



# CORPORATE GOVERNANCE REPORT 2016



Insurance | Financial Planning | Retirement | Investments | Wealth

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# Corporate governance report



**Sana-Ullah Bray**  
Group Company Secretary

The Board is committed to the highest standards of business integrity, ethical values and governance; it recognises the responsibility of Sanlam to conduct its affairs with prudence, transparency, accountability, fairness and social responsibility, thereby safeguarding the interests of all its stakeholders.

## ➤ Statement of commitment

Our 2016 Annual Reporting Suite covers the activities of the Sanlam Group. The Sanlam Board of directors (the Board) has adopted an integrated approach to managing the Group to ensure that the governance structure actively identifies, responds to and communicates those material issues that have

an impact on our ability to create value. The Board acknowledges its responsibility to ensure the integrity of the Annual Reporting Suite, which incorporates the Integrated Report. The Board believes that the report addresses all material issues appropriately and that it represents the integrated performance of the Group fairly.

The Board is committed to the highest standards of business integrity, ethical values and governance. It recognises the responsibility of Sanlam to conduct its affairs with prudence, transparency, accountability, fairness and social responsibility, thereby ensuring its sustainability while safeguarding the interests of all its stakeholders. The Board also acknowledges the relationship between good governance on the one hand and risk management practices, the achievement of the Group's strategic objectives and equity performance on the other. Sanlam subscribes to a governance system where, in particular, ethics and integrity set the standards for compliance. It constantly reviews and adapts its structures and processes to facilitate effective leadership, sustainability and corporate citizenship in order to support the Group strategy and reflect national and international corporate governance standards, developments and best practices in all the territories in which it operates.

The Board promotes and supports high standards of corporate governance and in so doing endorses the principles of the third King Report on Corporate Governance for South Africa (King III). Sanlam also complies with the requirements for good corporate governance stipulated in the Johannesburg Stock Exchange (JSE) Socially Responsible Investment (SRI) Index. The Board has remained committed to the full implementation of King III and will continue to be committed to the full implementation of the newly launched King IV™, or an appropriate local equivalent, throughout the Group. With regard to the year under review, the directors of Sanlam believe that the King III principles are entrenched in the internal controls, policies and procedures governing corporate conduct within the Company. The Sanlam Board's commitment will continue to strengthen the principles and spirit envisaged by King IV™ in its major South African operations, as well as Group operations outside of South Africa, to the extent that is applicable and appropriate.

Sound governance principles remain one of the top priorities of the Board and executive management.

## ➤ Statement on the transition from King III to King IV™

The Sanlam Board has taken cognisance of the implementation of King IV™, with effect as of 1 April 2017. Sanlam will continue to commit itself to fulfilling its responsibility to ensure that the Sanlam Group is fully prepared for the implementation of King IV™ in the next report.

## ➤ Application of and approach to King III

The Board is satisfied that, during 2016, every effort has been made to apply all aspects of King III, as far as is appropriate.



Details of the Group's application of each King III principles are available online.

The Risk and Compliance committee is satisfied that Sanlam has complied with the King III principles during 2016 and has taken steps to ensure adherence to the obligations placed upon the Group as a consequence thereof. The Group has regularly assessed its compliance levels to ensure that all areas requiring improvement are appropriately identified and addressed.

Focus areas during the past financial year included:

- ① Ongoing compliance with and enhancement of the Sanlam Group Corporate Governance Policy Framework.
- ① Implementation of the Sanlam Group strategy as refined in August 2016.
- ① Integration of Sanlam's material sustainability elements into the Annual Reporting Suite for 2016.
- ① Presentation of Sanlam's Remuneration Report to its shareholders, thereby enabling them to cast a non-binding advisory vote on the Company's Remuneration Policy. The disclosure in the 2016 Remuneration Report was updated in line with developing best practice.
- ① Annual evaluation of the independent status of Sanlam's directors in accordance with the King III standards and criteria.
- ① Election of members of the Sanlam Audit, Actuarial and Finance committee by shareholders at the annual general meeting (AGM) held in June 2016. This process will be repeated in 2017 as members are elected annually at the AGM.
- ① Annual review and approval of Sanlam's risk appetite statement.
- ① Regular refinement of combined assurance models (CAM) for each significant business within the Group.
- ① Ongoing adherence to the Group IT Governance Framework and Charter as well as the IT Policy Framework.

Information Technology (IT) is essential for Sanlam as it has become truly pervasive. The Board's governance of IT directs the strategic and operational use of IT so as to ensure that benefits are realised at an acceptable and articulated level of risk. IT receives the appropriate level of focus and is viewed as an important enabler of projects that effect change to businesses in the Sanlam Group. Thus, IT Governance is extended to include all major change projects. The IT

Governance framework established at Group level extends into the businesses and is tailored to suit their specific needs. Similarly, IT Governance capacity and awareness are supported by all Board and management structures within the businesses.

The Board entrenched the principles and recommendations of King III across the Group. The implementation of King III principles was rolled out to subsidiaries, joint ventures and associated companies (including non-SA entities) and will continue to focus on especially the application of the Group governance policy, disclosure requirements regarding integrated reporting as well as the composition of governance structures.

Sanlam's decentralised business approach, requires that each of its business clusters operates in concert with its underlying business units. However, all entities within the Group are required to endorse the spirit and principles of King III. All the business and governance structures in the Group are supported by clear approval frameworks and business principles agreed upon, which ensure a coherent and consistent application of the Group's governance approach across the businesses.

## Sustainability performance

Sanlam's overall philosophy, policy and achievement of best practice in sustainability are set out in the Annual Reporting Suite.



Read more about Sanlam's sustainable value creation per key stakeholder group in the Integrated Report from page 45.



Supplementary sustainability theme reports are also available online.

Sanlam has again qualified for the FTSE/JSE Responsible Investment index in 2016.

## Board structures

All the directors of Sanlam also serve on the Board of Sanlam Life, a wholly owned subsidiary of Sanlam. The two Boards function as an integrated unit, in practice, as far as possible. Both Boards have the same independent director as Chairman, as well as the same executive director as Chief Executive.

## Board responsibilities and functioning

The Sanlam Limited and Sanlam Life Board meetings are combined meetings and are held concurrently, thereby removing one layer of discussions in the decision-making process. This promotes the productivity and efficiency of the two Boards and prevents duplication of effort while optimising the flow of information.

The agenda of the Board is centred largely on Group strategy, the execution of capital management, accounting policies, financial results and dividend policy, human resource development, JSE Listings Requirements as well as corporate governance throughout the Group. It is also responsible for overseeing the relationship with key stakeholders of the Group. The Board has the following Board committees:

- ① Audit, Actuarial and Finance
- ① Risk and Compliance
- ① Human Resources and Remuneration
- ① Nominations
- ① Non-executive directors
- ① Customer Interest
- ① Social, Ethics and Sustainability

The Sanlam Life Board is responsible for statutory matters across all Sanlam businesses, monitoring operational efficiency and operational risk issues throughout the Group, as well as ensuring compliance with the requirements set out in the Long-term Insurance Act, 52 of 1998.

The responsibility for managing all Sanlam's direct subsidiaries has formally been delegated to the Sanlam Life Board. The Sanlam Life Board has the following Board committees:

- ① Audit, Actuarial and Finance
- ① Risk and Compliance
- ① Human Resources and Remuneration
- ① Customer Interest

## Business divisions and cluster boards

The Sanlam business clusters are Sanlam Investments, Sanlam Personal Finance, Sanlam Emerging Markets, Sanlam Corporate and Santam.



Read more about the clusters and their main businesses in the Integrated Report on page 26.

A fifth cluster, the Sanlam Corporate Cluster, was established during the year. It will support the delivery of an enhanced and integrated offering to the Group's corporate clients initially in South Africa and over time to the rest of the African continent. These solutions will include life insurance, general insurance, investments, health insurance, retirement, financial planning and advice for staff. Sanlam Corporate will collaborate and maintain strong links with the other four clusters in the Group to ensure that Sanlam delivers holistic solutions seamlessly. Sanlam Employee Benefits and Sanlam Health have a strong focus on corporate clients and will form the foundation of the Corporate Cluster.

Each cluster is managed by a chief executive, supported by an executive committee and support functions that are appropriate to their particular operational needs. These chief executives form part of the Sanlam Group Executive committee and are the designated prescribed officers of the Group.

The clusters function within the strategy approved by the Sanlam Board according to a set of tight management principles established by the Group Office.

Cluster boards (not all statutory) exist for each of the clusters. Each of these boards has committees (or forums) with specific responsibilities for the operation of that particular business cluster: Each has its own Financial and Risk, as well as Human Resources and Remuneration (HRRC) committee/forum.

The cluster boards consist of non-executive and executive directors. Non-executive directors include members of the Sanlam Life Board and, where appropriate, expert external appointees.

The majority of the operating business decisions are made by these boards and committees working together with the management of that particular cluster. These structures are also responsible for the generation of memoranda and issues for consideration by the Sanlam Life Board.

Individual business units have their own boards and executive committees that structure their activities within appropriately delegated authority levels. Where required, the various business unit boards will also act as statutory boards of subsidiaries, joint ventures and associated companies.

## ➤ Group office

The Group Chief Executive is supported by a Group Executive committee as well as a small centralised Group Office mainly performing the following functions: strategic directing (tight issues); coordinating; synergy seeking; performance monitoring; providing assurance; and allocating capital and support functions.

The Group operates within a federal business model environment. In terms of this philosophy, the Group operate an integrated business model as part of the Group strategy and performance improvement.

The Group Chief Executive Officer, supported by the Group Executive committee is responsible for the implementation of this philosophy throughout the Group. The federal business model allows for Sanlam's businesses to be individually responsible to apply the Group risk management policies and frameworks in their respective businesses in order to give effect to the Group philosophy.

The Sanlam Board has committed to strengthen this philosophy as it allows the Group businesses to be individually responsible for all operational and risk-related matters on a business level, within the limits set by these policies and frameworks.

## ➤ The Board and Board committees

### Board charter

The Board and committee charters embrace the Code of Practices and Corporate Conduct in the King III Report, which contains corporate governance guidelines and recommendations. The existing Board charter will be amended to ensure that it is modelled and aligned with principles of sound corporate governance, as recommended by King IV™. The powers of the Board include:

- ① Determination of the overall objectives for the Group.
- ① Developing strategies to meet those objectives in conjunction with management.
- ① Formulation of a clear and concise governance policy which is adhered to.
- ① The division of the Board's responsibilities and accountability.
- ① Evaluating performance of the Board, its committee structures and individual directors.

An annual evaluation process to review the effectiveness of the Board, its committees and individual directors has been established.

### **Committee charters**

The Board committee charters, which describe the terms of reference of the committees as delegated and approved by the Board, are reviewed at least annually.

### **Board composition**

As at the 2016 financial year-end, the Board comprised 18 members, four of who were non-executive, 10 independent non-executives (in accordance with King III's standards of independence) and four executive directors.

Dr J van Zyl who retired in June 2015 will succeed Mr D Smith when he retires in June 2017. Mr SA Nkosi was elected Lead Independent Non-Executive Director. The Sanlam Board is aware that Dr van Zyl is also the Chief Executive of Ubuntu-Botho Investments, the anchor and empowerment shareholder of Sanlam. In order to ensure proper governance principles were implemented in particular matters that might

give rise to conflict of interest, the Board of Sanlam established an independent Board subcommittee, which specifically looks at matters that have a potential of giving rise to conflicts of interest. The subcommittee will evaluate such matters and make recommendations to the Sanlam Board. The Chairman of the Board Subcommittee is Mr SA Nkosi who is the Lead Independent Non-Executive Director.

The roles of Chairman and Group Chief Executive remain separated, with Desmond Smith and Ian Kirk holding these positions, respectively. The Group Executive committee members are also attendees at Board meetings. At least a third of Board members retire every year at Sanlam's AGM. It had been agreed upon by the Board that executive directors would also rotate on a voluntary basis as per a determined schedule of rotation. Retiring directors are eligible for re-appointment. None of the non-executive directors has a director's service contract, and all remuneration paid to non-executive directors for their services as a director is by approval of the shareholders at the AGM, as required by the Companies Act (the Act), 71 of 2008, as amended. Executive directors are full-time employees and, as such, are subject to Sanlam's conditions of service.

Particulars of the Board members and their capacities, categorised as executive, non-executive and independent, are set out below.

## The Sanlam Board of directors

Director	Executive (E) Non-executive (N) Independent (I)	Changes during 2016
MM Bakane-Tuoane	I	–
AD Botha	I	–
CB Booth*	N	–
PR Bradshaw	I	–
IM Kirk	E	–
JP Möller	E	Retired September 2016
H Werth (Financial Director)	E	Appointed October 2016
MV Moosa	I	–
PT Motsepe	N	–
TI Mvusi	E	–
SA Nkosi	I	–
KT Nondumo	I	–
P de V Rademeyer	I	–
Y Ramiah	E	–
RV Simelane	N	–
DK Smith	I	–
CG Swanepoel	I	–
PL Zim	I	–
J van Zyl	N	Appointed January 2016

\* Status changed from independent non-executive director (NED) to NED due to the engagement of Mr Booth in a consulting agreement on special projects.

Composition of the Board as at 31 December 2016:

**South African:** Four black females, five black males and eight white males.

**International:** One independent non-executive director and one non-executive director are foreign directors (United Kingdom).



More information on individual directors' qualifications and experience is provided at the end of this report.

### Independence of Board members

Through the Chairman and the Nominations committee the Board considers and reconfirms the classification of directors as being independent on an annual basis. The guidelines of King III were used for the 2016 classification. Their independence in character and judgement (nine-year rule), and the presence

of any relationships or circumstances which are likely to affect, or could appear to affect, their judgement, are also taken into consideration.

The independent and non-executive directors of Sanlam and Sanlam Life are highly respected and experienced, and have the required integrity, professional knowledge and skills to exercise sound judgement on various key issues relevant to the business of Sanlam, independent of management.

The Nominations committee is of the view that all the non-executive directors meet the set criteria for independence except for PT Motsepe, RV Simelane and J van Zyl, owing to their involvement in Ubuntu-Botho and C Booth for the reason described above. IM Kirk, H Werth, TI Mvusi and Y Ramiah are executive directors.

## Appointment and re-election of directors

The Board charter contains a policy detailing the formal and transparent procedures for appointment to the Board. The Nominations committee reviews the composition of the Board on a continuous basis to ensure that the appropriate level of skills and experience in key areas such as strategy, industry knowledge, finance, human resources, corporate governance, risk management and sustainability are present. Consideration of gender and racial diversity, as well as diversity in business, geographic and academic backgrounds are also taken into account, in accordance with Sanlam's commitment to transformation.

Sanlam's Memorandum of Incorporation empowers the Board to appoint a director until the next AGM, if a casual vacancy arises. In terms of the Memorandum of Incorporation, non-executive directors are subject to retirement by rotation every three years and, if put forward for re-election, are considered for re-appointment at the AGM. Shareholders may also nominate directors for election at the AGM, in accordance with formal, prescribed procedures. In the interest of good governance, executive directors are also put forward for re-election as directors on a similar basis. All directors are consequently appointed on an individual basis at an AGM by a shareholders' resolution.

## Education and induction

New Board member orientation and Board training is conducted in accordance with an induction programme designed to meet the individual needs and circumstances of each new director, and which have been approved by the Board. The directors are kept abreast of all applicable legislation and regulations, changes to rules, standards and codes, as well as relevant developments that could affect the Group and its operations. The office of the Group Company Secretary manages the induction programme. Ongoing support and resources are provided to Board members as required, in order to enable them to extend and refresh their skills, knowledge and understanding of the Group. Professional development and skills training are provided through regular updates on changes and proposed changes to laws and regulations affecting the Group or its businesses.

## Board effectiveness evaluation

Every year, a collective Board effectiveness evaluation is conducted by the Chairman. This assessment, which is performed annually with the assistance of an external service provider, is aimed at determining the ways in which the Board's effectiveness can be improved. The Nominations committee

considers the results of the evaluation process and makes recommendations to the Board where deemed appropriate. These assessments are transparent and well documented. The Board Chairman's own performance is appraised by the Board under the direction of the Deputy Chairman.

The names and short curricula vitae of the directors standing for re-election at the 2017 AGM are contained in the proposed resolutions for the AGM.

The annual Board effectiveness review for 2016 was conducted externally by Deloitte which included the Fit and Proper assessments for Board members. It was reported that the Board and committees were functioning very well and there were no material matters to report.

## Board meetings

The Board meets at least quarterly to consider business philosophy and strategic issues, set risk parameters, approve financial results and budgets, and monitor the implementation of delegated responsibilities. Feedback from its committees, as well as a number of key performance indicators, variance reports and industry trends, are considered.

In addition to the quarterly Board meetings, a two-day strategy session is held and attended by all Board members and Group Executive committee members to review the Group strategy, which is considered and approved annually.

## Board committees

The Board has established a number of permanent standing committees with specific responsibilities, which are defined in terms of their respective charters as approved by the Board, to assist the Board in discharging its duties and responsibilities. The ultimate responsibility resides at all times in the Board and, as such, it does not abdicate this responsibility to the committees.

There is full disclosure, transparency and reporting from these committees to the Board at each Board meeting, while the chairpersons of the committees attend the AGM and are available to respond to any shareholder questions. For the period under review, all the committees conducted their annual self-assessments to evaluate their effectiveness and procedures. The committee members are all satisfied that they have fulfilled their responsibilities in terms of their respective charters. The committee membership below is as at 31 December 2016.

## **Audit, Actuarial and Finance committee (Audit committee)**

### **Members and dates of appointment:**

P de V Rademeyer (Chairman) (08/06/2011), PR Bradshaw (04/12/2013) and K Nondumo (01/01/2016).

### **Attendees:**

Group Chairman, Group Chief Executive, Financial Director, Chief Actuary, Chief Audit Executive, the heads of business clusters (as required), heads of control functions as well as expert invitees: CG Swanepoel, AS du Plessis, JP Möller, D Ladds and AP Zeeman.

This committee is chaired by and comprises only independent non-executive directors. In accordance with the requirements of the Act, the individual members of the committee are appointed annually by the shareholders at the AGM for the ensuing financial year. The committee consists of three members with financial, actuarial and other relevant areas of experience (as described in its charter). The external audit partners, as well as other assurance providers, also attend committee meetings. This committee also discharges all the (statutory) Audit committee responsibilities in terms of the Act on behalf of almost all of the subsidiary companies within the Group.

To oversee the preparation of the sustainability information provided in the Annual Reporting Suite and to review the assurances obtained regarding the sustainability information, the chairman of the Audit committee is also a member of the Social, Ethics and Sustainability committee. Likewise, the chairman of the last-mentioned committee is also invited to meetings of the Audit committee when the supplementary sustainability reports are addressed.

The Audit committee has formal terms of reference approved by the Board, and is satisfied it has discharged these responsibilities. The role of the Audit committee is to fulfil all of the functions set out in the Act, to assist the Board in fulfilling its responsibility with regard to financial and auditing oversight responsibilities, as well as to oversee the overall quality and integrity of financial and actuarial reporting and internal control matters. The Audit committee evaluates the Group's internal controls annually and has satisfied itself that there were no material breakdowns in internal financial control systems during the year.

The Audit committee, after due consideration, recommends the Annual Reporting Suite to the Board for approval. It also performs the prescribed statutory requirements, including those applicable to the external auditor. The last-mentioned includes the annual recommendation of the external auditor to the shareholders at the AGM, agreement as to the scope of the audit and budgeted audit fees in the annual audit plan presentation, as well as the approval of the final audit fees. As required by the Act, the committee reviews compliance of the external auditor with the non-audit services policy of the Group annually.

The Audit committee ensures that a combined assurance model is applied to provide a coordinated approach to all assurance activities. The committee also reviews and approves the Internal Audit Charter, reviews the effectiveness of the internal audit structures and considers the findings of internal audit. The committee also meets with the Chief Audit Executive independently of management.

In terms of the JSE Listings Requirements, the Audit committee performs an annual evaluation of the financial function in Sanlam. The committee executed this responsibility at its meeting in December 2016 and was satisfied that the financial function had appropriate resources, skills, expertise and experience. In December 2016 the committee also confirmed that it was and is still satisfied that Mr HC Werth, the Financial Director of Sanlam, possesses the appropriate skills, expertise and experience to meet the responsibilities required for this position during his service. The committee also reviewed and confirmed its satisfaction with the performance of the Chief Audit Executive. As part of Sanlam's corporate governance practices, the interim financial results were reviewed by the external auditor.

The Board institutes a policy that governs the level and nature of non-audit services, which requires pre-approval by the Audit committee for all non-audit services. As required by the Act, the committee has, after consideration of the level and types of non-audit services provided and other enquiries and representations, satisfied itself that Sanlam's external auditor is independent of the Company and has recommended the reappointment of Ernst & Young Inc. as external auditor for the 2017 financial year, with Ms JC de Villiers as the designated individual registered auditor who will undertake the audit of Sanlam on behalf of Ernst & Young Inc.

### **The Audit, Actuarial and Finance (Audit) committee report for the 2016 financial year.**

The Audit committee takes pleasure in submitting this report required in terms of the Act. The Audit committee consisted of three non-executive directors who acted independently as described in section 94 of the Act. During the period under review, four meetings were held and all the committee members attended all the meetings. At the meetings, the members fulfilled all their functions as prescribed by the Act as well as those additional functions as determined by the Board.

A list of the functions of the Audit committee is contained in the committee charter, some of which are elaborated upon in the Corporate Governance report. The Audit committee evaluated the Company's internal financial controls and has satisfied itself that there were no material breakdowns in such controls during the year. The Audit committee did not receive any concerns or complaints from external stakeholders during the year.

The Audit committee has satisfied itself that the auditors are independent of the Company and are thereby able to conduct their audit functions without any undue influence from the Company.

The Audit committee has recommended the Annual Report, incorporating the Annual Reporting Suite, to the Board for approval.

*P de V Rademeyer*  
*Audit committee Chairman*

Ernst & Young Inc., as the audit firm, as well as Ms JC de Villiers, Sanlam's individual auditor for 2016, have been accredited on the JSE Limited (JSE) list of auditors in terms of the criteria in the JSE Listings Requirements.

This committee's charter is also reviewed by the Board annually. The Audit committee is satisfied it has discharged its legal, regulatory and other responsibilities.

The committee meets at least four times a year.

### **Risk and Compliance committee (Risk committee)**

#### **Members and dates of appointment:**

CG Swanepoel (Chairman) (8/06/2011), PR Bradshaw (04/12/2013), HC Werth (appointed 01/10/2016)  
P de V Rademeyer (08/06/2011), J van Zyl and K Nondumo (appointed 01/01/2016).

#### **Attendees:**

Group Chairman, Group Chief Executive, Group Chief Risk Officer, Head of Group Compliance, Chief Audit Executive, the heads of business clusters (as required), heads of control functions, as well as expert invitees AS du Plessis, JP Möller, D Ladds and AP Zeeman.

This committee is chaired by an independent non-executive director and further comprises three other independent non-executive directors, one non-executive director, as well as the Group Financial Director. In view of this committee's Group-wide role, the external audit partners as well as other assurance providers also attend the committee meetings.

The role of the Risk committee is to advise and assist the Board in fulfilling its responsibility with regard to overseeing the design and implementation of Sanlam's Group risk assurance framework and responsibilities. The Risk committee assists the Board with, including but not limited to:

- ⊙ Determining the risk appetite and level of risk tolerance for the Group;
- ⊙ Setting and implementing the Group risk assurance framework and supporting policies;
- ⊙ Setting and implementing compliance-related policies;
- ⊙ Evaluating the adequacy and efficiency of the risk management system;
- ⊙ Identifying the build-up and concentration of the various risks to which the Group is exposed;
- ⊙ Establishing an independent risk management function;
- ⊙ Establishing a process for appropriate risk disclosures to stakeholders;
- ⊙ Ensuring that a formal assessment of the risk management processes is undertaken; and
- ⊙ Overseeing the state of IT Governance and information management and security across the Group.

The committee evaluates risk areas, including, but not limited to:

- ⊙ Strategic risks;
- ⊙ Market and credit risks
- ⊙ Asset Liability Mismatch risk;
- ⊙ Funding liquidity risks;
- ⊙ Insurance risks (life business);
- ⊙ Insurance risks (general insurance business);
- ⊙ Insurance fraud risks;
- ⊙ Operational risks;
- ⊙ Reputational risks;
- ⊙ Compliance risks;
- ⊙ Legal and regulatory risks;
- ⊙ Information systems and cyber risks;
- ⊙ Environmental and associated risks; and
- ⊙ Market conduct risks.

The committee reviews the performance of Sanlam's Chief Risk Officer, Head of Risk Management Control and the Head of Group Compliance annually. The committee's charter is also reviewed annually by the Board to ensure that it is aligned with national and international corporate governance best practices. The Risk committee is satisfied with the effectiveness and performance of the Company's risk management processes as well as the performance of the Chief Risk Officer, Head of Risk Management Control and Head of Group Compliance.

The committee meets four times a year.

### Actuarial forum

An Actuarial forum was established in November 2015 as an internal committee to assist the Audit and Risk committees in fulfilling their duties regarding actuarial related matters.

### Human Resources and Remuneration committee

#### Members:

AD Botha (Chairman), DK Smith, PT Motsepe, J van Zyl and MM Bakane-Tuoane.

#### Attendees:

Group Chief Executive and Group Human Resources Executive and Chief Financial Officer.

This committee is responsible for monitoring and advising on the Group's human intellectual capital and transformation processes regarding employees. In particular, the committee approves executive appointments and reviews succession planning, which includes all the Group Executive committee members, as well as the position of the Group Chief Executive. The committee is also responsible for the remuneration strategy of the Group, the approval of guidelines for incentive schemes, and the annual determination of remuneration packages for members of the Sanlam Group's Executive committee. The

committee takes cognisance of local and international industry benchmarks, and ensures that incentive schemes are aligned with good business practice and that excellent performance is rewarded. It also makes recommendations to the Board regarding directors' remuneration (except for the Human Resources and Remuneration committee).

In accordance with the King III recommendations, the Company's remuneration policy is tabled to shareholders for a non-binding advisory vote at its AGM. This vote enables the shareholders to express their views on the remuneration policies and their implementation. Sanlam supports the benefit of an advisory vote, which is to promote constructive dialogue between the Company and its shareholders, and which helps to ensure that directors pay stronger attention to the elements of compensation that matters most to investors, such as linking performance and business strategy. At the 2016 AGM, shareholders endorsed the Company's remuneration policy.

The committee meets four times a year.

### Nominations committee

#### Members:

DK Smith (Chairman), MM Bakane-Tuoane and PT Motsepe.

#### Attendees:

Group Chief Executive.

The committee is responsible for making recommendations to the Board on all new appointments to the Board and its committees. A formal process of reviewing the balance and effectiveness of the Board and its committees, and identifying the skills needed and the individuals to provide such skills in a fair and efficient manner, is required of the committee to ensure the Board and its committees remain effective and focused. This includes a regular review of the composition of the Board committees. It also includes assisting the Chairman with the annual evaluation of Board performance. It is responsible for identifying appropriate Board candidates and evaluating them according to the specific disciplines and areas of expertise required.

The Board approves all interim appointments, as the final appointments are made by shareholders at the AGM. The committee is chaired by the Chairman of the Board and meets at least four times a year.

Succession planning is a key focus area within the Group. The Nominations committee considers the composition of the Board and its committees on an ongoing basis. The Board is satisfied that the current talent pool available within the Group and the work being done to strengthen it, provides Sanlam with a pool of candidates that have the necessary skills and experience to fill any vacancies that may arise in the short and long term.

### Statement on Gender Diversity

Sanlam Board is making strong progress in its diversity and inclusion objectives and continues to be determined and focused on diversity across its businesses. Sanlam's diversity policy reinforces transformation as a core pillar of the Sanlam Group business strategy. Sanlam recognises and embraces the benefits of a diverse board, particularly with regards to gender diversity. Targets to increase the numbers of female board members are set and reviewed annually by the Nominations Committee and the Board, with the target of at least 35 per cent of the Board is made up of women by the end of 2017. Both non-executive and executive directorships are included in the targets.

### Committee of non-executive directors

#### Members:

DK Smith (Chairman), MM Bakane-Tuoane, AD Botha, PR Bradshaw, CB Booth, MV Moosa, PT Motsepe, SA Nkosi, KT Nondumo, P de V Rademeyer, RV Simelane, CG Swanepoel, PL Zim and J van Zyl.

This committee is responsible for the governance and functioning of the Board. The committee gives due consideration to the general requirements of the JSE as well as King III, and ensures that appropriate and balanced corporate governance practices and processes are entrenched within Sanlam. The committee oversees and gives due and careful consideration to the interests of Sanlam and all its stakeholder groups objectively and independently.

The committee comprises all the non-executive and independent directors. The committee meets subsequent to scheduled Board meetings.

### Social, Ethics and Sustainability committee (SES committee)

#### Members:

MV Moosa (Chairman), TI Mvusi, P de V Rademeyer, Y Ramiah, RV Simelane and PL Zim.

#### Attendees:

Group Chief Executive, Group Human Resources Executive and heads of business clusters (as required).

The Social, Ethics and Sustainability committee is a committee established in terms of section 72 and Regulation 43 of the Act.

The committee's statutory functions are set out in the above-mentioned regulation and are supplemented as set out in the committee charter, some of which will be elaborated on in this report. The committee has the responsibility to recommend for approval, monitor and advise on all social, ethics and sustainability material and relevant issues that have a significant impact on the Group and its stakeholders. This committee also addresses transformation, safety, health and environmental matters. In respect of transformation, the committee recommends for approval, monitors and advises on matters pertaining to transformation and black economic empowerment throughout the Group. With regard to safety, health and environmental issues, the committee's main responsibility is to recommend for approval, monitor and advise on matters pertaining to such issues throughout the Group.

The committee reviews Sanlam's social, ethics and sustainability strategy and structures annually. It also monitors performance against specific pre-set targets and objectives. The committee considers Sanlam's supplementary sustainability theme reports (including the report from the independent assurance provider, Ernst & Young Inc.) and recommends the approval thereof to the Board.

Suitably qualified persons are co-opted to join the committee to render specialist services, when necessary.

The committee meets four times a year.



### Message from the Chairman of the Social, Ethics and Sustainability committee (SES committee)

Sanlam's key objective is the creation of value for stakeholders over the long term. Therefore, the Group drives diversity and innovation to position itself as a leader in client-centric wealth creation, management and protection. This means that Sanlam must treat its clients fairly, while doing business in a profitable and sustainable way.

Successful execution of the above depends on the Group's ability to deliver on business promises and principles through sound practices and processes. The SES committee assists Sanlam with its sustainability and social and ethics responsibilities, and manages and monitors the Group's sustainability performance.

As a signatory to the United Nations Global Compact (UNGC), Sanlam has committed to align its operations and strategies with 10 globally accepted principles in the fields of human rights, labour, the environment and anti-corruption. We are required to submit a periodic 'Communication on Progress' (COP). Sanlam is also actively involved with the UNGC as part of its working group on combating corruption.

To ensure that we continue engaging with our stakeholders on what is particularly relevant to Sanlam's resilience, we have adapted our sustainability reporting approach. This year, as part of the online Sanlam Annual Reporting Suite, the material sustainability themes form five supplementary reports:

- ⦿ Sound governance
- ⦿ People development
- ⦿ Responsible products and services
- ⦿ Prosperous society
- ⦿ Environmental impact

### Resilience through sustainability

Client-centricity is achieved in part through our products, which create opportunities for people with vastly different incomes. This allows them to participate in wealth creation and preservation solutions that address their unique financial needs. Through the Sanlam Foundation, the Group provides focused contributions that build and support communities, business development and consumer financial education.



Read more in the supplementary reports on Responsible products and services, and Prosperous society online.

We also understand that we cannot create economic and social prosperity without safeguarding the natural resources on which businesses and people rely. In addition to greenhouse gas (GHG) emissions targets, Sanlam has sustainability targets linked to paper consumption, electricity, water, travel, waste and recycling. To this end, the Group is committed to recording and tracking at least 80% of its scope 3 emissions. Sanlam also has an ongoing partnership with the World Wide Fund for Nature South Africa (WWF-SA). The Group initiated various projects together with WWF-SA to conserve and to support the healthy functioning of South Africa's water systems.



Read more in the supplementary Environmental impact report online.

Embracing and accelerating transformation, including gender diversity, remains a priority and one of Sanlam's key strategic pillars. Overall, the number of black professionals in the Group has continued to increase at a steady pace – from 203 employees in 2014, to 270 in 2016. This is an increase of 33%. However, we need to increase the percentage of black middle and senior management in the Group. This has been flagged as a business priority for 2017.



Read more in the supplementary People Development report online.

### Looking ahead

South Africa continues to face economic and social pressures. The global environment has been tumultuous and faced its own challenges. These conditions impact the Group, our clients and the communities within which we operate. To maintain business resilience in these uncertain times, the Group recognises that it must take a long-term view. This has prompted Sanlam to re-examine what sustainability means to the business: looking back at almost 100 years of success, and the factors that will ensure the same resilience going forward. The result would be a common sustainability vision and message that will deliver on our strategic pillars, while creating long-term value for our stakeholders.

#### MV Moosa

SES committee Chairman

## Customer Interest committee

### Members:

CG Swanepoel (Chairperson), MM Bakane-Tuoane, DK Smith and PR Bradshaw.

### Attendees:

Group Chief Executive, Chief Actuary and selected members of senior management.

The Sanlam Customer Interest committee reviews and monitors all customer-related decisions and other related matters in the Sanlam Group at a strategic level.

The committee's main function is to act as an advisory body and to provide guidance to the Sanlam Board on strategic issues relating to customers. The committee also provides guidance to management on relevant issues when requested to do so.

In general, the committee endeavours to provide guidance on questions that would typically arise in respect of the six fairness outcomes as defined by the FSB under the proposed Treating Customers Fairly (TCF) legislation. These are:

- ① Outcome 1: Customers are confident that they are dealing with firms where the fair treatment of customers is central to the firm's culture;
- ① Outcome 2: Products and services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly;
- ① Outcome 3: Customers are given clear information and are kept appropriately informed before, during and after the time of contracting;
- ① Outcome 4: Where customers receive advice, the advice is suitable and takes account of their circumstances;
- ① Outcome 5: Customers are provided with products that perform as firms have led them to expect, and the associated service is both of an acceptable standard and what they have been led to expect;
- ① Outcome 6: Customers do not face unreasonable post-sale barriers to change a product, switch provider, submit a claim or make a complaint.

The committee has been established by the Board to monitor how effectively Sanlam meets its obligations to its customers. The committee performs its responsibilities in addition to Sanlam's existing complaints handling and its internal arbitrator facilities and will not take on any of the responsibilities of those bodies.

## Ad hoc Board subcommittees

The Board has the right to appoint and authorise special *ad hoc* Board subcommittees from time to time to perform specific tasks. The appropriate Board members make up these subcommittees.

In addition to the above-mentioned Board committees, there is also a:

## Group Executive committee

### Members:

IM Kirk (Group Chief Executive and Chairman), H Brody, L Lambrechts, TI Mvusi, R Roux, Y Ramiah, HC Werth, JJ Ngulube and A Gildenhuys

The Group Executive committee, which functions under the chairmanship of the Group Chief Executive, is responsible for assisting the Group Chief Executive in the operational management of Sanlam, subject to statutory and delegated limits of authority. Its main functions are strategic directing, coordination and performance monitoring.

The committee comprises of the Group Chief Executive, heads of business clusters and the heads of Group service functions. Members of the committee are prescribed Sanlam officers as defined in the Act. The committee meets every fortnight or as scheduled.

## Attendance of meetings

During the period under review the Board and committee members' attendance were as follows:

Attendance of 2016 Board and committee meetings

Director	Board meeting		Audit committee	Risk and compliance committee	Human Resources and Remuneration	Nominations committee	Social, Ethics and Sustainability committee		Customer Interest committee
	Planned/ held 5/5	Ad hoc 1#					Planned/ held 4/4	Planned/ held 4/4	
<b>MM Bakane-Tuoane</b>	5/5	1			4/4	4/4			3/4
<b>AD Botha</b>	5/5	1			4/4				
<b>PR Bradshaw</b>	5/5	1	3/4	4/4					3/4
<b>CB Booth</b>	5/5	1	2/2	2/2					
<b>IM Kirk</b>	5/5	1	4/4	4/4	4/4	4/4	4/4	1	3/4
<b>MV Moosa</b>	5/5	1					4/4	1	
<b>JP Möller</b>	4/4	1	3/3	3/3	3/3				
<b>PT Motsepe</b>	5/5	1			3/4	4/4			
<b>TI Mvusi</b>	5/5	1					3/4	1	
<b>SA Nkosi</b>	5/5	1							
<b>KT Nondumo</b>	4/5	1	4/4	4/4					
<b>P de V Rademeyer</b>	4/5	1	4/4	4/4			3/4	1	
<b>Y Ramiah</b>	4/5	0					4/4	1	
<b>RV Simelane</b>	5/5	1					4/4	1	
<b>DK Smith</b>	5/5	1	4/4	4/4	4/4	4/4			4/4
<b>CG Swanepoel</b>	5/5	1	4/4	4/4					4/4
<b>J van Zyl</b>	5/5	1		4/4	3/4				
<b>HC Werth</b>	1/1	1	1/1	1/1	1/1				
<b>PL Zim</b>	4/5	0					4/4	1	4/4

# Ad hoc Board and committee meetings for specific subjects by selected members.

## ➤ Company secretary and professional advice

Sana-Ullah Bray was appointed on 01/01/2011, in accordance with the requirements of the Act, as the Group Company Secretary, acting as the Company Secretary of Sanlam and Sanlam Life. The Group Company Secretary is responsible for the execution of all relevant and regulatory requirements applicable to those positions, including those set out in the Act and the JSE Listings Requirements. The Group Company Secretary oversees the induction of new directors, including directors of subsidiary companies, as well as the ongoing education of directors.

As required by the JSE Listings Requirements, the Board, upon the recommendation of the Nominations committee, confirms that the:

- ① Group Company Secretary is competent and has the relevant qualifications and experience to be the Company Secretary;
- ① Group Company Secretary is not a director of the Company; and
- ① Board has an arm's-length relationship with the Group Company Secretary.

All directors have unlimited access to the advice and services of the Group Company Secretariat, whose office is accountable to the Board for ensuring that procedures are complied with and that sound corporate governance and ethical principles are adhered to. If appropriate, individual directors are entitled to seek, at Sanlam's expense, independent professional advice for matters relating to the discharge of their responsibilities. The Group Company Secretary attends all Board and committee meetings.

## ➤ Dealing in JSE Securities

Sanlam complies with the JSE Listings Requirements in respect of the share dealings of its directors. In terms of Sanlam's closed-period policy, all directors and staff with access to price-sensitive information are precluded from dealing in Sanlam securities until the release of the Group's final and interim results respectively. The same arrangements apply for closed periods during other price-sensitive transactions for directors, officers and participants in the share incentive scheme, and staff with access to price sensitive information. A pre-approval policy and process for all dealings in Sanlam securities by Directors and selected key employees is strictly followed and duly reported on to the Board. Details of directors' and the Company

Secretary's dealings in Sanlam securities are disclosed to the JSE through the Stock Exchange News Service (SENS). Even more stringent trading policies regarding personal transactions in all financial instruments are enforced at Sanlam's investment management companies.

The Group Company Secretary regularly disseminates written notices to inform the directors, executives and employees of the insider trading legislation and advises them on closed periods.

## ➤ Sponsors

During the period under review, Deutsche Securities (SA) Proprietary Limited was Sanlam's appointed JSE sponsor.

## ➤ Investor relations and communication with other stakeholders

Sanlam strives to be a leader in transparent, open and clear communication with all of its shareholders and other relevant stakeholders.

In this regard, the Group seeks to improve continuously upon its communication efforts through more detailed disclosure of relevant financial and other information. A formal Sanlam Stakeholder Engagement Strategy and Communication Policy has been developed for the Sanlam Group of companies. The Board appreciates the importance of dissemination of accurate information to all Sanlam stakeholders, and holds open and relevant dialogue with all parties with whom we do business in high regard.

Reports and announcements to all audiences and meetings with investment analysts, institutional investors, regulatory authorities and journalists, as well as the Sanlam website, are useful conduits for information. Open lines of communication are maintained to ensure transparency and optimal disclosure, and stakeholders are encouraged to make their views known to the Group.

Communication with institutional shareholders and the investment community is conducted by Sanlam's Investor Relations (IR) department, and a comprehensive IR programme is also in place to ensure appropriate communication channels are maintained with domestic and international institutional shareholders, fund managers and investment analysts.

## ➤ Political party support

While it is Sanlam's policy to support the development of democratic institutions and social initiatives across party lines, it does not provide support to any individual political party, financially or otherwise.

## ➤ Corporate code of ethical conduct

### **Business ethics and organisational integrity**

The Sanlam Group remains committed to the highest standards of integrity and ethical conduct in dealing with all stakeholders. This commitment is confirmed at Board and general management level by their endorsement of the code of ethical conduct for the Group.

A Group Ethics committee functions under the chairmanship of the Group Chief Risk Officer and includes representatives of the business clusters and divisions. The Group Ethics committee monitors compliance with the principles underlying the Code of Ethical Conduct and investigates all matters brought to its attention, if necessary. A facility for the reporting of unethical conduct, the Sanlam Fraud and Ethics Hotline, is available to all staff members in the Group. Although the hotline allows staff members to make anonymous reports and guarantees the protection of their identity, in accordance with the provisions of the Protected Disclosures Act, 26 of 2000, our preference is to create an open reporting environment, usually through our line managers. Less than 10% of the 301 callers that have used the hotline since inception felt the need to subsequently remain anonymous. All cases are investigated and a process is in place to track, report and close out all calls received. Actions taken as a consequence of resulting investigations include termination of employment and cancellation of contracts in the case of suppliers and contractors.

In terms of Sanlam's Code of Ethical Conduct, no employee within the Group may offer or receive any gift, favour or benefit that may be regarded as an attempt to exert influence in unduly favouring any party. Sanlam therefore has a formal Group gift/gratification policy to provide for the official declaration and recording of corporate gifts received or given.

The Board is satisfied that adequate grievance and disciplinary procedures are in place to ensure enforcement of the code of ethical conduct and to address any breaches of the code. Across the Group, no material breaches of Sanlam's Code of Ethical Conduct were reported during 2016.

The EthicsSA survey, which is conducted biennial will be conducted in 2017.

### **Forensics**

The Sanlam Group recognises that financial crime and unlawful conduct are in conflict with the principles of ethical behaviour, as set out in the Code of Ethical Conduct, and undermine the organisational integrity of the Group.

The financial crime combating policy for the Sanlam Group is designed to counter the threat of financial crime and unlawful conduct. A zero-tolerance approach is applied in combating financial crime and all offenders will be prosecuted.

A forensic services function at Group level oversees the prevention, detection and investigation of incidents of unlawful conduct that are of such a nature that they may have an impact on the Group or the executives of a business cluster. Group Forensic Services is also responsible for the formulation of Group standards in respect of combating unlawful conduct, and the implementation of measures to monitor compliance with these standards.

The Chief Executive of each business cluster is responsible for the implementation of the policy in his or her respective business cluster and is accountable to the Group Chief Executive and the Board.

Quarterly reports are submitted by Group Forensic Services to the Sanlam Risk and Compliance committee on the incidence of financial crime and unlawful conduct in the Group and on measures taken to prevent, detect, investigate and deal with such conduct.

### **Compliance**

Sanlam considers compliance with applicable laws, industry regulations, codes and its own ethical standards and internal policies to be an integral part of doing business. The Group Compliance office, together with the compliance functions of the business clusters and units, facilitates the management of compliance through analysing statutory and regulatory requirements, and monitoring the implementation and execution thereof. Material deviations are reported to the Risk and Compliance committee. No material deviations were reported in 2016.

## Sanlam board of directors



### Desmond Smith (69)

Chairman

Director since 2009

**Qualifications:** BSc (Stellenbosch), Fellow of Actuarial Society of SA, ISMP (Harvard)

**Sanlam and Sanlam Life committee membership:**

Non-executive directors (Chairman), Nominations (Chairman), Sanlam Customer Interest, Human Resources and Remuneration.

**Major external positions, directorships or associations:**

RGA Reinsurance Company of South Africa Limited, Mediclinic International Limited, Stellenbosch Institute for Advanced Studies, Road Accident Fund.

**Field of expertise:** Financial Markets and Investment, Actuarial, General and International Business, Marketing and Risk Management.



### Manana Bakane-Tuoane (68)

Director since 2004

**Qualifications:** PhD Economics (Saskatchewan, Canada), MA Economics (Oregon, USA), BA Economics and Statistics (UBLS), AMP (Harvard)

**Sanlam and Sanlam Life committee membership:**

Nominations, Human Resources and Remuneration, Sanlam Customer Interest, Non-executive directors.

**Major external positions, directorships or associations:**

African Rainbow Minerals.

**Field of expertise:** Financial Markets and Investment, General Business and Human Resources.



### Clem Booth (63)

Director since 2015

**Qualifications:** Senior Certificate; EDP (Wits)

**Sanlam and Sanlam Life committee membership:**

Non-executive directors.

**Major external positions, directorships or associations:**

Member of the Supervisory Board of Munich RE, NED of Hyperion Insurance Group, London, non-executive Chairman of Dual, London (subsidiary of Hyperion Insurance Group), Director of Saracens.

**Field of expertise:** General and International Business, Human Resources, Sustainability, Risk Management and Marketing.



### **Anton Botha (63)**

Director since 2006

**Qualifications:** BProc, BCom (Hons) Investment Management, EDP (Stanford)

**Sanlam and Sanlam Life committee membership:** Human Resources and Remuneration (Chairman), Non-executive directors.

**Sanlam Group directorships:** Sanlam Capital Markets, Sanlam Investment Holdings, Genbel Securities, Sanlam Employee Benefits (Divisional Board).

**Major external positions, directorships or associations:** JSE Limited, University of Pretoria, Vukile Property Fund, Imalvest, African Rainbow Minerals.

**Fields of expertise:** Financial Markets and Investment, General Business, Human Resources, Marketing and International Business.



### **Paul Bradshaw (66)<sup>(1)</sup>**

Director since 2013

**Qualifications:** BSc (Nottingham), Fellow of the Institute of Actuaries

**Sanlam and Sanlam Life committee membership:** Sanlam Customer Interest, Audit, Actuarial and Finance, Risk and Compliance, Non-executive directors.

**Sanlam Group directorships:** Nucleus Financial Group, Sanlam UK Holdings, Sanlam Life and Pensions UK, Sanlam Private Investments, Sanlam Private Wealth Holdings UK.

**Major external positions, directorships or associations:** River and Mercantile Group plc (Chairman), Certua Limited.

**Field of expertise:** Actuarial, Financial Markets and Investment, International Business and Risk Management.



### **Ian Kirk (59)**

**Appointed:** 2006

**Qualifications:** FCA (Ireland), CA(SA), HDip BDP (Wits)

**Sanlam Group directorships:** Appointed Chief Executive of Santam from 2007 to 2014. Appointed Deputy Chief Executive of Sanlam on 1 January 2015 and Group Chief Executive on 1 July 2015.

**Formerly Chief Executive:** Strategy and Special Projects at Sanlam.

Director of Santam, Beaux Lane (SA) Properties, Shriram Capital, Afrocentric, Sanlam, Sanlam Life and other subsidiary boards in the Sanlam Group.

**Major external positions, directorships or associations:** Former partner in PricewaterhouseCoopers, CEO of Capital Alliance Holdings, Deputy CEO of Liberty Group.

**Fields of expertise:** General Insurance, Life Insurance, Financial Markets and Investment, General and International Business.

<sup>(1)</sup> Deceased January 2017



### **Valli Moosa (59)**

Director since 2004

**Qualifications:** BSc Mathematics and Physics (Durban-Westville)

**Sanlam and Sanlam Life committee membership:** Social, Ethics and Sustainability (Chairman), Non-executive directors.

**Major external positions, directorships or associations:** Lereko Investments, Imperial, Sun International, Anglo Platinum, Sappi, WWF-SA.

**Fields of expertise:** General Business, Sustainability and Governance.



### **Patrice Motsepe (55)**

Deputy Chairman

Director since 2004

**Qualifications:** BA Legal (UNISWA), LLB (Wits)

**Sanlam and Sanlam Life committee membership:** Nominations, Human Resources and Remuneration, Non-executive directors.

**Major external positions, directorships or associations:** African Rainbow Minerals (ARM), Harmony, Ubuntu-Botho Investments, Ubuntu-Botho Investments Holdings, Mamelodi Sundowns Football Club, African Fashion International, JP Morgan International Council and Harvard Global Advisory Council.

**Field of expertise:** General and International Business and Legal.



### **Temba Mvusi (61)**

**Appointed:** 2009

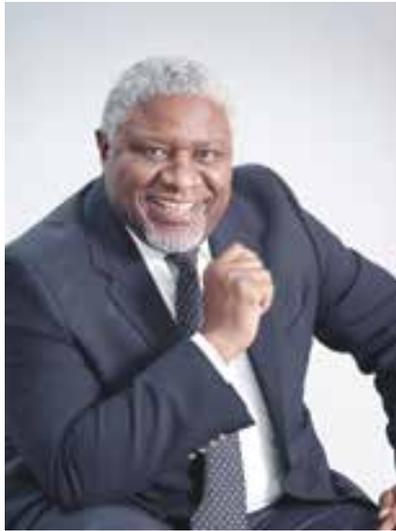
**Qualifications:** Diploma in International Relations (New Delhi), BA, ELP (Wharton), MAP (Wits), PDP (UCT)

Appointed Chief Executive: Group Market Development in August 2005 after serving as Chief Executive: Group Services since January 2004.

Executive director of Sanlam Limited and Sanlam Life. Non-executive director of Sanlam Private Wealth, Sanlam Investment Management, Sanlam Investment Holdings and Chairman of IEMAS. Independent Director of Northam Platinum.

Former head of External Interface Management, General Manager Services and Marketing Manager Management.

**Fields of expertise:** Financial Markets and Investments, General Business, Human Resources and Legal.



### **Siphon Nkosi (62)**

Director since 2006

**Qualifications:** BCom (Hons) Economics (Unisa), MBA (Massachusetts), Diploma in Marketing Management (Unisa), AMP (Oxford)

**Sanlam and Sanlam Life committee membership:** Non-executive directors, Head independent director.

**Major external positions, directorships or associations:** Board member of Tronox Limited, Director Eyesizwe Holdings, Chairman at Talent10 Holdings (Pty) Limited, non-executive director KZN Philharmonic Orchestra and Council Member at Wits.

**Field of expertise:** General and International Business.



### **Karabo Nondumo (38)**

Director since 2015

**Qualifications:** BAcc (KwaZulu-Natal), HDipAcc (Wits), CA(SA)

**Sanlam and Sanlam Life committee membership:** Audit, Actuarial and Finance, Risk and Compliance, Non-executive directors.

**Major external positions, directorships or associations:** Harmony Gold Limited, Merafe Resources Limited, Senatla Capital.

**Fields of expertise:** Accounting, Investments and Financial Management.



### **Flip Rademeyer (69)**

Director since 2011

**Qualifications:** CA(SA), SEP (Stanford)

**Sanlam and Sanlam Life committee membership:** Audit, Actuarial and Finance (Chairman), Risk and Compliance, Social, Ethics and Sustainability, Non-executive directors.

**Sanlam Group directorships:** Sanlam Emerging Markets, Sanlam Collective Investments, Glacier Management Company, Sanlam Private Investments, Sanlam Personal Finance (Divisional Board), Safrican, Sanlam Developing Markets.

**Major external positions, directorships or associations:** Professional Provident Fund Short Term Insurance Limited.

**Major external positions, committee membership:** Member Audit and Remuneration committee of Professional Provident Fund Short Term Insurance Limited.

**Fields of expertise:** Accounting, Financial Markets and Investment, General Business and Risk Management.



## Yegs Ramiah (49)

**Appointed:** 2012

**Qualifications:** BA LLB, MBA, HDip Tax (Admitted Attorney of the High Court of South Africa), AMP (Harvard)

**Appointed Chief Executive:** Sanlam Brand in 2012.

Executive director of Sanlam Limited and Sanlam Life, Sanlam Investment Management and Sanlam Employee Benefits (SEB). Non-executive director of Santam. Director of Adopt-a-School Foundation.

**Fields of expertise:** General Business, Brand, Communications, Marketing, Legal, Corporate Sustainability and Transformation.



## Rejoice V Simelane (64)

Director since 2004

**Qualifications:** BA Econ and Accounting (UBLS), PhD (Economics) (Connecticut, USA), LLB (UNISA)

**Sanlam and Sanlam Life committee membership:** Social, Ethics and Sustainability, Non-executive directors.

**Major external positions, directorships or associations:** Ubuntu-Botho Investments (CEO), Ubuntu-Botho Holdings, Ubuntu-Botho Investment Holdings, African Rainbow Minerals, African Rainbow Energy and Power, African Rainbow Capital, Mamelodi Sundowns Football Club and Elandsfontein Exploration and Mining.

**Fields of expertise:** General Business, Sustainability, Governance and Legal.



## Chris Swanepoel (66)

Director since 2011

**Qualifications:** BSc (Hons) (Unisa), FASSA

**Sanlam and Sanlam Life committee membership:** Risk and Compliance (Chairman), Sanlam Customer Interest (Chairman), Non-executive directors.

**Sanlam Group directorships:** Sanlam Investment Holdings, Sanlam Credit Conduit, Channel Life, Sanlam Developing Markets, Sanlam Personal Finance (Divisional Board), Sanlam Employee Benefits (Divisional Board).

**Fields of expertise:** Actuarial, Risk Management, Financial Markets and Investments.



## Johan van Zyl (60)

**Appointed:** 2016

**Qualifications:** PhD Economics (VISTA),  
DSc Agriculture (Pretoria)

**Sanlam and Sanlam Life committee memberships:**  
Risk and Compliance, Human Resources and Remuneration,  
Non-executive directors.

**Major external positions, directorships or associations:**  
African Rainbow Capital, Ubuntu-Botho Investments, Council  
member of the University of Pretoria, WWF SA, Chairman of the  
Vumelana Advisory Fund and Steinhoff International.

**Fields of expertise:** General Management and Insurance.



## Heinie Werth (53)

**Appointed:** 2016

**Qualifications:** BAcc (Hons) (Stellenbosch), CA(SA),  
MBA (Stellenbosch), EDP (Manchester)

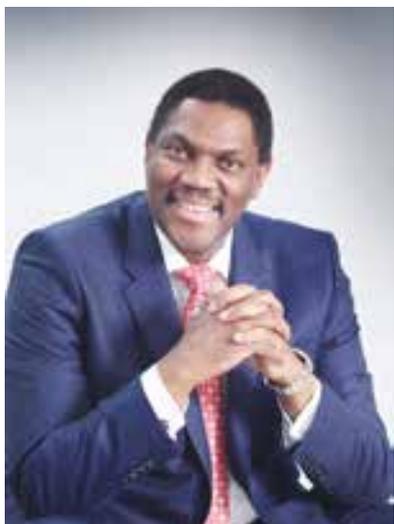
Appointed Financial Director 1 October 2016.

**Non-executive director of major Sanlam subsidiaries:**  
Santam, Sanlam Capital Markets, Sanlam Emerging Markets,  
Sanlam Investment Holdings and Genbel Securities.

**Non-executive member of Sanlam Group cluster boards:**  
Sanlam Personal Finance and Sanlam Employee Benefits.

Former Chief Executive of Sanlam Emerging Markets (previously  
Sanlam Developing Markets) from 2005 – 2016. Also served as  
non-executive director of Shriram Capital (India), Botswana  
Insurance Holdings and Sanlam Namibia and various other  
subsidiaries in the SEM cluster. Former Senior General Manager  
(IT) of Sanlam Life, Financial Director of Sanlam Life and Financial  
Director of Sanlam Employee Benefits and Manager: Corporate  
Finance of Gencor and Financial Director of Kelgran.

**Fields of expertise:** Accounting, Finance, Financial Markets and  
Investment, General Business and Risk Management.



## Lazarus Zim (56)

Director since 2006

**Qualifications:** BCom (Hons) (Wits), MCom (RAU),  
DCom (Fort Hare)

**Sanlam and Sanlam Life committee membership:**  
Social, Ethics and Sustainability, Non-executive directors.

**Major external positions, directorships or associations:**  
Northam Platinum (Chairman), Zambesi Platinum (RF) Limited  
(Chairman), Zim Capital and Atisa Group.

**Fields of expertise:** General Business and International Business  
and Corporate Sustainability. Winner of the African Business  
Leader of the Year in 2005.

## Sanlam executive committee



### Hubert Brody (52)

**Appointed:** 2015

**Qualifications:** BAcc (Stellenbosch), CA(SA), EMP (UCT)

Appointed Chief Executive: Sanlam Personal Finance in July 2015.

Appointed Chief Executive: Sanlam Strategy and Projects in January 2015.

Non-executive director of Glacier Financial Holdings Pty Limited since 11 August 2015.

Chairman of SDM Limited and Channel Life since 20 July 2015.

Non-executive director of Woolworths Limited since July 2014.

Previously the CEO of Imperial Holdings.

Non-executive director of Tennis South Africa since October 2016.

**Field of expertise:** General Business.



### Anton Gildenhuys (42)

**Appointed:** 2015

**Qualifications:** BCom (Hons) (Pretoria), FIA, FASSA

Appointed Chief Actuary and Group Risk Officer in 2015

Formerly Chief Executive: Sanlam Personal Finance (Actuarial)

Non-executive director of Sanlam Life & Pensions UK Limited.

**Fields of expertise:** Actuarial, Risk Management, Financial Markets



### Ian Kirk (59)

**Appointed:** 2006

**Qualifications:** FCA (Ireland), CA(SA), HDip BDP (Wits)

**Appointed Chief Executive Officer:** Santam from 2007 – 2014.

**Appointed Deputy Chief Executive Officer** of Sanlam on 1 January 2015 and Group Chief Executive Officer on 1 July 2015

Formerly Chief Executive: Strategy and Special Projects at Sanlam.

Director of Santam, Beaux Lane (SA) Properties, Shriram Capital, Afrocentric, Sanlam, Sanlam Life and other subsidiary boards in the Sanlam Group.

Former partner in PricewaterhouseCoopers, CEO of Capital Alliance Holdings, Deputy CEO of Liberty Group.

**Fields of expertise:** General Insurance, Life Insurance, Financial Markets and Investment, General and International Business.



### **Lizé Lambrechts (53)**

**Appointed:** 2002

**Qualifications:** BSc (Hons) (Stellenbosch), FIA, EDP (Manchester)

Appointed Chief Executive of Sanlam Personal Finance in 2002.

Appointed Chief Executive of Santam in January 2015.

Non-executive director of Centriq, Emerald Risk Transfer, MiWay, SHA, Saham Finances and Santam Limited. Chairperson of the SAIA Board. Started her career in actuarial training in Sanlam in 1985 and held various senior positions in the Group's retail business.

Lizé also serves as a director on the following boards: Centriq Insurance Company Limited, Centriq Insurance Holdings Limited [previously Nova Group Holdings], Centriq Life Insurance Company Limited, Emerald Risk Transfer (Pty) Limited, MiAdmin (Pty) Limited, MiWay Group Holdings (Pty) Limited, MiWay Insurance Limited, Nova Risk Partners Limited, SHA (Stalker Hutchison Admiral (Pty) Limited.

**Field of expertise:** Actuarial, General Business and Information Technology.



### **Temba Mvusi (61)**

**Appointed:** 2004

**Qualifications:** Diploma in International Relations (New Delhi), BA, ELP (Wharton), MAP (Wits), PDP (UCT)

Appointed Chief Executive: Group Market Development in August 2005 after serving as Chief Executive: Group Services since January 2004

Executive director of Sanlam Limited and Sanlam Life. Non-executive director of Sanlam Private Wealth, Sanlam Investment Management, Sanlam Investment Holdings and Chairman of IEMAS. Independent Director of Northam Platinum.

Former head of external interface Management, General Manager Services and Marketing Manager Management.

**Fields of expertise:** Financial Markets and Investments, General Business, Human Resources and Legal.



### **Junior John Ngulube (59)**

**Appointed:** February 2016

**Qualifications:** BSc Agric (Hons) (Zimbabwe), MSc Agric (Penn State, USA), Munich Re International Fellow (Risk Management, Georgia State), Executive Development Program (Insurance, Wharton) and INSEAD Leadership Development Program (France), Diploma in Financial Management (Damelin)

Appointed Chief Executive: Sanlam Emerging Markets on 1 October 2016.

Former CEO of Munich Reinsurance Company of Africa, South of the Sahara and Chief Executive: Sanlam Corporate.

Junior was named one of the top 1 000 smartest CEOs in the world in Andrew Davidson's 2009 book entitled 1000 CEOs, and received the Cover Excellence Lifetime Award for excellence in service to the Reinsurance Industry in 2014.

**Fields of expertise:** General and International Business, Financial Markets and Insurance.



## Yegs Ramiah (49)

**Appointed:** 2012

**Qualifications:** BA LLB, MBA, HDip Tax (Admitted Attorney of the High Court of South Africa), AMP (Harvard)

Appointed Chief Executive: Sanlam Brand in 2012

Executive director of Sanlam Limited and Sanlam Life, Sanlam Investment Management and Sanlam Employee Benefits (SEB). Non-executive director of Santam. Director of Adopt-a-School Foundation.

**Fields of expertise:** General Business, Brand, Communications, Marketing, Legal, Corporate Sustainability and Transformation.



## Robert Roux (52)

**Appointed:** 2015

**Qualifications:** CA(SA), EDP (Manchester)

Director of Blue Ink Investments (Pty) Limited, Centre Asset Management, LLC, Cognitio Investments (Pty) Limited, Coris Capital (Pty) Limited, Coris Capital Holdings (Pty) Limited, Genbel Securities Limited, Sanlam Asset Management Ireland, Sanlam Capital Markets (Pty) Limited, Sanlam FOUR Investment Holdings UK Limited, Sanlam FOUR Investments UK Limited, Sanlam International Investment Partners Australia (Pty) Limited, Sanlam International Investment Partners Limited Mauritius, Sanlam International Investments Limited, Sanlam Investment Holdings (Pty) Limited, Sanlam Investment Management (Pty) Limited, Sanlam Multi Manager International (Pty) Limited, Sanlam Private Wealth (Pty) Limited, Sanlam UK Limited, SEA Funds Management India Private Limited, Tasc Settlement (Pty) Limited and Tygerfin Investments (Pty) Limited.

**Fields of expertise:** Investments, Financial Markets, General Business and International Business.



## Heinie Werth (53)

**Appointed:** 2005

**Qualifications:** BAcc (Hons) (Stellenbosch), CA(SA), MBA (Stellenbosch), EDP (Manchester)

Appointed Financial Director 1 October 2016.

**Non-executive director of major Sanlam subsidiaries:** Santam, Sanlam Capital Markets, Sanlam Emerging Markets, Sanlam Investment Holdings and Genbel Securities.

**Non-executive member of Sanlam Group cluster boards:** Sanlam Personal Finance and Sanlam Employee Benefits.

Former Chief Executive of Sanlam Emerging Markets (previously Sanlam Developing Markets) from 2005 – 2016. Also served as non-executive director of Shriram Capital (India), Botswana Insurance Holdings and Sanlam Namibia and various other subsidiaries in the SEM cluster. Former Senior General Manager (IT) of Sanlam Life, Financial Director of Sanlam Life and Financial Director of Sanlam Employee Benefits and Manager: Corporate Finance of Gencor and Financial Director of Kelgran.

**Fields of expertise:** Accounting, Finance, Financial Markets and Investment, General Business and Risk Management.



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