



Strategic Risks

Sanlam's Response

Diversity, equity and inclusion (DEI) →

DEI challenges and changing demographics may impact our ability to attract or retain talent and compete in the marketplace.

A negative perception on our DEI image may drive talent away from the company and attract intensified enforcement by regulators. Even though some countries may not have regulations around DEI, diversity is a competitive advantage to drive high performance culture.

Risk mitigation actions

- Drive group wide DEI as a strategic initiative and continued focus on diversity at senior management level.
- Diverse succession pools, talent progression and retention opportunities for under-represented talent.
- Leverage digital technologies and new ways of working to expand talent sourcing through targeted recruitment strategies.
- Implementation of DEI initiatives across the Group to embed the culture of inclusion, which will help to attract and retain diverse talent.

Potential opportunities

- Locate organisational diversity as a strategic pillar for the group.
- Use Sanlam influence in countries we operate from to promote DEI
- Support DEI societal initiative and community engagement.

Political and social instability ↑

Global political uncertainty and the rise of nationalist movements in many countries has the potential to curtail democracy. Africa has the highest number of young people which can be a competitive advantage for most companies looking for talent if there is political stability and access to quality education. However, lack of opportunities for the youth increases the risk of social instability and the rise of other social ills.

Risk mitigation actions

- Participating and support in the dialogue between business, labour, government and society.
- Sponsoring consumer financial education programmes to boost financial literacy.
- Continuous tracking of SEM's political, economic, and regulatory environments.
- Enhancing SEM's compliance capabilities and improving its ability to deal with regulatory change.
- Ongoing and proactive engagement with in-country regulators/authorities.

Potential opportunities

- Investing in Africa's Inc. projects to support economic growth and contribute to uplifting the social and economic environment.
- Expand our SMME Debt Fund's mandate to focuses on job creation through financing predominantly black-owned businesses.
- Support social cohesion initiatives in communities to build reputation and trust with our clients

Year-on-year trend

↑ Increasing → Stable

Direct relevance to ESG



Emerging risks

We review various external reports as part of our emerging risk scanning process. In 2022, we monitored the impact of the following emerging risks



Score Rank	Risk Name	
1	Macro-economic downturn and volatility	
2	Key material shortages	
3	Critical infrastructure failure	
4	Escalation of conflict in Europe	

Of these risks, we believe that macro-economic downturn and volatility and critical infrastructure failure (Eskom) are the two most important emerging risks.



INTEGRATING SUSTAINABILITY IN OUR ORGANISATION

Confidence Rule 17:

THE BEST CAR TO OWN IS NOT ALWAYS A NEW CAR.





OUR EMPLOYEES AND ESG INTEGRATION

Our people are central to our ESG brand performance and drive our social impact initiatives. We continue to embed our culture journey to build high-performing teams. We want our employees to live with confidence and have a client-centric mindset that contributes to the attainment and the realisation of the SDGs. The focus this year was on refreshing the Sanlam values and shifting from a traditional employee value proposition to a Human Employment Deal.

Sanlam wants to create a workforce as diverse and resilient as our footprint. This is one element to winning in the long-term. We are proud of the progress we made so far. In Africa, we have 32 533 employees. In India, through our partnership with Shriram, we have 82 910 employees, including our sales agents.

Our employee ambition is:

- to attract and keep the best people in the market, empower them to learn, lead and live our shared purpose;
- to foster a high-performance and dynamic culture that drives accountability and an exceptional employee working experience; and
- to harness the power of our diverse workforce to deliver innovations and solutions for our clients.



By delivering on our employee ambition, we deliver employee engagement, wellbeing and satisfaction in the workplace.



Governance and employee oversight

We believe a winning team needs to be able to trust one another implicitly. All Sanlam employees have the right to work in an environment free from discrimination. As a responsible employer, we seek to create a workplace where respect for others is a fundamental value that is unquestioned. In support of this, we have several policies in place that protect employees, various governance bodies that oversee the fulfilment of those policies, and our core values.

The Sanlam Group Human Resources and Remuneration committee (GHRRC) and the SES committee receive quarterly reports on human capital indicators, including diversity, equity and inclusion, and track progress against transformation commitments. Employee risks are included in the ORSA Report, which tracks the trend movement and mitigation of risks. We have a human capital resource or team in each cluster to deliver on our strategic ambitions. In South Africa, the Sanlam Group employment equity (EE) consultative forum and the business cluster EE forums, monitor progress against Sanlam's EE plan and provide insight and guidance where necessary.

Employment policies

We have several policies at Sanlam that guide how we engage with our employees. These are available on our website. For reference, some are listed below.

- **Health and safety:** Sanlam is committed to promoting positive mental and physical wellbeing within our organisation. We provide further detail about safe working conditions at Sanlam in our occupational health and safety policy statement.
- **Diversity, equity and inclusion:** Last year, we introduced a new diversity, equity and inclusion framework to attract, develop and retain employees from different backgrounds, as well as a culture that promotes inclusion.
- **Hybrid working:** In 2022, we released our hybrid working policy which outlines how employees can deliver their best through an inclusive learning culture. *Read more on page 42.*
- **Broad-Based Black Economic Empowerment*:** Our B-BBEE credentials are published annually on our website.
- **Workplace anti-harassment policy:** This policy was introduced to prevent and address all forms of unfair discrimination and conduct in the workplace, including sexual harassment and bullying. The policy explains measures that are in place to deal with discrimination and harassment in the workplace.

Protecting human rights and freedom of association

All Sanlam employees have the right to work in an environment free from discrimination based on religion, gender, race, age, sexual orientation, disabilities or nationality. We accept our responsibility to help address structural and systemic discrimination and strive to create workplaces that respect every individual's inherent dignity and worth.

With the support of the SES committee, the Group Chief Executive has oversight and responsibility for human rights. The committee oversees issues related to human rights compliance for the Group. The committee brings all relevant matters within the scope of its mandate, including transgressions, to the attention of the Board. The Group is committed to acting on any human rights issues. No human rights incidents were reported during 2022. We have started work internally to implement robust due diligence processes, assessments and remediation actions related to human rights.

* Only in South Africa.



A Top Employer with a human touch

2022 will be remembered for events and campaigns such as the Great Resignation, the slow-work movement, the four-day work week, the gamification of eLearning and mental wellness concerns. Dramatic changes in employer-employee relationships after the pandemic have highlighted the need for social dialogue.

This is one of the key findings in the International Labour Organisation's World Employment and Social Outlook Trends 2022 report. It states that the pandemic weakened the economic, financial and social fabric in almost every country. Global employment is deteriorating and there is a deepening in various forms of inequality, from exacerbating gender inequity to widening the digital divide. Changes in the composition of employment relationships – such as reliance on informal self-employment to earn a living, the rise in remote work, and various trends in temporary work – all risk impairing the quality of working conditions.

Employees' demands are changing, and they are becoming more selective, and purpose-driven in choosing an employer.

Sanlam has been able to consistently attract and retain top talent, while dialling up on our understanding of, and response to employee requirements.

We see this in our numbers, as well as in external recognition for excellence. Sanlam has been certified as a Top Employer for 2022 for the seventh consecutive year with an improved score of 87,36% (2021: 84,7%).

According to the World of Work Trends Report 2022 by the Top Employers Institute, the most successful organisations this year created a working environment in which employees are deeply involved in the design of almost everything, where people ability enabled by technology is a given, and the freedoms created by new working environments are balanced by safeguards.

At Sanlam we believe that our new Human Employment Deal is a social dialogue outcome that will enable our employees to work with confidence and see, feel, and live the Sanlam values.



Our Human Rights Statement

Respecting and promoting human rights aligns with our purpose. Our commitment encompasses our different activities as an employer, sourcing business partner, financial service provider and investor. We recognise the identity of each of the businesses in the Group, the unique circumstances concerning the jurisdictions in which they operate and the diverse nature of the stakeholders of each of these businesses.

Our commitment to upholding our values and ethical behaviour to respect human rights in business operations is embedded in our Code of Ethical Conduct. *Read more on page 82.*

Business can only flourish in societies where human rights are protected and respected. We adhere to the International Bill of Human Rights and are committed to respecting all internationally recognised human rights, as they are relevant to our operations.

We understand that not every country adheres to the International Bill of Rights in all respects. In these countries, as far as we can, we shall participate constructively in industry and other forums to increase alignment with the International Bill of Human Rights while respecting the rule of law. We take great care to ensure that we do not cause or contribute to adverse human rights impacts directly and indirectly. We also comply with national laws while respecting these international rights principles.

Our full human rights statement is available on our website.

Sanlam respects the rights of all employees, including the right to form or join trade unions. The Group engages with four trade unions in South Africa, although union membership remains relatively low at 911 active members (4,3% of permanent employees in South Africa this year and 7,7% in 2021). Only Santam has a recognition agreement with one trade union, South African Society of Bank Officials (SASBO), the finance union, representing 911 employees in the defined bargaining unit (2021: 981). Two days were lost due to an unplanned industrial action in MiWay, a business unit within Santam, in 2022.



OUR CULTURE, VALUES AND EMPLOYEE EXPERIENCE

As our Group expands and becomes more global, we ensure our values and culture evolve accordingly. In 2022 we updated our values and linked these explicitly to the employee experience. These values embody the behaviours we would like our employees to exhibit as part of our Winning as One culture.

Embedding these values forms part of our process to create a Human Employment Deal for our employees. We recognise our employees' changing needs and perspectives and that work is a subset of life, not a separate experience. This means that the work experience should be integrated holistically.

As such, the Human Employment Deal has four attributes:

- Shared purpose
- Sustained trust, credibility, and reputation
- Deep connections
- Personal growth, flexibility, and holistic wellbeing

We linked the values to these attributes and created explicit employee experience outcomes that we want to achieve:

From Employee Value Proposition to the Human Employment Deal



To get our employees to live with confidence and see, feel, and live the Sanlam values and employee experience we rolled out cluster-led internal communications throughout the Group. This included launching the Sanlam values to leaders and employees through conferences and various communication channels.

The employee experience forms part of our broader human capital strategy, which was revised during the year.

We also launched an expanded Staff Volunteerism Programme (United for Impact) driven by the Sanlam Foundation with other partners in the business, including Human capital.



Barret Culture survey

We want to foster an inclusive, high-performance, and agile, Winning as One culture that drives accountability, collaboration and exceptional client and employee experience. The Barret Culture survey is one of the enablers that measure progress over time and gives us a temperature check on our employees' needs and experiences in the workplace.

This year was our third Barret Culture survey, with all South African Sanlam employees again invited to participate. Through the survey, our employees indicate that they are satisfied with the Group's current and desired culture, resulting in a score of 61 (2021: 61). We ranked well above the global and industry averages (51 and 50, respectively). There is room for improvement in more closely aligning employees' personal cultures with our culture. Our entropy score, which measures our employees' views on potentially non-productive work or wasted energy, decreased from 14% in 2021 to 15% this year. This indicates that employees feel some time may be lost to unproductive work.

After the survey closed, Group and cluster feedback sessions were hosted, and a results video was shared with all employees. In 2023, the clusters will begin implementing their action plans to address potential improvements.

Our employee demographic profile

Permanent employees	2022	2021
Globally	120 105	154 675
Sanlam South Africa	20 900	20 066
SA Retail Mass/SA Retail Affluent/Sanlam Corporate	12 231	12 687
Sanlam Investment Group	1 151	969
Group Office	1 125	315
SEM SA	145	133
Santam and MiWay	6 248	5 931
SIG: International	194	886
Sanlam UK Group	33	422
Sanlam International Investments	76	418
Sanlam Investment Holdings	20	
SPW Africa	52	46
SPW Australia	13	
SEM: Associates	84 298	120 763
Malawi	458	
Zimbabwe	622	
Malaysia	308	2 883
India	82 910	117 648
Santam: Namibia	116	118
Santam Namibia	116	118
SEM: Subsidiaries	14 597	15 957
SEM Group (excl SA)	280	126
Central Region	202	219
Northern Region	1 272	1 393
Western Region	4 511	4 690
Eastern Region	2 257	3 388
Southern Region	3 081	3 026
Sub Total Africa	11 603	12 842
Malaysia/Lebanon	2 994	3 115



Permanent employees are employed full-time for more than three months per the definition of the South African Department of Employment and Labour.

Overall Group headcount: there has been a 22% decline in global employees primarily due to a change in reporting of the India sales employees. Only producing sales employees are included as opposed to all sales employees.

Appointments in South Africa saw an increase, with headcount increasing by 4,3%. 76% of external appointments were African black.

There has been a 1,5% increase in promotions in South Africa. 80% promotions were African black. Abundant black talent at junior management is targeted for development and prepared for promotion opportunities to bolster the succession pool for senior management roles.

Permanently employed people with disabilities (PWD) employed saw a negligible increase. Learnerships especially targeting PWDs are used as a recruitment vehicle and yield good results. Plans have been formulated to retain them post the completion of the learnerships. Our diversity, equity and inclusion strategy should raise disability awareness and improve disclosure.

We also launched a Disability Forum, an employee affinity group that will further help to embed a culture of inclusion and improve retention of PWDs.

South Africa employee diversity profile

	Gender		Race	
	Female	Male	Black	White
Top management	31% (2021: 33%)	69% (2021: 67%)	51% (2021: 49%)	49% (2021: 51%)
Senior management	34% (2021: 35%)	66% (2021: 65%)	45% (2021: 43%)	55% (2021: 57%)
Middle management	50% (2021: 48%)	50% (2021: 52%)	57% (2021: 54%)	43% (2021: 46%)
Junior management	63% (2021: 61%)	37% (2021: 39%)	75% (2021: 73%)	25% (2021: 27%)
Semi-skilled	70% (2021: 71%)	30% (2021: 29%)	96% (2021: 95%)	4% (2021: 5%)
Unskilled	73% (2021: 68%)	27% (2021: 32%)	97% (2021: 96%)	3% (2021: 4%)
Combined	62% (2021: 62%)	38% (2021: 38%)	78% (2021: 77%)	22% (2021: 2%)

	2022	2021
Permanent South African employees that are generation X, Y and Z	95%	95%
Permanent South African employees that are millennials/Generation Y	56	57
Permanent female employees	62% (12 970)	62% (12 227)
Permanent PWDs employees in South Africa	1,8% (379)	1,8% (348)
Permanent PWDs employees in South Africa that are black	1,4% (291)	1,3% (261)
Overall average age of permanent employees in South Africa	39	39
Overall average age of permanent black employees in South Africa	37	37
Overall average age of permanent white employees in South Africa	48	47





Hybrid working and wellbeing

We created a Sanlam hybrid working playbook to support our new working model. It consists of principles, ideas, best practice thinking and practical tools (checklists, learning videos, idea kick-starters and conversation guides). Instead of being a set of rules or policies, the interactive guide helps leaders and employees to understand the new way of working. By doing this, we empower managers to co-create optimal and balanced rhythms that suit their team's needs. Clusters rolled out the playbook in their contexts according to their individualised needs.

While remote working offers flexibility, the value of real-time and face-to-face office presence builds relationships and company culture and fosters innovation. Ultimately, hybrid working needs to enhance team performance and not only create convenience for employees. The working model must take a holistic view and consider the individual, team, business, and client needs. Simultaneously, time spent in the office must be used intentionally and deliberately.

We are confident that our wellbeing offering supports employees in their work-life integration and hybrid working lifestyles. Reduced hours and part-time work options are available where employees' roles can be accommodated from an operational requirements perspective.

Maternity leave of four months and parental leave (for parents not taking maternity leave) of 10 days are afforded to employees in South Africa. Countries outside South African are governed by their own bespoke labour law and best practice provisions. Sanlam aligns with these standards in our businesses based in those geographies. Our offices are conducive to collaborative ways of working (supporting hybrid work), and where feasible, we offer lactation and sick rooms and on-site corporate primary health clinics.

Hybrid working survey

According to our survey in October 2022, in which 66% of employees across the Group participated, 98% said that flexible working is important to them. Employees working in a hybrid arrangement reported positive impacts on their ability to concentrate and perceived productivity. They indicated hybrid working does not negatively impact their ability to collaborate, informationally interact with colleagues or affect their sense of belonging. However, hybrid employees also noted difficulties finding appropriate workspaces and did not feel time in the office supported their overall effectiveness.

After analysing the survey results, Sanlam has agreed to a hybrid working policy where employees (to whom hybrid working is applicable) will now be mandated to work in their respective offices for three days per week. Two days will be set at a team level, while the employee will decide on the third day based on individual preferences. Through this structured approach to hybrid working, we will position ourselves as a primarily relationship-based organisation that values in-person interaction with colleagues and clients while accommodating remote working.





TALENT, RECRUITMENT AND RETENTION

We work hard to attract the best people to join our winning team. Once they join Sanlam, we offer them opportunities for growth and development to seamlessly contribute to a high-performance culture. This also enhances our people and leadership capability to deliver with confidence in the digital economy.

Our recruitment process intends to find the best candidates while achieving our transformation targets. Recruitment is followed by onboarding and integration initiatives to deliver value for Sanlam and the new employee.

The MyWorkSpace platform enables line managers to actively participate in their people’s career growth and development. We used the platform to review our current talent acquisition framework and continue to use it to facilitate recruitment, recruitment marketing and onboarding. A new recruitment and onboarding module now feature dashboards to enable line managers to manage the process better.

The quality of our talent, wellbeing and leadership bench strength determines the Group’s future success in delivering on our strategic objectives. To create an inclusive and differentiated talent pool, we focus on attracting the best people while developing internal talent to address evolving skills requirements and succession pipelines.

The Group Human Resources and Remuneration committee reviews succession plans for the Group Chief Executive and executive management and ensures that our plans provide succession in emergencies and over the long term.

The mentorship programme with Board members (mentors) and nominated top talent (mentees) is nearing completion. Identified successors are actively being developed through multiple channels such as formal and informal training, on-the-job, coaching, mentoring and rotational programmes.

Key talent retention and succession indicators*

	2022	2021
New external appointments	5 489	4 497
New external appointments who are black	94%	92%
New external appointments who are female	62%	60%
Internal promotions	1 026	897
Internal promotions who are black	80%	79%
Internal promotions who are female	64%	55%
Employee turnover rate**	24,31%	22,4%
Average tenure for black employees in South Africa (years)	5	5
Average tenure for white employees in South Africa (years)	15	15
Combined average tenure for permanent employees in South Africa (years)	7	7

* South Africa only.

** The employee turnover rate is calculated by dividing the number of terminations by the average headcount for the same period. The calculation is done for permanent employees (as defined by the Department of Labour), including office employees and advisers.

*** Human capital return on Investment (ROI) is calculated by using the following formula $HC\ ROI = (total\ revenue - (operating\ expenses - total\ employee-related\ expenses) / total\ employee-related\ expenses)$.



A creative focus on retention

Sanlam has not been exempted from the post-pandemic challenge to retain employees who explore more global opportunities and demand more flexibility. Employee retention is one of the major bottom-up risks facing the Group. It includes the need to retain key employees affected by the acquisition and integration processes that is underway in the clusters.

At SIG, we address retention by encouraging a return to the office and in-person interaction, especially among younger talent, to create new connections and stimulate innovation. At SA Retail Mass, we invest in training new advisers, reshaping incentives and creating a career proposition. This mitigates the risk of advising being seen as a stepping-stone career with a high adviser turnover.

For key successors and recognised talent pools, a robust market analysis of total guaranteed pay, bonus earnings (depending on business performance), and lock-in unvested shares (long-term incentives) are completed annually and, where required, bi-annually or quarterly. This way, we link our remuneration outcomes with the succession and talent strategy.

Future-fit training and development

We want to create solid bench strength and have targeted development initiatives to ensure access to future skills and competencies. Talent development initiatives include management and executive leadership programmes, mentoring, coaching, and exposure to strategic projects. Our overall succession coverage is healthy, and more is being done to strengthen successor diversity.

We aim to build exceptional talent through our learning and development strategy. Our objectives are to:

- create a self-directed learning culture in the short term that evolves into a learning organisation in the long term;
- create a continuous learning environment (supported by the learning technology strategy);
- build capability for performance and growth (supported by the critical capability development strategy);
- build a capability building ecosystem (supported by the content and curriculum strategy);
- build leadership capability (supported by the leadership development strategy); and
- build an adaptive learning organisation (supported by the learning and transformation strategy).

Leadership development

Leadership development and succession planning are key focus areas. We continually strive to support our employees to become the leaders of a future-fit and increasingly digital economy. We invest heavily in leadership development programmes across all levels of leadership.

	2022	2021
Employees who completed training on the Skillssoft eLearning solution, which provides short training courses that are not necessarily related to their current role	4 953	N/A
Employees who completed the Transitional leadership programme. These programmes are currently aimed at senior and middle management levels and focus on building leadership capability in line with leadership transitions to more senior levels of leadership	101	111
Employees who completed/attended the Transformational leadership programmes targeted at top, senior and middle management and delivered by Harvard and Singularity. These programmes focus on transforming mindsets, skillsets and behaviours to transform the business and support the organisational strategy	Harvard 174 Singularity 170*	N/A N/A
Employees who attended the New Ways of Work Leader Enablement Programme that focused on building line manager capability to successfully lead high-performing teams in the hybrid context.	206	1 089*

Future Fit Me evaluation

In September 2021, we launched a digital learning platform called Future Fit Me in South Africa and SEM Namibia. In May 2022, we evaluated this platform to understand the current organisational learning culture and potential barriers or challenges that employees may be experiencing. A response rate of 21,5% was achieved, with 3 115 of a total of 14 506 employees responding to the survey. There was a unanimous expression of gratitude and acknowledgement of the value of having access to the Skillssoft solution for development. A Future Fit Me metrics dashboard has also been created to track engagement with the Skillsoft eLearning solution and serves as a measure for the organisational learning culture. The transition to a Learning Experience System will be explored as the next step in our journey.



Key learning and development indicators

	2022	2021	2022	2021
Number of employees trained	17 864	14 147		
Total direct spend on learning and development	R392 million	R328 million		
	% trained		% spend	
Male	37	40	40	40
Female	63	60	60	60
Top/Senior management	3	4	8	8
Middle management	16	20	19	18
Junior management	44	54	39	40
Non-management	37	23	34	34
African	54	41	50	49
Coloured	21	25	21	21
White	19	26	23	23
Indian	6	7	7	7
24 years and younger	4	3	3	5
25 - 34 years	34	33	29	28
35 - 44 years	33	32	37	36
45 - 54 years	20	22	25	26
55+ years	20	10	6	6

Sanlam Africa training

We have the potential to multiply financial confidence among our employees and their clients in Africa by sharing a range of Sanlam training and development material. The 2022 focus of the SEM Training Academy was to capitalise on our 2021 content development effort.

We are now able to reach all our subsidiary companies with the SEM learning and development platform. Training consists of four learning themes, most of which are delivered online. We reached 1 800 subsidiary employees with the following learning offerings in 2022:

- General Insurance Learning from our platform and office in Casablanca.
- Life Insurance Learning on our SEM learning platform in Cape Town.
- SEM Group Office support function learning on our SEM learning platform in Cape Town, including risk and compliance, auditing, IT and human resources.

We have four SEM Leadership Development programmes on offer:

- SEM Emerging Leaders Programme (English), online and classroom.
- SEM Emerging Leaders Programme (French) as classroom training in partnership with Centrale Supélec Campus Casablanca.
- SEM Senior Leader Programme (English) as online and classroom training in partnership with the University of Stellenbosch Business School.
- SEM Senior Leader Programme (French) in partnership with Centrale Supélec Campus Casablanca.



REWARD AND REMUNERATION

We design rewards and remuneration to support long-term value creation and empower our employees to live with confidence.

Our total reward offering consists of guaranteed remuneration, benefits, cash performance bonus and long-term incentives (LTIs). All components of remuneration are benchmarked for market competitiveness.

All bonuses are based on business scorecards, which align 100% with the scorecards of cluster Chief Executives, the Group Chief Executive and the Board-approved Sanlam business strategy. From 2023 onwards, business scorecards and Group functionaries' scorecards will have a weighting towards ESG metrics. Bonus pools are self-funded and formed based on financial and strategic metrics to ensure sustainability. Deferral of cash bonuses applies where relevant for the role. For senior employees, remuneration design is long-term focused, with incentives vesting up to five years. Malus and clawback provisions apply and senior management pledges to hold a percentage of their guaranteed pay in Sanlam shares without selling them in terms of our minimum shareholding requirements policy.

Benefit workshops, notably for medical aid, retirement and risk benefits as well as "know your payslip and remuneration design" workshops are conducted throughout the year. Sanlam complies with the principles of equal pay for work of equal value, and this is analysed, closely monitored and addressed for all roles and levels of employment.

Employees qualify for performance bonuses based on business and individual performance. LTIs (such as share-based remuneration) may be awarded to senior management and levels below senior management (for emerging and critical talent), and the vesting is subject to individual and Company performance with financial hurdles being measured over three, four and five years.

Our remuneration policy seeks to:

- attract, motivate, reward and retain key talent;
- promote Sanlam's strategic objectives within its risk appetite;
- promote positive outcomes across the capitals which the Group uses or affects; and
- promote an ethical culture and behaviours which are consistent with our values and which encourage responsible corporate citizenship.

Read more about our remuneration approach, policy and implementation in the Remuneration Report available online.

Employee remuneration and value enhancements for 2022

- Roles of employees were classified according to output to enable hybrid working, while maximising productivity.
- Numerous office buildings and workspaces in South Africa were repurposed for collaborative working and to accommodate digital and hybrid ways of work.
- Applause, our employee recognition platform, had R16 million recognition e-points sent and redeemed by employees for our Group values of Care, Collaboration, Innovation, and Integrity. This comprised >65 000 digital messages of recognition and thank you sent between our people.
- Our six corporate on-site primary health clinics in South Africa reached >70% capacity again and employees recognised the important role wellbeing plays in our lives by participating in Ignite (lifestyle and nutrition interventions), mental resilience programmes, financial coaching and employee assistance programmes with social workers, counsellors, and psychologists.
- In March 2022, performance bonuses across the Group were paid to employees, based on business and individual outcomes and in April 2022 increases on the salary base of 5,25% (in total) were awarded.
- In September junior employees were paid once-off relief allowances (over and above their annual remuneration) to the value of R5 000 to aid the rising cost of living and ahead of the April 2023 annual increase.