRIA) policy, indicating Sanlam's impact and monitoring process is available on our Sanlam.com website.

Protecting the freedom of association

Sanlam is committed to upholding the freedom of association for all employees, respecting their right to join a trade union and engage in collective bargaining.

Collaborative efforts have resulted in stable and constructive labour relations, fostering strong partnerships with unions across our operations and locations. This commitment contributes to a harmonious and cooperative working environment benefiting both employees and the group.

At the end of 2023 only 3,4% of employees were covered by collective agreements (2022: 4,3%). While all employees can form or join a trade union of their choice, only Santam has an established recognition agreement with a union, SASBO - The Finance Union, representing 828 employees (2022: 981). No days were lost due to unplanned industrial action (2022: two days). No violations of the freedom of association were recorded during 2023.



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Diversity, equity and inclusion

We use our diversity, equity and inclusion framework to attract, develop and retain employees from different backgrounds, as well as a culture that promotes inclusion.



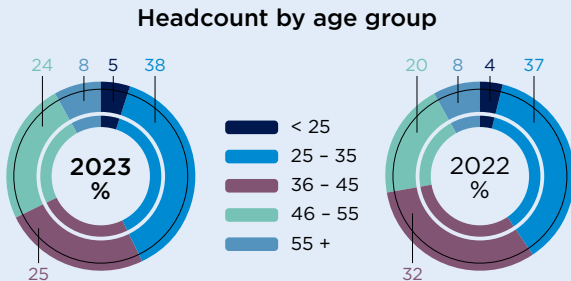
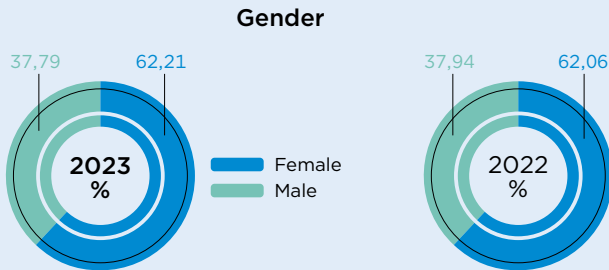
Sanlam is dedicated to fostering diversity, inclusion and equal opportunity in the workplace, recognising their positive impact on both the work environment and organisational success. Our intolerance of discrimination and proactive measures against harassment reflects a commitment to cultivating a workplace where every employee feels valued and respected.

Cultural change is impossible without demonstrable commitment and ownership from leadership and aligned behaviours. This is why Sanlam partnered with Mandate Molefi, who has a proven track record spanning 20 years in the field of DEIB. In-person workshops, facilitated by Mandate Molefi, were rolled out to the senior leadership across the group, focusing on:

- ▶ Sensitisation (creating a common language for DEIB in the organisation, providing tools to create psychological safe spaces).
- ▶ Diversity of thought and personality (leveraging diversity for business success and bringing their attention to unconscious bias and micro-aggressions).
- ▶ Generational differences (leveraging diversity of age for business success).

Workforce composition

Sanlam remains focused on improving its diversity profile, specifically in the under-represented categories.



South African DEL performance will be in the Appendices on page 139.

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Global employment equity profile



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

The Women's Forum serves as a dedicated space for support and advocacy, addressing the unique needs and challenges faced by our female employees. Its mission is to contribute to a workplace culture that appreciates and values diversity, particularly in terms of gender. Working collaboratively with human capital and line leaders, the forum aims to prepare and empower female employees for leadership opportunities through targeted development initiatives.

Simultaneously, the Disability Forum is committed to championing the human rights of individuals with disabilities within the workplace. Aligned with our Diversity, Equity and Inclusion (DEI) framework, this forum strives to cultivate a workplace culture that embraces and values the diverse backgrounds and abilities of all employees. By destigmatising disabilities, providing a supportive space for employees with disabilities, and offering guidance to line leaders on effective accommodations, the Disability Forum contributes to facilitating superior work performance among employees with disabilities.

Employee profile

	2023	2022
Permanent employees		
Globally	113 748	120 105
Sanlam South Africa	21 125	20 900
Retail Mass/Retail Affluent/Sanlam Corporate	11 901	12 231
Sanlam Investment Group	1 133	1 151
Group Office	1 213	1 125
Sanlam Fintech	368	215
SEM SA	144	145
Santam and MiWay	6 366	6 248
SIG: International	151	194
Sanlam UK Group	5	33
Sanlam International Investments	67	76
Sanlam Investment Holdings	2	20
SPW Africa	63	52
SPW Australia	14	13
SEM: Associates	71 697	84 298
Malawi	308	458
Zimbabwe	-	622
Malaysia	308	308
India	71 389	82 910
Santam: Namibia	112	116
SEM: Subsidiaries	20 663	14 597
SEM Group (excl SA)	330	280
Central Region	389	202
Northern Region	3 530	1 272
Western Region	8 951	4 511
Eastern Region	4 396	2 257
Southern Region	3 067	3 081
Sub Total Africa	41 900	11 603

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Our people continued

Employee turnover

Permanent employees	2023	2022
Internal placements	1 081	926
New appointments	4 974	5 518
Dismissals	163	282
Resignations	3 885	1 446
Retirements	133	179
Total permanent employee turnover	4 807	4 970

Talent recruitment and retention

Our focus is on attracting top talent to join our successful team at Sanlam. Once individuals become part of our organisation, we provide them with ample opportunities for growth and development.

This approach is designed to foster a high-performance culture, empowering our people to seamlessly contribute to our collective success. Furthermore, this commitment enhances the capabilities of our workforce and leadership, enabling them to navigate and excel with confidence in the digital economy.

Our recruitment process is strategically designed to identify the best candidates while also aligning with our transformation targets. Following recruitment, we prioritise onboarding and integration initiatives to ensure value delivery for both Sanlam and the newly onboarded employee.

The group's commitment to cultivating a digital-first business extends beyond technological advancements to encompass talent development, ensuring the

organisation is future-ready. The recent introduction of Sanlam Fintech marks a significant stride toward expediting financial access for all Africans. This cluster not only supports Sanlam's overarching strategic goals of financial inclusion and digital transformation but also serves as a catalyst for nurturing talent with a digital and "global" mindset.

In tandem with this initiative, Sanlam places a strong emphasis on attracting specialised digital skills to the group. Sanlam Fintech acts as a magnet for individuals proficient in cutting-edge technologies and digital strategies, enabling Sanlam to bolster its workforce with experts in areas such as data analytics, artificial intelligence, blockchain, and other emerging fields.

This strategic focus not only bridges

financial gaps but also provides an environment where specialised talents can thrive, innovate, and contribute to Sanlam's mission of delivering accessible financial services across diverse African communities.

Moreover, as a responsible organisation, the group screens all new employees to manage talent-related risks. The Sanlam group has therefore implemented extra screening in line with the March 2023 Financial Intelligence Centre (FIC) directive. This directive requires accountable institutions to screen both potential and current employees for competence and integrity, aligning employee information with targeted financial sanctions lists. This aims to mitigate Money Laundering (ML), Terrorist Financing (TF), and Proliferation Financing (PF) risks. Sanlam's existing employee screening process complies with competency and integrity screening; however, the directive adds requirements:

- ▶ Screening against Targeted Financial Sanctions (TFS) lists.
- ▶ Screening against Politically Exposed Person (PEP) lists.
- ▶ Identifying and managing high-risk employees related to ML/TF/PF.
- ▶ Enhanced due diligence on high-risk roles/employees, including senior management approval.
- ▶ Ongoing screening of existing employees for competence, integrity, and against TFS lists.
- ▶ Record-keeping of screening interventions.

The MyWorkspace platform plays a pivotal role, enabling line managers to actively engage in their team members' career growth and development. This platform has been utilised for reviewing our talent acquisition framework and continues to support recruitment, recruitment marketing and onboarding processes.

Recognising that the quality of our talent, wellbeing initiatives and leadership bench strength are crucial for future success, we focus on building an inclusive and differentiated talent pool. This involves attracting top talent while concurrently developing internal talent to address evolving skill requirements and succession pipelines.

The group human resources and remuneration committee plays a vital role in reviewing succession plans, ensuring preparedness for emergencies and long-term leadership continuity, including plans for the group Chief Executive and exco.

Our mentorship programme involving board members as mentors and nominated top talent as mentees is progressing well. We actively develop identified successors through diverse channels, including formal and informal training, on-the-job experiences, coaching, mentoring and rotational programmes. These efforts contribute to building a robust and versatile leadership pipeline within the group.

Key talent retention and succession indicators

	2023	2022
New external appointments	4 974	5 489
New external appointments who are female	63%	62%
Internal promotions	2 428	1 026
Internal promotions who are female	65%	64%
Employee turnover rate	15,95%	24,31%

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Our people continued

Talent recruitment and retention continued

Employee retention is identified as a significant bottom-up risk for the group, particularly amid ongoing acquisition and integration processes in various clusters. To address retention concerns for key successors and recognised talent pools, a thorough market analysis of total guaranteed pay, bonus earnings (linked to business performance), and lock-in unvested shares (long-term incentives) is conducted annually. In cases where necessary, this analysis is performed biannually or quarterly. This approach ensures that remuneration outcomes are aligned with the succession and talent strategy, reinforcing a strategic link between employee rewards and Sanlam's long-term goals.

The Sanlam group has initiated an Alumni programme on the LinkedIn platform, emphasising the importance of employee retention. This programme extends beyond the traditional offboarding process, aiming to sustain connections with departing employees. The primary objective is to foster an ongoing relationship that could potentially lead to "boomerang" recruitment opportunities in the future. By maintaining ties with former employees through this platform, Sanlam aims to leverage their experience and expertise should opportunities arise for their return to the group.

Succession management planning

The group's human resources and remuneration committee regularly assesses succession plans for the group Chief Executive and executive management. These plans ensure preparedness for emergencies and long-term leadership continuity. Furthermore, individuals from underrepresented groups e.g. females, receive dedicated support through specialised development programmes tailored to enhance their key competencies. These programmes are meticulously designed to equip them with the necessary skills and experiences, fostering their eligibility as potential successors within the organisation. By providing targeted development opportunities, we aim to ensure that individuals from underrepresented groups have the tools and resources needed to excel and thrive in roles that lead to future leadership positions.

Training and development

We believe the **internal talent marketplace** is the marketplace for **future competitive advantage**; to leverage this key competitive differentiator we need to **build an environment** that supports an agile, skilled workforce of **continuous learners** who are able to adapt and innovate to **create organisational success**.

We are therefore focused on embedding a culture of continuous learning that empowers our people to grow, develop and thrive, for exceptional performance today and growth through innovation in the future.

Key learning and development indicators

	2023	2022		
Number of employees trained	18 643	17 864		
Total direct spend on learning and development	R321 million	R329 million		
	2023	2022	2023	2022
	% trained	% trained	% spend	% spend
Male	38	37	42	40
Female	62	63	58	60
Top/senior management	4	3	17	8
Middle management	20	16	38	19
Junior management	55	44	35	39
Non-management	20	37	10	34
24 years and younger	3	4	4	3
25 - 34 years	32	34	27	29
35 - 44 years	33	33	39	37
45 - 54 years	21	20	23	25
55+ years	11	20	6	6

Sustainable impact continued

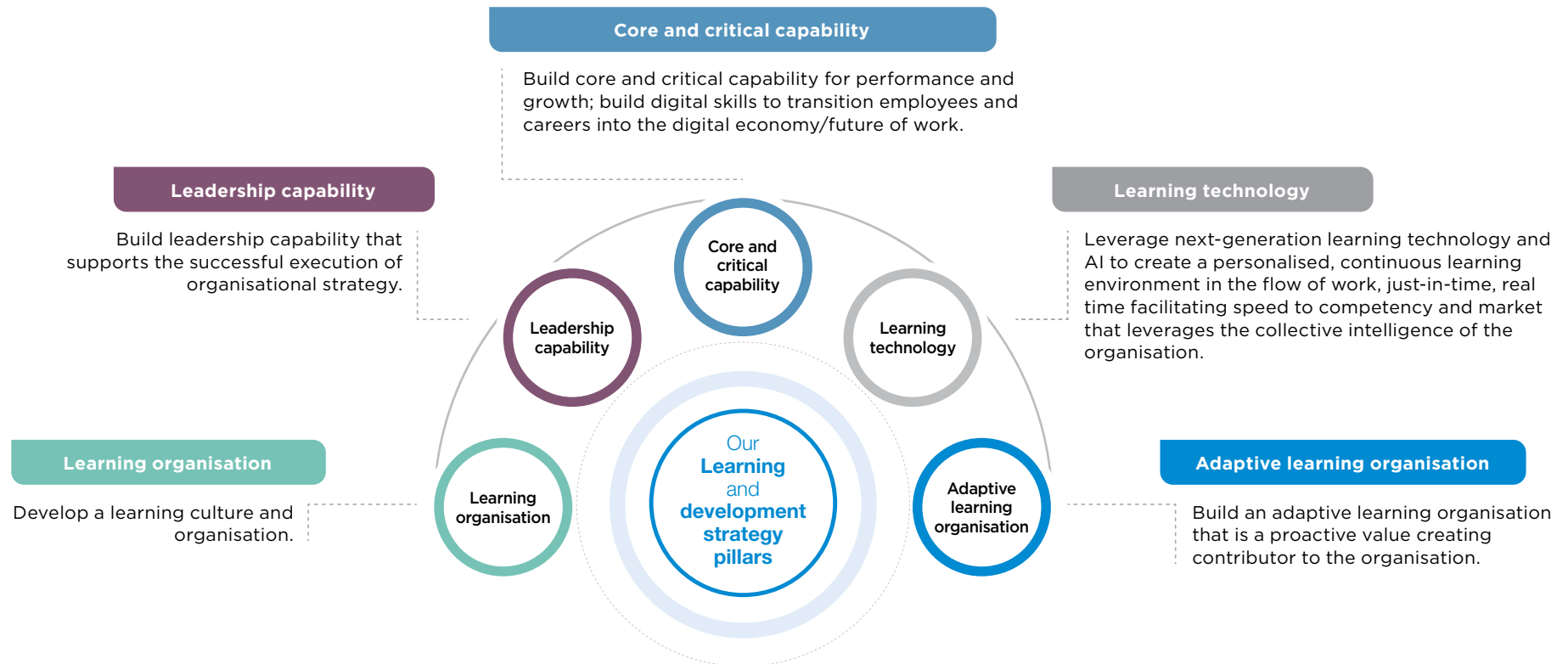
Our people continued

Leadership development programme

Leadership development and succession planning are focal points at Sanlam, reflecting our commitment to nurturing individuals who can lead effectively in a future-fit and progressively digital economy.

Substantial investments are made in leadership development programmes, spanning all levels of leadership within the group. This proactive approach underscores Sanlam's dedication to preparing our workforce for the evolving challenges of a digital landscape and ensuring a pipeline of capable leaders for the future.

Our learning and development strategy is anchored in the following five key pillars:



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Sanlam places a strong emphasis on continuous learning and leadership development, evident in the diverse range of training programmes undertaken by our employees.

These training and development initiatives at Sanlam encompass various programmes catering to different leadership levels:

1 Transitional Leadership Programmes

Focus on building leadership capability in line with leadership transitions to more senior levels of leadership.

- ▶ Sanlam senior management programme **52**
- ▶ Sanlam middle management programme **68**
- ▶ Sanlam junior management programme **76**

2 Transformational Leadership Programmes

Focus on transformational leadership development; building the required mindsets and skillsets to successfully execute on organisational strategy for performance today and growth in the future.

- ▶ Advanced Leadership Certificate in Design Thinking **52**
- ▶ Harvard – Lead for Performance and Growth **171**
- ▶ Singularity – Lead with an Exponential Mindset **169**

3 Top Talent Programmes

The focus is talent progression to more senior levels of leadership in the organisation.

- ▶ Women on the Rise **17**
- ▶ Global leadership development programmes **4**

4 Graduate Programme

The programme aims to enable the successful transition of individuals to the world of work (from graduates to employees 114) facilitated through a learning journey that builds foundational context, knowledge and capability that can be leveraged for driving personal, team and organisational success.

5 Talent Pipeline Programmes

▶ Sanlam Data and Digital Academy **22**

The purpose of the Sanlam Data and Digital Academy (SDDA) is to build critical data and digital skills for the group, particularly within Business Intelligence (BI) and group technology.

▶ Sanlam TOPP programme for Chartered Accountants (CAs) **18**

Sanlam offers CTA graduates three years practical experience (articles), consisting of relevant exposure to achieve the prescribed SAICA competencies, in order to obtain their Chartered Accountant (SA) designation. This programme creates a talent pipeline for the employment of CAs in the Sanlam group.

▶ Sanlam Actuary Bursary **48**

This bursary programme aims to fund a talent pipeline of actuaries for the organisation.



These initiatives highlight Sanlam's commitment to providing diverse and tailored learning opportunities for employees at various levels, fostering skill development and leadership growth across the group.

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Africa

Sanlam is committed to empowering its workforce in Africa through comprehensive training initiatives. In 2023, the SEM Training Academy strategically focused on leveraging the content developed in 2022, expanding its reach to all subsidiary companies with the SEM learning and development platform. The training covered crucial areas such as risk and compliance, auditing, IT and human resources.

Furthermore, Sanlam prioritises leadership development, offering distinct SEM Leadership Development programmes. The SEM Emerging Leaders programme is available in both English and French, combining online and classroom training to nurture emerging leaders. Additionally, the SEM senior leader programme, conducted in both English and French, forms a strategic partnership with reputable institutions such as the University of Stellenbosch Business School and Centrale Supélec Campus Casablanca. These programmes underscore Sanlam's commitment to fostering leadership excellence across its African subsidiaries.

Health, wellness and safety for our workplaces

Creating healthy workplaces is crucial for ensuring optimal efficiency and wellbeing among employees. The normalisation of remote and hybrid work has underscored the importance of equipping our workforce with the tools and knowledge to effectively adhere to health and safety guidelines, even when working from home. As the nature of work evolves, our commitment to supporting a healthy work environment remains unwavering.

Occupational health and safety policy

Maintaining safe working conditions is a top priority for Sanlam across all offices, as outlined in our comprehensive occupational health and safety policy available on our website.



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

Recognising the evolving landscape of work, especially with remote arrangements, Sanlam underscores the importance of confirming both the group's and employees' responsibilities regarding occupational health and safety legislation. The occupational health and safety remote work policy, accessible on the intranet, applies universally to all employees, including advisers and tied agents. It emphasises that employees must adhere to health and safety guidelines in their home-work environments, with management taking responsibility for providing critical information. The policy further details guidelines for equipment and technology provided by Sanlam, along with requirements for remote office risk assessments.

Sanlam places trust in its managers and related companies to diligently ensure safe workplaces and offices. This involves proactive communication of potential dangers, regular information dissemination, training, and supervision on health and safety matters. We adopt a preventive approach by anticipating, recognising, assessing and controlling factors that could lead to incidents or work disruptions, achieved through active consultation and cooperation with all relevant stakeholders.

Sanlam has implemented a robust process to ensure strict compliance with two key legislative frameworks:

- ▶ **Occupational Health and Safety Act and Regulations (OHS Act, 85 of 1993)**

Sanlam diligently adheres to the provisions outlined in the Occupational Health and Safety Act and its associated regulations. This commitment reflects our dedication to maintaining safe and secure working conditions across our operations.

- ▶ **Compensation for Occupational Injuries and Disease Act (COID Act, 130 of 1993)**

In tandem with the COID Act, Sanlam ensures compliance with regulations governing compensation for occupational injuries and diseases. This adherence underscores our commitment to the wellbeing and protection of our employees in the event of work-related injuries or illnesses.

Sanlam's approach to managing local offices under the purview of its corporate facilities involves a systematic process categorised into two building sizes:

- ▶ **Large offices (100 or more employees):** Sanlam oversees 21 such buildings, conducting inspections on a weekly, monthly or quarterly basis. These inspections are performed by an independent adviser and inspector who conducts on-site visual assessments.

- ▶ **Small to medium offices (100 or fewer employees):**

A total of 171 buildings fall into this category, and they undergo quarterly self-assessments. These assessments are facilitated through Sanlam's electronic system-based platform.

To ensure compliance with the Companies Act Regulation 43, social, ethics and sustainability (SES) committee conducts regular monitoring activities related to health and public safety. The committee reports quarterly to the board, highlighting any significant concerns. In the Sanlam Emerging Markets (SEM) segment, local management and in-country boards play a pivotal role in ensuring the implementation and adherence to health and safety requirements specific to each country. This decentralised approach underscores Sanlam's commitment to maintaining a safe and secure working environment across its diverse locations.

By prioritising compliance with these legislative frameworks, Sanlam aims to create and sustain a work environment that prioritises the health, safety and overall wellbeing of our workforce.

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Incidents and accidents

In the reporting period, 28 injuries on duty were reported group-wide, with minor incidents treated by trained first aiders. This comprehensive approach underscores Sanlam’s commitment to employee wellbeing and safety.

	2023	2022
Absenteeism rate	1,86%	1,83%
Injury on duty claims in South Africa and SEM	33	28
Work-related fatalities	1	-
Number of lost time injuries	25	28

Hybrid working

The impact of the pandemic has led to a significant shift away from traditional workplace models, giving rise to the prevalence of hybrid working at Sanlam. This approach provides employees with the flexibility to work from home, necessitating careful consideration of productivity management, culture building, collaboration and ensuring a reliable power supply.

Sanlam has implemented a hybrid working playbook, offering principles, best practices and practical tools to empower leaders and employees to co-create optimal and balanced working rhythms tailored to their team’s needs. While recognising the flexibility of remote work, we still value real-time face-to-face office presence to foster relationships, build company culture and promote innovation.

We are continually assessing and developing the hybrid working model to enable employees to perform optimally. Proactive measures are in place to intervene should productivity levels show signs of decline. This adaptive strategy reflects our commitment to creating a work environment that aligns with the evolving needs of our workforce.

We strive to contribute to SDG 8 (decent work and economic growth); this includes the implementation of the work from home policy.

Employee wellbeing

Sanlam’s employee wellbeing programme is a comprehensive initiative supporting the holistic health of our workforce. It provides access to counselling services, financial coaching and tailored programmes for physical and mental wellbeing. The programme, including a digital component, in-person and on-site is accessible to employees in South Africa and Namibia. The group wellness offering also extends to employees of Santam and MiWay, showcasing Sanlam’s commitment to employee wellness.

Sanlam prioritises addressing concerns related to mental health, burnout and financial wellbeing, offering resilience training and change management support. Compliance with safety and health laws is integral to this commitment.

In the context of hybrid working, Sanlam provides extensive wellness offerings, accommodating reduced hours and part-time work where possible. Maternity leave is four months and parental leave is granted for 10 days in South Africa, aligning with local labour laws in other countries.

Our office design also supports collaboration and hybrid work, featuring amenities like lactation and sick rooms, and on-site corporate health clinics where feasible. 9 800 employees across Sanlam, Santam and MiWay are registered on the wellness solution (app).

Highlights

A series of employee workshops (facilitated in smaller groups) were run as part of Mental Wellness month in October, this was attended by 2 230 employees. The key focus was mindfulness and “engaging and disengaging for high performance”. It was facilitated by life coaches and the feedback has been very positive from employees and line managers.

Until the end of October 2023 approximately 9 230 employees across the group made use of our seven primary healthcare clinics (run by Afrocentric), with the newest one being opened in the Alice Lane office in July 2023.

“Ignite your life” a lifestyle programme, includes two activations per year and over 500 employees have participated (year to date). The programme focuses on physical activity and diet. Trained nutritionists and biokineticists facilitate this programme and there are weekly and monthly tracking and check-in points.

Employee Assistance Programme (“EAP”) utilisation: The overall engagement rate, which includes uptake of all services provided, amounted to 13,5% in 2023 in line with 2022.

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Digital enablers for a better employee experience

Sanlam leverages technology for people analytics, enhancing the employee experience by deriving valuable insights. The utilisation of technology aims to optimise continuous learning opportunities, enhance operational efficiency and maximise the utilisation of available data.

There are four key areas that we are currently integrating digital technology across our human capital capability:

- ▶ **1. Platform and ancillary applications**
 - Recruitment and onboarding for advisors ensures that the adviser footprint resides within MyWorkspace core system.
 - Currently we are in final stages of development to ensure that contingent workers will also reside in MyWorkspace through a digital solution of automatically processing their agreements into the MyWorkspace system.
 - Ancillary applications are being implemented, notably video interviewing and automating offer letters.
 - The above ensures that the entire workforce is on the MyWorkspace system.
- ▶ **2. Automation and AI**
 - Many processes have been automated from the front end thereby eliminating the need for recapture to process.
 - We have prototyped using ChatGPT for access to internal information. This prototype was successful and it has paved the way for more aggressive roll out in early 2024.
 - The use of AI in the employee help desk has also been designed and development will start in late 2023 or early 2024.
- ▶ **3. Data and Insights**
 - Data capability (skillset and technology platform) has been established and maturing.
 - Dashboards available include: succession; performance and goals, headcount, DEI, mentoring, learning and FSC reports.
 - Insights are applied to all reports and dashboards.
 - Groundwork has been established for predictive insights in 2024.
- ▶ **4. Mobile and Intuitive**
 - Our employee work-hub app, designed for mobile use, continues to grow.
 - This app enables a convenient and intuitive option for employees to engage with the organisation.
 - Features landed in 2023 include: access to earned salary, declaring conflict of interest, declaring gratifications, convenient managers view of his direct report's status on certain organisational requests, loadshedding solutions offered at discounted prices, other VAS offered to staff.

Sanlam is committed to crafting a rewards and remuneration framework that aligns with the goal of long-term value creation while empowering employees to lead with confidence.

Sanlam's comprehensive total reward offering encompasses guaranteed remuneration, benefits, cash performance bonuses and long-term incentives (LTIs). Each component of remuneration is meticulously benchmarked to ensure market competitiveness. Bonuses are intricately tied to business scorecards, aligning closely with the scorecards of cluster Chief Executives, the Group Chief Executive, and the board-approved Sanlam business strategy.

From 2023, ESG metrics now carry weight in business and Group functionaries' scorecards. Bonus pools, self-funded and shaped by financial and strategic metrics, prioritise sustainability. Deferral of cash bonuses applies when relevant for the role, especially for senior employees, where remuneration design is long-term focused, with incentives vesting over a period of up to five years. Malus and clawback provisions are in place, and senior management commits to holding a percentage of their guaranteed pay in Sanlam shares, aligning with the minimum shareholding requirements policy.

Benefit workshops, including medical aid, retirement, and risk benefits, along with "know your payslip and remuneration design" sessions, are conducted regularly. Sanlam adheres to equal pay principles for work of equal value, closely monitoring and addressing this across all roles and employment levels. Performance bonuses are earned based on both business and individual performance. LTIs, such as share-based remuneration, are potentially awarded to senior and emerging talent, with vesting contingent on individual and company performance, measured over three, four and five years.

Sanlam's remuneration policy is designed to achieve several key objectives. Firstly, it aims to attract, motivate, reward and retain key talent, ensuring that Sanlam can secure and maintain a high-calibre workforce. Secondly, the policy seeks to align with our strategic objectives while operating within our risk appetite. This ensures that remuneration practices are in harmony with the group's overarching goals. Thirdly, the policy aims to generate positive outcomes across the various capitals that the Group utilises or influences, contributing to a holistic and sustainable impact. Lastly, a fundamental aspect of the remuneration policy is to foster an ethical culture and behaviours consistent with Sanlam's values, promoting responsible corporate citizenship.

Sustainable impact continued

Our people continued

Performance management

The group has undergone a transformative shift in its performance management focus, moving away from merely evaluating and monitoring employee performance to empowering employees to contribute in ways that drive business growth. A pivotal change in our approach is the emphasis on outcome-based delivery, redirecting the narrative towards the impact and value of performance outcomes.

A central priority is the continual enhancement and maturation of our performance management practices. Throughout the year, in-depth analyses and reporting take place, with a specific emphasis on mid-year and year-end performance results. The primary objectives are to gain insights into key performance trends and, secondarily, to leverage the data for refining practices and processes.

Our performance management practice underscores the significance of how employees achieve and deliver key business objectives. In this regard, our four core values—Integrity, Collaboration, Innovation, and Care—play a fundamental role, as employees receive ongoing feedback on embodying and living out these values.

Internal living wage

A core principle of our remuneration philosophy is to ensure consistency and fairness across the organisation. An exercise was conducted in South Africa to ensure that our lowest-level employees earn a living wage. As such, in South Africa Sanlam's internal living wage, which is linked to employees' base pay, was set at R180 000 per annum for all permanent (non-commission earning) employees. Permanent employees earning a base salary below this amount was reviewed and adjusted to R180 000 per annum.

Short and long-term incentives

Short-term incentives (annual performance bonuses) are based on business scorecards which measure financial and strategic performance aligned to the group business strategy. Each group exco member has between 5% – 10% of their bonus outcomes linked to the Sanlam ESG scorecard. Deferral of cash bonuses are applicable depending on the role.

Long-term incentive schemes are designed to promote the long-term success of the group through improving both the performance and retention of key employees. Participation eligibility are those employees with line of sight to company performance or critical talent employees executing on business strategy. Typically, these long-term incentive schemes have a vesting period of five years and malus and clawback provisions apply. In terms of the minimum shareholding requirements policy, senior management pledge to hold a percentage of their guaranteed pay in Sanlam shares.

Employee benefits

Benefits offered to employees include retirement fund, risk benefits, medical aid/medical insurance, school and tertiary fees administration for dependents, alternative energy solutions, pension backed housing loans, cafeteria benefits (on a package structuring basis) and earned salary access via TymeAdvance.



More detailed information about our remuneration paid to employees, policy and implementation can be found in the remuneration report, available online.