



- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

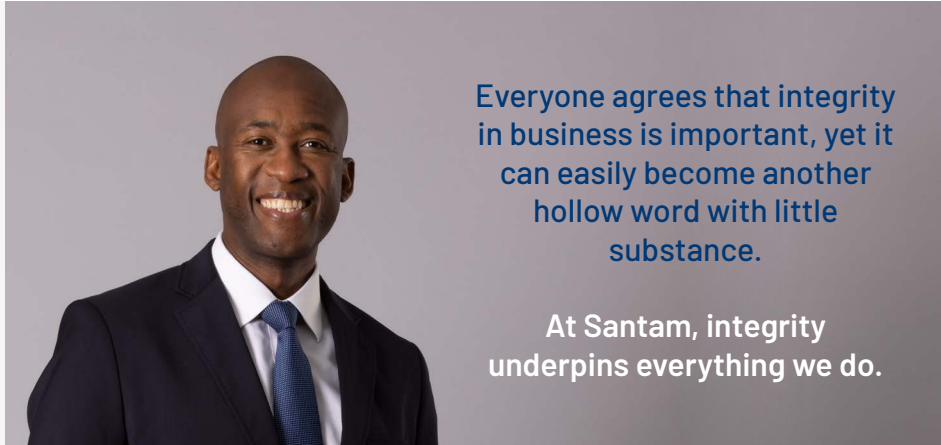


SANTAM GROUP | CODE OF ETHICS AND PRACTICAL GUIDANCE



- ▶ **Foreword**
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

1. FOREWORD



Integrity means keeping your promises and being both reliable and dependable. It is illustrated in your honest and genuine dealings with others. It's always doing the right thing even when you know no one else is watching.

This type of behaviour builds trust. And our real value is the trust that our clients, business partners and shareholders have in us to do insurance good and proper. This trust is more important than channel, product, or price. It is the entrenchment of the values with which we have chosen to do business and is the cornerstone of our company. Without trust our business will suffer immensely.

The following ethical principles should guide us in our interactions with all stakeholders:

- We are authentic, transparent and we tell the truth, which means we own up to our mistakes and wrongdoing, we speak up if we witness misconduct and we commit to appropriately addressing it.
- We act with honesty and integrity, which requires us to separate private and business interests, we build relationships responsibly, we honour our commitments, and we adhere to laws and regulations.

- We are responsible and accountable, we contribute to a sustained and transformed society, we govern for success, and we are good stewards of the assets bestowed on us.
- We value diversity and care about Santammers and we strive for equitable human resource practices, we foster diversity and inclusion, we respect human rights and value the wellbeing of our staff.
- We collaborate and seek fair outcomes for our stakeholders, so that we can partner for success and win as one.

Trust and integrity are a way of being and therefore the Code places emphasis on ethical decision-making. We need to take care when making decisions, ensuring that it aligns with Santam's ethical principles and values. We should not conduct ourselves in any manner that will compromise our commitment to doing business with integrity.

One of the important decisions that you will have to make is reporting misconduct when you encounter it. We have various reporting channels, and you have a responsibility to report all instances of misconduct. The Code explains how you can do this. At Santam, we will not tolerate retaliation against anyone who raises matters in good faith.

Santam's unwavering commitment to integrity and building trust is a process that is never complete. It needs on-going exploration and consideration of new situations and possibilities and requires us to ask questions continually.

Please join me in making a personal commitment to the highest levels of trust and integrity which will further enhance Santam's proud history and reputation and, in turn, allow us to share a sense of pride in what we have achieved together.

Regards

Tava



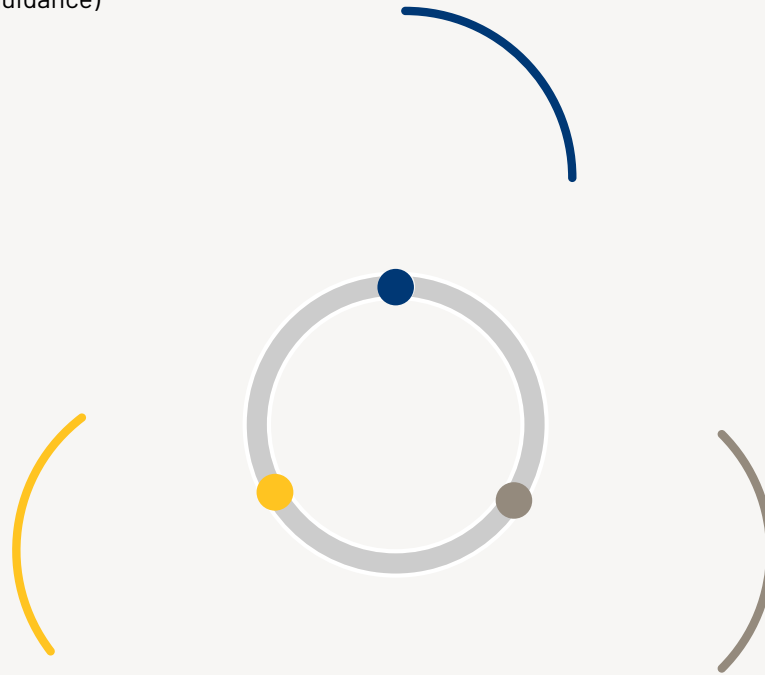
HOME

- ▶ Foreword
- ▶ **What are ethics?**
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

2. WHAT IS BUSINESS ETHICS?

Santam has adopted the ethics definition developed by Prof Rossouw (2017) which describes ethics as what is good or right in human interactions. It revolves around three concepts which are depicted below:

(Move your mouse over each section for more guidance)



Business Ethics is the principles and values that guide the organisation in its interactions (decisions, conduct, etc) with internal and external stakeholders.



- ▶ Foreword
- ▶ What are ethics?
- ▶ **Our brand promise**
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

Santam is South Africa's leading general insurer. We believe in doing things good and proper, we are passionate about what we do, and we lead by example. Good and proper is not only our philosophy and brand positioning; it is also our culture and our way of doing things. It is who we are, and it is what makes us different.

Promoting a culture of integrity requires all of us to demonstrate respect, ethical behaviour, and good business judgement.

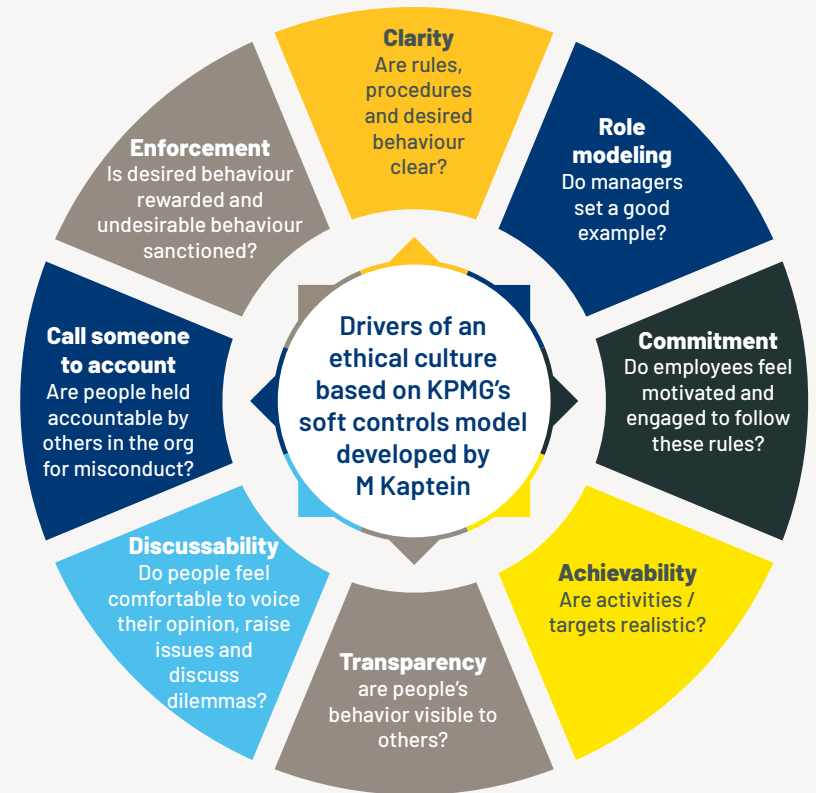
4. WHAT IS YOUR ROLE AS A SANTAMMER?

As a Santammer you have a responsibility to promote an ethical culture. You should:

- Always provide personal leadership that demonstrates the highest quality and ethical standards.
- Set performance targets in a transparent, meaningful, and consultative way.
- Achieve performance goals in ways that are consistent with Santam’s core values and ethical principles.
- Be aware of all relevant laws, rules, regulations, policies, procedures, and processes (these may be accessed via the Santam Intranet).
- Remain engaged and consistent about regularly communicating the importance of our core values and policies, and the consequences of failing to honour them.
- Keep Santam’s core values and the Code in mind when making decisions.
- Listen respectfully and actively and respond in an appropriate and timely way to employees or co-workers who seek advice or raise concerns.
- Address or report violations immediately through the relevant channels which are contained in the Code.
- Stand firm against any form of intimidation or retaliation or any conduct which undermines human dignity and respect regardless of the level from where it arises.

Your role as a line manager:

Use this model to ensure you incorporate these eight ‘soft controls’ to minimise the risk of misconduct in your area. These controls are based on extensive research performed by Prof Dr Kaptein, a KPMG partner, who studied 150 derailments within organisations and linked them to these controls.





- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ **To whom does it apply?**
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

5. TO WHOM DOES THE CODE OF ETHICS APPLY?



The Code must be adhered to by everyone who works for, and acts on behalf of, or represents, Santam. This includes employees, directors and other officers, contractors, and consultants (where they are under a relevant contractual obligation) and third parties (when acting on behalf of or representing Santam). It also includes independent non-executive directors of the Santam Group when acting in an official capacity. These individuals are referred to as 'Santammers' in this Code.

Business partners such as suppliers, joint ventures, and intermediaries, not under Santam's control, are encouraged to adopt similar principles and standards. In instances of shared service agreements (such as within the Sanlam Group), this Code must be adhered to.



HOME

- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ **How to use it**
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

6. HOW TO USE THE CODE OF ETHICS

The Code acts as a behavioural guideline and defines minimum acceptable behaviour within which we are empowered to act. It sets out who we are, what we stand for, and the principles we hold ourselves accountable to. Put simply, it explains our commitments to doing what is right, and helps us make better decisions.

While our purpose is to safeguard what is important to our clients in a manner that enables wealth creation and protection for all our stakeholders; our values define our inclusive and client-centric culture, and our ethical principles guide us in our everyday decision-making and ensure we act with integrity and fairness.

The Code is principle based and sets out broad principles as standards of behaviour. The Code cannot describe every situation or scenario that you will encounter, therefore we included an additional section with various expectations and obligations to ensure that we do business with integrity and fairness. It contains references to relevant policies and insights into realistic scenarios we might face in a complex and demanding business environment. It also features specific guidance on how we can help our stakeholders and our employees to prosper without compromising our core values.

The Code supplements Santam's existing policies, and the principles of the Code will prevail in events of inconsistencies. The Code was adopted by the Santam Board.

In all cases of non-compliance, the consequences will be considered in context, on merit and on a case-by-case basis. Failure to comply with the Code, both in letter and spirit, exposes one to possible disciplinary action in line with the Santam Disciplinary Procedure.

It is up to every Santammer to stand firm in our commitment to understanding the Code, knowing how to use it and follow it at all times. This unyielding commitment to doing the right thing strengthens and propels our business by making us more reliable, resilient, and responsive to those we serve.





- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ **Our ethical principles**
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

7. SANTAM'S ETHICAL PRINCIPLES

▶ We act with honesty and integrity	▶ We are responsible and accountable	▶ We value diversity and care about Santammers	▶ We collaborate and seek fair outcomes for stakeholders
▶ We keep private interests separate from business interests	▶ We contribute to a sustainable and transformed SA	▶ We strive for equitable HR practices	▶ We win as one
▶ We manage conflict of interests	▶ We govern for success	▶ We foster diversity and inclusion	▶ We seek fair outcomes for our clients
▶ We build relationships responsibly	▶ We are good stewards of Santam's assets	▶ We respect human rights	▶ We fairly and objectively select our supplier partners
▶ We avoid insider trading	▶ We use data responsibly and in line with privacy laws	▶ We care about your wellbeing	▶ We partner for success
▶ We practice responsible activism	▶ We protect Santam's reputation		
▶ We adhere to applicable laws and regulations	▶ We use social media responsibly		
▶ We honour our commitments	▶ We hold our extended value chain accountable		
▶ We compete fairly			
▶ WE ARE AUTHENTIC, TRANSPARENT, FAIR AND TRUTHFUL			
▶ We own up	▶ We speak up	▶ We respond	



8. WE MAKE ETHICAL DECISIONS

Making ethical decisions is not always easy, especially if it impacts various stakeholders or relates to ethical dilemmas. This happens when all available options will compromise some ethical principle and lead to an ethical violation against one or more of our stakeholders. Use this guideline to assist you in making more ethical decisions.





- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ **Seeking guidance and reporting**
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

9. SEEKING GUIDANCE AND REPORTING

If you are unsure about the meaning of any part of the Code or have concerns about how to apply the principles, you should raise this with your manager immediately. Where this is not possible or appropriate, contact your Human Resources Business Partner. You can also contact The Ethics Office for advice. Additionally, visit the Ethics Office page on the [Intranet](#).

Reporting Channel	Contact Details
E-mail	ethicshelpdesk@santam.co.za
WhatsApp	066 488 3456





HOME

- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ **Anonymity and confidentiality**
- ▶ Glossary of terms

10. ANONYMITY AND CONFIDENTIALITY

We will always strive to address concerns fairly and discreetly. Employees with concerns are strongly encouraged to identify themselves when seeking assistance. This is the best way to ensure that a thorough and complete investigation can be made, and that an effective and lasting resolution can be reached. However, we recognize that in some cases people may prefer to remain anonymous when raising concerns. Anonymous reports can be made through the following channels:

10.1. Forensic Services

Reporting Channel	Contact Details
Fraud Line SA	0860 600 767
Fraud Line Namibia	0800 002 020
SMS shortcode	31640
E-mail	forensic.services@santam.co.za
WhatsApp	076 921 3347

10.2. Ethics Office

Reporting Channel	Contact Details
E-mail	ethicshelpdesk@santam.co.za
WhatsApp	066 448 3456

10.3. Sanlam Hotline and Insurance Fraud line

Santam’s fraud line is internally managed and the business practices relating to this have been verified by the Ethics Institute of South Africa and confirmed that it will protect the identity of whistle-blowers. However, if you want to use a reporting platform where your identity will be managed by an independent third party, you can also use these reporting channels:

Reporting Channel	Contact Details
Sanlam (hotline independently managed by Deloitte)	0800 777 543 sanlam@tip-offs.com www.tip-offs.com
Insurance Crime Bureau (fraud line independently managed by Deloitte)	0860 002526 SMS 32269 insurance@fraudline.co.za

An investigation will be conducted using the information and evidence provided to determine the merits of the allegation. All efforts will be taken to protect your anonymity as far as is permitted by law. When necessary, the Company may also consult with you confidentially if anonymity would hinder the investigation or resolution of the issue. Refer to: **[Santam’s Whistleblower policy.](#)**





HOME

- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

11. ADDITIONAL GUIDANCE ON EACH PRINCIPLE

11.1. We are authentic, transparent and truthful

We know that creating an inclusive organisation requires both authentic listening to our people and visible action. Our aspiration is that our values of Care, Collaboration, Integrity and Innovation become the foundation of this inclusive culture where all our people can show up authentically and our differences can bring about the innovative solutions that we require to grow and thrive as a business. You have a specific responsibility to create psychological safety in your team that will allow for authentic and candid conversations.

It all starts with being truthful with each other. At Santam, we encourage an open exchange of opinions. We are willing to give and receive feedback, even if it involves difficult messages, without fear of retaliation or victimisation.

Feedback is a gift. When we receive feedback from others, we can act to positively improve experiences. This, in turn, helps Santam to always strive for continuous improvement to create value for our stakeholders, our society and our world. Likewise, we openly deal with our own mistakes and share lessons learned to prevent others from making the same mistakes. By sharing our experiences of mistakes, we help to improve the organisation and make it more resilient.

11.2. We own up

We take responsibility for mistakes and hold ourselves accountable for our actions or decisions. We see this as a learning opportunity. When you admit liability and accept that an error has happened because of you, you've already taken the first step to putting it right. If you permit yourself to experience a setback, your subconscious is already working out what it can do better next time. This allows you to make better decisions, understand what went wrong, and establish a new system or way of working that eliminates the possibility of the same mistake happening again.

Strong leaders can acknowledge when things didn't go right, accept that the buck stops with them, and take decisive action to resolve whatever issues have arisen as a result.

11.3. We speak up

If you see or suspect anything illegal or unethical, it may seem easier to look the other way or let someone else take the lead – however misconduct affects all of us. When you do speak up and ask a question or report questionable conduct, you are protecting yourself, your fellow employees, and the reputation of Santam. Speaking up is the right thing to do.

Santam is committed to fighting fraud, corruption, theft and other irregularities within the organisation, whether the perpetrators are internal or external. While whistleblowing is considered an important component in this fight, Santam also understands that there is a need to offer protection to these whistle-blowers. Santam, in accordance with its Code of Ethics and in compliance with anti-corruption, protective and other relevant legislation has adopted a Whistle-blowers Policy. It is aimed at promoting a positive whistleblowing culture within Santam and to intensify our fight against misconduct. Employees should not fear any retaliation, victimisation or an occupational detriment when making a disclosure in good faith.

[For more information refer to the Whistle Blower Policy.](#)

Remember, an issue cannot be addressed unless it is brought to someone's attention.

[Click here](#) to continue to 11.4



- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

11. ADDITIONAL GUIDANCE ON EACH PRINCIPLE

If you have any kind of concerns, start by talking to your manager or Human Resources Business Partner (HRBP). Most likely, your manager or HRBP will know the context to your work and can answer any questions, resolve something that doesn't seem right, or advise where to go to get resolution. Alternatively contact the Ethics Office or use the Forensics Anonymous Hotline which allows you to raise a concern anonymously.

Practical tips to raising your concerns

- Talk to the person in private
- Be polite and respectful
- Make your point in a clear and concise manner
- Focus on the problem on hand
- Make suggestions on how this can be addressed

Did you know? – Keeping quiet can lead to serious consequences

Boeing agreed to pay more than \$2.5 billion to settle a criminal probe with the U.S. Justice Department, which accused the company of concealing information about its 737 Max airplane that was involved in two crashes that claimed 346 lives. In a series of decisions, management put profits before safety, did not think through the consequences of their actions, or did not speak out loudly enough when they knew something was wrong.

11.4. We respond

Santam will always listen to you if you feel you need to address an issue. When a concern is raised about something, Santam will act. The company will investigate concerns promptly and appropriately through trained personnel following appropriate procedures including a formal investigation process.

Good faith reporting is a term that can have different meanings depending on the context but generally speaking it means making a report with a sincere belief in the truth of the information and without malice to any other party or personal benefit to yourself.

Santam does not tolerate retaliation in any form. If your concern is raised in good faith, and it later transpires that you were mistaken, you will not face negative consequences for speaking up.

Violations of the Code or the law, or retaliation by anyone against an employee for reporting a concern in good faith or cooperating with an investigation, may result in disciplinary action, up to and including termination of employment.



12. We act with honesty and integrity

We are unwavering in our pursuit to do the right thing and we are resolute in our commitment to doing what is good and fair for all our stakeholders. We therefore act honestly, consistently, and transparently in all our actions and decisions. We interact honestly with all internal and external stakeholders, report accurately on performance and achievements, and produce accurate and reliable statements and reports. We also actively manage conflicts of interest as we acknowledge that private interests may affect our ability to act objectively and in the best interest of Santam. [For more information refer to Santam’s disciplinary code.](#)

Remember you must promptly disclose any criminal conviction and/or pending criminal case and/or civil litigation which could impact your role and/or the reputation of Santam. Disclosures must be made in writing to either your manager or HR representative or the Ethics Office and must contain all relevant details. Also promptly disclose any regulatory breaches or concerns to the Compliance department and operational losses and near misses to the Enterprise Risk Management department. You will find the contact details on the Santam Intranet.

12.1. We keep private interests separate from business interests

It could happen to any of us! One day, we could find ourselves in a business situation that affects our personal interests, or those of our family members or friends. These interests may be contrary to the interests of Santam. It could also happen that we are involved in tasks or functions in our company that have potentially conflicting interests. Such situations are not only uncomfortable for both the employee and the company, but they can result in poor business decisions. We should also not use company funds, services, products, or facilities as contributions to assist political parties, candidates, or campaigns.

12.2. We manage conflict of interest

A conflict of interest exists where our judgement, objectivity, independence, and ability to make impartial decisions is compromised. It refers to a situation where private interests (financial or otherwise) or personal considerations, may affect, or may be perceived to affect, our judgement in acting in the best interest of Santam. A conflict of interest can also exist where a business partner’s ability to make impartial decisions is or may be compromised by Santam’s action. We should not get involved in external business activities that conflict with our duties as employees of Santam.

We should not accept or give gifts and provide entertainment if it unduly influences or appears to unduly influence business decisions. Furthermore, we should adhere to the Gratification policy regarding offering or receiving gifts.

It is important to recognize that all conflicts cannot always be avoided

Conflict of interest quick test:

- Will I feel obligated or make someone else feel obligated to do something?
- Am I failing to honour Santam core values and ethical principles?
- Is this an action that will benefit me but not the Company?
- Is there any chance my judgement might be compromised?
- Is there any way it could give the appearance of a conflict of interest in the eyes of others?

Further, they may not always cause problems. However, even if we act unbiased in a conflicted situation and make the “right” decision, this may not necessarily be clearly visible from the outside. Suspicion can still arise that actions were biased. Actual or perceived conflicts of interest that are not properly managed can have a significant reputational and financial impact on Santam and undermine the credibility of governance processes.

12.2 Continues... [Click here](#)





HOME

- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

From 12.2

Transparency, therefore, is key. It is important for employees to disclose any conflict or potential conflict of interest to their line manager, HR or the Ethics Office as early as possible to get the appropriate guidance on how the issue is best addressed.

Also note that conflicts of interest relating to rendering of financial services by Santam and intermediaries are regulated. [Refer to the Financial Advisory and Intermediary Services \(FAIS\) Conflict of Interest Management Policy for more information.](#) Note that when you are working with an international counterparty that you ensure you understand their gifts and/or conflict of interest policies.

12.3. We build relationship responsibly

We should think carefully before we offer or accept gifts or entertainment to or from clients, business partners, government officials or other individuals or organisations Santam deals with.

Gifts and entertainment are an acceptable manner to foster professional relationships. In some parts of the world gifts and entertainment are not only acceptable, but an essential business practice. Santam is committed to respecting local cultures and norms if gifts and entertainment provided and received are of a modest nature, are neither lavish nor excessive and are in no way a bribe or any form of inducement to influence a business decision. To avoid the appearance of impropriety, we should always have a business reason for offering or accepting gifts and entertainment.

[For more information Link to the Gratification policy.](#)

Corruption and bribery in all forms are completely contrary to our business standards. You should never offer (or accept) a bribe or provide any other kind of improper payment. Be especially mindful when engaging with government officials – and remember, we are not only responsible for our actions, but also for the actions of any third party who represents Santam. Be aware of our anti-corruption and bribery standards when selecting third parties that provide services on our behalf. You should never “look the other way.” Know that not reporting a bribe or other illegal activity may be a violation of our Code. [For more information on this refer to the Anti-Bribery and Anti-Corruption Policy and Facilitation Payment Policy.](#)

12.4. We avoid insider trading

As an employee of Santam, you may have access to non-public information. This information must be treated confidentially and may only be shared with persons who need to know it for legitimate business purposes. We may never use this information to benefit ourselves and our investment decisions. Moreover, we may never share such information with anyone else so they can use it to make decisions about buying or selling stocks or any other financial instruments. Doing so would be unethical, illegal and unfair to Santam and would raise questions about the integrity of our company.

[For more information refer to Santam Securities Dealing and Price Sensitive Policy.](#)

12.5 Continues... [Click here](#)



HOME

- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

[From 12.4](#)

12.5. We practice responsible activism

Personal civic engagement is important but must be kept appropriately separate from Santam.

You may support the political process through personal contributions or by volunteering your personal time to the candidates or organisations of your choice. However, you may not conduct these activities on company time or use any company resources. If you decide to express a personal view in a public forum, ensure that it cannot be associated with Santam and that you comply with the [Social Media Policy](#).

We should not use company funds, services, products, or facilities as contributions to assist political parties, candidates or campaigns.

12.6. We adhere to applicable laws and regulations

Adherence to local laws and regulations is a minimum requirement to have a license to operate and we therefore have an obligation to comply with all applicable legislation, regulations, industry guidelines and company policies and procedures. It is your responsibility as a leader to familiarise yourself with the applicable legislative framework your business operates in and ensure that your business is acting in accordance with these frameworks.

[Find out more: Link to Compliance website; Compliance Policy](#)

12.7. We honour our commitments

At Santam, any form of time related dishonesty is wrong, unethical, and completely unjust. This includes the misappropriation of Santam's time during working hours. Follow these guidelines to ensure you honour your employment commitments as outlined in your employment contract and or applicable policies:

- You must work your agreed hours and deliver the output you were contracted to do.
- Honour any commitments you make to colleagues and clients.
- Do not take extended lunch breaks or tea breaks.
- Limit time spent on your personal devices, the internet, or social media during working hours.
- Do not socialise with your colleagues during office hours if it is not authorised.
- Do not misuse and or abuse your paid leave entitlement (e.g., sick, occasional annual leave, etc.).
- Do not make a false statement or misrepresent your whereabouts during working hours.
- Do not give false or misleading information, whether verbally or in writing, about your time of starting and ending your workday.

12.8. We compete fairly

Santam is committed to promoting free and fair competition. Free and fair competition is vital to offering our clients the best possible solutions and to build a more inclusive country and supplier base. All employees are therefore expected to always comply with applicable antitrust and competition law. This includes, among other things, making decisions about pricing and product and service offerings individually based on our experience and market intelligence.

[12.8 Continues... Click here](#)



HOME

- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

12. WE ACT WITH HONESTY AND INTEGRITY

From 12.8

Antitrust and competition laws are designed to promote fair competition. They prohibit collusion among competitors (for example, agreement on prices, discounts, incentives, geographic allocation or exchanging commercially sensitive information) as well as conduct that can be construed as abuse of our dominant market share. Santam's policy is to comply with all applicable antitrust and competition laws, regulations, and guidelines.

Ethics in action: I was in a group conversation while between seminars at a recent industry conference. The conversation turned to the areas we do business in and what we were doing about some of the problem areas. One person asked me if any of our companies were considering not doing business in a certain geographical area. Is this type of conversation with other companies in the industry permissible under our Code?

No, it is not permissible under our Code. Given the scope of competition laws, we want to avoid even the appearance of improper agreements, and continuing the conversation might mean running that risk. It's best to politely exit whenever conversations turn toward subjects protected by antitrust or competition laws.





- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

Since Santam issued its first Agriculture policy 1918, the world has changed tremendously. However, one thing that has stayed constant for us during this time, is our commitment to conduct business in a sustainable manner. That will not change going forward – we will continue to protect what is important to our clients and contribute to community resilience.

13.1. We contribute to a sustainable and transformed SA

At Santam, we are committed to being a good corporate citizen and contributing to a sustainable and transformed South African economy. Our approach to sustainability is shaped by our long-term aspiration of narrowing the risk protection gap in the markets we operate in, through collaboration, proactive risk management and provision of inclusive risk solutions. We believe that insurance plays an important role in helping economies, businesses, and communities to bounce back from losses due to natural catastrophes and man-made disasters or events. Furthermore, the success in reducing the risk protection gap is dependent on prioritising the importance of public-private partnerships for risk management, resilience-building activities, and innovative risk solutions. Through risk prevention and risk reduction, sustainable insurance contributes to environmental, social, and economic sustainability.

[For more information about the Group's ESG approach, its Climate change position statement, and response to Climate change.](#)

13.2. We govern for success

We implement risk management practices and implement internal controls, knowing it protects our assets and correctly account for them. You should always

- Adhere to Santam's Internal Control policy by implementing an effective system of control.

- Implement an effective approach to identify, assess, monitor, manage and report relevant operational risk exposures. (Refer [Enterprise Risk Management Framework](#))
- Drive a risk-aware and strong governance culture within your business.
- Ensure that all policies applicable to your business are adhered to.
- Ensure that all employees within your business area understand their roles and responsibilities as regards risk management, governance, and internal control, and are held accountable accordingly.

[Refer to the Risk Management policies \(Risk Management Policies\).](#)

13.3. We are good stewards of Santam's assets

We feel as responsible for the assets of Santam as for the assets that belong to us personally. We protect them in the same way. Santam's assets, including computers, phones, company cars, email, and information, are meant to be used for the benefit of the company. These assets are not for personal gain or for the benefit of others outside of Santam. It is our responsibility to keep Santam's assets safe from loss, theft, damage, or fraud (which includes inappropriate use).

When using digital resources, including Santam's systems and data, significant risks could materialise. It could:

- Damage the Santam Brand,
- Compromise the security and availability of information of the Group and its clients,
- Impact Santam's ability to adhere to regulatory requirements and the ability to protect against cyber-attacks.

[13.3 Continues... Click here](#)



- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

From 13.3

Therefore, digital resources and Santam's information, information of clients, service providers and other stakeholders in Santam's possession, should always be used diligently, professionally and in a manner that is consistent with the duties defined by a user's role, with respect towards colleagues or any other party. Digital resources may not be used to engage in any form of illegal, unethical, or inappropriate activity or in a manner that could constitute such activity. Extreme caution must be exercised when responding to emails, WhatsApp messages, phone calls and other forms of digital communication.

Please participate in education and awareness initiatives and refer to the following policies for more information:

- Santam Group Digital Behaviour Policy
- Santam Group Information and Data Policy
- Santam Group IT Policy
- Santam Group Cyber Security Policy

Did you know? The Cyber Act of 2020 criminalised many actions relating to the cyber world including the following:

- unlawful access, interception of data and interference with data or computer program (e.g., hacking)
- unlawful acts in respect of software or hardware (e.g., ransomware) including:
 - unlawful interference with computer data storage medium or computer system
 - unlawful acquisition, possession, provision, receipt or use of password, access code or similar data or device
- cyber fraud, cyber forgery and uttering and cyber extortion
- theft of intangible property (which was previously limited only to intangible property at common law)
- malicious data message communications

13.4. We use data responsibly and in line with privacy laws

Our customers, partners and colleagues trust us with a wealth of personal information and details of their lives. We handle personal data responsibly, transparently, with due care and in a fair and lawful manner. We use it only for specified and legitimate purposes and only keep it as long as needed. We never share it with anyone who isn't authorised to know it. To ensure confidentiality, we apply proper security controls.

We are committed to the responsible usage of Data Analytics and AI in all our business activities based on a strong governance framework. We fully adhere to the applicable laws and are committed to implementing them in a way that fosters and ensures a human-centric approach in our usage of AI systems

13.5. We protect Santam's reputation

As the leading short-term insurer in South Africa, we should ensure that we consistently deliver on insurance good and proper by always doing things properly. Our brand is the face of our business strategy; it is what our clients and intermediaries experience when they engage with us, and it is a significant part of what inspires us to come to work daily. It is also the property of Santam and the use thereof is governed by intellectual property laws and should be handled in accordance with principles and guidelines that protect its reputation. Refer the [Brand Usage Policy](#) which is designed to govern the use and application of the brand to establish a strong and consistent presence wherever and whenever the brand is used.

If we are contacted by journalists or the media, you should not speak on Santam's behalf unless you are authorised to do so. You should refer any journalists or media professionals to Corporate Communication.

13.6 Continues... [Click here](#)



- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

From 13.5

13.6. We use social media responsibly

We acknowledge that social media has become an important and powerful tool that, if used correctly, provide an opportunity for unprecedented levels of engagement with clients, communities, other key stakeholders, and the public. Every day, the Santam brands features in a many online conversations.

We recognise the vital importance of participating in these online conversations and are committed to ensuring that we participate on social media in the right way. However, the use of social media – in both a personal and professional capacity – has risks attached to it. Social media presents significant risks to the privacy, corporate security, and reputation of Santam, its clients, subsidiaries and stakeholders. Santam is under an obligation to limit and wherever possible, avoid those risks.

We should remember that we as an employee of Santam can be associated with the brand when acting in our personal capacities and should always be good brand ambassadors.

We have fun using social media but do so responsibly. We ultimately approach social media in the same way as we approach the “real world.” We use sound judgement and common sense, act with professionalism and integrity, and adhere to the Santam’s Social Media Policy.

[For more information refer to the social media policy](#)

13.7. We hold our extended value chain accountable

We may, from time to time, procure from or partner with third parties to accomplish our goals. This allows us to obtain specialised expertise, offer expanded products and services and/or realise economies of scale not otherwise

possible through purely internal operations. We should recognise that the use of third parties creates various risks that should be properly managed.

The decision about whether to use a third party should be appropriately considered by suitable governance structures, considering the circumstances unique to the potential relationship. Consideration should be given to all stages of the lifecycle that a third-party relationship can transition through from initial due diligence to business continuity and termination of the relationship.

The use of third parties should in no way diminishes the responsibility of us to ensure that the third-party activity is conducted in a safe and sound manner and in compliance with applicable laws, regulations, internal policies, values, and ethical principles.

[For more information refer to the Group Sourcing Policies as well as the Third-Party Risk Management Framework.](#)



HOME

- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

14. WE VALUE DIVERSITY AND CARE ABOUT SANTAMMERS

We serve with empathy and consideration, knowing that everything we do leaves a lasting impact and legacy. Like many organisations, Santam knows that it is our diverse perspectives that create opportunities for growth, innovation, and exceptional performance. It is exactly why we are focused on enabling significant changes to the profile of our workforce, our client base, and our suppliers to reflect the country's demographics. We are also intentional about embedding diversity, inclusion, and a strong sense of belonging into the fabric of our organisation and the experience of all our stakeholders. We respect the needs and feelings of others and take actions to include their perspectives. We recognise and communicate the impact and implications of our actions and decisions on other stakeholders.

Ethics in action: How do I handle a situation where my values conflict with that of the organisation? Consider the following questions:

- Does the decision conflict with any of your own personal values? If so, which values are being conflicted by this decision and do you feel comfortable comprising on this in this scenario?
- If not, consult your manager, HR Business Partner or contact the Ethics Office

14.1. We strive for equitable human resource practices

We pride ourselves on being an innovative workplace leader that provides a work environment that offers unique opportunities and encourages collaboration, teamwork and free-flowing communication.

We are proud to be certified by the Top Employers Institute for Santam's exceptional employee offerings. We are building a company fit for purpose and continually review our people and business practices to optimise efficiency and productivity.

We want to motivate, retain, and reward our employees for their contributions, and attract future talent to help our business succeed. We strive to deliver

progressive, meaningful benefits that support career growth and development, as well as work life balance and we have designed our compensation packages that will inspire exceptional performance and results in line with our business strategy, long term goals, and company values.

14.2. We foster diversity and inclusion

We respect the dignity and worth of everyone and strive to create a peaceful and harmonious working environment that is free of any form of inappropriate action, conduct or behaviour. Every employee of the Santam Group has the right to work in an environment that is free from any form of unfair discrimination (i.e., by religion, gender, marital status, race, age, sexual orientation, disabilities, or nationality) or harassment. In this context, as a responsible corporate citizen, we accept our responsibility to help tackle structural and systemic discrimination and strive to create a workplace that respects the inherent dignity and worth of each individual. Our commitment to diversity and inclusion does not allow for any kind of mistreatment of any individual, in any form, based on a personal characteristic. Discrimination contradicts the benefits that diverse views, ideas, and experiences bring to the table. At Santam, we do not tolerate any form of discrimination, including racism.

We should keep an open mind to new ideas and opinions and listen to different points of view. We should take a clear stand against offensive messages, comments, and inappropriate jokes. Such actions are inconsistent with our culture and undermine the team environment we have all worked so hard to create. We do not tolerate inappropriate comments of a sexual nature or any other sexually offensive behavior. We should never tolerate intimidation, harassment or bullying of any kind. Each of us should always treat our co-workers, business partners, and clients respectfully. Refer to the [Bullying and harassment policy](#)

14.2 Continues... [Click here](#)



- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

From 14.2

Examples of harassment:

- Visual harassment: derogatory, offensive, or graphic written, printed or electronic materials
- Physical harassment: unwelcoming touching or physical interference

What if your manager is the one discriminating against you?

Where do you turn?

All Santam employees have the right to a positive work environment free of harassment and discrimination. If you feel your manager or anyone is discriminating against you or harassing you, seek help by reporting it via the [Grievance policy](#).





- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

15.1. WE RESPECT HUMAN RIGHTS

Santam's purpose is to safeguard what is important to our clients in a manner that enables wealth creation and protection for all our stakeholders. This will not be realised if we conduct our business without due regard for human rights in every facet of our business activities.

Refer to [Santam's Human Rights Statement](#) which outlines our approach to human rights with respect to our different activities as an employer, business partner, financial service provider, investor and our role in society and the environment.

We acknowledge cultural and traditional differences amongst our employees, clients, intermediaries and suppliers, and with this in mind we commit to treating everyone with dignity and respect. We also provide a workplace that supports freedom of association and its employees with the right to both organise themselves and participate in collective bargaining arrangements

15.2. We care about Santammers wellbeing

At Santam, wellbeing is key to our success. We believe that we need to create a compassionate and empathetic work environment and consistently address our mental, emotional, physical, and social health to maintain and improve wellbeing. We understand that an empathetic work environment fosters resilient, engaged, healthy, and collaborative employees. Santam encourages all of us to balance our work, personal lives, and health to make sure that we bring the best versions of ourselves to do our best work. We should take all reasonable steps to ensure a safe working environment.

[For more information refer to Health and Safety policy and wellness offerings](#)





HOME

- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

16. WE COLLABORATE AND SEEK FAIR OUTCOMES FOR STAKEHOLDERS

As a leading general insurer, Santam is an integral part of society and therefore has accountability towards current and future stakeholders. We are committed to understanding and responding to our stakeholders' interests and expectations. To unlock our "Winning As One" spirit we focus on a better outcome for all which is achieved through partnership and an open-minded approach to everything. We build cooperative relationships with others and assist them in goal achievements and involve and consult our stakeholders to reach objectives.

We treat all clients, brokers and supplier-partners fairly and we do not give anyone an unfair advantage. We grow our client base with our products and services by consistently delivering fair outcomes to clients. We allow suppliers to compete fairly for Santam's business based on the value offered. Procurement decisions should be based on the best value proposition, considering the merits of price, quality, performance, BBBEE profile, suitability, etc.

16.1. We win as one

We involve and consult with others to reach objectives and share information, skill, and knowledge with others to create better outcomes. We break down silo mentality, actively engaging our colleagues so that we can win as one, ensuring services are aligned, integrated, and offer an efficient and seamless service designed to enhance both client and staff experiences

16.2. We seek fair outcomes for our clients

Santam's clients need to know that they can trust them and have confidence that products meet their needs. Treating Customers Fairly is a regulatory framework set by the Financial Sector Conduct Authority (FSCA). The regulator started focusing on Conduct of Financial Institutions to ensure that organisations always act with integrity and fairness. [The Conduct of Business Framework](#) aims to provide a framework to ensure that customers are always treated fairly, even if they are not always satisfied. The purpose is to outline the principles of fair

customer treatment and where necessary, raise the bar on the way Santam regard the interests of our clients as we carry out their day-to-day business.

Managing conduct risks allows Santam to minimise the risk of financial mis-selling, avoid reputational damage, reduce complaints, and improve customer retention. These results contribute to improving Santam's brand, which will increase consumers' confidence in our services.

We acknowledge that various aspects, including our business models, conflict of interest, remuneration, disclosures, product governance, sales, claims and complaints management can impact fair outcome to clients and therefore identifies focus areas from a strategic and operational perspective to address conduct risks. Being fair and transparent with our clients about our products and services, including their limitations is the best guarantee to enjoy our clients' long-term trust, irrespective what distribution channel they use, or if we have outsourced some of the value chain to business partners.

At Santam we have guideline questions to assist in considering the key factors which are likely to influence whether the customer receives fair treatment. In summary:

- Did we explain to the customer what he/she bought?
- Was the product/service appropriate for his/her needs?
- Did the customer get what he/she was promised at the point of sale of the product?

16.2 Continues... [Click here](#)



HOME

- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ Glossary of terms

From 16.2

Although Santam is committed to deliver an outstanding client experience, which enable the intermediaries, agents, and channels to remain competitive in a rapidly changing market environment and fortifies their relationship with Santam, it is important to note that treating customers fairly is different from customer satisfaction.

Not all customers who are treated fairly are satisfied. For example, when we reject a claim due to fraud or policy conditions, the client might respond by feeling disappointed and dissatisfied. Likewise, a satisfied customer may be unaware that they were treated unfairly. It's unlikely that every single customer will be satisfied with the outcome of a claim's decision, but it's important that every client feels that they've been treated fairly.

Fair treatment of clients in practice include:

- Design products that meet the clients' needs
- Making use of historical info / data to ensure the pricing being offered is representative of the risk underwritten
- Give suitable advice
- Give clients clear information and keep them informed
- Pay claims promptly and fairly (does not mean pay all claims)
- Do your best to resolve complaints as quickly as possible
- Show flexibility, empathy and consideration towards clients
- Be clear and transparent in all your customer dealings (post and pre-sale disclosures)

[Refer to the Conduct of Business Framework for more information.](#)

16.3. We fairly select our supplier partners

Our business will not thrive without the support we get from our valued service

providers. The success of our business depends on the partnerships and collaboration we have with our diverse supply base. Through our collective efforts and shared values, we can gain mutual benefits that contribute positively to our growth and society at large.

Santam has a Supplier Charter that defines our conduct and behaviour in our daily dealings with our service providers. It is based on ten key principles that sets out our promise to treat all our valued service providers fairly. It is aligned to our company values and encapsulates our commitment to conduct business in a fair, ethical, transparent, and unbiased manner.

[Refer to Supplier charter](#)

16.4 We partner for success

We distribute our products to clients using various channels that are regulated by the Financial Advisory and Intermediaries Act which requires each financial services provider to have a Code of Conduct which requires them to render financial services honestly, fairly, with due skill and diligence in the interest of client and the integrity of the financial services industry.

We regularly seek partners with complementary capabilities, that may not be financial services providers, to gain access to new markets and channels, share intellectual property or infrastructure, or reduce risk. The more complex the business environment becomes, for example, as new technologies emerge or as innovation cycles get faster, the more such relationships make sense. Managing business partnerships are not without risks, particularly as companies increasingly establish relationships with partners in different sectors and geographies. We should therefore ensure that there are appropriate governance structures to manage these partnerships, ensuring we build cooperative relationships and create improved outcomes for all parties concerned



- ▶ Foreword
- ▶ What are ethics?
- ▶ Our brand promise
- ▶ What is your role?
- ▶ To whom does it apply?
- ▶ How to use it
- ▶ Our ethical principles
- ▶ Ethical decisions
- ▶ Seeking guidance and reporting
- ▶ Anonymity and confidentiality
- ▶ **Glossary of terms**

17. GLOSSARY OF TERMS

Each policy contains a glossary of terms which is relevant to the content. Kindly refer to the specific policy's glossary to gain a better understanding of the content.

