



# Subordinated Debt Issuance

R4 BILLION UNSECURED  
SUBORDINATED CALLABLE NOTE  
PROGRAMME

MARCH 2023  
PRESENTED BY:  
HENNIE NEL AND ASHER GREVLER



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1. The Santam Business Portfolio
2. Market context
3. Group strategy and priorities
4. Environmental, Social & Governance
5. Financial performance
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7. Risk management
8. Impact of IFRS 17 transition
9. Debt capital market offering



# THE SANTAM BUSINESS PORTFOLIO



## Conventional Insurance



- Santam Commercial and Personal
- Santam Specialist
- Santam Re
- MiWay

## Alternative Risk Transfer (ART)



- Centriq Insurance
- Santam Structured Insurance (SSI)

## Sanlam Emerging Markets (SEM) partner businesses



Santam's investments through SEM in India and Malaysia

A hand holding a globe with a network overlay against a sunset background. The globe is rendered in a light blue and white color scheme, with a network of white lines and dots connecting various points across its surface. The hand is shown in silhouette, holding the globe from below. The background is a warm, golden sunset sky with a bright sun low on the horizon, creating a lens flare effect. The overall composition suggests global connectivity and financial stability.

## MARKET CONTEXT

# INSURANCE MARKET ENVIRONMENT - GLOBAL



## FACTORS

### Macro-economic

- Rising inflation
- Rising interest rates/ yields
- Market volatility

### Geopolitical

- Russia/ Ukraine
- China

### Regulatory

- IFRS 17
- ESG

### Climate

- Hurricane Ian, Drought in US, Europe & China
- Floods in India, Pakistan & Brazil
- Earthquakes in Japan & Indonesia

## INDUSTRY IMPACT

- Claims inflation
- Investment losses
- Improved float return prospects
  
- Global economic uncertainty
- Supply chain disruption
- Economic growth
  
- Increased disclosures
- Operational costs
- Hydrocarbon/ coal insurance
  
- Rate hardening
- Reinsurance capacity
- Earnings volatility

# INSURANCE MARKET ENVIRONMENT - SA

## FACTORS

### Macro-economic

- Rising inflation
- Rising interest rates/ yields
- Market volatility
- Exchange rates

### Infrastructure

- Load shedding
- Road infrastructure
- Municipalities

### Regulatory

- FATF
- Energy
- POPIA

### Climate

- KZN floods
- Rainfall

## INDUSTRY IMPACT

- Consumer pressure
- Claims inflation
- Competitive pressure
- Weak investment return / improved float return prospects
- Power surge claims
- Fire claims
- Economic growth impact
- Increased disclosures
- KYC scrutiny
- Rate hardening
- Reinsurance capacity
- Earnings volatility



# OPERATING ENVIRONMENT IMPACTING RESULTS

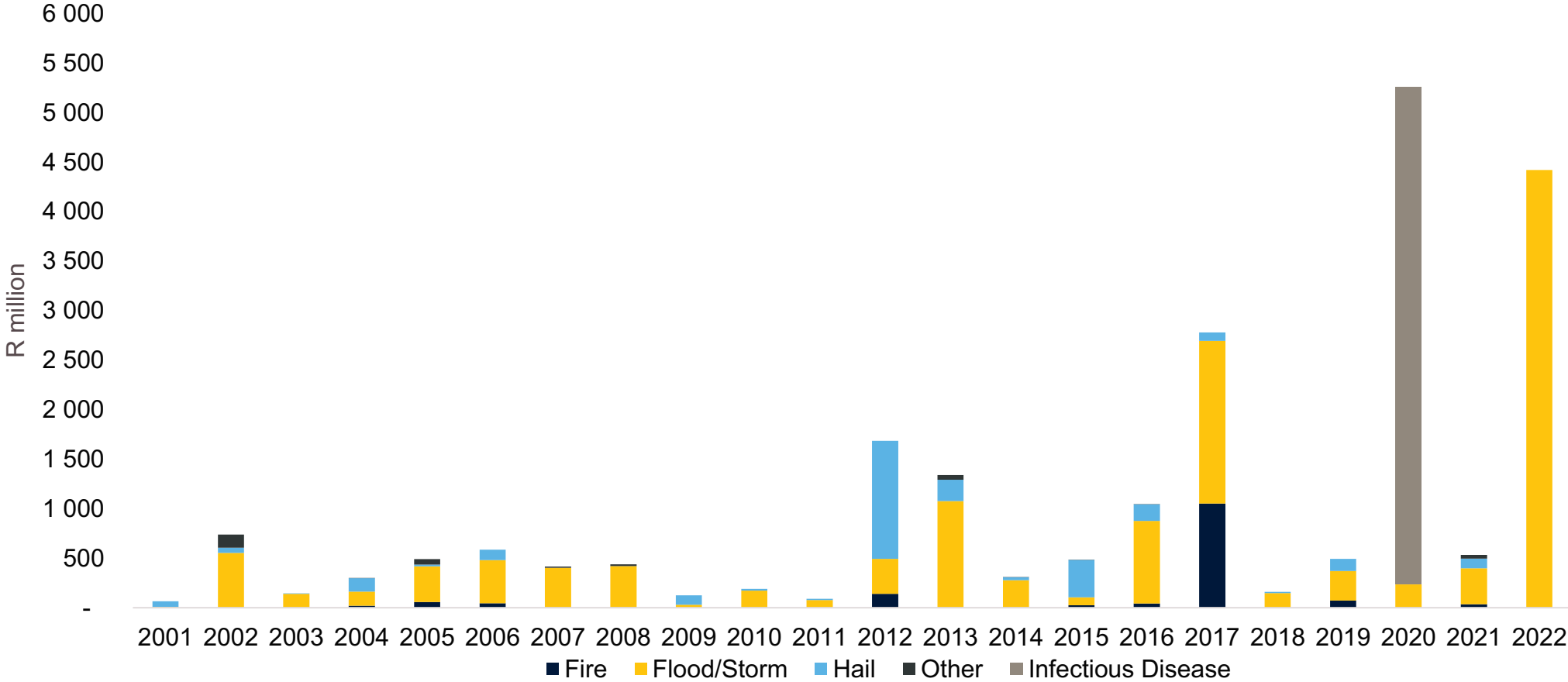
## REPORTED RESULTS AFFECTED BY:

- **Weather** – KZN Floods best estimate of gross claims is R4.4 billion and net loss of R567 million (inclusive of reinstatement premiums of R381 million)
- **Inflation** – premium increases lagged average cost per claim
- **Market volatility** – volatile equity and bond markets contributed to negative market value movements – improved in Q4
- **Loadshedding** – increase in power surge claims
- **Large fires** – increase in large commercial fire claims
- **Motor theft** – increase in motor claims

# CATASTROPHE CLAIMS: SANTAM

## GROSS TOTAL CATASTROPHE CLAIMS: ALL PERILS

All years expressed in equivalent values as at 31 December 2022





# OPERATING ENVIRONMENT: UNDERWRITING RESPONSE

- **Weather** – reinsurance programme responded, geocoding
- **Inflation** – segmented premium increase, excess management, limited churn, supplier management
- **Market volatility** – mandate adjustments, equity hedge expired (loss of R90 million)
- **Loadshedding** – premium increases, policy screening, excess management, surge protection devices
- **Large fire losses** – surveying, follow up on risk mitigation requirements
- **Motor theft** – SUV tracker fitting, collaboration with manufacturers
- **CBI reserve release** – H1: R397 million, H2: R317 million = Total: R714 million
- **Good progress** with underwriting actions – evident in H2 result

An aerial photograph of a modern city skyline at dusk. The buildings are illuminated with warm lights, and the sky is a mix of blue and orange. In the foreground, there are several multi-lane highways with light trails from cars, suggesting a busy urban environment. The overall scene is a blend of modern architecture and infrastructure.

# GROUP STRATEGY AND PRIORITIES

Santam is an authorised financial services provider (FSP 3416), a licensed non-life insurer and controlling company for its group companies.

# OUR REFRESHED STRATEGY IS ANCHORED AROUND THREE KEY STRATEGIC GROWTH DRIVERS WHILST EMPLOYING A DATA AND ANALYTICS CENTRIC STRATEGY

## PURPOSE:

Safeguard what is important to our clients

## VISION:

Narrow the risk protection gap in the markets where we do business through collaborative, proactive risk management activities and the provision of reliable, inclusive risk solutions

## STRATEGIC INTENT:

Leading South African insurer driven by data, with the customer at the centre of everything we do

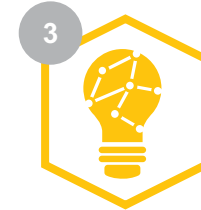
## Growth vectors:



1  
Strengthen leadership position in South Africa



2  
Drive international expansion and diversification



3  
Scale ecosystems and explore new markets through partnerships

Unlock



Digital/AI/Analytics

Digitizing E2E value chain and customer journey;  
Developing data capabilities using select use cases to transform data into asset

Enablers

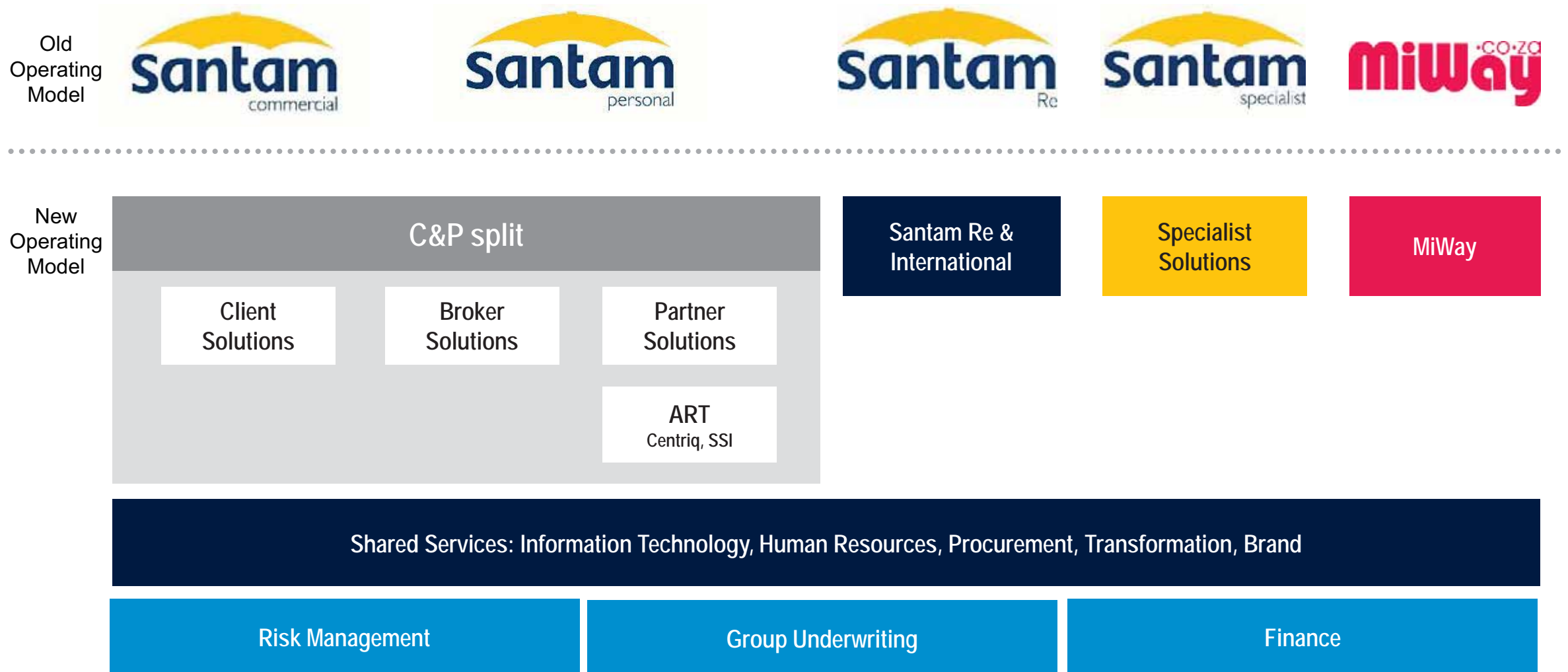


Firm foundation

Technical excellence, Talent management and transformation, Cost excellence, brand, Synergies with Sanlam and Establish leadership in sustainability/ESG



# NEW OPERATING MODEL TO SUPPORT THE GROWTH STRATEGY





# STRATEGIC PRIORITIES FOR 2023

## EXECUTING THE REFRESHED FUTUREFIT STRATEGY

- Bedding down the new operating model
- Continue to implement corrective underwriting actions
- Managing increased volatility in insurance results
- Executing and implementing on growth initiatives
- Strengthen our digital and data capabilities
- Embed ESG

A close-up photograph of a person's hand gently placing a small, vibrant green seedling into a mound of dark, rich soil. The background is softly blurred, suggesting an outdoor setting with natural light. The overall mood is one of care and environmental stewardship.

## ENVIRONMENTAL SOCIAL GOVERNANCE

# OUR ESG COMMITMENTS

## SUPPORTING COMMUNITY RESILIENCE AND ESG COMMITMENTS

### SUPPORTING THE COMMUNITIES



Promote a diverse and inclusive workforce, employing **more than 6,000 people**



We have been certified as a **top employer for the seventh consecutive year (top 10 position in 2022)**



We paid more than **R1.5 billion in income taxes** in 2022



We now support 82 municipalities through **Partnership for Risk and Resilience (P4RR)**



Continued as a constituent of the **FTSE 4 Good index series** and **FTSE/JSE Responsible Investment Top 30 index**



Support the **Principles for Sustainable Insurance (PSI)** with a particular focus on Africa

### CLAIMS PAYING CAPACITY



We processed more than **6 000 claims** related to the **KZN floods**, with a gross exposure of **R4.4 billion**



We settled **R29.8 billion** in claims during 2022



We processed more than **3 400 SASRIA claims** in 2021 related to the civil unrest in KZN



We processed more than **3 000 CBI claims** and paid in excess of **R4.7 billion** since 2020

A close-up photograph of a person's hand pointing at a laptop screen. The screen displays a financial dashboard with a world map, a line graph, and a data table. The laptop is on a white desk, and the background is a bright, out-of-focus office environment.

## FINANCIAL PERFORMANCE



# SANTAM DECEMBER 2022

## KEY FACTS

- Conventional insurance gross written premium growth of **8%** (2021: **5%**)
- Underwriting margin for conventional insurance business of **5.1%** (2021: **8.0%**)
- Alternative Risk Transfer operating result of **R306 million** (2021: **R276 million**)
- Headline earnings per share decreased to **1 826 cps** (2021: **2 495 cps**)
- Return on capital of **18.8%** (2021: **28.5%**)
- Group economic capital coverage ratio of **156%** (2021: **169%**)
- Final dividend of **845 cps** (2021: **790 cps**), up **7%**

# CONVENTIONAL INSURANCE

## NET INSURANCE RESULT

	2022 R'm	% of NEP	2021 R'm	% of NEP	2022/ 2021	5 Yr ave %	10 Yr ave %
<b>Gross written premium</b>	35 418		32 745		8%	6.5	7.6
Net earned premium	27 221	100.0	25 858	100.0	5%	5.4	6.0
Net claims incurred	17 588	64.6	16 023	62.0	10%	63.5	64.1
Net acquisition cost	8 244	30.3	7 771	30.0	6%	30.0	29.2
<b>Net underwriting result</b>	1 389	5.1	2 064	8.0	(33%)	6.5	6.7
Investment return on insurance funds	341	1.3	400	1.5	(15%)	1.9	2.3
<b>Net insurance result</b>	1 730	6.4	2 464	9.5	(30%)	8.4	9.0
Combined ratio		94.9		92.0		93.5	93.3

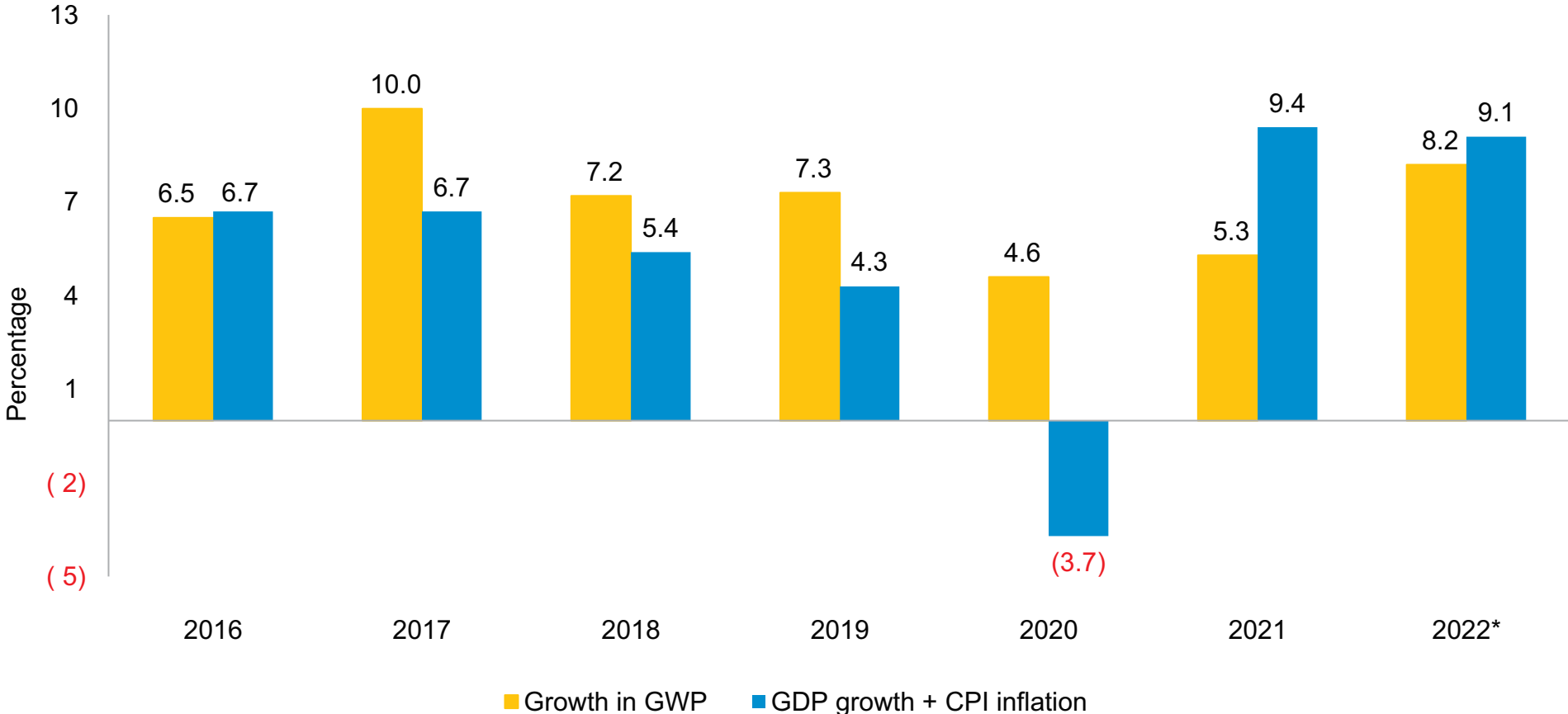
# CONVENTIONAL INSURANCE

## NET INSURANCE RESULT (H1 vs H2)

	H1 2022 R'm	% of NEP	H2 2022 R'm	% of NEP	Total 2022 R'm	% of NEP
<b>Gross written premium</b>	16 543		18 875		35 418	
Net earned premium	13 018	100.0	14 203	100.0	27 221	100.0
Net claims incurred	8 817	67.7	8 771	61.8	17 588	64.6
Net acquisition cost	3 903	30.0	4 341	30.5	8 244	30.3
<b>Net underwriting result</b>	298	2.3	1 091	7.7	1 389	5.1
Investment return on insurance funds	30	0.2	311	2.2	341	1.3
<b>Net insurance result</b>	328	2.5	1 402	9.9	1 730	6.4
Combined ratio		97.7		92.3		94.9

# CONVENTIONAL INSURANCE

## GROSS WRITTEN PREMIUM VS CPI + GDP GROWTH



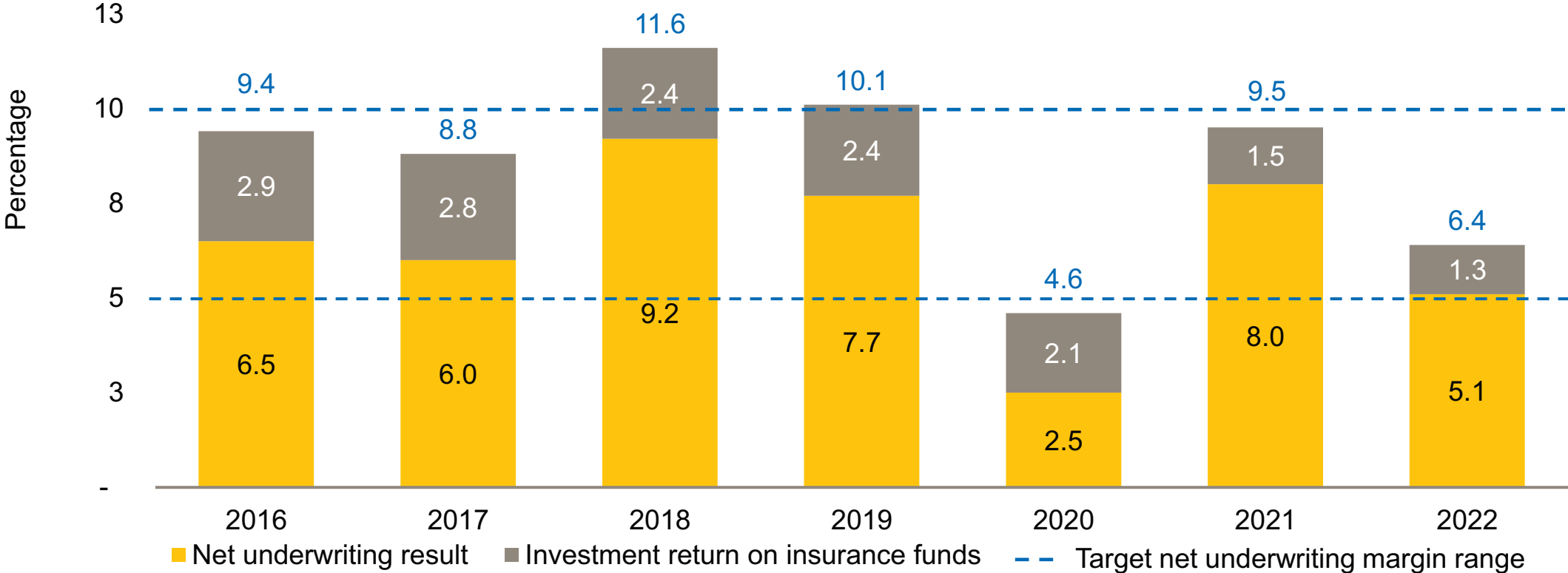
\*Expected 2022 GDP of 2.2% CPI of 6.9%



# CONVENTIONAL INSURANCE

## NET INSURANCE RESULT

As % of net earned premium



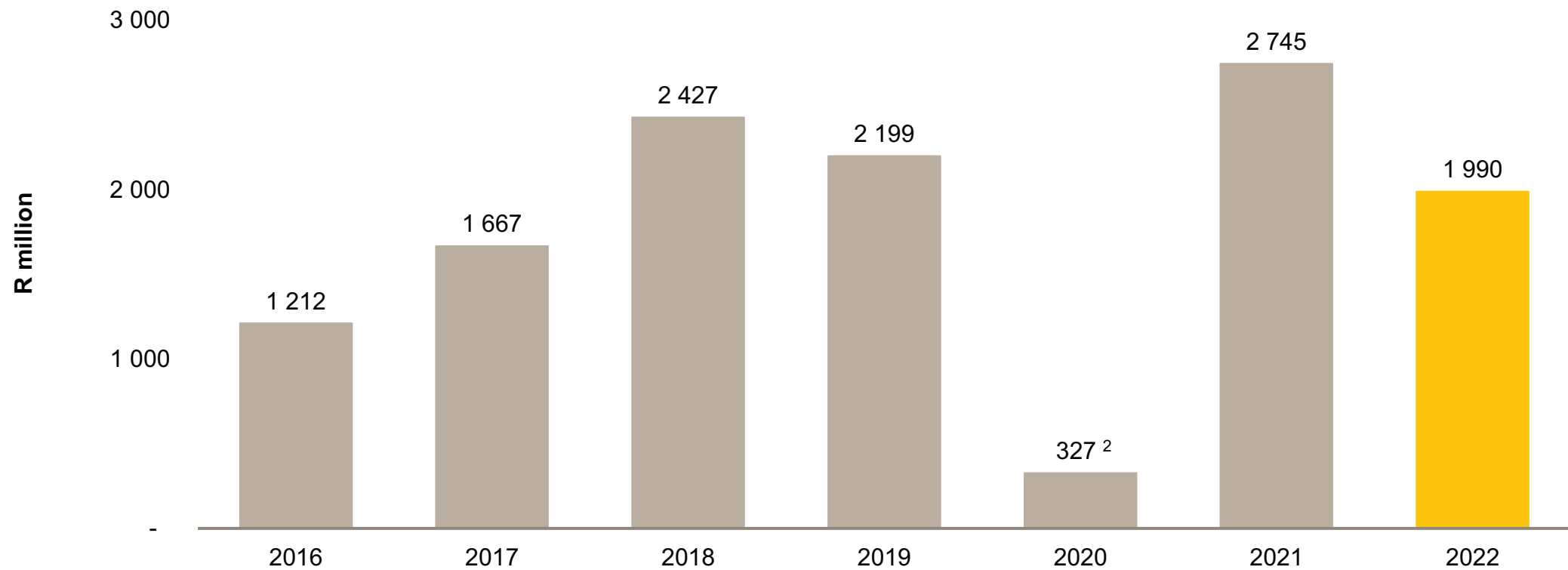
# ALTERNATIVE RISK TRANSFER INSURANCE

## COMBINED RESULTS NET OF NON-CONTROLLING INTEREST (CENTRIQ, SSI)

	2022 R'm	2021 R'm	2022/2021	5 Yr Ave %	10 Yr Ave %
Gross written premium	14 209	9 835	44%	30%	22%
Income from clients	518	470	10%		
Participation in underwriting results	72	70	3%		
Administration expenses	(284)	(264)	8%		
<b>Operating result after non-controlling interest</b>	<b>306</b>	<b>276</b>	<b>11%</b>		

# HISTORICAL EARNINGS

## SOLID PERFORMANCE OVER TIME

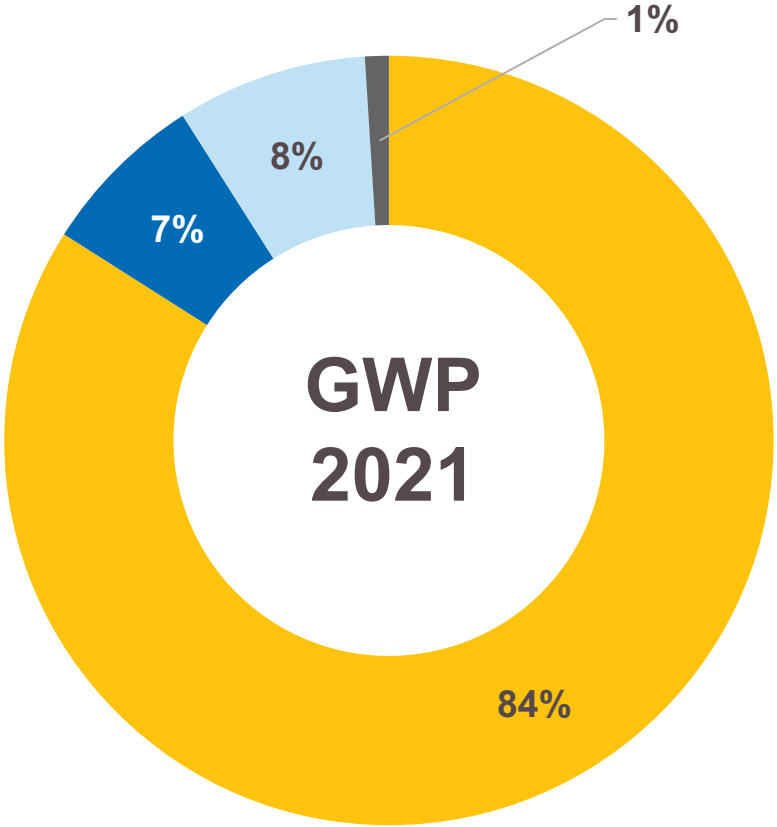
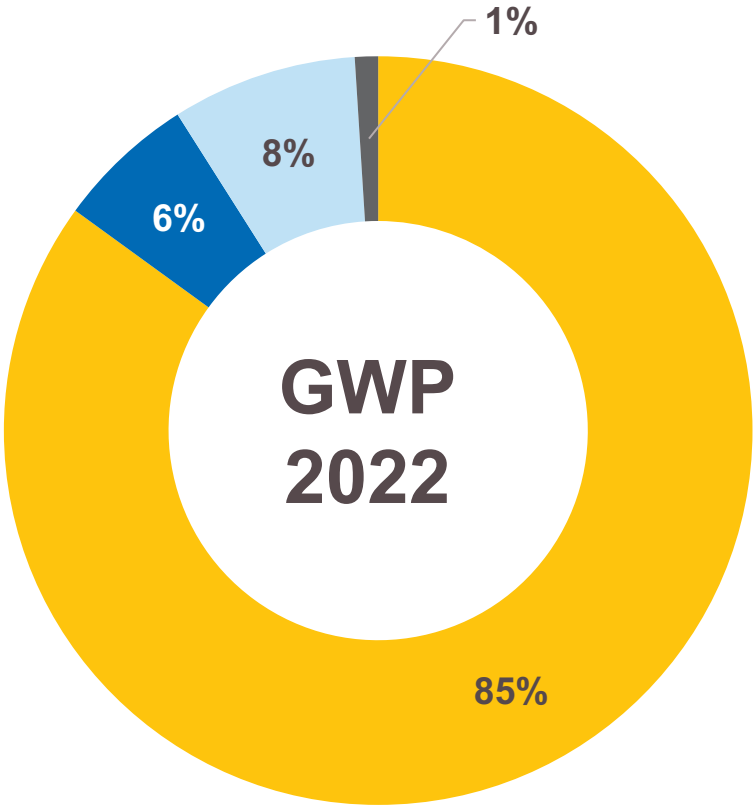


<sup>1</sup> Historical earnings consist of profit for the year, after tax and non-controlling interest

<sup>2</sup> The 2020 earnings were impacted by net CBI claims provisions of R2 billion, in addition to R1 billion interim relief payments

# GEOGRAPHIC DIVERSIFICATION

## CONVENTIONAL INSURANCE

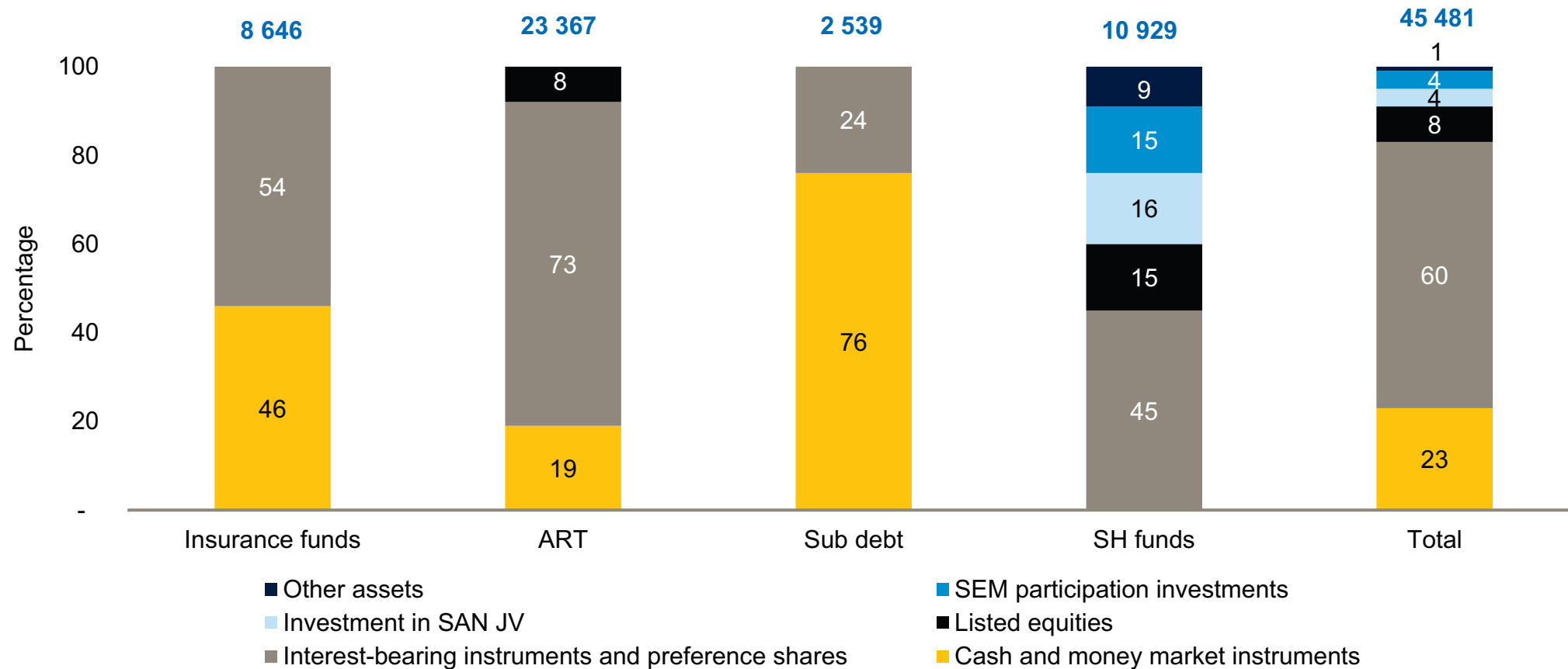


■ South Africa    ■ Rest of Africa    ■ Southeast Asia, India, Middle East    ■ Other



# ASSET LIABILITY MATCHING

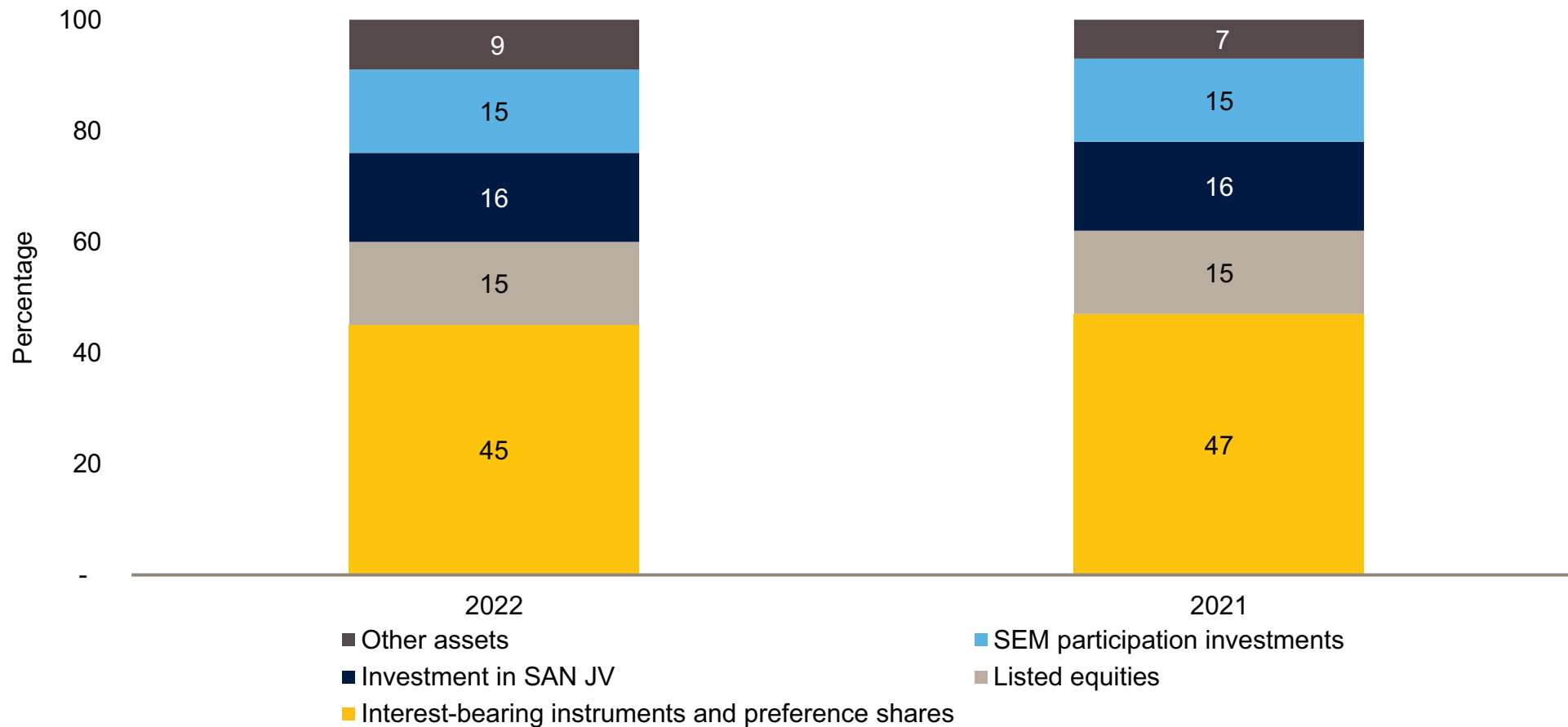
## GROUP CONSOLIDATED ASSETS AT 31 DECEMBER 2022



The amounts presented above each bar graph is in R millions

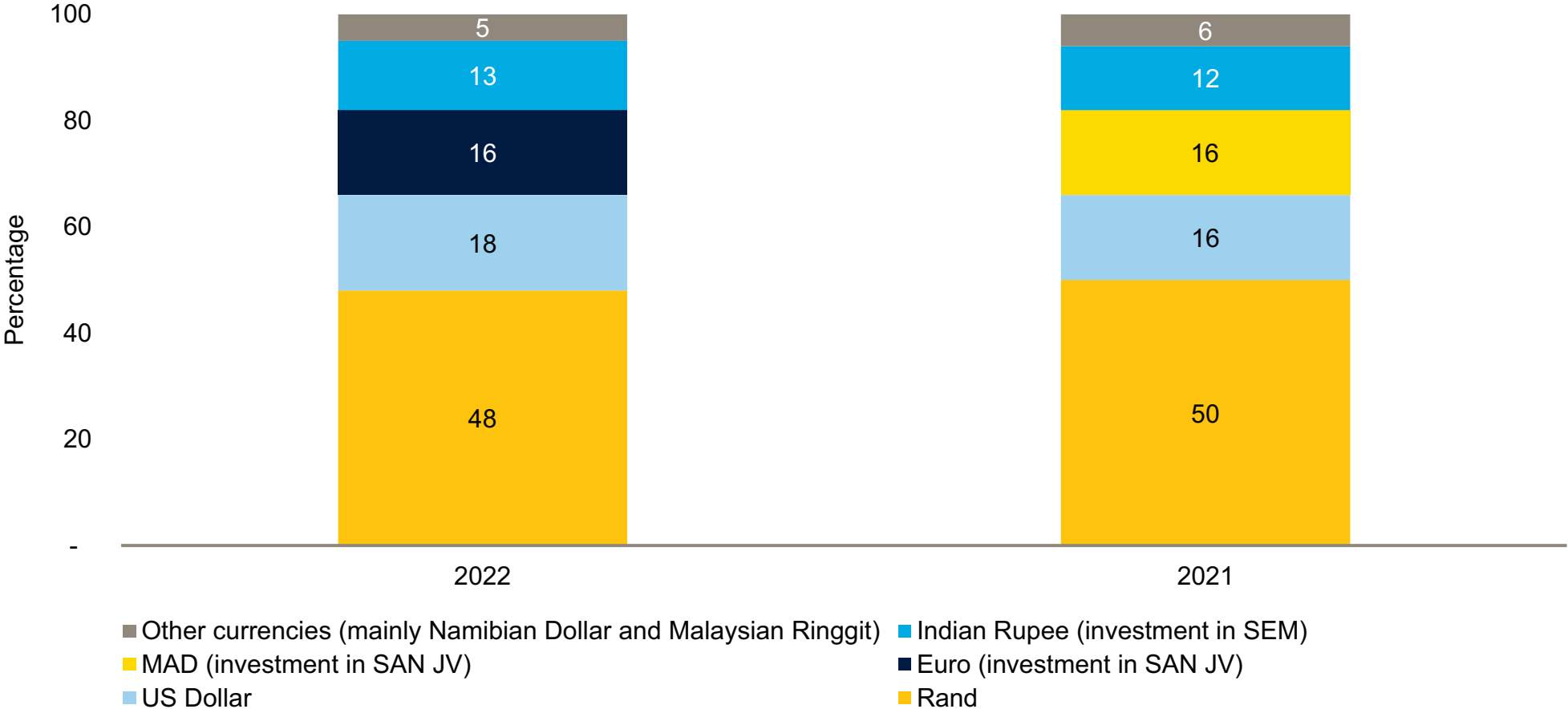
# SHAREHOLDER FUNDS

## ASSET MIX



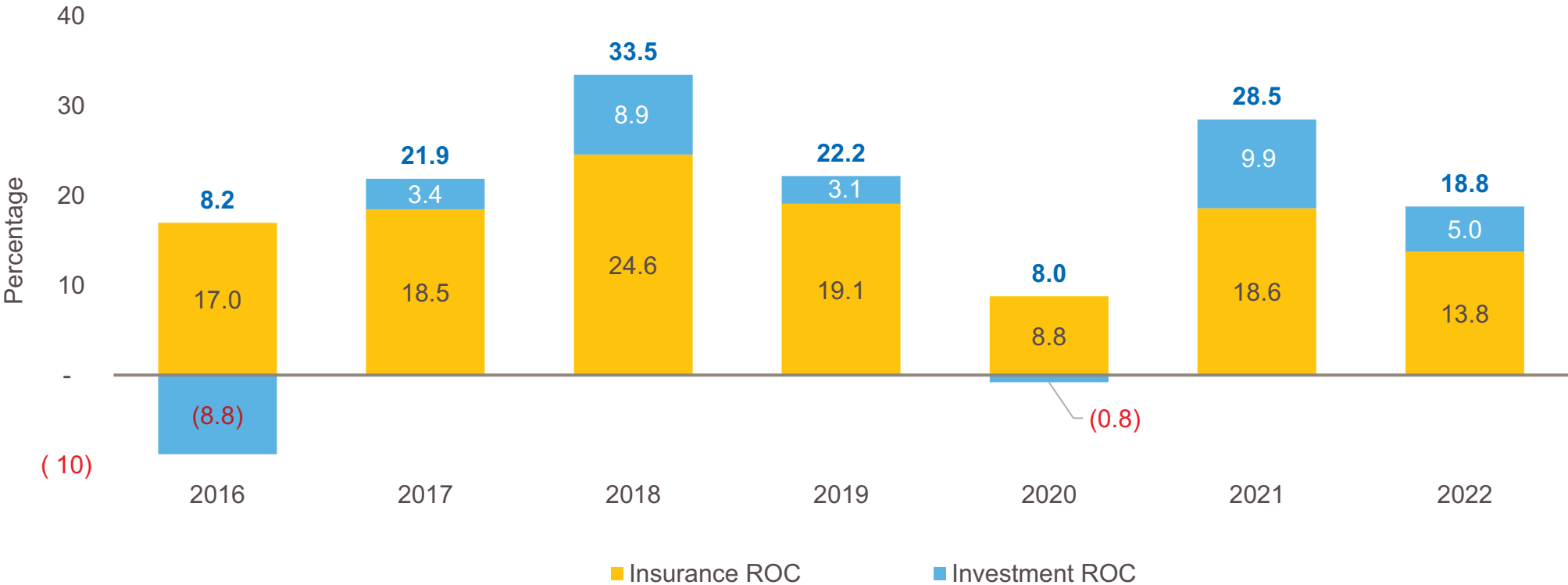
# SHAREHOLDER FUNDS

## CURRENCY MIX



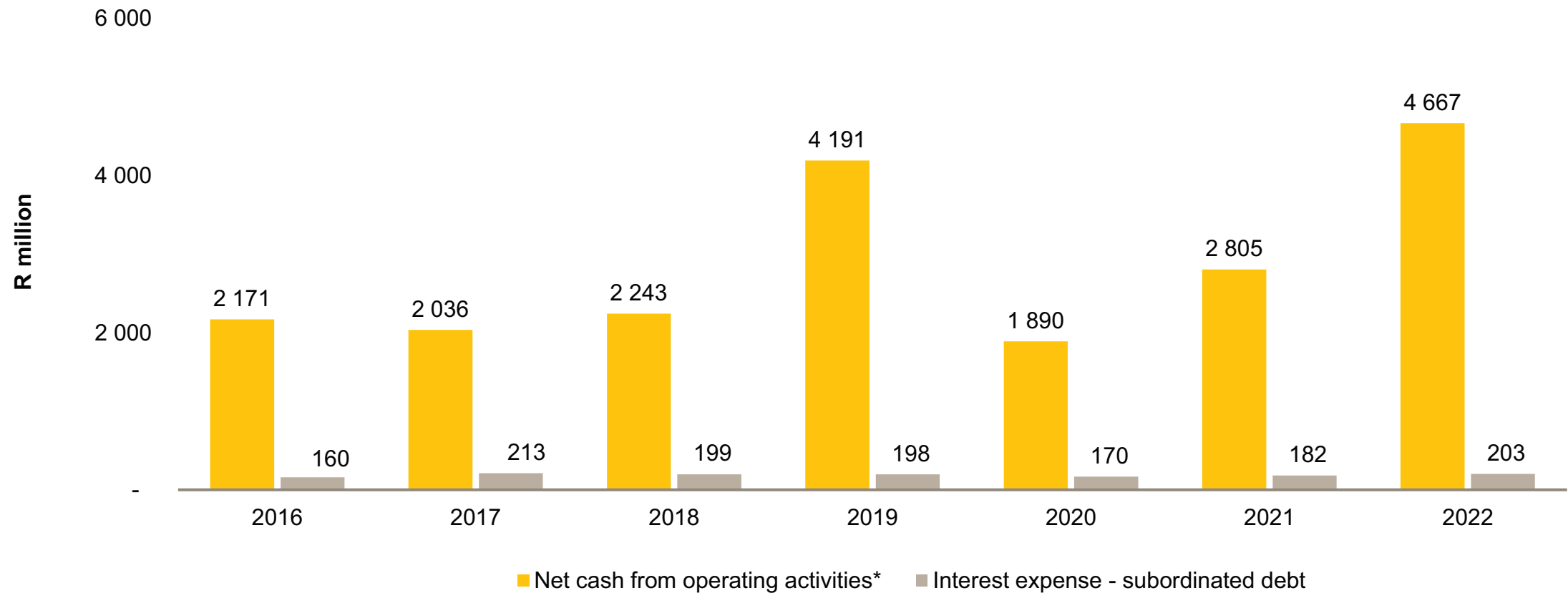
# RETURN ON CAPITAL

TOTAL COMPREHENSIVE INCOME EXPRESSED AS % OF WEIGHTED AVERAGE SHAREHOLDERS' FUNDS



# INTEREST COVERAGE

## CASH GENERATING BUSINESS THROUGH THE CYCLES



\* Net cash from operating activities, before interest and income tax paid



## ■ CAPITAL MANAGEMENT

Santam is an authorised financial services provider (FSP 3416), a licensed non-life insurer and controlling company for its group companies.

# CAPITAL REQUIREMENTS: SHORT TERM INSURERS

The Prudential Authority implemented the SAM framework during the second half of 2019:

- Insurance industry uses the standard formula to calculate its regulatory capital requirements
- Solvency capital requirement set at a 1-in-200-year loss level over a 1-year time horizon
- Insurers can use their own internal model if approved by the Prudential Authority

The Prudential Authority approved Santam's partial internal model application during the second half of 2019:

- Santam's own underwriting risk calculation is used for regulatory capital requirements
- Initial capital add-on of 20% on the benefit of the model approval was granted
- During 2021, the Prudential Authority reduced Santam's regulatory capital add-on from 20% to 10%
- During 2022, the Prudential Authority further reduced Santam's regulatory capital add-on to 0%
- Santam's regulatory internal model capital requirement is R2.4 billion lower than the standard formula capital requirement (> 20% improvement in regulatory capital coverage ratio for Santam Ltd)



# SANTAM CAPITAL BASES

## **Santam uses two capital bases to guide capital management decisions**

### **Economic Internal Model (EIM):**

- Based on own assessment of risk
- Determined using own internal model

### **Regulatory Internal Model (RIM):**

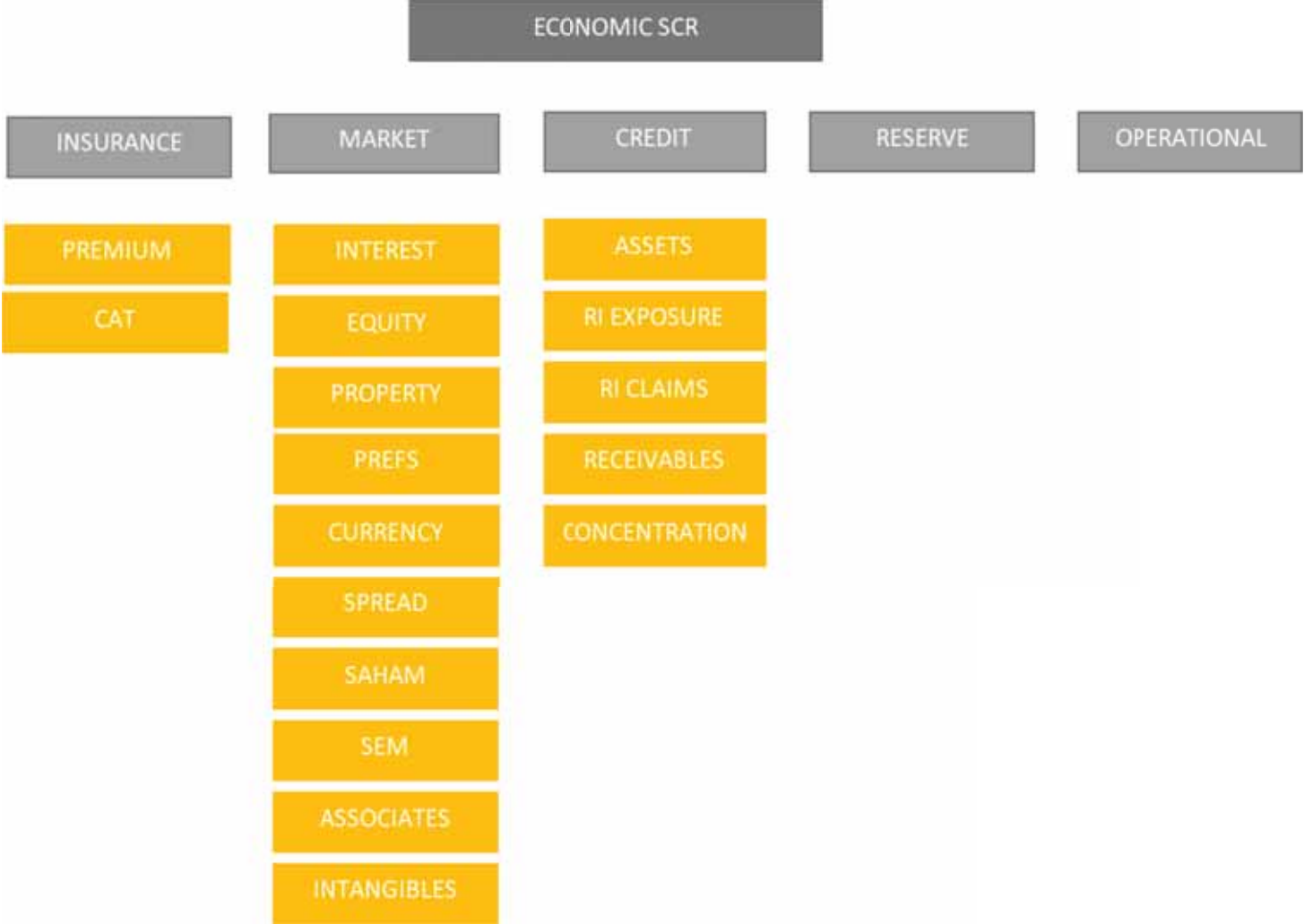
- Underlying structure based on SAM standard formula
- Use economic assessment of “Insurance Risk” otherwise use SAM standard formula
- Only applicable to Santam Ltd license, all other licenses use SAM standard formula

# CAPITAL MANAGEMENT PHILOSOPHY

- Ensuring policyholder security is the highest priority
- Maximising the return on shareholders' capital within an appropriate risk appetite framework
- Other considerations include:
  - Buffer over current regulatory capital requirements
  - Maintaining Santam's insurer financial strength credit ratings
  - Funding business growth
  - Allow for any corporate actions
- Santam targets a group economic capital coverage ratio band of "145% to 165%"
- In addition, the regulatory capital coverage ratio must exceed predefined threshold levels

# ECONOMIC INTERNAL MODEL

## SANTAM LTD MODEL STRUCTURE



# CAPITAL COVERAGE RATIOS

- The capital coverage ratios for the Santam Group and Santam Limited license at 31 December 2022:

<b>Economic Capital</b>	<b>Santam Group</b>	<b>Santam Ltd</b>
Available Own Funds in R'm	13,471	12,010
Solvency Capital Requirement in R'm	8,625	7,724
<b>Capital Coverage Ratio</b>	<b>156%</b>	<b>155%</b>

- Regulatory capital coverage ratio is higher than Santam Ltd's economic capital coverage ratio

# ECONOMIC CAPITAL REQUIREMENT

SANTAM LTD - 31 DECEMBER 2022

Risk Module	Capital R'm	Capital %
Market Risk	3,214	30%
Underwriting Risk	3,763	36%
Reserve Risk	1,064	10%
Credit Risk	1,493	14%
Operational / Other Risk	1,038	10%
<b>Sub-total</b>	<b>10,572</b>	<b>100%</b>
Diversification Benefit	(2,848)	
<b>Economic Capital</b>	<b>7,724</b>	
Capital Base	12,010	
<b>Capital Coverage Ratio</b>	<b>155%</b>	

# DIVIDEND PAYMENTS

- Santam declared a final dividend of R8.45 per share for the 2022 financial year
- Greater certainty on ultimate net liability for CBI claims
  - 96% of claims settled
  - Net ultimate liability reduced from R2.5 billion at 31 December 2021 to R1.8 billion at 31 December 2022
- Final dividend reduces the economic capital coverage ratio to 150% on an adjusted 2023 basis
- Santam aims to manage its economic capital coverage ratio towards the lower half of the target band ( $\approx$  150%)



# CAPITAL MANAGEMENT HISTORY

Santam Group - Capital Coverage Ratio



During 2022, Santam’s target economic coverage ratio band was reduced from “150% to 170%” to “145% to 165%”.

# STRESS TESTING

- Comprehensive stress and scenario testing framework applied at Santam:

ID	Description	Capital Coverage Ratio	Change from Base
<b>2022</b>	<b>Base</b>	<b>155%</b>	
ST02	10% increase in attritional loss ratio mean	130%	-25%
ST06	50% increase in earthquake modelled losses	135%	-20%
ST10	1 notch rating downgrade for all counterparties	149%	-6%
ST14	Market Shock (Equities -45%, Bonds -25%, Prefs -10%)	147%	-8%
ST15	Largest bank exposure defaults, with a 100% loss at default	128%	-27%
ST16	Operational Risk Loss of R1bn	142%	-13%
ST17	Failure of largest RI counterparty after R10.8bn Cat event	126%	-29%
ST18	Failure of SEM investment	142%	-13%

**Note:** 2022 reflects Santam Ltd's economic capital coverage ratio as at 31 December 2022.

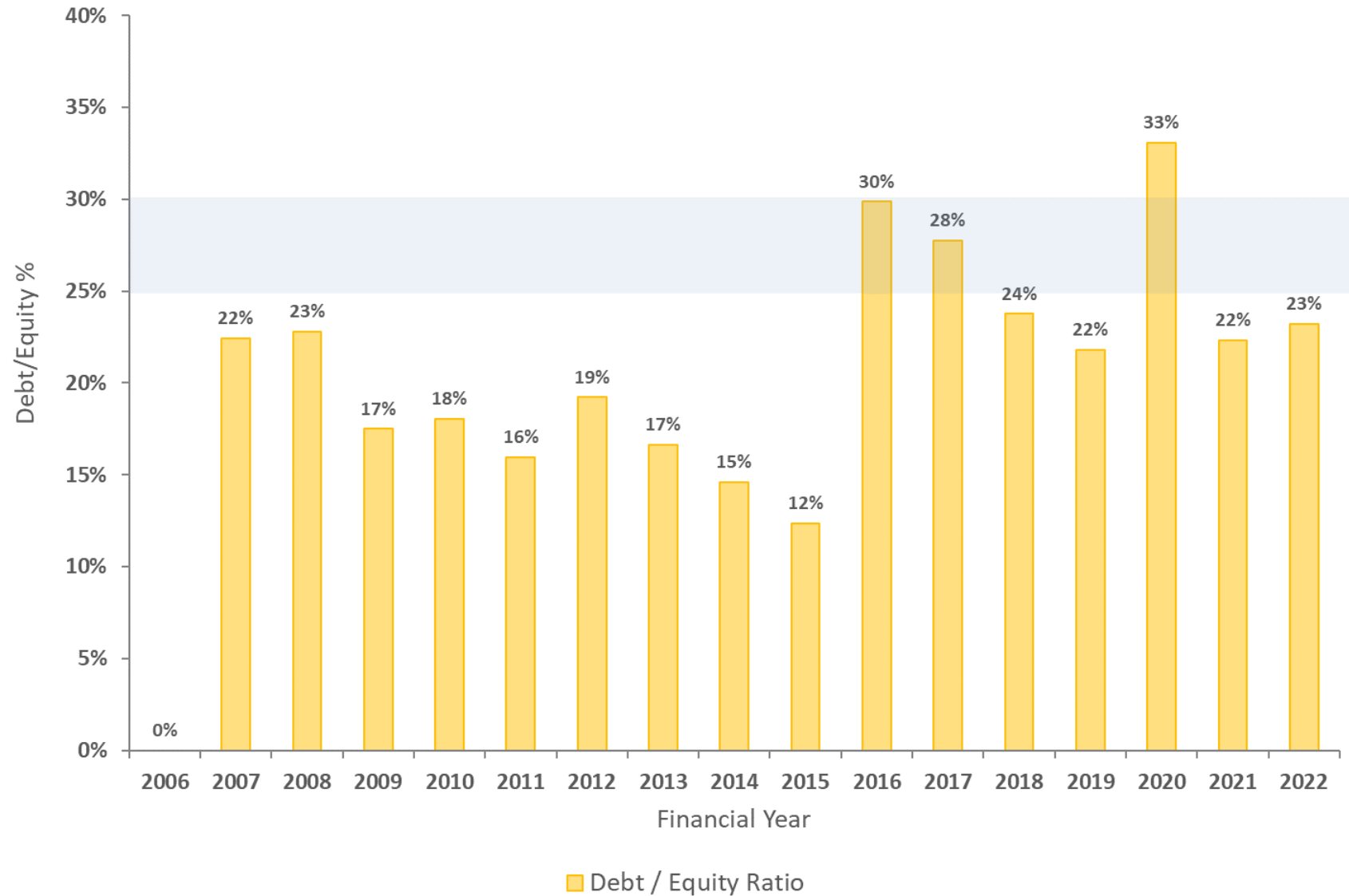
# CAPITAL STRUCTURE

- Santam Group capital structure at 31 December 2022:

	Capital R'm	Capital %
Tier 1: Shareholder Funds	10,932	81%
Tier 2: Subordinated Debt	2,539	19%
<b>Capital resources</b>	<b>13,471</b>	<b>100%</b>

# FINANCIAL LEVERAGE

Santam Group - Debt / Equity Ratio



- R2.5bn subordinated debt in issue
- Regulatory scope to increase this to R4.9bn (50% of SCR), but this is not our intention
- Aim to maintain debt/equity ratio between 25% - 30%

A close-up photograph of a person's hand in a grey suit jacket, balancing a stack of light-colored wooden blocks. To the right, a tall, vertical stack of gold coins is visible. The background is blurred, showing a white wall and a bookshelf. The text 'RISK MANAGEMENT' is overlaid in yellow on the left side of the image.

## ■ RISK MANAGEMENT

Santam is an authorised financial services provider (FSP 3416), a licensed non-life insurer and controlling company for its group companies.



# KEY RISK THEMES

## **Underwriting risk:**

- R85m per risk; R505m per event
- Comprehensive reinsurance program
- Diversification – classes of business; geography

## **Reserve risk:**

- Short tail
- Monitor actual vs. expected runoff
- Track margins in provisions

## **Market risk:**

- Asset mix
- Equity exposure (listed and unlisted)
- Liquidity of shareholder's funds
- Target debt/equity ratio
- No speculative use of derivatives

## **Credit risk:**

- Reinsurance and asset counterparties
- Minimum international credit rating of A- for reinsurance counterparties
- Risk appetite limits on asset and RI concentrations

## **Operational risk:**

- Mature ERM framework and extensive controls
- No significant loss events
- Owned by the business

## **Legal and Regulatory risk**

- Strong relationship with both the PA and FSCA
- Legal certainty has been reached on the COVID-19 CBI claims - Santam aims to settle last remaining outstanding CBI claims during 2023

# ESKOM – OPERATIONAL CONSIDERATIONS

## **Exposure Management**

- Grid failure exclusion to be implemented on all policies from 1 June 2023

## **Business Continuity**

- Internal scenario planning: Fully operational up to Stage 8
- Plan focuses on maintaining critical buildings, facilities, and emergency power to accommodate employees returning to the office
- Potential risk to the availability of diesel supply due to key national resources having priority
- Aim to reduce dependency on Eskom through Solar installation project

# REINSURANCE PROGRAM

- Extensive per risk and per event reinsurance program
- Maximum exposure per risk of R85 million
- The placement of the 2023 catastrophe program proved to be extremely difficult:
  - Reinsurers' poor loss experience since 2020 – CBI, Riots and KZN floods
  - Withdrawal of capacity from the South African market
- Deductible increased from R150m to R505m
- Purchased R11.6 billion of catastrophe reinsurance cover (greater than a 1-in-200 modelled earthquake loss based on Santam's exposure)
- Strong relationship with global reinsurance market as Santam is the largest purchaser of reinsurance in South Africa
- Risk appetite requires that Santam only deals with reinsurers with an international credit rating of A- or higher

# RISK FRAMEWORK

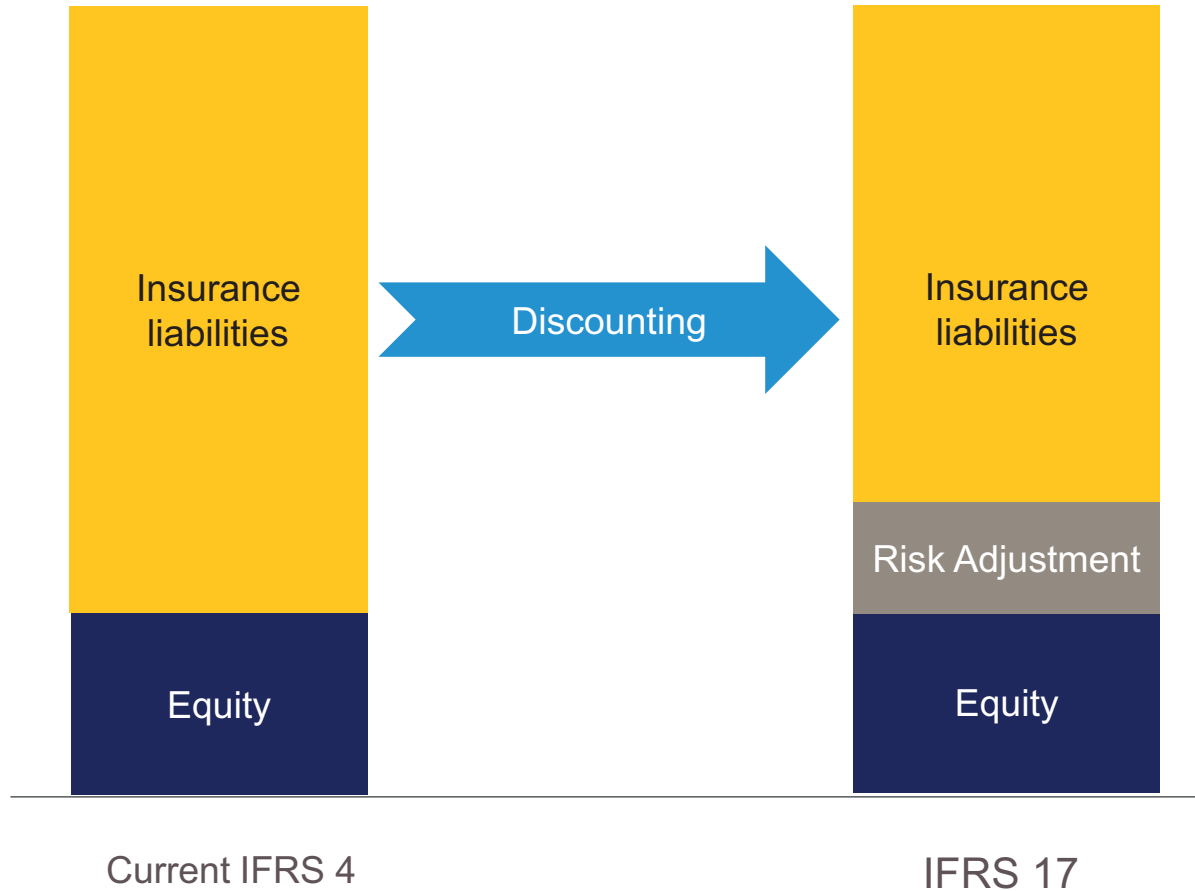
- Heavy focus on risk management across all areas of the Santam Group
- Risks are quantified and understood with appropriate controls, limits and mitigation actions
- Risk appetite framework is key tool for managing risk:
  - Covers all risk areas of the business
  - Risk appetites for all main business units that aggregate into an overall Santam Group risk appetite document
  - Monitored on a quarterly basis
- Strong track record of managing risk in a prudent manner



## IMPACT OF IFRS 17 TRANSITION



# IMPACT OF IFRS 17 TRANSITION – 1 JANUARY 2022



- The simplified Premium Allocation Approach (PAA) is applied to general insurance businesses
- Claim reserves discounted
- Unallocated loss adjustment expenses (ULAE) are now added to claim reserves
- Risk adjustment: Explicit add-on for non-financial risks to best estimate reserves.
- Immaterial impact on equity at transition
- No significant change in underwriting results expected

A hand holding a pen is positioned over a document. The background is a blurred cityscape at night with bokeh lights. Overlaid on the image are several financial charts: a bar chart with blue bars, a line chart with a yellow dashed line, and a network diagram with blue nodes and lines. The text 'DEBT CAPITAL MARKET OFFERING' is written in yellow capital letters across the center of the image.

## DEBT CAPITAL MARKET OFFERING

# KEY FEATURES OF THE PROGRAMME

<b>Issuer</b>	Santam Limited
<b>Programme Type</b>	Unsecured Subordinated Callable Note Programme
<b>Programme Size</b>	R4 billion
<b>Deferral of Principal</b>	The Issuer is required to defer payment of principal if a Regulatory Deficiency Redemption Deferral Event has occurred, subject to conditions as prescribed by the Regulator.
<b>Deferral of Interest</b>	If on any Interest Payment Date a Regulatory Deficiency Interest Deferral Event has occurred or would occur, the payment of interest in respect of the Notes otherwise falling due on such date shall be deferred.
<b>Early Redemption or Substitution following Capital Disqualification Event</b>	<p>If confirmed by the Auditors that a Capital Disqualification Event has occurred, the Issuer may at its option (but subject to the prior written consent of the Regulator):</p> <ul style="list-style-type: none"><li>• Redeem all of the Notes; or</li><li>• Substitute all of the Notes with new notes, or vary the terms of the Notes that it will become or remain Qualifying Tier 2 Securities (subject to approval by noteholders by Extraordinary Resolution)</li></ul>
<b>Redemption for Tax Reasons</b>	Notes may be redeemed at the option of the Issuer (subject to the prior written approval of the Regulator), if as a result of changes in laws or regulations the Issuer would be required to pay additional tax (relating to the Notes) and these additional amounts cannot be reasonably avoided.
<b>Events of Default</b>	<ul style="list-style-type: none"><li>• Non-payment (other than Deferred Payments)</li><li>• Insolvency</li></ul>

# SANTAM CREDIT RATING

- Santam is currently rated by S&P
- The subordinated notes for the upcoming issuance will also be rated by S&P

	S&P
Issuer South Africa National Scale Rating	zaAAA
Subordinated notes	[zaA+]

- Current notes in issue:

Instrument	Amount	Call Date	Rating
STN03 (to be replaced with new Note)	R0.5 billion	12 April 2023	zaA+
STN05	R1.0 billion	30 November 2025	zaA+
STN06	R1.0 billion	16 May 2027	zaA+

# INDICATIVE ISSUANCE TERMS

<b>Issuer</b>	Santam Limited	
<b>Credit rating</b>	Issuer	zaAAA (S&P)
	Subordinated Debt	TBC (S&P)
<b>Programme</b>	ZAR4 billion Unsecured Subordinated Callable Note Programme, registered on the JSE	
<b>Indicative target issue size</b>	ZAR1 billion	
<b>Indicative tenor</b>	5-years	
<b>Interest profile</b>	Floating, with the 3-month JIBAR as reference rate	
<b>Ranking</b>	Subordinated	
<b>Security</b>	Unsecured	
<b>Key terms</b>	<ul style="list-style-type: none"> <li>• Mandatory interest deferral</li> <li>• Mandatory principal deferral</li> <li>• Regulatory &amp; Tax call</li> </ul>	
<b>PA approval</b>	Obtained approval for the issuance	
<b>Auction process</b>	Sealed bid without feedback (Dutch Auction)	
<b>Use of proceeds</b>	To replace the R500 million SNT03 note issued in 2016 and callable in April 2023, and to maintain the Issuer's target debt / equity ratio	

# INDICATIVE TIMELINE

Indicative date	Action
9 – 10 March 2023	Investor virtual roadshow
20 March 2023	Term sheet, draft applicable pricing supplement and auction details released to investors
27 March 2023	Updated term sheet with price guidance released to investors
[29 March 2023]	S&P Indicative Rating released
3 April 2023	Proposed auction date
6 April 2023	Settlement date (T+3)





**QUESTIONS?**



Santam is an authorised financial services provider (FSP 3416), a licensed non-life insurer and controlling company for its group companies.





**THANK YOU**

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