OUTsurance Group Limited

Integrated report

for the year ended 30 June 2024

Contents

Investor call

Marthinus Visser, (Group Chief Executive Officer) invites you to join him in conversation about the performance for the year ended 30 June 2024. The investor call will take place virtually on Tuesday, 17 September 2024 at 10am.

CLICK BELOW TO JOIN:

Webcast

Conference call

Alternatively, you can obtain the link by sending an email to investorrelations@out.co.za

About our report

This integrated report is the primary report of OUTsurance Group Limited (OGL) to our providers of financial capital, and it covers the period from 1 July 2023 to 30 June 2024. Any material events that occurred after 30 June 2024, and up to and including the Board approval date of 12 September 2024, have also been included in this report.

The reporting period reflects the first-time adoption of IFRS 17. The adoption of IFRS 17 has resulted in a significant change in the accounting policies of the Group and in particular, the measurement approach for the Life insurance operation. Comparative results have been restated as a result of the IFRS 17 transition.

Jan Hofmeyr CA(SA) supervised the preparation of the consolidated financial results. The Board of Directors takes responsibility for the preparation of the consolidated financial results.

Forward-looking statement

This report contains certain forward-looking information with respect to the OGL Group. These statements and forecasts involve risk and uncertainty as they relate to events and depend on circumstances that occur in the future. There are various factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. All forward-looking statements have not been reviewed or reported on by the Group's external auditors.

Reporting process

Our reporting is intended to provide the information that providers of financial capital require to assess our performance in creating, sustaining, or eroding value during the year under review. In addition, it explains how we create and preserve value over time. We do this by providing a balanced, transparent, and integrated review of the OGL business model, strategy, financial performance and non-financial performance. We also aim to provide information relevant to our other stakeholders, including our employees, customers, government, regulators, and society.

Read more on the OUTsurance website.

Or send a request to our investor relations office at investorrelations@out.co.za

Reporting frameworks

Our integrated reporting process and the content of this report have been guided by the:

- Laws of establishment and the Memorandum of Incorporation of OGL
- Updated principles and requirements of the International Integrated Reporting Council's (IIRC) International (<IR> Framework) released on 21 January 2021 and the Sustainability Accounting Standards Board (SASB), which merged with the IIRC to form the Value Reporting Foundation in June 2021
- Listings Requirements of the JSE Limited (JSE Listings Requirements)
- King Code on Corporate Governance 2016 (King IV™). Refer to the OGL King IV application summary for the year ended 30 June 2024
- South African Companies Act, No 71 of 2008, as amended (Companies Act)
- The audited consolidated annual financial statements, have been prepared in accordance with:
  - International Financial Reporting Standards (IFRS® Accounting Standards)
  - The IFRS Interpretations Committee (IFRIC® Interpretations)
  - The SAICA Financial Reporting Guide as issued by the Accounting Practices Committee
  - The Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council

Ensuring the integrity of our report

We use a **combined assurance model** to ensure the information we provide, and our underlying processes, support the integrity of information used for internal decision-making and the credibility and integrity of our reporting. The **Audit, Risk and Compliance Committee** is ultimately responsible for the system of internal controls. The Committee monitors the execution of our combined assurance plan and reporting, reports to the Board quarterly on its execution and to shareholders annually in our Annual Financial Statements.

Materiality

The aim of our integrated report is to provide current and prospective investors, and other stakeholders, with the information they need to make an informed assessment of OUTsurance's ability to be resilient and adaptable to unanticipated challenges and create future enterprise value. To ensure we achieve this, the matters we identify as being material to our ability to create or preserve enterprise value for our stakeholders in the short (less than one year), medium (between one and three years) and long term (three years and beyond), and those matters that could erode value if not managed effectively, form the basis of our reporting.

To identify these matters, we engaged both internally and externally as part of our materiality determination process, which is an integral part of our ongoing efforts to apply integrated thinking principles in the OUTsurance Group.

Navigating our report

THIS REPORT IS BEST VIEWED IN ADOBE ACROBAT FOR DESKTOP, MOBILE OR TABLET

Click to download or update to the latest Adobe Acrobat Reader.

Adobe Acrobat Reader

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Further information can be found in this report. Watch a video. Further information can be found on our website.

Board approval

The Board considered materiality for the purposes of this integrated report and the effect that the presence or absence of an item of information might have on the accuracy or validity of a statement in the report, or a decision by a stakeholder. The Board is of the view that, to the best of its knowledge and belief, our integrated reporting addresses matters material to our providers of financial capital, and provides you with a balanced and transparent view of how the OGL Group has applied its stock of financial, productive, human, intellectual, social and relationship, and natural capital to create sustainable enterprise value. It also takes into consideration the Group's impact on its stakeholders and the environment in which it operates. The consequent outcomes, impacts and trade-offs are described in our business model, through which we have also indicated where we have been able to create or preserve value and where value has been eroded.

The Board collectively acknowledges responsibility for ensuring the integrity of this report. We have applied our collective mind to its preparation and presentation and are of the opinion that it is in accordance with the Integrated Reporting Framework. We have critically assessed the assurance obtained and are satisfied that the assurance in place confirms that there is an adequate and effective control environment, which supports the integrity of information used for internal decision-making by management, the Board and its committees, as well as the integrity of information contained in the integrated report.

Independent non-executive:
Buhle Hanise, George Marx, Hantie van Heerden, James Teeger, Kubandiran Pillay (Lead independent), Mamongae Mahlare, Murphy Morobe, Raymond Ndlovu, Tlaleng Moabi, Venessa Naidoo

Non-executive: Albertinah Kekana, Herman Bosman (Chairperson), Jan Durand, Willem Roos

Alternate: Francois Knoetze, Udo Lucht

Executive: Jan Hofmeyr (Group CFO), Marthinus Visser (Group CEO)

Boundary and scope

Our integrated reporting boundary covers the risks, opportunities and outcomes arising from:

- **Our business model**
- **Our business strategy**
- **Our operating context relationships**
- **Our governance model**
- **Our material matters**
- **Our stakeholders**

Financial reporting boundary

Our Group structure

OUTsurance Group Limited
listed on the JSE

92.3% — **OUTsurance Holdings Limited**
Regulated holdings company

OUTsurance employees 7.7%

Operating entities	Administrative entities	Associate investments
OUTsurance SA 100%	**OUTsurance Shared Services**	**Blue Zebra Insurance** 36.9% owned by Youi Group
OUTsurance Life (SA) 100%	**OUTsurance Properties**	**CloudBadger** 45.1%
OUTsurance Ireland Group (Ireland) 100%		
Youi Group (Australia) 94.6%		

100% — **RMI Treasury Company**

- **Entersekt** 14.9%
- **Merchant Capital** 21.2%
- **PolarStar** 25.0%
- **Prodigy Finance** 10.9%

Icons used in this report

Strategic levers

- S1 Disciplined capital allocation
- S2 Sophisticated pricing and cost discipline
- S3 Trusted brands and awesome customer service
- S4 Taking advantage of our opportunities in the direct and tied-agency channels
- S5 Core systems modernisation
- S6 Successfully scale OUTsurance Ireland
- S7 Great company to work for and talent retention
- S8 Suppliers, societies and the natural environment
- S9 Regulatory compliance

Read more about our strategy on page 10.

Material matters

- MM1 Growth and resilience strategy
- MM2 Systems modernisation
- MM3 Local and International geopolitical environment
- MM4 Macro and social-economic environment
- MM5 Climate change
- MM6 Trust in the operational brands and service proposition
- MM7 Human capital and change in work environment
- MM8 Sustainable and value creating supplier relationships
- MM9 Operational disruption due to external events
- MM10 Compliance in a changing regulatory environment
- MM11 Technological advancement

Read more about our material matters on page 14.

ESG dimensions

- E 1 Governance, oversight, accountability, independence
- E 2 Risk management, control, reporting and transparency
- E 3 Ethics
- E 4.1, E 4.2, E 4.3, E 4.4 Employees
- E 5 Supply chain and distribution
- E 6 Community, customers, products and services
- E 7 Governance of climate-related risks and opportunities
- E 8 Strategy – climate adaptation and resilience
- E 9 Risk management of climate-related risks
- E 10.1, E 10.2, E 10.3, E 10.4, E 10.5, E 10.6 Environmental and climate-related reporting, metrics and targets

Stakeholder groups

- Regulators
- Community
- Employees
- Providers of capital
- Service providers
- Customers

Capitals impacted

- FC Financial capital
- MC Manufactured/ infrastructure capital
- SRC Social and relationship capital
- NC Natural capital
- IC Intellectual capital
- HC Human capital

Our purpose and values

Our purpose is to ensure our stakeholders always get something out.

The heart of our purpose is to provide our customers with simple, high quality insurance products backed by trust and market-leading service outcomes.

We maintain a leading employee value proposition and a business culture that attract and reward a diverse talent pool.

We work with our large network of service providers to create sustainable relationships and growth opportunities which reward alignment with our value of awesome customer service.

We create sustainable and predictable financial value for our shareholders, through pricing discipline, operational efficiency and conservative risk taking through organic growth initiatives.

OUT VALUES

AWESOME SERVICE

We all **own the moment** every time we deal with our customers and colleagues

We **go the extra mile** so our customers come back for more and tell others about it

We **move fast** to ensure we are there for our customers when they need us, and **get things right the first time**

HUMAN

We treat everyone with **respect** and **understanding**

Fairness is central to the way we think, listen and act

We **cultivate a diverse environment** where all our people can succeed

We have a learning culture, a desire to **build our capabilities every day**

PASSIONATE

We **take pride in everything we do**, our performance and in who we are

We passionately **build** and **guard our brand** and reputation

Our **energy drives our thoughts** and **actions**

We take our business seriously, not ourselves

HONEST

We tell it like it is. **Feedback delivered with care** leads to improvement

We **do the right thing** even if no one is watching

We are **as good as our word**

DYNAMIC

We are **innovative** and **agile** in order to shape our future

We **embrace** and are **energized by change**

We **analyse everything we do** in order to **continuously improve our business**. The best idea wins

RECOGNITION

We catch people doing things right

We **value** & **recognise people's contribution** to our culture & success

We **focus on performance** and are **competitive by nature**

Who we are

The OUTsurance Group is a multinational insurance group that specialises in Property and Casualty insurance.

OUTsurance was founded in 1998 by three entrepreneurs and backed by the RMB Holdings Group. The Group's activities are focused on the South African and Australian insurance markets with the recent expansion into the Republic of Ireland.

The Group's primary source of revenue is insurance premiums for risk underwritten in personal lines, commercial lines and life insurance products. Our customer proposition is focused on offering value for money insurance products and leading customer service outcomes that builds customer trust.

We generate financial capital through disciplined pricing and risk selection, a strong focus on cost management and efficient balance sheet management.

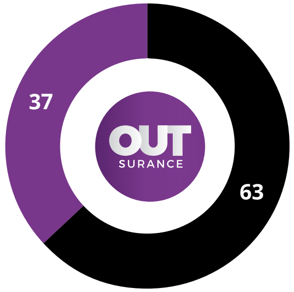
The Group services 2.8 million policies and employs 7 049 employees across South Africa, Australia and Ireland.

Product	Channel
Car	Direct (call centre and digital)
Home	OUTsurance Brokers
Business	Partnerships
Life	
Funeral	
Pet	

Product	Channel
Car	Direct (call centre and digital)
Home	BZI (broker)
Business	Compulsory Third Party (CTP) (call centre and digital)
CTP	

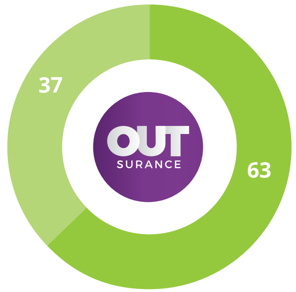
Product	Channel
Car	Direct (call centre and digital)
Bodily injury	
Home	

Gross written premium (%)

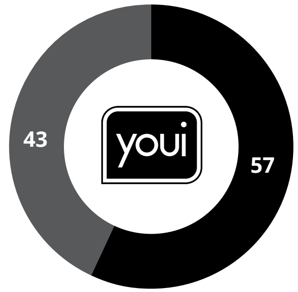


Youi Group (June 2023: 59.5%)
OUTsurance South Africa (June 2023: 40.5%)

Diversification of P&C insurance revenue per product (%)



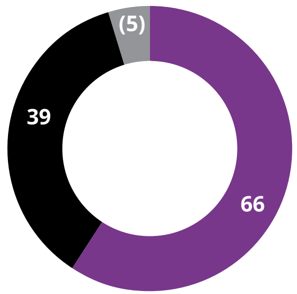
Motor (2023: 63%)
Property and other (2023: 37%)



Motor (including CTP) (2023: 58%)
Property and other (2023: 42%)

The 2023 figures have be restated to reflect insurance revenue.

OHL normalised earnings (%)



OUTsurance South Africa (2023: 64%)[1]
Youi Australia (2023: 38%)[2]
OUTsurance Ireland (2023: (2%))

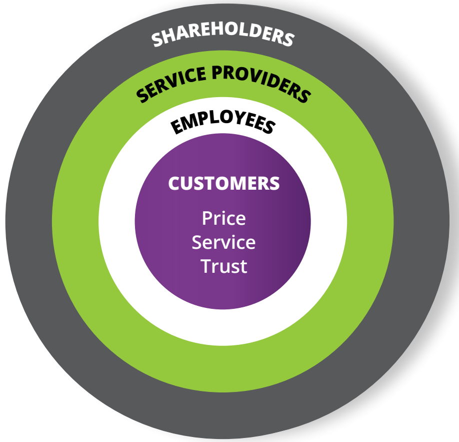
1 Comparatives have been restated for IFRS 17.
2 Net of minorities.

Our business model and value creation

Our business model is designed to translate insurance premium revenue to profit through sustainable actions that meets the expectation of our stakeholders. To be sustainable and predictable the business model is dependent on financial risk discipline, excellent operational execution and the delivery of leading customer outcomes.

Operational inputs that drive our business model

Healthy organisational culture, guided by values and an established leadership framework	SRC HC
Best available talent	HC IC
Simple product and process design	MC
Multi-channel service and distribution	MC
Accurate pricing and risk selection	FC IC
Low cost operating model	FC
Marketing and branding	SRC
Disciplined capital allocation	FC
Sophisticated technology platforms and data science capability powering data-driven decision making	MC
Relentless focus on customer satisfaction and complaints	SRC IC
Alignment of employee and service provider incentives with operational excellence and good customer outcomes	MC SRC



Outcomes the measure of success

Employee retention, diversity, and alignment with values	HC SRC
New business success and market penetration	FC
Customer satisfaction and complaints	SRC
Customer retention	SRC FC
Industry leading claims reputation	SRC
Stability of profit margins and long-term shareholder returns	FC SRC
Expansion and retention of service provider networks	MC
Responsible regulatory status measured through feedback and active engagement	SRC FC

External factors that impact the model

- Global economic and political environment and its impact on the insurance market
- Industry competition and changes in the distribution landscape
- Technological advancement that impact customer behaviour and insurance markets
- The rate of climate change and the related impact on underwriting, risk retention and the capacity of the reinsurance markets
- Availability of talent
- Regulatory changes and its related impact on cost and business complexity

Our ESG report and Sustainability strategy is on page 50.

Our ESG strategy

Underpinning our ESG strategy is our belief that true value creation stretches beyond economic value and ensures our stakeholders always get something out. Stakeholder engagement takes place across all elements of our ESG strategy.

Environment

Governance

- Maintain governance structures and policies for effective oversight of climate-related and nature risks

Strategy

- Climate adaptation and resilience including identification of climate-related risks and opportunities that could affect our prospects, reporting and disclosure requirements

Risk management of climate-related risks

- Effectively manage, monitor and report on relevant climate risks and build climate resilience in our own operations

Metrics, targets and reporting – Climate Change Strategy and Roadmap

Current and ongoing objectives

- Key projects to reduce our own operations' emissions

Short- to medium-term

- Own operations footprint per employee reduction objective by 2030
- Other objectives including supply chain and underwriting

Long-term overall 2050 net-zero commitment

Natural Capital and Biodiversity

- Report and continue initiatives to reduce impact on nature

Social

Our people

- Being a great Group to work for, job creation, employee wellness, health, diversity, inclusion, employment equity, remuneration policies, development and succession planning, retention of employees, being a trusted employer brand

Supply chain

- Being a great Group to work with, enterprise development, treating suppliers fairly, labour rights, inclusive procurement practices, building relationships of trust with our suppliers

Our communities, customers, products and services

- Providing simplified, affordable insurance products with quality advice and awesome service. Ensuring consumer trust in our brand, treating our customers fairly, protecting privacy and data, responsible marketing. Serving our communities through various initiatives, programmes, charity and financial inclusion

Governance

Governance, oversight, accountability, independence

- Effective governance structures, oversight and execution of strategies. Accountability, independence and clarity of roles. Succession planning of Board, senior management, control functions

Risk management, control, reporting and transparency

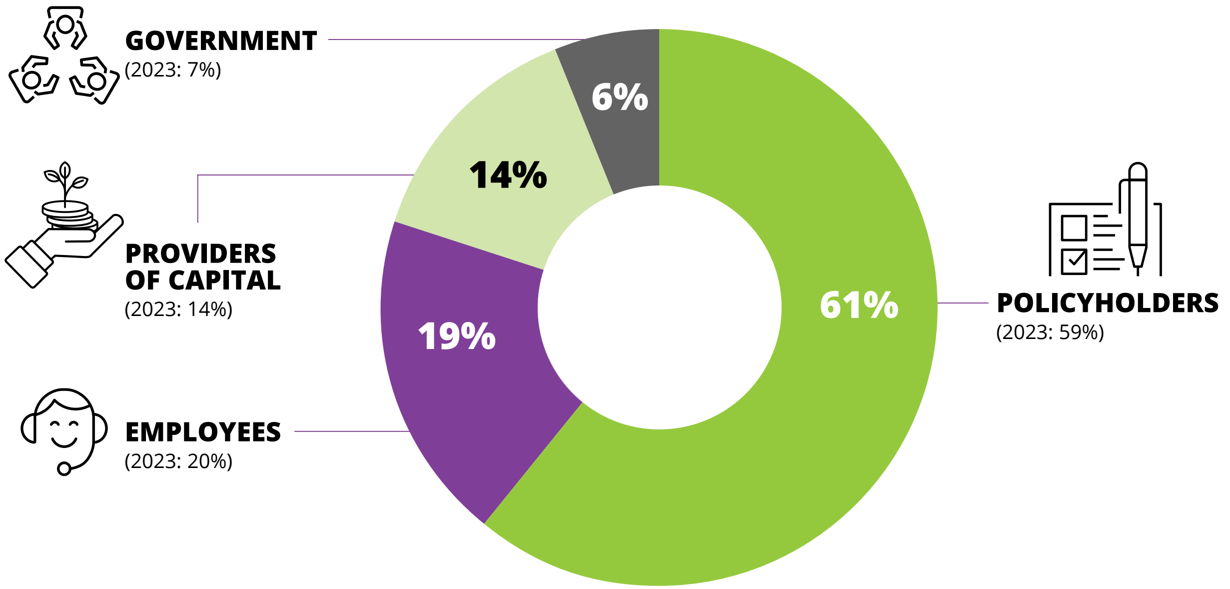
- Robust risk management framework, resilient and sustainable operations, effective control and assurance environment, regulatory compliance, transparent reporting, fair remuneration aligned with strategy, regulation and stakeholder outcomes

Ethics

- Embedded ethical and risk aware culture which demonstrates responsible corporate conduct based on values. Management of conflicts, zero tolerance for financial crimes, fraud, bribery and corruption, supported by whistleblowing platforms

United Nations' 2030 Sustainable Development Goals (SDGs) supported.

Economic impact statement



TOTAL ECONOMIC VALUE CREATED

R29 billion
increased by 25.4%

Note: This statement relates to the OUTsurance Holdings Limited Group and has been prepared on an IFRS 17 basis.

Our strategy

S Strategic lever — Strategic enabler

S1 Disciplined capital allocation

- Strong cash generation profile provides capacity for organic growth opportunities in our current and new markets.
- Entrepreneurial culture that lends support to organic growth and initiatives that require focussed execution.
- Disciplined capital allocation that recognises risk and reward.

Achieved in 2024

- Completed the discontinuation and disposal of sub-scale ventures (OUTvest and OUTsurance Life Face-to-face) that did not meet capital return hurdles.
- Second tranche of Youi minority acquisition completed which allows for enhanced exposure to the fastest growing segment in the Group.
- Disposed of RMI Investment Managers as part of the strategy to dispose of non-core portfolio assets.
- Actions delivered to allow for a more capital efficient OUTsurance Life balance sheet.

Focus in 2025

- Execute on opportunities to simplify the Group structure to reduce administrative and cost friction whilst optimising capital utilisation.
- Continue to seek monetisation opportunities of non-core portfolio investments that meets the Group's return hurdles.
- Refine segment level capital allocation to support pricing and reinsurance decision making in the Group.

S2 Sophisticated pricing and cost discipline

- Advanced underwriting systems and actuarial and data science capabilities.
- Underwriting discipline, product simplicity and minimum return on equity (ROE) targets for established and new initiatives.
- Efficient operational and claims cost management as a primary input for price competitiveness.

Achieved in 2024

- Improvement in pricing adequacy across all major segments through pro-active pricing actions to stave off the impact of continued high claims and general inflation.
- OUTsurance Business continued to deliver satisfactory improvement in attritional claims performance.
- Stronger pricing action implemented to achieve target underwriting margins in Youi's BZI channel.
- Execution of cost rationalisation initiatives at Youi and OUTsurance to align the cost base with our strategy to focus on the efficiency and price competitiveness of our core operations.
- Closure of inefficient distribution channels, such as outbound distribution and OUTsurance Life's Face-to-face channel.

Focus in 2025

- Optimising costs for the OUTsurance Brokers channel to ensure efficiency and scale.
- Continued focus on operational cost efficiency to drive price competitiveness at OUTsurance and Youi.
- Focus on the quality of underwriting and pricing for BZI to deliver target margins.
- Take pricing actions to offset geographical exposures to the effects of climate change.

S3 Trusted brands and awesome customer service

- Culture of operational excellence and achieving industry leading customer outcomes. We aim to be the most trusted insurance brand in the markets we operate.

Achieved in 2024

- Continuous improvement realised in customer service levels and complaints.
- OUTsurance again achieved superior Ombudsman complaints and overturned ratios relative to peers.
- Youi continued to achieve an improving trend observed in customer brand perception validated though active external measurement.
- Successful launch of the OUTsurance brand in Ireland.
- OUTsurance and Youi were recognised in multiple brand awards as detailed in the Our ESG section of the report.

Focus in 2025

- Incremental improvement in Customer satisfaction scores, Ombudsman and internal complaints ratios in line with management incentive targets.
- Continue to achieve a favourable trend in Youi's brand perception.
- Deliver on brand investments to support our growth ambitions at Youi, OUTsurance and OUTsurance Ireland.

S Strategic lever — Strategic enabler

S4 Taking advantage of our opportunities in the direct and tied-agency channels

- The direct market size in Australia presents a significant growth opportunity for Youi.
- OUTsurance Brokers increasing market share in the commercial and personal lines markets.

Achieved in 2024

- Significant investment in marketing and sales capacity to drive Youi's growth.
- Implemented operational refinements in OUTsurance Brokers as a foundation to scale.
- Delivered strong new funeral policy growth in the Shoprite channel.
- Closure of inefficient outbound sales functions.

Focus in 2025

- Operational and marketing execution to deliver growth targets and grow the Direct channel's new business share at OUTsurance and Youi.
- Accelerate growth in the distribution footprint of OUTsurance Brokers after a period of inward focus on efficiencies.
- Focus on further market penetration in the New South Wales and South Australia CTP markets.
- Optimise OUTsurance's partnership opportunities to grow its share of the motor market and to further scale the funeral product penetration.
- Accelerate OUTsurance Life's funeral product penetration in the Shoprite channel through product and operational initiatives.

S5 Core systems modernisation

- OUTsurance and Youi are rebuilding core insurance systems to take advantage of modern technology architecture and cloud-infrastructure which will enhance systems agility and cost-efficiency. The build and deployment of Stratos, a newly developed customer servicing platform, is an incremental and multi-year process driven by business priority, strategy and impact.

Achieved in 2024

- OUTsurance Ireland delivered a new and in-house developed Stratos solution that operates independently of the Group's legacy platforms. This achievement is a major milestone in the overall delivery of Stratos across the Group.
- OUTsurance SA and Youi progressed towards the near-term strategy of deploying all sales functionality on the Stratos platform.

Focus in 2025

- Deliver on the ambition to migrate all sales functionality to Stratos at both Youi and OUTsurance.
- Deliver the Ireland systems roadmap as required by the increasing scale of OUTsurance Ireland.

S6 Successfully scale OUTsurance Ireland

- OUTsurance Ireland was officially launched in May 2024. OUTsurance Ireland represents an important component of the long-term growth and diversification ambitions of the Group.

Achieved in 2024

- Obtain regulatory authority approval and launch OUTsurance Ireland.

Focus in 2025

- Responsibly scale operations in line with business plan ambition, market experience and confidence in pricing and underwriting control.

S Strategic lever — Strategic enabler

S7 Great company to work for and talent retention

- Our unique business culture, operational excellence and strategic advancement are dependent on the ability to attract and retain top talent in our respective markets. We aim to be the employer of choice and sustain a business culture where individuals and teams can thrive and be empowered to contribute to the success and direction of the business. Demographic diversity and transformation are cornerstones of our employee development and recruitment strategy.

Achieved in 2024

- Enhanced focus on succession planning for senior roles across the Group.
- Evolution of our leadership and cultural frameworks through feedback mechanisms and employee engagement.
- Introduction of more structured pay-mix levels across the South African operation.
- Youi successfully established a hybrid working model.

Focus in 2025

- Continued focus on succession planning and next generation leadership development.
- Continued support in employee wellness, diversity and inclusion initiatives.

S8 Suppliers, societies and the natural environment

- The growth of our business contributes positively to the societies in which we operate through direct and indirect job creation, training and transformation initiatives.
- We believe that climate change is a major threat to the functioning and stability of societies, and we are committed to contribute actively to the fight against climate change.

Achieved in 2024

- Delivered on actions to reduce our own carbon footprint through solar deployment at Youi's head office and the replacement of air-conditioning systems at OUTsurance South Africa.
- Continued improvement of employment equity and gender diversity.
- Maintained over 7 000 direct employment opportunities in 2024.
- The service provider network was optimised to ensure sustainable work volumes and good customer outcomes.
- Introduction of a climate change measure in the balanced scorecards of OUTsurance SA and Youi.

Focus in 2025

- Targeted actions to continue to reduce fuel usage for on-the-road employees.
- Incremental improvement to B-BBEE points.
- Continued investment in the Kwande programme which supports the transformation of our direct supplier network.
- Expand the capacity of Staff Helping SA OUT to deliver on community initiatives.

S9 Regulatory compliance

- The Group's insurers are subject to dynamic regulatory environments which absorb significant resources. Our businesses respond rapidly to changing regulatory conditions and contribute to the processes of regulatory design. Regulatory changes often present opportunities for growth and advancement into new markets.

Achieved in 2024

- Received authorisation to operate as a non-life insurance business in Ireland.
- Successfully incorporated OUTsurance Ireland in the regulatory and governance design of the Group and established the necessary compliance frameworks that aligns with Group principles.
- Embedding the JSE Listing Requirements.
- Ongoing regulatory engagement on specific themes which included cyber risk, operational resilience, succession planning and climate change.
- Participation in industry forums to contribute to the evolution of regulatory requirements.
- Successful implementation of IFRS 17.
- Commenced a gap analysis to enhance disclosures related to ESG measures to align with International Sustainability Standards and JSE guidance.

Focus in 2025

- Continue to evolve reporting requirements to align with new standards and stakeholder expectations.
- Continued refinement of operational resilience to mitigate the risk of operational disruption due to cyber threats, and energy and public service delivery failure.

Determining our material matters and managing the risks and opportunities they create

Our integrated report should provide current and prospective providers of financial capital and other stakeholders with the information they need to assess OUTsurance's ability to be resilient, adapt to unanticipated challenges and create future enterprise value.

To ensure we achieve this, we identify the matters most material to our ability to create, maintain or erode enterprise value over the short, medium and long term through our annual materiality determination process.

Dynamic and double materiality

We recognise that materiality is a dynamic concept and we take this into account during our materiality determination process. We also recognise and take into consideration the concept of double materiality, which recognises that material matters can impact our business and that our business can impact the same matters externally in terms of society and the environment.

Reporting on matters that reflect OUTsurance's impacts on the environment, society and the economy. — Our ESG

Reporting on matters that are material for the creation of enterprise value. — Our business

Reporting on matters that are recognised in financial performance.

Our performance | Our Annual Consolidated Financial Statements | Our Financial Results presentation

Our materiality determination process

1 Inputs

We analyse and distil the feedback we receive from engaging with key internal and external stakeholders, which includes:

Internal
Feedback from our EXCO and our Board of Directors.

External
The external stakeholders we engage with throughout the year:

- Our customers
- Current and potential investors
- Community representatives
- Government and regulators
- Industry bodies

2 Assessing trends

- In our operating environment
- Their possible impact on the resources we rely on in the form of the six capitals
- Other factors material to our short, medium and long-term enterprise value

3 Analysing and distilling

The inputs we received and our trends assessment down to those matters that can create, maintain or erode enterprise value

4 Agreeing on what is material

- Presentation to StratCo per the Group Governance Framework manage and monitor material risk
- Presentation of Executive-approved material matters to our Board for its approval

An integrated report that provides information material to OUTsurance's ability to create future enterprise value based on the matters we identified as most material:

- MM1 Growth and resilience strategy
- MM2 Systems modernisation
- MM3 Local and international geopolitical environment
- MM4 Macro and social-economic environment
- MM5 Climate change
- MM6 Trust in the operational brands and service proposition
- MM7 Human capital and change in work environment
- MM8 Sustainable and value creating supplier relationships
- MM9 Operational disruption due to external events
- MM10 Compliance in a changing regulatory environment
- MM11 Technological advancement

Our material matters

MM1 Growth and resilience strategy

The Group's primary growth and resilience strategy around a simplified set of insurance products, distribution channels and newly selected market in Ireland. Growth is achieved through geographical diversification. Improved execution, realising scale and profitability in our new ventures are also core to sustainable growth, revenue and profit diversification and resilience.

Stakeholders impacted
- Providers of capital
- Service providers
- Customers
- Employees

Links to strategy
- S4 Taking advantage of our opportunities in the direct and tied-agency channels
- S6 Successfully scale OUTsurance Ireland

Links to top risks
- Execution risk
- Performance of new ventures risks
- Economic risk
- OUTsurance Ireland – successful establishment risk

Links to six capitals

FC MC SRC NC IC HC

MM2 Systems modernisation

The Group's project of systems modernisation of its core insurance systems is ongoing. This presents the Group with more agile, modern and cloud-based technology to facilitate its strategies. The risk and cost associated with systems modernisation projects are closely managed.

Stakeholders impacted
- Customers
- Service providers
- Employees

Links to strategy
- S5 Core systems modernisation

Links to top risks
- Systems modernisation risk

Links to six capitals

FC **MC** SRC NC IC HC

MM3 Local and international geopolitical environment

The global geopolitical environment and the risk of political and social instability in South Africa remains elevated overlaid with difficult macro economic conditions.

Stakeholders impacted
- Providers of capital
- Employees
- Customers
- Community
- Service providers

Links to strategy
- S6 Successfully scale OUTsurance Ireland

Links to top risks
- Political risk

Links to six capitals

FC MC SRC NC IC HC

MM4 Macro and social-economic environment

High inflation and interest rates are a challenging backdrop for economic growth and poses affordability challenges in the insurance market. Geopolitical tensions elevate the risk of economic disruptions.

Stakeholders impacted
- Providers of capital
- Employees
- Customers
- Community
- Service providers

Links to strategy
- S2 Sophisticated pricing and cost discipline
- S3 Trusted brands and awesome customer service

Links to top risks
- Economic risk

Links to six capitals

FC MC SRC NC IC HC

MM5 Climate change

Climate change impacts insurance business and how insurers underwrite natural event risk. It results in higher pricing risk because of the increased volatility in the frequency and severity of weather patterns. It also impacts the availability and cost of appropriate reinsurance capacity. These effects of climate change are expected to grow the cost of property insurance above GDP growth over time which is expected to result in real growth in insurance markets globally.

Stakeholders impacted
- Providers of capital
- Community
- Customers
- Employees
- Service providers

Links to strategy
- S8 Suppliers, societies and the natural environment

Links to top risks
- Climate change risk

Links to six capitals

FC MC SRC **NC** IC HC

***Our material matters** continued*

MM6

Trust in the operational brands and service proposition

Trust in our brands and our market leading service proposition builds strong customer relationships and provides our group companies with a competitive advantage. We have a responsibility to provide simple insurance products with quality service and advice.

Stakeholders impacted

- Customers
- Service providers

Links to strategy

S3 Trusted brands and awesome customer service

Links to top risks

- Claims management and catastrophe response risk
- Reputational risk

Links to six capitals

FC MC **SRC** NC IC HC

MM7

Human capital and change in work environment

The Group's success depends on the strength of its human capital and in particular its science, technology, engineering and mathematics (STEM) skills. The current demand for skills and increased mobility of the labour markets, emigration risk, and the post pandemic work preferences, collectively present an elevated risk environment for skills retention across the Group.

Stakeholders impacted

- Employees
- Providers of capital

Links to strategy

S3 Trusted brands and awesome customer service

Links to top risks

- People risk – employee turnover risk
- Regulatory and legislative compliance risk – EE Amendment Act

Links to six capitals

FC MC SRC NC **IC** HC

MM8

Sustainable and value creating supplier relationships

Our large service provider network is a key ingredient to delivering on our customer proposition and maintaining our infrastructure. The sustainability, efficiency and quality of our service provider network materially impact our success.

Stakeholders impacted

- Service providers

Links to strategy

S8 Suppliers, societies and the natural environment

Links to top risks

- Reputational risk

Links to six capitals

FC **MC** **SRC** NC IC HC

MM9

Operational disruption due to external events

Cyber attacks and operational disruptions related to the provision of electricity in South Africa can result in unplanned operational disruption in service and economic loss. Operational resilience is an ongoing focus area.

Stakeholders impacted

- Customers
- Service providers
- Providers of capital

Links to strategy

S8 Suppliers, societies and the natural environment

Links to top risks

- Public service delivery failure risk
- Cyber and information security risk
- Political risk

Links to six capitals

FC MC SRC NC IC HC

MM10

Compliance in a changing regulatory environment

The pace of regulatory change and increasing intensity of regulation increases the cost and complexity of financial services organisations. The Group makes material investments in compliance infrastructure to ensure adaptability and management of this dynamic environment.

Stakeholders impacted

- Regulators
- Service providers
- Providers of capital
- Customers

Links to strategy

S9 Regulatory compliance

Links to top risks

- Regulatory change and requirements risk
- Regulatory and legislative compliance risk – EE Amendment Act

Links to six capitals

FC MC **SRC** NC IC HC

MM11

Technological advancement

Technological advancements, such as artificial intelligence, open-banking, digital distribution platforms, vehicle autonomy and risk management technology for property and life insurance risks will incrementally impact the available opportunities and size of the insurance markets in future.

Stakeholders impacted

- Providers of capital
- Service providers
- Customers

Links to strategy

S5 Core systems modernisation

Links to top risks

- Cyber and information security risk

Links to six capitals

FC MC SRC NC **IC** HC

Managing our risks and opportunities for sustainable value creation

To create sustainable value through the management of our risks and opportunities we need to:

Understand the nature of the risks to which the Group is exposed, the range of outcomes under different scenarios and the capital required for assuming these risks

Ensure we can create value by providing a long-term sustainable return on the capital required to back the risks assumed

Protect customers' interests by maintaining adequate solvency and liquidity levels

Ensure we focus our capital and resources on activities that generate the greatest value on a risk-adjusted basis

Create a competitive long-term advantage by managing our business in a sustainable manner

Ensure ongoing compliance with relevant legislative and regulatory requirements

Protect the interests of all our stakeholders by maintaining practices focused on fair treatment of all and mitigating ESG-related risks

Context and impact | **Mitigation, response and linked opportunities**

Political risk

Context and impact: Political instability, policy uncertainty and governance risk including public service delivery failure and corruption, possible state failure, and social unrest create a political environment which is not favourable for business, adversely impacting on customers and business objectives.

Mitigation, response and linked opportunities: Our strategy focuses on our business initiatives, our purpose and our ability to make positive contributions to society and the economy. The Group's resilience approach includes a diversification strategy of business outside South Africa and we have an Organisational Resilience Policy and Framework and associated plans to cover our approach for business within South Africa.

Opportunities: International diversification of business strategy.

Regulatory and legislative compliance risk – EE Amendment Act

Context and impact: The Employment Equity (EE) Amendment Act (2022) stipulations, regulatory targets and impact of non-compliance. Our endeavours to build a proudly South African transformed business continue. In the context of this Act and the new sector targets, our progress may not be satisfactory.

Mitigation, response and linked opportunities: This is top of mind for senior management and the Board, driven through the relevant governance structures, a dedicated Employment Equity Plan supported by Human Capital resources, the Transformation department, the Board's Social and Ethics Committee, policies and forums. There is ongoing monitoring of progress against the Plan and targets and the appropriate focus and commitment at all levels in the business.

Opportunities: Development and growth opportunities for our people.

Economic risk

Context and impact: The economic risk refers to the various factors impacting the economic environment and business including recessionary and inflationary conditions, Grey listing, volatile markets, elevated credit risk, supply chain challenges and the cost of living for our customers. These conditions lead to spending cuts and cancellation of insurance policies.

Mitigation, response and linked opportunities: Our low cost operating model, offering value for money products including our Essential range and funeral products. Our scientific and accurate underwriting model which is based on the risk profile of each customer, ensure that we manage costs, offer appropriate premiums and that our customer base is resilient as they manage financial risks well. Our balance sheet strength is stress tested for various economic scenarios and the regulatory capital requirement is sensitive to market risk conditions.

Opportunities: Growth opportunities include activating new products and markets for sustained growth from a low base and as such we are less dependent on strong economic growth.

Context and impact	Mitigation, response and linked opportunities
Claims management and catastrophe response risk	
We carefully monitor and mitigate the risk of inadequate claims management processes and execution in line with our value of awesome service to our customers.	We have intelligence built into our systems to restrict, prioritise, escalate and review our claims management processes. We manage catastrophe events through efficient and robust processes. We continue to learn and refine our processes over time. Internal metrics and complaints management systems are embedded to track our performance and ensure customer service and close management of service providers are maintained. Our processes are designed to ensure that we maintain our claims philosophies and treat our customers fairly.
	Opportunities: Improve Group Claims Management Frameworks by sharing learnings and best practices across the Group and benefit from both mature claims processes and lessons from more challenging environments.
Systems modernisation risk	
Modernisation of core business systems' strategic objective risk, including possible scope and / or costs overrun, poor execution or project delivery delays.	Close monitoring and leadership provided by the Group Chief Information Officer (CIO) as well as subsidiary entity CIOs and senior management of the companies in the Group, Stratco, the International Systems Forum and Steering Committee oversight with comprehensive and regular reporting. Robust project and risk management practices are in place to ensure appropriate development cycles and detailed testing.
	Opportunities: Agility and efficiencies through modernisation.

Context and impact	Mitigation, response and linked opportunities
Cyber and information security risk	
Risks include data breaches, data integrity compromises, critical data availability and information security governance.	Our Cyber and Information Security teams provide dedicated skilled resources supported by processes, tools and service providers. These operate within the frameworks of governance structures, policies, processes and systems in place to ensure the continuity and stability of our information technology systems, recovery in a possible disaster situation, the security of data and that of our operating systems are aligned with business objectives and strategy. The Organisational Resilience Policy and Framework and Plans support other policies. Regular cyber security training, awareness campaigns and incident management tests. Incident Response Plans are in place and tested. Independent reviews and expert opinions are used to assess the effectiveness of our controls.
	Opportunities: Testing the effectiveness of our organisational resilience plans through scenario simulations.
Climate change risk	
The impact of climate change on people, the economy and business include physical and transition risks. Refer to the ESG section of the report for more information.	Climate Change Strategy and Roadmap goals and plans are embedded. ESG reporting to governance structures including climate and nature related risks. Oversight by the Climate Risk Resilience Committee, Board Social and Ethics Committee and Board Audit, Risk and Compliance Committee. Reinsurance and Underwriting policies, processes and agreements in place. Data driven underwriting processes to mitigate the underwriting risk component of climate change. Effective reinsurance programmes in place. Stress and scenario testing and reporting. Key risk indicators measured and reported on. Diversification by product and geographic location reduces the impact of accumulation risk. Monitoring of carbon footprint and ongoing efforts to reduce carbon emission.
	Opportunities: Environmental clean-up projects, water conservation and recycling projects. For more information refer to the carbon footprint section.

Context and impact	Mitigation, response and linked opportunities
OUTsurance Ireland – successful establishment risk	
OUTsurance Ireland achieving break even within business's appetite period.	Offering insurance in Ireland is the latest investment made by the Group, after thorough risk-based analyses work and opportunity identification. Ireland is a business friendly environment welcoming innovative investors that seek to further their customers' product choices. We have dedicated skilled resources, with a track record of success, to lead and develop the Ireland business offering. The products and services are adapted to the Irish customer needs. Management oversight and performance management processes are embedded. A detailed business plan is in place, with interim milestones and targets measured. **Opportunities:** Leverage learning from elsewhere in the Group where appropriate to support the success of the Irish business.
Execution risk	
Risk of poor execution of our strategy and our business plans.	The Group StratCo and Board oversees the execution of the strategy and plans. Remuneration and incentives are linked to the performance and strategy of the company. Targets are communicated, measured and reported. Skilled resources. Succession planning and strong culture of excellence and execution.

Context and impact	Mitigation, response and linked opportunities
People risk – employee turnover	
Employee turnover, talent drain and resource availability risk may have different drivers across the respective countries in our Group. The demand for talent, skilled resources leaving and greater skills mobility is evident across the Group.	The employee value proposition, values based leadership and retention strategies are embedded, as well as our endeavours to remain a great Group to work for are in place and are constantly reviewed and updated. Employee development and training programmes ensure talent pipelines are maintained. Initiatives to attract and retain graduates in STEM related skillsets. **Opportunities:** Some emigrating staff are placed in other offices to retain the talent within the Group. We manage certain key projects at a Group level and our strategy to operate from three countries is expected to contribute to the mitigation of this risk in some areas.
Reputational risk	
Reputational risk could be due to perceived or real breaches in our service delivery. Awesome service, Trust, Treating Customers and Suppliers Fairly are key themes linked to this risk. Our brand and reputation are important to us. Stakeholders should associate our name with a credible, long-term sustainable and trustworthy insurance group where they always get something out. In a group of companies there is the risk of brand contagion where an event relating to one entity may affect other entities in the Group.	Our corporate value of providing awesome service to our customers remains a key focus area where we seek continuous improvement. Behaviour, processes or changes that can harm our reputation, are closely monitored and managed across the business and in several committees and forums. We monitor several conduct risk, key risk indicators, to identify possible behaviour which may not be aligned with the principles of Treating Customers Fairly (TCF). Processes, procedures and performance monitoring tools to support TCF are embedded in our operations. Leadership from the top enables a risk aware culture, innovative improvements and good customer and supplier outcomes. **Opportunities:** Creating more and new relationships of trust. By operating over multiple jurisdictions we monitor and implement TCF developments on a global scale and pro-actively.

Context and impact	Mitigation, response and linked opportunities
Performance of new ventures risk	
Performance of new ventures – the ability to scale new ventures to long-term target profitability.	Regular monitoring and reporting against objectives, targets and key performance indicators as well as key risk indicators. The risk is mitigated through our business model, centralised systems, robust and tested underwriting and pricing processes, systemised mandates and controls. Oversight is provided by experienced and skilled resources and governance committees. **Opportunities:** Opportunities for long-serving employees to grow into different environments within the Group.
Public service delivery failure risk	
Service failures or disruptions by state owned enterprises (SOEs) and municipalities in South Africa impact communities and business operations and their ability to provide consistent and reliable service to consumers. This includes the effects of insufficient water resources on firefighting capabilities. Public unrest and rising crime levels are linked threats which have wide-ranging adverse impact on business and society.	Maintain focus on underwriting and claims management relating to load-shedding and failing infrastructure. Organisational Resilience Plans. Our business continuity plans, disaster recovery plans including alternative energy sources, solar panels, generators, water capture and storage and alternative communication solutions provide some mitigating relief for limited periods of time. **Opportunities:** Partnerships such as Pointsmen and other to support communities.

Context and impact	Mitigation, response and linked opportunities
Regulatory change and requirements risk	
The impact of regulatory changes, obligations, including more reporting requirements and the associated cost of compliance impacts innovation, business processes and procedures and cost of compliance. Regulatory compliance describes the goal to ensure that we are aware of and take reasonable steps to comply with the relevant laws and regulations. This becomes a bigger challenge with material levels of changes and requirements.	Dedicated compliance resources, training and awareness programmes are provided. Our governance processes are pro-active in identifying and acting on legislative changes. Compliance consultations and assessments of our business practices and processes support other business efforts. Improved systems, processes and combined assurance model. We maintain regular and transparent engagement with regulators and authorities as key stakeholders. Compliance obligations and risks are considered in business decision processes as part of our Risk Culture. Keeping our products and processes as simple as possible assist us to manage this risk. **Opportunities:** Regular constructive engagements and opportunities to comment on changes. Compliance obligations and risks are considered in business decision processes as part of our risk culture.

Performance highlights

Financial

OUTsurance Group Limited

NORMALISED EARNINGS
R3 536 million
UP 20.3%

DILUTED NORMALISED EARNINGS PER SHARE
226.4 cents

ORDINARY DIVIDEND PER SHARE – FULL YEAR
174.4 cents

NORMALISED RETURN ON EQUITY
26.2%

SPECIAL DIVIDEND PER SHARE
40.0 cents

OUTsurance Holdings Limited

NORMALISED EARNINGS
R3 830 million
UP 15.7%

P&C[1] NET EARNED PREMIUM
R28 841 million
UP 21.6%

OPERATING PROFIT
R4 811 million
UP 15.5%

NORMALISED RETURN ON EQUITY
30.7%

P&C[1] GROSS WRITTEN PREMIUM
R33 200 million
UP 20.5%

P&C[1] ANNUALISED NEW BUSINESS PREMIUMS WRITTEN
R10 055 million
UP 30.4%

1 P&C refers to the performance of the Group's short-term or property and casualty operations and excludes the performance of OUTsurance Life and other non-operating activities. The performance metrics disclosed above have been restated to reflect the first-time adoption of IFRS 17.

Read more on the CFO's review on page 24.

Customers

OUTbonus

PAID TO DATE (2003/2024)
R6.167 billion

R595.7 million
PAID IN 2024
(2023: R536 million)

11.1%
% CHANGE (2023/2024)

SA Ombudsman for short-term insurance

Number of complaints received per 1 000 OUTsurance claims
1.08/1 000

Number of decisions overturned per 10 000 OUTsurance claims
0.41/10 000

Exceeding expectations

OUTsurance SA CSI
86.1%
(2023: 86.1%)

Youi CSI
86.5%
(2023: 86.0%)

Australian Ombudsman statistics (Youi)

Number of complaints received per 1 000 Youi claims
1.76/1 000

Number of decisions overturned per 10 000 Youi claims
4.23/10 000

In-force policies – OHL Group

2 880 994
(2023: 2 713 877)

Read more about our social matters on page 74.

Employees

GROUP EXTERNAL AND STUDY ASSISTANCE TRAINING SPEND
R24 078 000
(2023: R31 119 000)

OUTsurance SA LEARNERSHIP AND INTERN SPEND
R57 773 000
(2023: R34 805 000)

AVERAGE NUMBER OF TRAINING INTERVENTIONS PER TRAINED EMPLOYEE
12.5
(2023: 7.4)

PEOPLE EMPLOYED
7 049
(2023: 7 467)

Transformation SA

Black employees
79.3%
(2023: 79.1%)

Black senior managers
58.6%
(2023: 61.5%)

Group female ratio
54.0%
(2023: 53.7%)

Black Exco
58.3%
(2023: 58.3%)

Read more about our social matters on page 74.

Society

CSI SPEND
R4 429 000
(2023: R2 861 000)

POINTSMEN SPEND
R42 061 000
(2023: R37 704 000)

NUMBER OF POINTSMEN
191
(2023: 162)

Level 1 B-BBEE
(2022: Level 2)

CONSUMER EDUCATION SPEND
R3 710 000

Read more about our social matters on page 74.

Environment

ONSITE SOLAR ELECTRICITY GENERATED
2 247 MWh
(2018: 307 MWh)

CARBON FOOTPRINT EMISSIONS PER EMPLOYEE
2.24 tCO_2e
PER EMPLOYEE
(2018: 3.00 tCO_2e)

WATER CONSUMPTION PER EMPLOYEE
5.7 kL
(2023: 6.0kL)

ELECTRICITY CONSUMPTION PER EMPLOYEE
1 340 kWh
(2018: 2 216 kWh)

BUSINESS FLEET FUELS AND REFRIGERANTS
819.3 tCO_2e
(2018: 1 242.7 tCO_2e)

PAPER USAGE PER EMPLOYEE
1.2 kg
(2018: 3.9 kg)

Read more about our environment on page 100.

All our operating units achieved record profitability in 2024. Group operating profit grew by

15.5% to R4.8 billion

P&C gross written premium increased by **20.5%**, the third successive year of more than **20% growth**

Chief Executive Officer's Review

I would characterise the 2024 financial year as a period of strategic consolidation for the Group. This follows a five-year period of significant activity where we invested in new product and channel initiatives, prepared for the launch of OUTsurance Ireland and transitioned to a listed Group.

Over the last year we focused on the growth areas with good prospects of success, and which are expected to meet our capital return hurdles.

In my 2023 review, I highlighted the pronounced inflationary trend and the associated challenge in navigating these conditions with the necessary discipline required to maintain profit margins and deliver on our growth ambitions. In this regard, I am pleased with the performance of our direct personal lines operations that have generated strong growth in line with our target profit margins.

Inflation remained a significant driver of revenue growth in both our markets, driven by claims and high general inflation. In Australia, claims repair costs for home insurance have remained particularly elevated following a period of increased natural disasters and supply constraints. Our expectations for both Australia and South Africa are that premium inflation will moderate over the next twelve months in line with a more favourable inflationary and interest rate outlook.

Last year I was concerned about the difficult reinsurance market which displayed significant price increases and through increased catastrophe retention, shifted more natural perils risk onto the regulated balance sheets. The market proved to soften over the last twelve months with premium increases more in line with general inflation and catastrophe retention levels unchanged from 2024. These outcomes should support a more benign premium inflation outlook.

A further tailwind in the 2024 financial year was the benefit of the higher average interest rates earned on investable assets which mitigated the financial impact of increased weather-related losses experienced in Australia.

Youi's 2023 financial year was characterised by unusually low weather-related losses. The 2024 financial year's experience was however more in line with the more elevated expected long-term average. This outcome weighed on Youi's earnings growth rate when compared to the more rapid premium expansion. Achieving premium adequacy in light of the increasing long-term natural perils claims outgo is critical and, in this regard, good progress was made in the last year lessening the impact of the higher natural perils claims in Australia. Furthermore, pleasing progress was made to navigate the high inflationary environment's impact on attritional claims cost allowing the current year working claims ratios for both Youi and OUTsurance to improve.

Together with the claims ratios, the disciplined management of our cost base is a key strategic focus point to ensure the translation of top line growth to bottom line growth. Not only is it important that our cost base is rationalised towards our more focused strategy to support the aforementioned translation, but it is also critical that our cost discipline protects our competitive position given the challenge around customer affordability. These factors are heightened following a period of rapid premium inflation and weak economic growth. The operational cost-to-income ratios across the operating segments are showing structural improvement when adjusting for the once-off impact of the share-based payments. This is the result of improved scale as a result of growth but also improved efficiency supported by system improvements and simplifications.

Strategically, a particular highlight of the year was the launch of OUTsurance Ireland, a strategy that has been in the making for several years. As a Group with strong entrepreneurial roots, it is exciting to start a new international venture. When I reflect on the launch of Youi in 2008 and the subsequent evolution of our Group, the birth of OUTsurance Ireland is armed with significantly more institutional and in-house experience, particularly our ability to operate successfully in the direct market, and the strength of the established OUTsurance brand and unique OUTbonus proposition. To date, we are pleased with the initial performance of the business.

The positioning of the OUTsurance and Youi brands are focused on achieving increasing levels of customer trust, awesome service and competitive pricing. Building this brand equity is a core component of our long-term success and ability to maintain or build towards market leadership. Internally, we track our progress through trends in persistency, new business attraction, and customer service and complaints ratings. These elements are also key drivers of remuneration outcomes for our executives and customer facing employees. Externally, progress is marked through the achievement of numerous brand awards and Ombudsman outcomes. In both these metrics our brands have continued to shine.

It has been two years since the announcement of the listing transition of the OUTsurance Group. I am pleased with the market's acceptance of the Group's investment thesis and simple organic expansion strategy as demonstrated through the rerate in the Group's valuation during this period.

Last year, we announced the planned disposal of OUTvest and the closure of the OUTsurance Life face-to-face initiative. Both these actions were successfully completed in the 2024 financial year bringing about more strategic focus to our profitable operations.

Our simplified strategic ambitions for 2025 are oriented towards focused operational execution and captured by the following themes:

Disciplined scale-up of OUTsurance Ireland

The process to organically scale OUTsurance Ireland will be staged in line with our confidence to price and underwrite accurately as well as avoiding the risk of anti-selection, particularly as it relates to bodily injury exposure. The positioning of a new and trusted insurance brand is a large investment and will require time to gain traction. We are fortunate to have an experienced management team, specialist pricing and operational skills, and proven systems as foundations to leverage towards scale.

We anticipate that OUTsurance Ireland should reach break-even in the next five years in line with our business plan and appetite for capital deployment.

Grow Youi's share of the Australian direct personal lines market

Youi's growth opportunity in the large Australian P&C market is our Group's major growth catalyst. Youi's growth performance, aided by the base effect and increased shopping activity of the inflationary cycle, have provided Youi with pleasing inherent growth momentum in recent years.

Our medium-term focus is to ensure that Youi is positioned to incrementally and profitably grow market share whilst maintaining strong underwriting discipline and risk management to counter the effects of climate change.

A particular focus point is steering the Blue Zebra Insurance book towards our target underwriting margin. Risk underwritten in this channel is predominantly home insurance. This exposure has been challenging from a profitability perspective owing to the recent history of high claims inflation and exposure to natural catastrophe events. Our pricing actions delivered in 2024 are pointing towards near-term recovery in profitability. The pricing action instituted in this channel did however reduce the new business premium written towards the end of the financial year.

Profitably grow the OUTsurance Broker tied-agency channel

2024 was a foundational year for OUTsurance Brokers where we focused on achieving profitability as well as bedding down operational and people management processes that will provide for stronger growth capacity in support of our ambitions to expand the sales force. The growth of OUTsurance SA's commercial insurance market share, off a low base, is a cornerstone of our South African strategy over the medium term. Furthermore, the OUTsurance Broker channel is also providing us with access to the higher end of the personal lines market, providing additional runway for growth for our substantial personal lines business in South Africa.

Systems modernisation

Our systems modernisation project is aimed at deploying the in-house developed Stratos system as a modernised operational customer system across the Group. A major highlight in 2024 was the deployment of Stratos as OUTsurance Ireland's systems backbone. This milestone provided a significant validation of the technology and created new functionality that is reusable across the Group.

The modernisation project is managed internally and deployed on an incremental basis. The modularity of this approach mitigates the risk of operational disruption and cost overrun. Key objectives of this ongoing approach of developing our own core systems remain:

- Adopting a modern platform that enables us to continue to attract and retain top IT developer skills.
- Enabling a higher level of customisation than what is possible with off-the-shelf systems, which is key in superior operational execution.
- Enabling a cost competitive advantage.
- Enabling superior management information to be timely and freely available to drive decision making.

Structural simplification

Our simplified strategy is focused on organic growth in our existing three geographies. Over the course of 2024 and through to 2025, we will continue to take action to simplify our group structure and take advantage of opportunities to optimise capital utilisation. Our strategy to dispose of the portfolio of non-core portfolio investments will continue to be executed responsibly to ensure adequate shareholder returns.

Environmental and societal matters

Our role of operating trusted insurance brands contributing to the stability of the financial services ecosystem and coupled with providing stable direct and indirect employment opportunities are the most material corporate contributions we make to society. In this regard we take pride in the prospect of growing our employment base and network of service providers as we execute on our country specific growth strategies.

Both OUTsurance and Youi have taken a pro-active approach to reducing our collective carbon footprint. Progress in this regard is demonstrated by the increasing solar generation at our OUTsurance SA and Youi campuses and various other actions, outlined in Our ESG report, that have reduced our carbon footprint since 2018.

As an insurance organisation, climate change is a top-of-mind matter that can create long-term market disruption if not managed closely by governments and the insurance sector. Our actions to manage our risk exposure whilst protecting customer affordability will continue to receive much management attention. We expect that the ongoing effects of climate change will continue to drive above inflationary increases in the cost of property insurance across the globe, albeit at lower levels than observed in the last two years.

Outlook and appreciation

From a South African perspective, we enter the 2025 financial year with renewed optimism concerning the prospects of economic progress in the country underpinned by the Government of National Unity. A more vibrant economy that grows the middle class could reverse the absence of real growth in the insurance market over the last decade.

We are excited about the organic growth prospects of Youi supported by a stable Australian economy, low current market share, growth momentum and a growing insurance market.

We enter 2025, with a business that is well positioned to deliver strong organic growth coupled with geographical and market diversification.

I wish to thank all employees across the Group for your dedication to our customers and diligent daily execution towards our operational and strategic ambitions.

M. G. Visser.

Marthinus Visser
Group Chief Executive Officer
12 September 2024

Chief Financial Officer's review

The primary results and accompanying commentary are presented on a normalised earnings basis which most appropriately reflects the economic performance of the Group and underlying operating units.

OUTsurance Group Limited (OGL or OGL Group) refers to the listed entity and OUTsurance Holdings Limited (OHL or OHL Group) is the grouping of the underlying insurance activities.

OGL has adopted the historic reporting approach of the OHL Group to reflect the primary continuing operations after the listing transition. The reporting structure is presented in line with the following segmental structure of the Group.

The acronym P&C refers to Property and Casualty insurance operations which we also traditionally refer to as short-term insurance.

	Ownership	Overview of activities	Product/channel segments
OUTsurance Group Limited (OGL)	Listed	Listed holding company of the Group with RMI Treasury Company where portfolio investments are held	RMI Treasury Company[1]
OUTsurance Holdings Limited (OHL)	**90.5%** (effective: 92.2%) held by OGL	Regulated Insurance Group Holding Company	
OUTsurance South Africa (OUTsurance SA)	**100%** held by OHL	South African P&C insurance operation which comprises OUTsurance Personal and OUTsurance Business as operating segments	OUTsurance Personal OUTsurance Business – Direct and Brokers
OUTsurance Ireland	**100%** held by OHL	Personal lines P&C insurance start-up in the Republic of Ireland	Reported in aggregate
OUTsurance Life	**100%** held by OHL	South African Life insurance operation that includes Underwritten and Funeral product segments	Life Direct (Underwritten and Funeral Direct) Funeral Partnerships
Central and administration services	**100%** held by OHL	Results of non-operating entities, shared services and external call centre services	
Youi Group	**95.2%** effectively held by OHL (2023: 89.8%)	Australian P&C insurance operation which comprises Youi Personal, Youi Business and Youi CTP as operating segments	Youi Personal Youi Business Youi CTP

1 RMI Treasury Company holds a portfolio of investments, including three technology entities as well as financial assets.

IFRS 17 has introduced a major change in the reporting and presentation of the financial results of the insurance activities in the OGL Group. The materiality of this change is much more significant for the life insurance operation (accounted for under the general measurement model) compared to the P&C operations (accounted for under the premium allocation model).

For P&C reporting, we have aimed to align our management reporting as far as possible to the traditional volume measures for our P&C operations whilst adopting the principles introduced by IFRS 17. The volume measures such as gross written premium, net earned premium are not separately identifiable lines in the IFRS 17 statement of profit and loss. Similarly, our prominent management ratios being the claims ratio, cost-to-income ratio and combined ratio cannot be simply replicated by referring to the financial statements. We have therefore provided a reconciliation in the Annual Financial Statements that illustrates the reconciliation between the IFRS 17 line items and traditional volume measures we disclose here together with an explanation of how the ratios are calculated. All our profit metrics reflect the IFRS 17 basis of accounting.

The results presented for IFRS 17 move away from traditional volume measures and focuses on accounting operating profit and headline earnings, new business margins, the movement in the contractual service margin and the embedded value. As described further in the OUTsurance Life section below and the Embedded Value report, we have taken steps to align the embedded value calculation basis as far as possible with the conventions of IFRS 17.

When presenting our Group numbers to you in an intuitive format, we split the results and performance ratios of the P&C and Life Insurance operations to better capture performance trends not distorted by the differential business models and vastly different accounting measurement models.

The section following provides an impact assessment of the IFRS 17 transition.

OUTsurance Group Limited results review

The table below sets out the normalised earnings result of OGL which represent the 90.5% interest in OHL coupled with the Central/RMI Treasury Company activities of OGL.

R million	2024	2023	% change
Normalised earnings	**3 536**	2 939	20.3%
Normalised ROE	**26.2%**	23.4%	
Normalised earnings per share	**230.6**	191.8	20.2%
Diluted normalised earnings per share	**226.4**	189.3	19.6%
Dividend per share	**174.4**	134.8	29.4%
Special dividend per share	**40.0**	8.5	>100%

The OGL dividend composition is explained in the dividend section on page 37.

The table below sets out the build-up of normalised earnings as attributed to the OHL Group and the overall OGL Group:

R million	2024	2023	% change
OUTsurance SA	**2 212**	1 884	17.4%
Youi Group	**1 574**	1 396	12.8%
OUTsurance Life	**210**	142	47.9%
OUTsurance Ireland	**(180)**	(56)	>(100%)
Administration services[1]	**12**	(35)	>100%
Central and consolidation adjustments	**2**	(21)	>100%
OUTsurance Holdings Limited	**3 830**	3 310	15.7%
Non-controlling interest	**(353)**	(322)	(9.6%)
Central/Treasury Company	**59**	(49)	>100%
OUTsurance Group Limited	**3 536**	2 939	20.3%

1 Included the normalised loss in the 2023 financial year is a loss of R27.6 million relating to OUTvest. OUTvest was disposed of effectively 1 February 2024 and the results for the year under review do not include any profit or loss related to the business.

The Central and Treasury Company showed a significant improvement in profitability. This improvement is attributed to stronger earnings from the portfolio investments and the effect of the first full year of reduced head office expenses following the listing transition. Higher interest rates earned on surplus financial assets also contributed positively. The current directors' valuation of the Treasury Company portfolio investments is between R1.8 billion and R 2.2 billion.

OUTsurance Holdings Limited results review

This section outlines the operating performance of the OHL Group and its insurance operations. The table below segments the business into three components. This disclosure approach is prompted by IFRS 17 related changes where Life insurance volume measures are less relevant.

- Consolidated results of the OHL Group.
- Property and Casualty Insurance activities – which Groups the short-term insurance activities being OUTsurance SA, OUTsurance Ireland and the Youi Group.
- Life insurance activities – represents the results of OUTsurance Life.

The OHL Group's normalised earnings were 15.7% higher at R3 830 million. The strong earnings result was supported by a good operational performance and investment income results. The improved earnings outcome for the year was achieved notwithstanding higher natural perils claims at Youi, the large increase in the share-based payments expense for the year and the startup-loss incurred by OUTsurance Ireland.

The elevated share-based payments expense is linked to the historic Employee Share Option Scheme (ESOP) which was the primary long-term incentive mechanism for a large pool of participants before the listing transition. The final two tranches of outstanding ESOP instruments will be settled in September 2024 and September 2025 after which the ESOP will be fully replaced by the Conditional Share Plan (CSP) which is less geared and with a more predictable expense profile. The ESOP scheme is marked to market and is a cash-settled scheme which creates volatility in the share-based payments expense and consequently in the cost-to-income ratio. Since the announcement of the listing transition, the Group's market capitalisation has increased by R27 billion. This strong performance has consequently resulted in higher gains realised by participants.

The share-based payments expense was R296 million higher than the 2023 financial year. Further details related to the ESOP and CSP schemes are provided in the Remuneration Review.

OUTsurance Ireland, which launched in May 2024, incurred a R180 million in start-up losses for the year. The company is following a measured approach to the launch phase and is performing in line with expectations.

The salient features of the Property and Casualty results are as follows:

- Gross written premium grew by a strong 20.5% driven by elevated inflation and good new business performance delivered by the Youi and OUTsurance SA operations.
- The claims ratio increase from 54.3% to 56.8% is attributed to the higher natural perils claims incurred by Youi and its increasing contribution to the shape of the Group's claims ratio. OUTsurance SA delivered improved claims ratios on the back of pricing discipline and continued improvement in claims experience in the OUTsurance Broker book.
- The cost-to-income ratio is distorted by the share-based payments expense as well as the expense strain from the OUTsurance Ireland start-up. Ignoring the increased share-based payments expense, the cost-to-income reduced from 29.4% to 28.4% which illustrates the positive momentum in Youi's cost-to-income ratio.
- Annualised new business increased by 30.4% from a higher base achieved in 2023. The outcome was delivered through excellent operational execution in our core direct channels.

OUTsurance Life delivered a much improved operating result following the impact of stronger growth achieved in the funeral market place and the discontinuation of the face-to-face initiative.

OHL Group key financial ratios

R million	2024	2023	% change
Consolidated operating performance - OHL			
Normalised earnings	**3 830**	3 310	15.7%
Operating profit	**4 811**	4 167	15.5%
Investment income generated	**1 536**	1 091	40.8%
Normalised ROE[1]	**30.7%**	29.8%	
Group cost-to-income ratio	**29.5%**	30.0%	
Property and casualty insurance activities[2]			
Gross written premium[4]	**33 200**	27 559	20.5%
Insurance revenue[3]	**30 967**	25 977	19.2%
Net earned premium[4]	**28 841**	23 726	21.6%
Annualised new business premium written	**10 055**	7 710	30.4%
Operating profit	**4 433**	4 086	8.5%
Normalised earnings	**3 606**	3 224	11.8%
Claims ratio[4]	**56.8%**	54.3%	
Insurance cost-to-income ratio[4,6]	**29.6%**	29.4%	
Combined ratio[5]	**87.0%**	84.4%	
Life insurance activities			
Operating profit	**264**	145	82.1%
Normalised earnings	**210**	142	37.3%
Value of new business written	**48**	15	>100%
Contractual service margin	**1 326**	1 305	1.6%
Embedded value	**1 822**	1 858	(2.8%)

1 Attributable to ordinary shareholders.
2 Aggregate results of OUTsurance SA, Youi Group and OUTsurance Ireland.
3 IFRS 17 naming convention and equivalent to gross earned premium under the previous IFRS 4 accounting standard.
4 Management definitions related to key performance metrics for property and casualty insurance operations. These ratios are defined in the glossary and a segmental reconciliation of the calculation bases to IFRS 17 disclosures is in the OGL Annual Financial Statements.
5 After Homeowners profit distribution paid to FirstRand and insurance finance expense.
6 If calculated based on the expected share-based payments expense, the ratio decreased to 28.4%.

The table below sets out the sources of operating profit of the OHL Group entities:

	Operating profit		
R million	**2024**	2023	% change
OUTsurance SA[1]	**2 678**	2 285	17.2%
Youi Group	**1 973**	1 857	6.2%
OUTsurance Ireland	**(218)**	(56)	>(100%)
Property and casualty insurance operations	**4 433**	4 086	8.5%
OUTsurance Life	**264**	145	82.1%
Administration services[2]	**18**	(57)	>100%
Central and consolidation adjustments[3]	**96**	(7)	>100%
OHL operating profit	**4 811**	4 167	15.5%

1 Includes OUTsurance Personal, OUTsurance Business, OUTsurance Central costs and is net of FirstRand Homeowners profit share.
2 Net of offshore call centre administration services offered to Hastings and Youi and the operating loss of OUTvest (OUTvest – 2023 only).
3 Includes the profits and losses of holding companies and other non-operational entities in the Group.

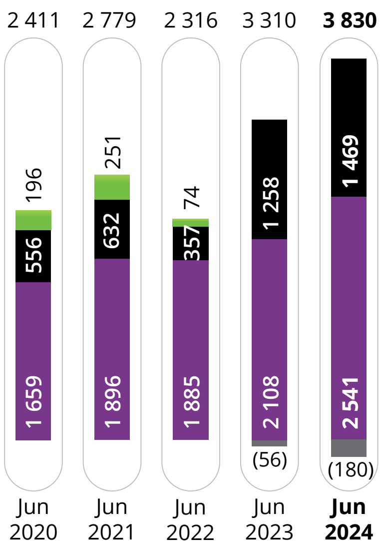
To measure the financial success of the strategy and long-term shareholder value creation, the Group is focused on the following key financial metrics for its P&C operations:

- **Return on equity (ROE)** – which measures the efficiency of capital deployment for growth initiatives and underwriting discipline over time.
- **Claims ratio** – which is the key driver of profitability in the Group's short-term insurance operations. The claims ratio is influenced by our pricing sophistication, risk selection and underwriting discipline. The variability of the claims ratio in the short-term is impacted by weather patterns, particularly in Australia where the frequency and severity of natural weather result in a more volatile claims experience. The claims ratio is also impacted by the efficiency and retention of the reinsurance programmes.
- **Cost-to-income ratio** – the cost to income ratio is an important measure of efficiency in the business which is an enabler to delivering competitive pricing and target profit margins over time. The Group's cost-efficiency is underpinned by a cost-conscious business culture, in-house developed systems and the efficiency of the direct distribution channel which represents the largest channel of business.
- **Annualised new business premium written** – This measure represents the annualised new business premium written in a particular financial year. This measure is an indicator of revenue growth and the competitiveness of the operating model over time. This indicator also measures the effectiveness of our strategy to expand our product and channel capabilities.

Normalised earnings history

The Graphs below set out the normalised earnings history of the OHL Group split per the contributions from the South African and Australian operations as well as the historic effect of the Group's indirect investment in Hastings which was disposed of in December 2021.

Normalised earnings
(R million)



- OUTsurance South Africa (incl. Central and non-operating entities)
- Youi (net of minorities)
- OUTsurance Ireland
- Hastings

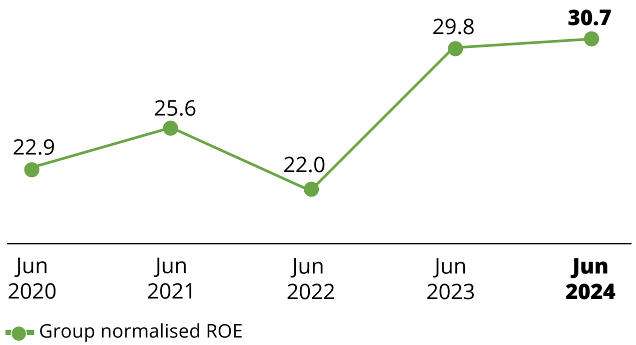
Normalised earnings prior to June 2023 are historic IFRS 4 results. Results from June 2023 are restated to the IFRS 17 basis.

ROE (%)

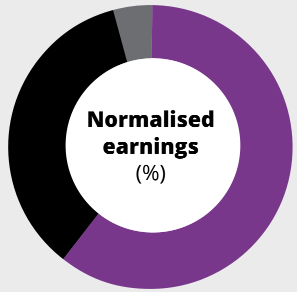
The Normalised ROE is the overall ROE of the Group. The Group targets a Normalised ROE of 25% to 30%. The Group sets minimum hurdle rates for new ventures depending on the relative riskiness of the product, channel or geographic expansion. Generally, a ROE of 20% is set as a minimum marginal investment hurdle.

The Group's ROE improved from 29.8% to 30.7% on the back of the improved earnings outcome.

ROE performance (%)



The graph below illustrates the diversification of the OHL Group's normalised earnings.



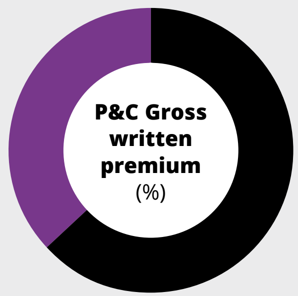
OUTsurance SOUTH AFRICA GROUP
66.4%
(June 2023: 63.7%)

Youi AUSTRALIA[1]
38.3%
(June 2023: 38.0%)

OUTsurance IRELAND
(4.7%)
(June 2023: (1.7%))

1 Net of minorities.

The graph below illustrates the diversification of the OHL Group's gross written premium from P&C operations. The rapid growth in Youi's gross written premium has accelerated the Group's diversification over the reporting period.



Youi AUSTRALIA
63.3%
(June 2023: 59.5%)

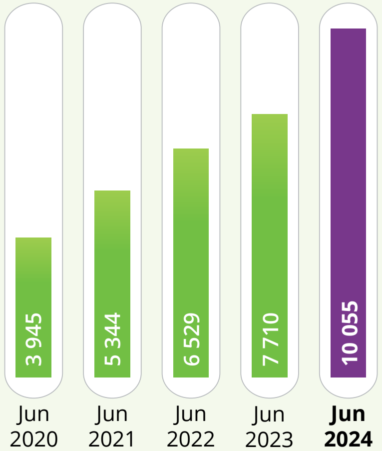
OUTsurance SA
36.7%
(June 2023: 40.5%)

Excludes OUTsurance Ireland.

Annualised new business premium written

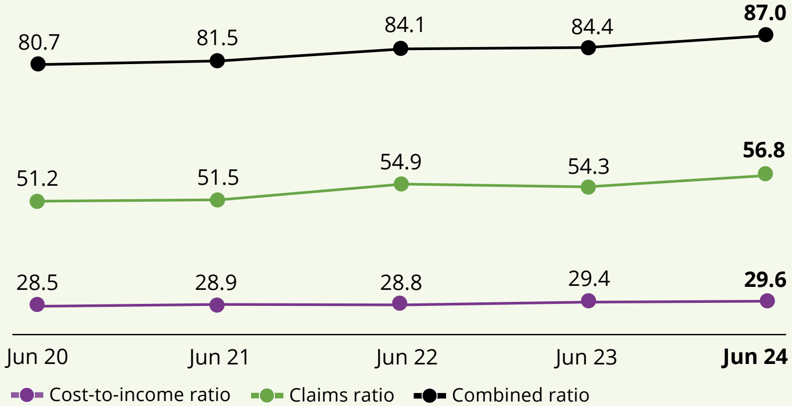
The OHL Group's P&C operations delivered 30.4% growth in new business written for the year under review. Growth was stimulated by corrective action to take into account claims inflation and the positive impact of good operational execution in our core Direct channels.

Annualised new business premium written (R million)



Ratios prior to June 2023 are calculated using the IFRS 4 basis of accounting. The IFRS 17 basis is used from June 2023 onwards.

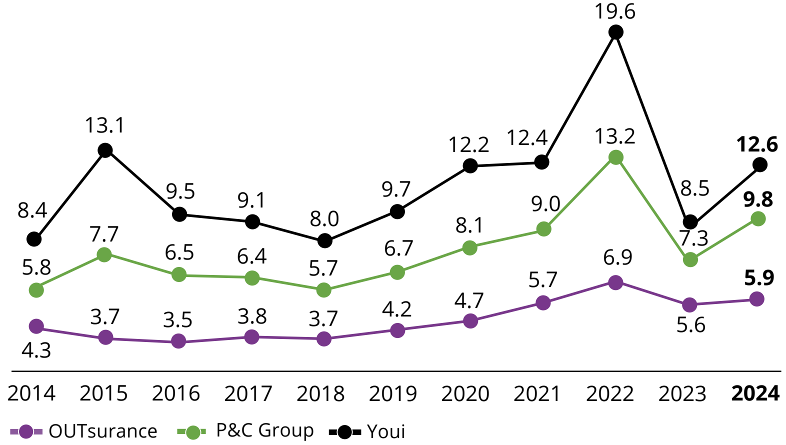
P&C key ratios (%)



Retained natural perils losses a % of net earned premium

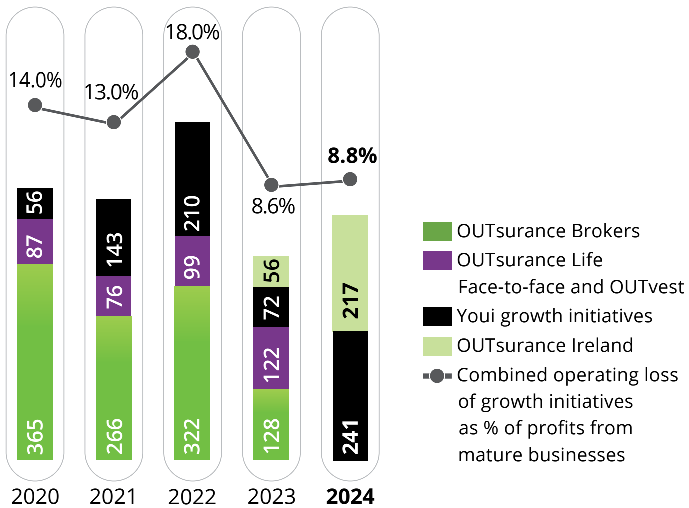
The graph alongside illustrates the long-term trend in the retained natural perils losses incurred by OUTsurance SA, Youi and the Group. As illustrated, Youi's natural perils losses increased from 8.5% of net earned premiums in 2023 to 12.6% in 2024.

Net retained natural perils losses as % of net premium



The graph alongside illustrates the losses generated by the Group's growth initiatives, OUTsurance Brokers, Youi's BZI partnership and OUTsurance Ireland. The latter has an estimated break-even period of five years from launch and it is expected that the BZI partnership could reach sustainable profitability from 2025. OUTsurance Brokers has reached sustainable monthly profitability. The Group's appetite to invest into new organic initiatives is set at 10% of annual operating profit.

Losses generated by growth initiatives as % of profit from mature business units



Business unit performance

OUTsurance SA

OUTsurance SA is the Group's South African property and casualty insurance operation and consists of two main operational segments, OUTsurance Personal and OUTsurance Business.

OUTsurance SA delivered a strong operational performance within the context of a difficult economic climate and high inflation environment.

Overall OUTsurance SA delivered 9.1% and 9.4% growth in gross written and net earned premiums respectively. Premium inflation was a large contributor to premium growth.

The claims ratio improved from 52.5% to 49.8% with improvement seen in both the Personal and Business segments. Retained natural perils claims were in range with historic experience.

The cost-to-income ratio increased from 26.2% to 27.9%. This increase was influenced by the R256 million higher share-based payments expense for the year. This higher cost is accounted for in the Central segment. The 2024 cost-to-income ratio would have been 2.1 percentage points lower excluding this cost. Both the Personal and the Business segments have improved their respective cost-to-income ratios.

Investment income continued to benefit from the rising yield environment and positive equity market returns.

OUTsurance SA achieved an operating profit of R2 678 million which is a 17.2% improvement on the prior period despite the higher share-based payments expense.

OUTsurance SA key financial ratios

The key financial outcomes of OUTsurance SA, aggregated for the OUTsurance Personal and OUTsurance Business product segments, are presented below:

R million	2024	2023	% change
Gross written premium	**12 174**	11 160	9.1%
Insurance revenue	**12 166**	11 137	9.2%
Net earned premium	**11 963**	10 938	9.4%
Operating profit	**2 678**	2 285	17.2%
OUTsurance Personal	**2 822**	2 276	24.0%
OUTsurance Business	**445**	260	71.2%
Central[1]	**(589)**	(251)	>(100%)
Investment income	**628**	498	26.1%
Headline earnings[2]	**2 212**	1 884	17.4%
Claims ratio (%)	**49.8%**	52.5%	
Accident year claims ratio	**52.3%**	54.3%	
Prior year development	**(2.5%)**	(1.5%)	
Cost-to-income ratio (%)	**27.9%**	26.2%	
Combined ratio[3] (%)	**79.3%**	80.3%	

1 Includes excess share-based payment to the extent that budgeted costs are exceeded at a segment level.
2 The headline earnings are equal to the normalised earnings as there are no normalised adjustments.
3 After profit share distributions paid to FirstRand Limited.

OUTsurance Personal

OUTsurance Personal is the largest segmental contributor to Group profitability and displays a low earnings volatility profile.

The following salient features were the primary drivers of the OUTsurance Personal results for the year:

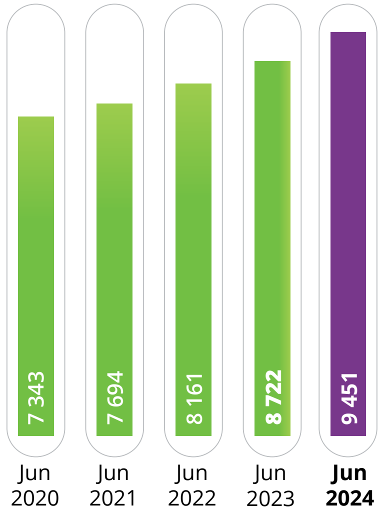
- Gross written premiums increased by 8.4% owing to sustained higher premium inflation and robust new business performance in the Direct channel. Excluding the FirstRand Homeowners, book in run-off, gross written premium expanded by 9.4%. The OUTsurance Personal segment continues to benefit from the new business contribution originated by the OUTsurance Brokers channel.
- The claims ratio improved from 51.6% to 49.0%. Notwithstanding higher natural perils claims, this improvement results from disciplined pricing and underwriting actions during a period of elevated claims inflation and vehicle theft. The claims ratio is back below the target of 50%.
- The cost-to-income ratio of 20.4% is lower than the prior year. A favourable trend in the expense efficiency of the Direct channel is attributed to cost discipline.

The table below sets out the key financial outcomes for OUTsurance Personal:

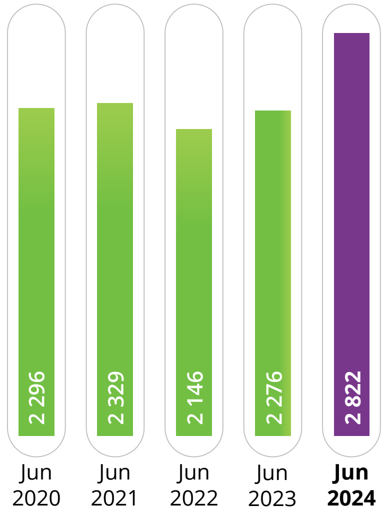
R million	2024	2023	% change
Gross written premium	**9 451**	8 722	8.4%
Insurance revenue	**9 439**	8 705	8.4%
Net earned premium	**9 296**	8 558	8.6%
Operating profit	**2 822**	2 276	24.0%
Claims ratio (%)	**49.0%**	51.6%	
Cost-to-income ratio (%)	**20.4%**	20.8%	
Combined ratio[1] (%)	**71.4%**	74.6%	

1 After profit share distributions paid to FirstRand Limited.

OUTsurance Personal – gross written premium
(R million)

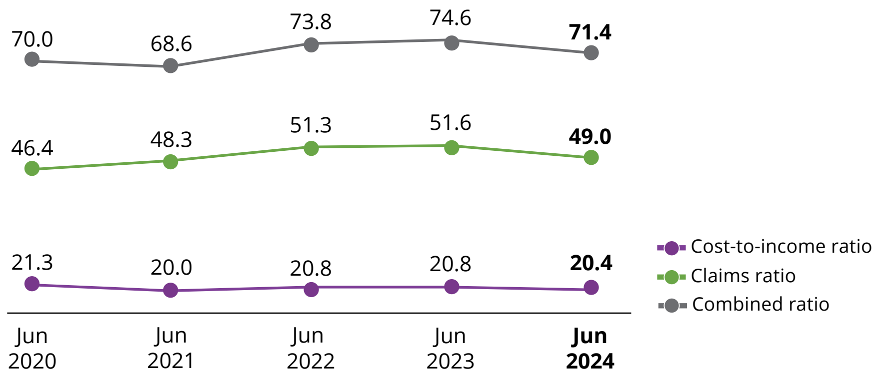


OUTsurance Personal – operating profit
(R million)



Operating results prior to June 2023 are historic IFRS 4 results. Results from June 2023 are restated to the IFRS 17 basis.

OUTsurance Personal – key ratios (%)



Ratios prior to June 2023 are historic IFRS 4 performance ratios. Ratios from June 2023 are restated to the IFRS 17 basis.

OUTsurance Business

OUTsurance Business is segmented into a Direct and OUTsurance Broker channel (tied-agency). OUTsurance Brokers is focussed on expansion of our commercial market share through face-to-face distribution.

Scaling OUTsurance Brokers has been a significant investment for the Group over the last seven years and has achieved sustainable profitability over the second half of the 2024 financial year.

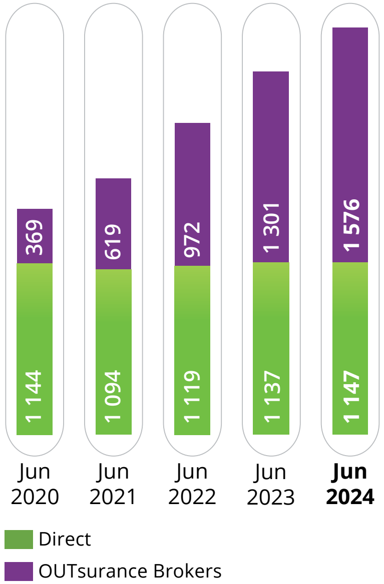
The following salient features were the primary drivers of the OUTsurance Business results for the year under review:

- OUTsurance Business grew gross written premium by 11.7% with OUTsurance Brokers delivering gross written premiums of R1 576 million, which is 21.1% higher than the prior year.
- The improvement in the claims ratio from 55.4% to 52.9% is attributed to the maturing effect of the book and continuous enhancements in underwriting.
- The reduction in the cost-to-income ratio reflects the improved economies of scale in the OUTsurance Broker channel and cost discipline in the slower growing Direct channel. The cost-to-income ratio decreased from 34.8% to 32.1%.
- For the second half of the financial year, OUTsurance Brokers delivered an operating profit of R33 million. The full-year loss of R6 million was influenced by negative impact of employee redeployment from the discontinued OUTsurance Life face-to-face channel in the first half of the financial year which did not prove to be efficient. Productivity was regained on the second half of the financial year.
- Overall, OUTsurance Business delivered a 71.2% improvement in operating profit to R445 million for the year.

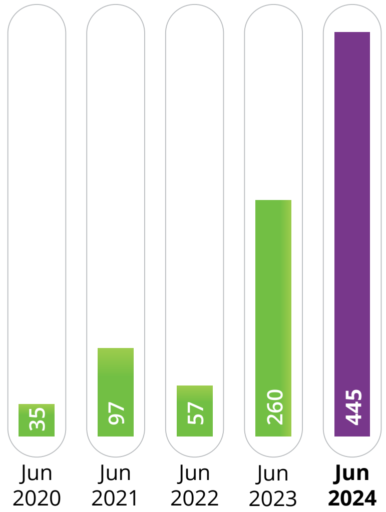
The table below sets out the key financial outcomes for OUTsurance Business:

R million	2024	2023	% change
Gross written premium	**2 723**	2 438	11.7%
Insurance revenue	**2 727**	2 432	12.1%
Net earned premium	**2 667**	2 380	12.1%
Operating profit	**445**	260	71.2%
Direct	**451**	389	15.9%
OUTsurance Broker	**(6)**	(129)	95.3%
Claims ratio (%)	**52.9%**	55.4%	
Cost-to-income ratio (%)	**32.1%**	34.8%	
Combined ratio (%)	**85.0%**	90.2%	

OUTsurance Business – gross written premium
(R million)

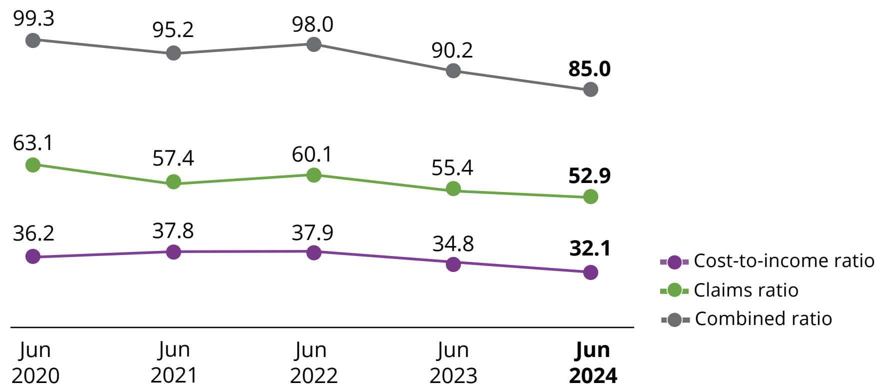


OUTsurance Business – operating profit
(R million)



Operating results prior to June 2023 are historic IFRS 4 results. Results from June 2023 are restated to the IFRS 17 basis.

OUTsurance Business – key ratios (%)



Ratios prior to June 2023 are historic IFRS 4 performance ratios. Ratios from June 2023 are restated to the IFRS 17 basis.

Youi Group

The Youi Group delivered impressive premium growth and operational efficiency for the year under review. Despite higher natural perils claims, Youi delivered a 6.2% improvement in operating profit and 12.1% growth in headline earnings.

Youi's reporting segments are aggregated as follows:

- Youi Personal which represents all personal insurance products sold via the Direct and BZI channels.
- Youi Business which represents business products sold and administered via the Direct and BZI channels.
- Youi CTP which represents the New South Wales and South Australia CTP markets.

The following salient features were the primary drivers of the Youi Group results for the twelve months under review:

- The Youi Group delivered 28.0% and 25.3% growth in gross written premium in Rand and Australian Dollar terms, respectively. The strong growth follows the higher inflationary environment and improved operational execution.
- The claims ratio increased from 55.9% to 61.6% owing to increased natural perils experience compared to the prior year. The movement in the claims ratio was negatively impacted by adverse reserving development, particularly on home claims incurred in the 2023 financial year. This adverse development is linked to reserve strengthening due to the rapid inflation experienced over the last 12 months and related uncertainty in setting claims estimates.
- The cost-to-income ratio decreased from 31.7% to 29.6%. This improvement is associated with a focus on support cost efficiency and the benefit of revenue growth.
- Youi's investment income increased from R365 million to R654 million as interest rates were higher on average compared to the prior year. Investment income also benefitted from the growing capital and float size associated with the expanding business.

The Rand was 2.2% weaker against the Australian Dollar.

The table below sets out the key financial outcomes for the Youi Group:

	2024 R million	2023 R million	% change	**2024 A$ million**	2023 A$ million	% change
Gross written premium	**21 018**	16 399	28.2%	**1 715**	1 368	25.4%
Insurance revenue	**18 801**	14 840	26.7%	**1 535**	1 238	24.0%
Net earned premium	**16 884**	12 788	32.0%	**1 378**	1 067	29.2%
Operating profit	**1 973**	1 857	6.2%	**160**	155	3.2%
Personal	**1 988**	1 870	6.3%	**162**	156	3.8%
Business	**(44)**	61	>(100%)	**(4)**	5	>(100%)
CTP	**29**	(74)	>100%	**2**	(6)	>100%
Equity accounted earnings	**92**	37	>100%	**7.5**	3	>100%
Investment income	**654**	365	79.2%	**53**	30	76.7%
Headline earnings	**1 574**	1 396	12.8%	**128**	116	10.3%
Ratios						
Claims ratio (%)	**61.6%**	55.9%		**61.6%**	55.9%	
Accident year claims ratio	**61.5%**	59.2%		**61.5%**	59.2%	
Prior year development	**0.1%**	(3.3%)		**0.1%**	(3.3%)	
Cost-to-income ratio (%)	**29.6%**	31.7%		**29.6%**	31.7%	
Combined ratio (%)	**91.2%**	87.6%		**91.2%**	87.6%	
AUD/ZAR exchange rate						
Closing	**12.13**	12.56	(3.4%)			
Average	**12.25**	11.99	2.2%			

Youi Personal

In Australian Dollar terms, Youi Personal achieved an excellent 24.2% and 26.8% growth in gross written and net earned premium respectfully. The faster acceleration in net earned premium growth is associated with the removal of a 10% reinsurance quota share which applied to the BZI channel in 2023 coupled with slower growth in the reinsurance expense.

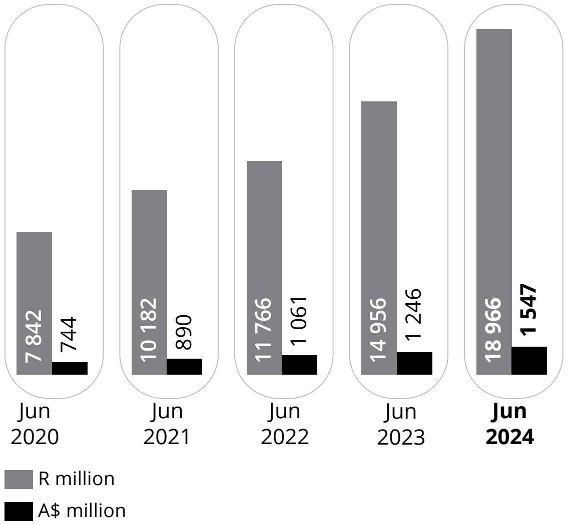
Operating profit was higher by 6.3% with the differential compared to premium growth attributed to higher natural perils claims and adverse reserve development on prior year claims. Youi has historically, consistently achieved favourable prior year claims development. The 2024 year was however a year of abnormal inflationary outcomes, impacted by industry-wide supply constraints, the hard reinsurance market and general claims inflation observed.

Ignoring the effect of higher natural perils claims, the business has delivered satisfactory attritional claims performance.

The table below sets out the key financial outcomes for Youi Personal:

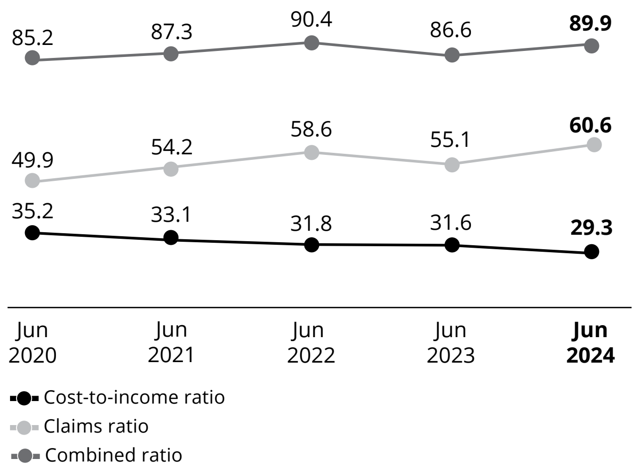
	2024 R million	2023 R million	% change	**2024 A$ million**	2023 A$ million	% change
Gross written premium	**18 966**	14 956	26.8%	**1 547**	1 246	24.2%
Insurance revenue	**17 076**	13 696	24.7%	**1 394**	1 142	22.1%
Net earned premium	**15 673**	12 237	28.1%	**1 279**	1 020	25.4%
Operating profit	**1 988**	1 870	6.3%	**162**	156	3.8%
Ratios						
Claims ratio (%)	**60.6%**	55.1%		**60.6%**	55.1%	
Cost-to-income ratio (%)	**29.3%**	31.6%		**29.3%**	31.6%	
Combined ratio (%)	**89.9%**	86.6%		**89.9%**	86.6%	

Youi Personal – gross written premium



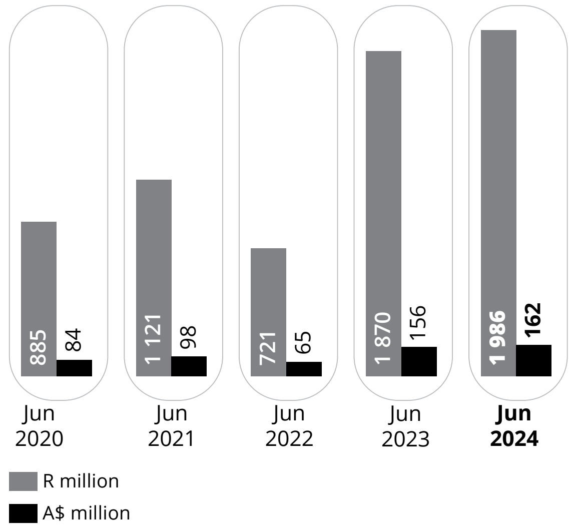
Operating results prior to June 2023 are historic IFRS 4 results. Results from June 2023 are restated to the IFRS 17 basis.

Youi Personal – key ratios (%)



Operating results prior to June 2023 are historic IFRS 4 results. Results from June 2023 are restated to the IFRS 17 basis.

Youi Personal – operating profit



Operating results prior to June 2023 are historic IFRS 4 results. Results from June 2023 are restated to the IFRS 17 basis.

Youi CTP

The Youi CTP book delivered 7.1% growth in gross written premium. Net earned premium increased by 50% with the differential explained by the strategy to reduce the extent of quota share reinsurance being utilised. The reduction in reinsurance aligns with our strategy to retain more CTP risk to allow for improved diversification benefits and product ROE.

The claims ratio has showed material improvement in line with pricing adequacy and less prudent reserving as more weight is placed on actual experience in claims estimation.

The CTP business achieved maiden profitability in 2024.

	2024 R million	2023 R million	% change	**2024 A$ million**	2023 A$ million	% change
Gross written premium	**914**	837	9.2%	**75**	70	7.1%
Insurance revenue	**831**	756	9.9%	**68**	63	7.9%
Net earned premium	**363**	235	54.5%	**30**	20	50%
Operating profit/(loss)	**28**	(74)	>100%	**2**	(6)	>100%
Ratios						
Claims ratio (%)	**75.8%**	112.8%		**75.8%**	112.8%	
Cost-to-income ratio (%)	**30.0%**	29.8%		**30.0%**	29.8%	
Combined ratio (%)	**105.8%**	142.6%		**105.8%**	142.6%	

Youi Business

Youi's Business underwrites small commercial insurance products through the Direct and BZI channels. The significant premium growth realised is attributed to the launch of the BZI commercial product in July 2023.

The claims ratio has deteriorated on back of new business strain associated with larger proportion of new business written. Youi Business generated a R44 million loss for the year.

	2024 R million	2023 R million	% change	**2024 A$ million**	2023 A$ million	% change
Gross written premium	**1 138**	606	87.8%	**93**	51	82.4%
Insurance revenue	**894**	388	>100%	**73**	32	>100%
Net earned premium	**848**	316	>100%	**69**	26	>100%
Operating profit	**(44)**	61	>(100%)	**(4)**	5	>(100%)
Ratios						
Claims ratio (%)	**73.3%**	44.6%		**73.3%**	44.6%	
Cost-to-income ratio (%)	**34.8%**	38.3%		**34.8%**	38.3%	
Combined ratio (%)	**108.1%**	82.9%		**108.1%**	82.9%	

OUTsurance Ireland

OUTsurance Ireland commenced trading in May 2024 after receiving authorisation with effect 1 January 2024. The launch process is incremental and stepped up in line with confidence related to pricing and operational capacity. The business incurred a start-up loss of R180 million for the year compared to R56 million in the prior year.

OUTsurance Life

OUTsurance Life delivered a satisfactory financial performance with profitability benefiting from strong growth in the funeral segment and the discontinuation of the face-to-face channel which dragged on prior year performance. Operating profit grew by 82% to R264 million. Similar to OUTsurance, OUTsurance Life also incurred significant additional cost linked to the higher share-based payments expenses which is accounted for in the Central segment.

If the elevated share-based payments expense and the discontinued Face-to-face channel is ignored, OUTsurance Life achieved a VNB margin of 10.3% compared to 9.3% in the prior year. Including these components OUTsurance Life achieved a VNB margin of 5.8%, compared to 1.9% in the prior year. This improvement is attributed to an increasing mix change towards more profitable funeral business and pricing actions on underwritten business.

The CSM represents the present value of the expected future profit to be generated by the in-force book of business. This is a new measure introduced by IFRS 17 and is a primary reporting output under the new accounting standard. Since June 2023, OUTsurance Life's CSM increased by 1.6% to R1 326 million. The growth in the CSM was driven by the strong growth in new Funeral business.

The 1.9% decrease in the Embedded Value is attributed to significant dividend distribution over the last year aimed at reducing the liquid surplus capital position.

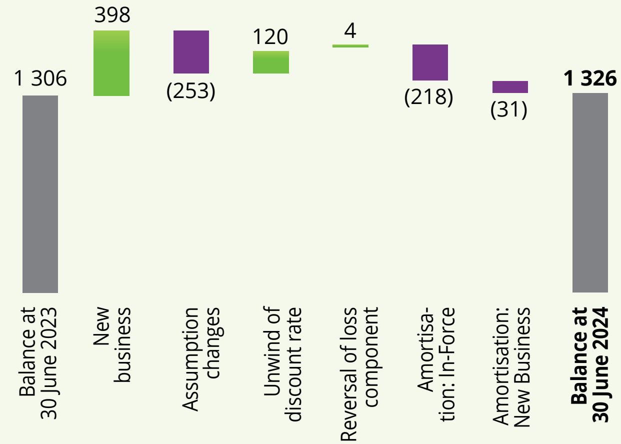
The table below sets out the key financial outcomes for OUTsurance Life:

R million	2024	2023	% change
Operating profit	**264**	145	82.1%
Life Direct	**271**	167	62.3%
Funeral	**64**	(5)	>100%
Central[4]	**(71)**	(16)	>(100%)
Headline earnings	**210**	142	47.9%
Embedded value	**1 822**	1 858	(1.9%)
Return on embedded value (%)	**16.6%**	19.3%	
VNB margin (%)[2]	**6.2%**	10.8%	
Contractual service margin (IFRS 17)	**1 326**	1 305	1.6%

1 The headline earnings are equal to the normalised earnings as there are no normalised adjustments.
2 The VNB margin excludes the discontinued OUTsurance Life Face-to-face channel.
3 The Contractual Service Margin (CSM) is introduced by IFRS 17 and represents the expected future profit (on a pre-tax basis) to be realised from the in-force book at the reporting date.
4 Includes excess share-based payments exposure.

The graph alongside illustrates the movement in the CSM for the period 1 July 2023 to 30 June 2024 and illustrates the new business added and the in-force business amortised. New CSM of R398 million was created over the year compared to run-off of in-force CSM of R249 million.

CSM movement analysis (R million)



Balance sheet and capital management

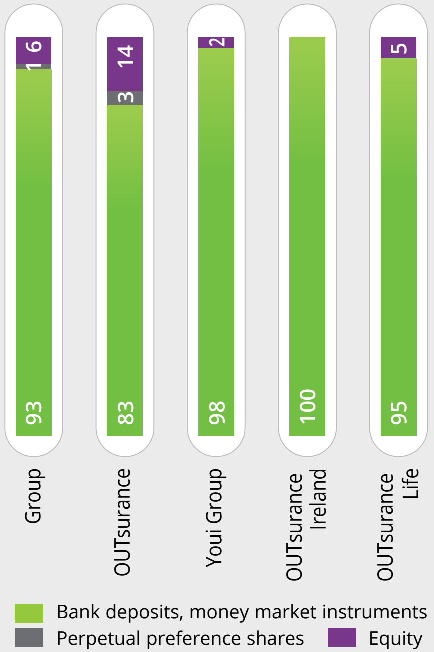
The OHL Group's primary financial focus is to optimise underwriting margins and associated return on capital. A conservative investment approach is followed to allow for an appropriate level of capital protection, liquidity and ROE optimisation.

OUTsurance Life actively hedges the interest rate risk assumed in the policyholder liabilities through an asset-liability matching (ALM) programme which utilises interest rate derivatives and bond exposures. The ALM programme is aimed at matching, as far as possible, the interest rate risk on an economic basis with the primary aim of reducing the capital requirement and the sensitivity of the balance sheet to interest rate movements.

The OHL Group's investment in equities is calibrated to take advantage of the diversification benefits of the risk-based prudential capital requirements. We actively seek diversification of large credit exposures in money markets and bank deposits against a minimum credit quality profile. Financial assets backing insurance liabilities are invested in short-dated cash and near-cash instruments that match the run-off duration of liabilities. Equity investments comprise passive exchange traded funds linked to the JSE Top 50 and the ASX 300. Equity investments contribute 6% to the investable assets of the Group.

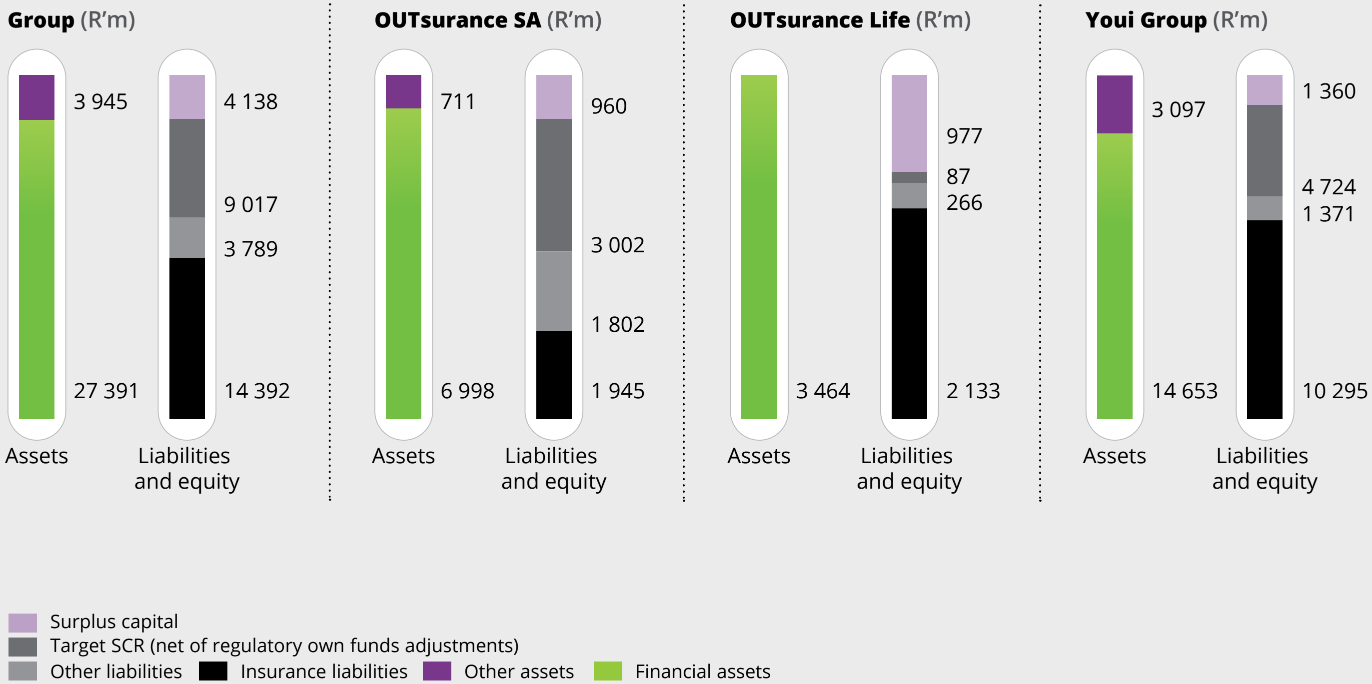
The graph below shows the mix of the investable assets (excluding owner occupied property) of the Group and the major operating segments.

Composition of investable financial assets (%)



The graphs below provide a breakdown of the allocation of the investable financial assets to insurance liabilities and shareholder assets at 30 June 2024.

Allocation of investable financial assets



Capital position

The table below shows the solvency position of the OHL Group and its licensed operations at 30 June 2024.

Solvency coverage ratio	2024	2023	Target
OHL Group	**2.3**	2.2	1.5
Property and casualty insurance			
OUTsurance SA	**1.7**	1.5	1.3
Youi Group	**2.3**	2.2	1.6 – 1.9
OUTsurance Ireland Group	**21.6**	23.6	1.5
Long-term insurance			
OUTsurance Life	**3.0**	3.0	1.5

Over the course of the financial year, the Group acquired a further 2.6% in Youi from a minority and deployed EUR 89.1 million to OUTsurance Ireland. This capital injection and the Youi minority acquisition was part funded by surplus Group capital and temporary debt accessed through a Revolving Credit Facility (RCF). At reporting date, the RCF balance was R700 million. It is expected that the RCF will be incrementally settled over the next five years in line with the absorption of OUTsurance Ireland's capital contribution by start-up losses and regulatory capital requirements. The OHL Group will provide further capital to OUTsurance Ireland in annual instalments over the next six years starting in November 2024. In aggregate these annual instalments are less than the capital contributed to date.

Final and special dividends

The principles that influence our dividend strategy are as follows:

- The dividend profile is linked to earnings as there is a high correlation between earnings and cash generation.
- Free cash generation is impacted by the rate of premium growth in the business. During a period of high growth a larger proportion of earnings is retained to support the growth in the capital requirement.
- The OHL Group funds organic growth from retained earnings.
- Debt is not considered to be part of the long-term funding mix of the business due to the high rate of cash generation and strong ROE profile. Temporary debt is being utilised to fund the OUTsurance Ireland initiative.

Other than allowing for marginal head office costs we expect that ordinary dividends paid by OHL to OGL to flow to OGL shareholders. Capital surpluses arising from the activities of RMI Treasury Co, such as disposals of investee companies, will be considered as OGL special dividends and expected to be declared at final dividend stage each year. This classification allows for a clear view of the flow of operational dividends from the OHL Group to OGL shareholders.

OUTsurance Group declared a final full-year ordinary dividend of 113.2 cents per share and a special dividend of 40.0 cents per share.

The growth rate in the full year ordinary dividend of 29.4% is higher than the growth in normalised earnings due to prudence applied to the dividend profile in the 2023 financial year linked to capital commitments to fund the acquisition of a Youi minority interest, funding for OUTsurance Ireland and the general prudence related to the hardening reinsurance markets at the time.

The sizable special dividend of 40.0 cents per share is derived from a special dividend declared by OHL following the disposal of OHL treasury shares held in an OHL employee share trust to OGL. This sale of OHL treasury shares allows for a wind-down of the employee share trust and therefore an overall simplification of the Group and an increase in the direct ownership percentage that OGL holds in OHL. The source of funding for this acquisition of OHL shares was the surplus financial assets held in the RMI Treasury Company.

OUTsurance Group Limited	2024	2023	% change
Ordinary dividend (cents per share)	**174.4**	134.8	29.4%
Special dividend (cents per share)	**40.0**	8.5	>100%

The total final dividend paid by OGL is R1 753 million which is equal to 93% of the R1 889 million ordinary dividend received from OHL.

Reinsurance

The procurement of adequate reinsurance is a critical component of the Group's financial risk management and protection against large natural perils events or individual risks. The reinsurance strategy is an interplay between the cost of reinsurance, appetite for large risk and event retention and the related impact on regulatory capital as well as board appetite for earnings volatility.

Over the course of 2021 to 2023, the reinsurance markets experienced significant hardening which resulted in higher risk retention and cost of reinsurance. These dynamics have contributed to the significant rise in premium inflation over this period.

Since the previous financial year, the reinsurance markets have softened resulting in improved outcomes for our 2025 financial year renewal. For both OUTsurance SA and Youi, the catastrophe event retention is unchanged from the 2024 financial year and reinsurance cost has risen at a lower rate.

The table alongside summarises the attachment points for the individual catastrophe events that apply for the 2025 financial year. OUTsurance Ireland's exposure and event retention limits are not yet material in the overall reinsurance considerations of the Group.

OUTsurance	Events 1 to 3	**R200 million**
Youi	Events 1 to 2	**A$40 million**
	Events 3 to 4	**A$25 million**

Youi will finally exit all quota share reinsurance arrangements related to the CTP book by the end of the 2025 financial year.

Reinsurance reinstatement premiums are payable depending on the utilisation of cover.

IFRS 17 transitional impact

The transitional impact of the adoption of IFRS 17 was detailed in the Interim Results Circular. The final audited outcome of the transition is unchanged and detailed in the financial statements.

JH Hofmeyr
Group Chief Financial Officer
12 September 2024

Supplementary financial information

OUTsurance Group Limited

Consolidated statement of profit or loss

for the year ended 30 June

R million	2024	2023 Restated
Insurance revenue	**31 913**	26 833
Insurance service expenses	**(24 977)**	(19 837)
Net expenses from reinsurance contracts held	**(1 347)**	(1 989)
Insurance service result	**5 589**	5 007
Administration income	**502**	450
Net investment income	**1 628**	1 198
Investment income	**290**	208
Interest income on financial assets using the effective interest rate method	**1 284**	911
Net gain from fair value adjustments on financial assets	**51**	80
Change in expected credit losses on financial assets	**3**	(1)
Net insurance finance expenses	**(241)**	(94)
Finance expenses from insurance contracts issued	**(343)**	(103)
Finance income from reinsurance contracts held	**102**	9
Fair value adjustment to financial liabilities	**(200)**	(196)
Net insurance and investment result	**7 278**	6 365
Marketing and administration expenses	**(1 646)**	(1 510)
Finance costs	**(73)**	(40)
Equity accounted earnings	**127**	20
Profit on sale of assets held for sale	**55**	57
Profit on change in shareholding of investment in associates	**509**	7
Profit on sale of associates	**44**	–
Impairment of investment in associates	**(9)**	(23)
Profit before taxation	**6 285**	4 876
Taxation	**(1 794)**	(1 459)
PROFIT FOR THE YEAR	**4 491**	3 417
Profit attributable to:		
Ordinary shareholders	**4 061**	2 980
Non-controlling interests	**430**	437
PROFIT FOR THE YEAR	**4 491**	3 417
Earnings per share (cents)	**265.5**	194.5
Diluted earnings per share (cents)	**261.0**	190.8

Consolidated statement of financial position

as at 30 June

R million	30 June 2024	Restated 30 June 2023	Restated 1 July 2022
Assets			
Property and equipment	**1 205**	1 198	1 065
Intangible assets	**253**	237	236
Right-of-use assets	**277**	65	70
Investments in associates	**806**	788	692
Deferred income tax	**307**	502	406
Reinsurance assets	**1 587**	1 087	2 195
Insurance assets	**251**	216	145
Financial assets			
Fair value through profit or loss	**5 632**	4 751	3 573
Fair value through other comprehensive income	**8 203**	6 427	5 700
Measured at amortised cost	**12 634**	11 267	7 233
Derivative financial instrument	**87**	9	68
Other receivables	**1 221**	927	219
Taxation	**102**	10	3
Assets held for sale	**–**	402	503
Cash and cash equivalents	**1 692**	1 675	2 508
TOTAL ASSETS	**34 257**	29 561	24 616
Equity			
Share capital and premium	**15 486**	15 452	15 431
Other reserves	**(4 690)**	(3 661)	(3 733)
Retained earnings	**3 289**	1 567	106
Total shareholders' equity	**14 085**	13 358	11 804
Non-controlling interests	**1 302**	1 568	1 498
TOTAL EQUITY	**15 387**	14 926	13 302

R million	30 June 2024	Restated 30 June 2023	Restated 1 July 2022
Liabilities			
Reinsurance liabilities	**28**	36	1
Insurance liabilities	**12 906**	10 191	9 006
Derivative financial instrument	**88**	81	6
Investment contract liability	**1 738**	1 231	64
Lease liabilities	**294**	80	82
Share-based payment liability	**811**	635	297
Employee benefits	**626**	581	630
Deferred income tax	**183**	153	146
Financial liabilities at fair value through profit or loss	**113**	112	72
Taxation	**137**	362	163
Financial liabilities at amortised cost	**774**	–	–
Other payables	**1 172**	1 102	798
Liabilities directly associated with assets held for sale	**–**	71	49
TOTAL LIABILITIES	**18 870**	14 635	11 314
TOTAL EQUITY AND LIABILITIES	**34 257**	29 561	24 616

Headline and normalised earnings reconciliation

for the year ended 30 June

R million	Year ended 30 June 2024	Year ended 30 June 2023	% change
Earnings attributable to equity holders	**4 061**	2 980	36.3%
Adjustment for:			
Profit on dilution of investments in associates[1]	**(511)**	(6)	
Profit on sale of assets held for sale[2]	**(52)**	(47)	
Profit on disposal of investments in associates[3]	**(40)**	–	
Impairments of investments in associates	**9**	17	
Realised foreign exchange gain of sale of investment in associate	**(5)**	–	
Loss on write-down of intangible asset	**–**	13	
(Profit)/loss on disposal of property and equipment	**–**	1	
Tax effect of headline earnings adjustments[1]	**63**	5	
HEADLINE EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS	**3 525**	2 963	19.0%
Adjustment for:			
Fair value adjustments on derivative financial instruments	**9**	(3)	
Amortisation of intangible assets relating to business combinations	**4**	4	
Group treasury shares	**(2)**	(25)	
NORMALISED EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS	**3 536**	2 939	20.3%

1 As a result of the dilution in shareholding in one of the portfolio investments of RMI Treasury Company Limited, the Group ceased the equity accounting of this investment in December 2023 and recognised the investment as a financial asset at fair value through other comprehensive income.
2 The profit on sale includes the profit on sale of the Group's investment in RMI Investment Managers (excluding the investment in Polar Star Management) and the profit on sale of OUTvest.
3 The profit on sale of investment in associate represents the profit on the sale of the Group's interest in AutoGuru.

Capital reconciliation – OUTsurance Holdings Limited

The table below provides a reconciliation and aggregation of the regulatory own funds and solvency capital requirement of the Group at 30 June 2024.

R million	OUTsurance	OUTsurance Life	Youi Group	Ireland Group	Central[1]	Group
30 June 2024						
Own funds						
Net asset value – IFRS[1]	**3 962**	**1 080**	**6 084**	**1 746**	**315**	**13 186**
Own funds adjustments per prudential standards	**114**	**901**	**1 092**	**(64)**	**(461)**	**1 582**
Regulatory own funds	**4 076**	**1 981**	**7 176**	**1 682**	**(146)**	**14 768**
Solvency capital requirement						
SCR per standard formula	**2 397**	**665**	**3 061**	**78**	**313**	**6 515**
Additional capital for target and operational buffer	**719**	**333**	**2 755**	**39**	**330**	**4 176**
At target	**719**	**333**	**1 837**	**39**	**330**	**3 257**
Operational buffer	**–**	**–**	**918**	**–**	**–**	**918**
Surplus capital above target and operational buffer	**960**	**983**	**1 360**	**1 565**	**(789)**	**4 078**
SCR ratio	**1.7**	**3.0**	**2.3**	**21.6**		**2.3**
Target SCR ratio	**1.3**	**1.5**	**1.9**	**1.5**	**1.0**	**1.5**
Target	**1.3**	**1.5**	**1.6**	**1.5**	**1.0**	**1.5**
Operational buffer	**–**	**–**	**0.3**	**–**	**–**	**–**
30 June 2023						
Regulatory own funds	3 446	2 058	6 364	–	941	12 809
SCR per standard formula	(2 201)	(645)	(2 763)	–	(52)	(5 557)
SCR ratio	1.57	3.19	2.30	–	18.10	
Target SCR ratio	1.3	1.5	2.0	–	1.0	1.6

1 Includes OUTsurance Holdings, non-regulated entities and associates and is net of consolidation entries.

OUTsurance Life – Embedded value results

Definition

Actuarial Practice Note (APN) 107 provides guidance in the way in which embedded values of life insurance companies are reported. In particular, the principles surrounding the calculation of a market consistent embedded value were followed.

The embedded value (EV) of covered business is the present value of earnings from covered business attributable to shareholders, excluding any value that may be attributed to future new business. It is calculated on an after-tax basis taking into account current legislation and known future changes.

The embedded value of covered business consists of:

- Adjusted net worth (ANW); plus
- The value of in-force covered business (PVIF); less
- The cost of non-hedgeable risk (CNHR); less
- The cost of capital (CoC).

The ANW of covered business is calculated on the published accounting (IFRS 17) basis and is defined as the value of all assets attributed to the covered business that are not required to back the liabilities of the covered business. For OUTlife all business is covered business, and therefore the ANW is set equal to the net asset value as per the IFRS 17 balance sheet.

The PVIF is the present value of future shareholder cash flows projected to emerge from the assets backing liabilities of the in-force covered business. The main component of the PVIF consists of the Contractual Service Margin (CSM), which contains the profits expected to emerge from covered business, gross of the Risk Adjustment (RA). The PVIF is then adjusted down by the discounted value of the non-attributable expenses, since only the attributable expenses were allowed for in calculating the CSM, as well as for tax.

The EV is adjusted down for the cost of the shareholders accepting non-hedgeable (i.e. underwriting/insurance) risks, with the RA (appropriately netted down for tax) being seen as an appropriate allowance for the cost of such non-hedgeable risk.

The Required Capital (RC) is defined as all assets attributed to the covered business over and above the amount required to back liabilities for covered business whose distribution to shareholders is in practice restricted. The RC takes the capital held under both the Published Reporting (IFRS 17) basis and Regulatory basis into consideration, as well as any liquidity requirement constraints faced by OUTsurance Life.

The Regulatory Required Capital (Regulatory RC) is measured on the regulatory basis by considering the capital required in a 1-in-200-year event, assuming no other margins are kept elsewhere and with the liabilities calculated on a best estimate basis. For OUTsurance Life, the Regulatory RC is set at 1.5 times SCR.

On the published reporting basis, some shareholder assets are restricted for distribution by way of keeping margins within the insurance contract liabilities. These margins, after allowing for tax, in itself form a capital amount that is restricted for distribution to shareholders.

From a liquidity requirements perspective, it must also be ensured that enough assets are held as capital that are liquid in nature in order to meet the liquidity requirements of the company. This Minimum Liquidity Requirement (MLR) is set with reference to the Liquidity test performed under regulatory standards.

The CoC is the difference between the amount of required capital and the present value of future releases of this capital, allowing for future net of tax investment returns expected to be earned on this capital.

All discounted values are discounted at a risk-free rate.

The value of new business (VNB) is calculated as the discounted value, at point of sale, of the projected stream of after-tax profits for new covered business issued during the past 12 months. The projected stream of after-tax profits is calculated in line with the PVIF on covered business outlined above, including the adjustment for non-attributable expenses. The value of new business is also reduced by the cost of capital for new covered business, as well as the cost of non-hedgeable risk. The value of new business has been calculated on closing assumptions. Profitability of new covered business (the VNB margin) is measured by the ratio of the net discounted profits arising from new business (after allowing for the cost of capital) to the present value of new business premiums (gross of reinsurance).

Embedded value

The tables below provide a breakdown of the Embedded Value (EV) for OUTsurance Life:

Embedded value of covered business	**30 June 2024 R'000**	30 June 2023 R'000
Covered business ANW	**1 079 641**	1 212 455
Free surplus	**1 033 060**	1 170 411
Required capital	**46 581**	42 044
Present value of in-force business (PVIF)	**967 586**	898 611
Cost of non-hedgeable risk	**(181 854)**	(136 630)
Cost of Capital	**(43 661)**	(116 811)
Embedded value of covered business	**1 821 712**	1 857 625
Present value of gross premiums (in-force book)	**6 858 667**	5 216 041
Annualised return on embedded value	**16.6%**	19.3%

From June 2023 to June 2024, the EV of OUTsurance Life decreased by R35.9 million. This is due to a dividend payment of R345.0 million. Earnings before the dividend are equal to R293.7 million. A breakdown of the change in embedded value can be found in the analysis of EV earnings section alongside.

Embedded value earnings

Embedded value earnings for the reporting period at June 2024 (12 months)	**ANW R'000**	**PVIF 1 R'000**	**Cost of capital R'000**	**Embedded value R'000**
Embedded value at end of the period	**1 079 641**	**785 732**	**(43 661)**	**1 821 712**
Dividends paid	**345 000**	**–**	**–**	**345 000**
Embedded value at beginning of the period	**1 212 455**	**761 981**	**(116 811)**	**1 857 625**
Embedded value earnings for the period	**212 186**	**23 751**	**73 150**	**309 087**
Annualised return on embedded value	**16.6%**			

Embedded value earnings for the reporting period at June 2023 (12 months)	ANW R'000	PVIF 1 R'000	Cost of capital R'000	Embedded value R'000
Embedded value at end of the period	1 212 455	761 981	(116 811)	1 857 625
Dividends paid	–	–	–	–
Embedded value at beginning of the period	1 067 658	653 164	(144 404)	1 576 418
Embedded value earnings for the period	144 797	108 817	27 593	281 207
Annualised return on embedded value	17.8%			

A breakdown of the change in embedded value is shown in the analysis of embedded value earnings section below.

Analysis of embedded value earnings

Components of embedded value earnings at June 2024 (12 months)	ANW R'000	PVIF R'000	Cost of capital R'000	Embedded value R'000
Embedded value operating return	**202 833**	**23 751**	**17 408**	**243 992**
Value of new business at point of sale	**17 252**	**188 770**	**(3 766)**	**202 256**
Expected return on covered business (unwind)	**–**	**96 493**	**(2 215)**	**94 278**
Expected profit transfer	**170 837**	**(170 837)**	**(5 134)**	**(5 134)**
Operating experience variances	**(27 618)**	**(33 821)**	**6 924**	**(54 515)**
Operating model changes	**1 248**	**10 296**	**1 829**	**13 373**
Operating assumption changes	**43 870**	**(70 106)**	**19 704**	**(6 532)**
Assessment of onerosity after changes in estimates period end	**(2 756)**	**2 956**	**66**	**266**
Embedded value non-operating return	**74 968**	**–**	**55 742**	**130 710**
Investment return variances	**93 649**	**–**	**–**	**93 649**
Effect of economic assumption changes	**(18 681)**	**–**	**55 742**	**37 061**
Other revenue Items	**(65 615)**	**–**	**–**	**(65 615)**
Non-attributable expenses	**(72 682)**	**–**	**–**	**(72 682)**
Income on endowment	**16 665**	**–**	**–**	**16 665**
Preference dividend paid	**(9 598)**	**–**	**–**	**(9 598)**
Embedded value earnings	**212 186**	**23 751**	**73 150**	**309 087**

From June 2023 to June 2024, the annualised return on EV was 16.6%. This is attributable to positive contributions to the EV from the ANW, CoC and the PVIF.

The ANW increased by R212.2 million over the period and was driven by profit transfers from existing business, operating assumption changes and markets movements resulting in an increase in the yield curves used in the economic assumptions. The PVIF increased by R23.8 million over the period which was driven primarily by the expected profits generated from new business written over the period as well as the expected return on covered business.

Components of embedded value earnings at June 2023 (12 months)	ANW R'000	PVIF R'000	Cost of capital R'000	Embedded value R'000
Embedded value operating return	105 916	108 817	(36 587)	178 146
Value of new business at point of sale	(50 697)	124 885	(23 002)	51 186
Expected return on covered business (unwind)	–	64 981	(1 897)	63 084
Expected profit transfer	135 278	(135 278)	(29 441)	(29 441)
Operating experience variances	17 554	(1 791)	4 198	19 961
Operating model changes	(3 044)	(8 763)	1 542	(10 265)
Operating assumption changes	15 802	58 554	11 880	86 236
Assessment of onerosity after changes in estimates period end	(8 977)	6 229	133	(2 615)
Embedded value non-operating return	105 427	–	64 180	169 607
Investment return variances	32 682	–	–	32 682
Effect of economic assumption changes	72 745	–	64 180	136 925
Other revenue Items	(66 546)	–	–	(66 546)
Non-attributable expenses	(60 181)	–	–	(60 181)
Income on endowment	5 245	–	–	5 245
Preference dividend paid	(11 610)	–	–	(11 610)
Embedded value earnings	144 797	108 817	27 593	281 207

Additional detail on key items in the analysis of embedded value can be found below.

Experience variance

	30 June 2024		
	ANW[1] R'000	**VIF[2] R'000**	**EV R'000**
Persistency	**(7 112)**	**(25 264)**	**(32 376)**
Risk	**2 239**	**(557)**	**1 682**
Expenses	**(7 673)**	**(8 000)**	**(15 673)**
Other	**(8 148)**	**–**	**(8 148)**
Experience variance	**(20 694)**	**(33 821)**	**(54 515)**

1 Net of CoC. 2 Net of CHNR.

	30 June 2023		
	ANW[1] R'000	VIF[2] R'000	EV R'000
Persistency	(2 867)	(8 691)	(11 558)
Risk	54 707	(1 965)	52 742
Expenses	(11 589)	8 865	(2 724)
Other	(18 499)	–	(18 499)
Experience variance	21 752	(1 791)	19 961

1 Net of CoC. 2 Net of CHNR.

Assumption and model changes

	30 June 2024			30 June 2023		
	ANW[1] R'000	**VIF[2] R'000**	**EV R'000**	ANW[1] R'000	VIF[2] R'000	EV R'000
Persistency	**17 464**	**(52 005)**	**(34 541)**	1 567	40 753	42 320
Risk	**24 602**	**4 271**	**28 873**	(33 864)	37 882	4 018
Expenses	**(2 296)**	**(8 592)**	**(10 888)**	11 539	(28 422)	(16 883)
Model and other changes	**26 881**	**(3 484)**	**23 397**	46 938	(422)	46 516
Assumption and model changes	**66 651**	**(59 810)**	**6 841**	26 180	49 791	75 971

1 Net of CoC. 2 Net of CHNR.

Economic assumption changes

	30 June 2024			30 June 2023		
	ANW[1] R'000	**VIF[2] R'000**	**EV R'000**	ANW[1] R'000	VIF[2] R'000	EV R'000
Economic assumptions impact on liabilities	**37 061**	**–**	**37 061**	136 925	–	136 925
Other Investment variance	**93 649**	**–**	**93 649**	32 682	–	32 682
Economic variance	**130 710**	**–**	**130 710**	169 607	–	169 607

1 Net of CoC. 2 Net of CHNR.

Embedded value reconciliation

The below table reconciles the embedded value to the IFRS excess assets.

	2024 R'000	2023 R'000
IFRS Excess Assets	**1 079 642**	1 212 455
Add Present Value of Future Profits	**967 586**	898 611
Add Cost of non-hedgeable Risk	**(181 854)**	(136 630)
Add Cost of Capital	**(43 661)**	(116 811)
Embedded Value	**1 821 713**	1 857 625

Value of new business

The total VNB margin for OUTsurance Life increased over the last 12 months. However, in the prior year, the margin was distorted by the heavy launch costs and expense drag of the Face-to-face product which disproportionately percolates into the profitability projections. This drag has since reduced given that the product is no longer actively selling, increasing the VNB margin.

Value of new business (12 months)	**2024 R'000**	2023 R'000
Gross value of new business	**70 090**	39 416
Cost of capital	**(21 701)**	(24 768)
Value of new business	**48 389**	14 648
Present value of gross premiums (new business)	**838 847**	774 822
New business margin	**5.8%**	1.9%

Embedded value sensitivities

The following table sets out the results of the sensitivity analysis that was performed on the value of the in-force book of business as well as new business. The shocks applied are prescribed by APN 107.

Value of in-force sensitivity analysis at June 2024	Gross value of in-force[1] R'000	Cost of capital R'000	Net value of in-force R'000	% change R'000
Base	785 732	(43 661)	742 071	
1% decrease in the interest rate environment	756 036	(75 773)	680 263	(8.3%)
10% decrease in maintenance expenses	824 919	(40 610)	784 309	5.7%
10% decrease in lapse rates	814 112	(54 374)	759 738	2.4%
5% decrease in morbidity and mortality rates	855 915	(34 979)	820 936	10.6%

1 Net of CHNR.

Value of new business sensitivity analysis at June 2024	Gross value of in-force[1] R'000	Cost of capital R'000	Net value of in-force R'000	% Change R'000
Base	70 090	(21 701)	48 389	
1% decrease in the interest rate environment	81 785	(23 299)	58 486	20.9%
10% decrease in maintenance expenses	73 786	(21 587)	52 199	7.9%
10% decrease in new business acquisition expenses	94 102	(21 784)	72 318	49.5%
10% decrease in lapse rates	103 095	(35 163)	67 932	40.4%

1 Net of CHNR.

Value of in-force sensitivity analysis at June 2023	Gross value of in-force[1] R'000	Cost of capital R'000	Net value of in-force R'000	% change R'000
Base	761 981	(116 811)	645 170	
1% decrease in the interest rate environment	747 130	(200 293)	546 837	(15.2%)
10% decrease in maintenance expenses	799 159	(110 118)	689 041	6.8%
10% decrease in new business acquisition expenses	761 981	(116 811)	645 170	
10% decrease in lapse rates	790 372	(131 693)	658 679	2.1%
5% decrease in morbidity and mortality rates	821 638	(100 329)	721 309	11.8%

1 Net of CHNR.

Value of new business sensitivity analysis at June 2023	Gross value of in-force[1] R'000	Cost of capital R'000	Net value of in-force R'000	% change R'000
Base	39 416	(24 768)	14 648	
1% decrease in the interest rate environment	53 192	(33 737)	19 455	32.8%
10% decrease in maintenance expenses	44 768	(23 654)	21 114	44.1%
10% decrease in new business acquisition expenses	66 237	(24 768)	41 469	183.1%
10% decrease in lapse rates	67 574	(39 588)	27 986	91.1%
5% decrease in morbidity and mortality rates	44 386	(19 734)	24 652	68.3%

1 Net of CHNR.

Economic assumptions

	30 June 2024	30 June 2023
Securities backing non-bonus liabilities	11.8%	12.3%
Securities backing bonus liabilities	8.9%	9.7%
Inflation rate	6.4%	7.1%

Chair's review

The Group delivered a record financial and operational performance in 2024. The year was marked by impressive strategic execution in simplifying the organisational design and focusing on the key geographies and business lines. There was disciplined and meticulous operational delivery – in line with our customer promise of 'price, trust and service'. OUTsurance's 2024 achievements align with the focussed organic growth strategy and disciplined capital allocation.

Strategic initiatives

The authorisation of OUTsurance Ireland as a licensed insurer and the subsequent official launch of the business in May 2024 were specific highlights and support the Group's strategy of diversified long-term growth.

The Board's focus for the year covered the following important themes:

- The simplified strategic focus on maximising the growth opportunities available in the proven and profitable business units.
- The establishment of the OUTsurance Ireland operation and fostering alignment and collaboration with the newly established OUTsurance Ireland Board.
- Youi's growth plans in an expanding Australian market and the streamlining of the partnership with Blue Zebra Insurance and the CTP product.
- Positioning the South African operations in a changing political and socio-economic environment and enabling the growth of OUTsurance Business.
- The refinement of remuneration strategies with the aim of simplification and enhancing shareholder alignment.
- Oversight of the systems modernisation project.
- Depth of the succession planning processes across the Group, both executive and non-executive.
- The impact of global trends which could impact OUTsurance's business, including climate change, new mobility mechanisms and product design.

Economic, political and competitive environment

Geopolitical tension continued to rise in 2024 marked by continuing conflicts in the Middle East and Asia. These ongoing events cast a shadow over global political stability and economic progress.

The Australian market has proven to be an attractive and growing insurance market that has followed the success and stability of the economy over time. The expanding wealth of the country is encouraging for the long-term prospects of the insurance industry.

Ireland's economy is expected to continue along a positive real growth trend as the country takes advantages from the unique positioning in the European construct.

Locally, we are encouraged by the political developments giving rise to a Government of National Unity and the improved confidence that social and economic progress is attainable. We support the closer collaboration between the public and private sectors and the potential it holds for more rapid progress.

The insurance markets we operate in are competitive and sophisticated, which require the Group to demonstrate its structural advantages to achieve growth and profitability.

Regulatory environment

As a Board we frequently engage with the regulatory authorities and encourage open and constructive relationships. This year, operational resilience and the impact of climate change stood out as industry themes commanding the attention of our regulators. Factors impacting operational resilience such as cyber risk and systems stability, continue as top of mind matters for the Board and management.

Corporate governance and risk management

The growing size and geographical diversity of the Group requires an adaptive approach to designing a fit for purpose governance structure. In this regard we have established a Group Governance Collaboration Framework which sets a framework for alignment and collaboration across the Group.

We have seen how climate change impacts on the affordability of insurance and higher volatility of sectoral earnings. Our risk management process is attuned to understanding and mitigating the financial and operational risks, also those associated with the increased incidences and severity of natural events.

Succession planning

The depth of our succession planning at senior and executive management and board levels remains a key board focus area. Our internal succession plans are aimed at the promotion of strong internal candidacy that displays the unique operational depth and cultural dynamism of our business.

The appropriateness and adequacy of the knowledge, skills and expertise of the Board and subcommittees are a key focus area. The size of the board relative to the complexity of the Group is a further consideration together with independence, tenure and retirements.

The Board would like to thank Alan Hedding and George Marx (both who stepped off our Board in November 2023 and September 2024, respectively) for their dedication and contribution over the years and wish them well in their retirement. At the end of 2023, Johan Burger stepped down from the Board to focus his attention on the chairmanship of FirstRand. We are planning for further and planned board transition around the upcoming AGM.

Environmental and social contribution

The Social and Ethics Committee worked with management to consider the best approaches to reduce the carbon footprints of our various operations. It is pleasing to note that we are independently generating an increasing proportion of our energy demands.

Management is relentlessly focussed on providing leading customer service outcomes as a cornerstone of sustainable growth and instilling the necessary trust with our customers. The Board is pleased with the ongoing focus and advancement that we have seen in recent years with improved service outcomes and reduced customer complaints which continues to strengthen our brands.

Transition to public company

I am pleased with the success of the Group's listing transition and the significant value that has been unlocked for our shareholders in the process. Two years into the transition, the Group's reporting and engagement with the wider set of stakeholders has settled into a familiar cadence.

A principle that underpinned the listing transition was to provide the market with access to a simple P&C insurance group. Management continues to take actions to achieve this goal and optimise the capital structures of the Group. In this regard the sale of non-core businesses including RMI Investment Managers, OUTvest and AutoGuru were successfully completed.

Looking ahead

The Group is set for strong organic growth and compounding the structural advantages it holds in the various Car, Home and Commercial insurance markets. Simplifying the group and its products and distribution channels remains a priority as it brings sharp focus. As a Board we hope to anticipate or timeously adapt to the changing environment and increasing demands of the larger Group as an enabler to the growth strategy.

Appreciation

On behalf of this, and other group boards, I wish to congratulate Marthinus and his wider management team for the excellent performance delivered in 2024. They are passionate about their business and are committed to offering millions of customers a simple, trustworthy and value-for-money insurance proposition and in the process representing and offering value to all stakeholders.

Herman Bosman
Group Board Chair
12 September 2024

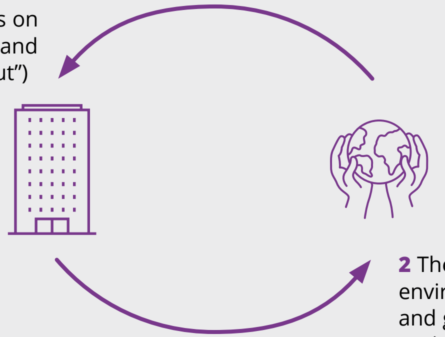
Environmental, Social and Governance Report 2024

(Incorporating the Social and Ethics Report)

Our sustainability strategy

The OUTsurance Group Limited (the Group) continue to identify and assess our impact with respect to environmental, social and governance-related (ESG) themes, considering the perspectives of our key stakeholders. The process of monitoring and reporting on the ESG themes and our sustainability as a Group requires assessments covering two dimensions, also known as the concept of double materiality:

1 The impact of business activities on the environment and society (“inside out”)



2 The impact of environmental, social and governance-related topics, risks and opportunities on our business (“outside in”)

Our Sustainability Strategy supports the Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 to be achieved by 2030. In this report we demonstrate our commitment to the global goal to ensure a sustainable future by linking our activities and efforts to support the SDGs.

Our ESG and Sustainability Framework which gives structure to the ESG report is summarised below.

Our ESG and Sustainability Framework

Stakeholder engagement

Stakeholder groups, how they are identified and purpose of engagement | How we engage with and meet stakeholder needs and objectives

	ESG strategy dimension	ESG dimensions	Themes and associated initiatives	Enabling policies, strategies and plans	Governance, oversight and leadership	SDGs
Governance	**Governance, oversight, accountability and independence**	E 1 Page 59	■ Board, board committees and management committees composition, governance, fitness and propriety – leading to good performance against strategy; effective control, ethical culture, stakeholder inclusivity, relationship with shareholders and responsible corporate citizenship ■ Executive remuneration and succession planning ■ Policy Framework, Policy Register with review cycle and approval in line with Delegation of Authority, training, awareness, monitoring and oversight	Charters of Board and Committees, Governance Framework, Delegation of Authority, Internal Controls System Policy, Succession Policy, ESG Goals included in senior management bonus score cards, Share Trading and Price Sensitive Information Policy	• Board • Social and Ethics Committee (SECom) • Audit, Risk and Compliance (ARC) Committee • Remuneration Committee (RemCo) • Nominations Committee (NomCo) • Group StratCo • Executive Committee (EXCO) • Internal Risk Committee (IRC) • Combined Assurance Forum • Fraud Forum	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Risk management, control, reporting and transparency	E 2 Page 70	■ Group risk management: responsibilities, risk management structure, strategy and framework, risk appetite, remuneration impact, training and awareness ■ Material risks and opportunities ■ Strategies around business resilience and sustainability ■ Control functions – Internal Audit review of control functions and systems ■ Combined Assurance Model ■ High quality, independent and effective audits ■ Reporting to governance structures, regulators, public disclosures based on standards, requirements and expectations ■ Compliance with laws and regulations: # of significant non-compliance instances where fines or non-monetary sanctions were incurred in reporting period. ■ Tax and anti-money laundering compliance, awareness and training ■ Membership of associations or industry bodies	Governance Framework, Policy Framework, Remuneration Policy, Group Risk Management Strategy & Risk Appetite Framework, Tax Risk Policy, Internal Financial Controls (IFC) Framework, Combined Assurance Forum Charter, Internal Control System Policy, Compliance Charter, Compliance Manual, FICA RMCPs, Internal Audit Charter, Quality Assurance Charter, Group Anti-Money Laundering (AML) and Financial Crime Policy, Organisational Resilience Policy and Framework, Business Continuity Management Policy and Plan (BCP)		
	Ethics	E 3 Page 72	■ Risk and corporate culture linked to values in Group Risk Management Strategy and Framework (GRMS) ■ Managing financial crime risk including fraud, money laundering, bribery and corruption, market abuse (anti-competitive conduct) or funding of terrorist activity ■ Internal and external whistle-blowing platforms and material incidents disclosure ■ Gifts and conflicts of interest monitoring ■ Training and awareness	Ethics Policy, Debarment Policy, Social Media Policy, Employee Gifts and Conflicts of Interest Policy, Fit and Proper Policy, Fraud Risk Management Policy, Whistle-blowing Policy, Code of Conduct Group AML and Financial Crime Policy		

***Our ESG and Sustainability Framework** continued*

ESG strategy dimension		ESG dimensions	Themes and associated initiatives	Enabling policies, strategies, plans	Governance, oversight, leadership	SDGs
Social	Employees	E 4.1 Page 74	■ Job creation and employee value proposition ■ Labour relations ■ Fair remuneration practices ■ Recognition and reward programmes ■ Values and values based Leadership Framework ■ Programmes for employees to speak out ■ Voluntary and involuntary turnover (rates)	Recruitment Policy, Remuneration Policy, Occupational Assessment Policy, Disciplinary Philosophy, Leave Policy, Harassment Policy, other related policies	• Operational Committee (OPSCO) • EXCO • IRC • SECom • Other management committees	1 No poverty 3 Good health and well-being 8 Decent work and economic growth
		E 4.2 Page 78	■ Workplace diversity and inclusion - leadership and oversight ■ Diversity and inclusion programmes and data across different levels of seniority ■ Transformation ■ Employment Equity (EE)	Transformation Policy and Plan, Diversity and Inclusion Policy, B-BBEE Policy, EE Policy and Plan, Disability Policy, Discrimination Policy, Sexual Harassment Policy	• Transformation and EE Forums • IRC • StratCo • EXCO • SECom • ARC Committee • Board	5 Gender equality 10 Reduced inequalities
		E 4.3 Page 80	■ Workplace health and safety (physical health and safety) including data ■ Employee wellbeing programmes (mental health)	Health and Safety Policy, BCP, Disability Policy, Pandemic Plan, Flexible Work Policy, Harassment Policy, Smoking Policy, other related policies	• Occupational Health and Safety (OHS) Committee • IRC • SECom • ARC Committee	3 Good health and well-being
		E 4.4 Page 82	■ Human Capital development: training and development programmes, skills development, internships and performance reviews linked to career development	Learning and Development Policy	• OPSCO • IRC • SECom • Other management committees	4 Quality education
	Supply chain and distribution	E 5 Page 84	■ Service provider numbers, B-BBEE spend ratio, onsite contractors ■ Labour rights (incl. freedom of association, health and safety, human rights and modern slavery) ■ Diversity and inclusion in procurement practices and in supply chain ■ Supplier development programmes ■ Platforms/channels for clear communication, fast payments and performance feedback ■ Treating suppliers fairly	Transformation Policy, Procurement Policy, Employee Gifts and Conflict of Interest Policy, Contract Risk Management Policy, other policies in Group around human rights and slavery, forced labour, freedom of association, health and safety	• Transformation Forum • Claims EXCO Subcommittee (CESCO) • SteerCos • Actuarial Forum • Procurement Forum	2 Zero hunger 4 Quality education 8 Decent work and economic growth 9 Industry, innovation and infrastructure

Our ESG and Sustainability Framework continued

ESG strategy dimension		ESG dimensions	Themes and associated initiatives	Enabling policies, strategies, plans	Governance, oversight, leadership	SDGs
Social	**Community, customers, products and services**	E 6 Page 88	■ Customers – awesome service initiatives and reporting ■ Treating customers fairly (TCF) ■ Consumer education ■ Customer privacy and data security controls, training and programmes ■ Cybersecurity controls, structures and programmes ■ Affordable and accessible products and services ■ Product Design and Development Strategy ■ Digital service channels ■ Responsible marketing campaigns ■ Sponsorships, donations and charitable giving ■ Staff Helping SA OUT (SHSAO) and Youi@Hand strategies ■ Pointsmen project and sponsorships ■ Financial inclusion or access to financial services ■ Blood donation drives on campus	Claims Management Framework, Complaints Management Framework, Data Management Framework, IT and Cybersecurity Policies, Cloud Strategy Framework, Marketing and Advertising Policy, Data Privacy and Information Security Policies, Product Design and Development Strategy	• OPSCO • EXCO • IRC • SECom • ARC Committee	1 No poverty 2 Zero hunger 3 Good health and well-being 4 Quality education 6 Clean water and sanitation 11 Sustainable cities and communities
Environmental (TCFD structure)	**Governance** of climate-related risks and opportunities	E 7 Page 101	■ Board oversight of climate-related risks and opportunities ■ Management's role in assessing and managing climate-related risks and opportunities	Climate Change Strategy and Roadmap (CCSR), Climate Risk and Environmental Sustainability Policy (CRESP)	• IRC • Climate Risk Resilience Committee (CRRCo) • StratCo • SECom • Board	7 Affordable and clean energy 13 Climate action
	Strategy – climate adaptation and resilience	E 8 Page 102	■ Climate adaptation and resilience: climate-related risks and opportunities that could affect the Group's prospects, reporting and disclosure requirements. Climate-related risks and opportunities identified over short, medium and long term.	Group Strategy		
			■ The impact of climate-related risks and opportunities on the business, strategy and financial planning. Physical risk, resilience and opportunity assessments. Noting physical climate events that impacted assets, disrupted business or value chain.	Response to Climate-related Risks		
			■ Scenario analysis, stress testing the resilience of our strategy	Own Risk and Solvency Assessment (ORSA) Policy		
	Risk management of climate-related risks	E 9 Page 104	■ How we effectively manage, monitor and report on relevant physical climate risks and build climate resilience. ■ How processes for identifying, assessing and managing climate-related risks are integrated into overall risk management.	Risk Classification System, GRMS, Risk Appetite Framework, Risk Registers		

Our ESG and Sustainability Framework continued

The 17 Goals

ESG strategy dimension	ESG dimensions	Themes and associated initiatives	Enabling policies, strategies, plans	Governance, oversight, leadership	SDGs
Environmental (TCFD structure) Environmental and climate-related **reporting, metrics and targets**	E 10.1 Page 104	Reporting through narratives, targets and metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management.		• IRC • CRRCo • StratCo • SECom • Board	6 Clean water and sanitation 7 Affordable and clean energy 12 Responsible consumption and production 13 Climate action 15 Life on land
	E 10.2 Page 104	Long-term overall net-zero commitment by 2050. Aiming for net-zero by 2050, supporting efforts for the reduction in greenhouse gas (GHG) emissions to help limit global warming to below 1.5°C. Our ambition is to reduce emissions from own operations per employee by 50% by 2030 on our journey to net-zero by 2050.	CCSR, CCESP		
	E 10.3 Page 104	Own operations. Minimising own operations Scope 1, 2 and 3 GHG emissions. Defined goals plus sustainable energy, water usage and waste management solutions are measured and reported. 2050 target with interim targets. Carbon footprint report.	CCESP, CCSR, Flexible Work Policy		
	E 10.4 Page 104	Supply chain. Existing claims supply chain management practices to be augmented. Support service providers (SPs) and contribute towards decarbonisation beyond our own operational footprint. Limited/no access to data currently prevents accurate measuring and reporting supply chain emissions. This is a targeted future enhancement. 2050 target with interim targets.	Procurement Policy, CCSR	• IRC • StratCo • SECom • CRRCo • ARC Committee	
	E 10.5 Page 104	Underwriting and investments. We see opportunity for stakeholder education to manage climate-related risks and drive change, supporting customers to decarbonise their own activities through the products and services we offer. Support funding decarbonised and green investments. 2050 target with interim targets.	CCSR, Underwriting, Reinsurance and Investment Policies	• IRC • ARC • SECom • StratCo • CRRCo • Reinsurance • Asset, Liability and Capital Committee (ALCCo)	
	E 10.6 Page 109	Natural Capital and Biodiversity. The risk of nature loss. How we manage our impact and dependencies on nature. Considering the goals of the Global Biodiversity Framework (GBF) and the reporting expectations of the Taskforce for Nature-related Financial Disclosures (TNFD) Framework. Metrics around recycling, water management, waste management, SHSAO environmental projects, paperless environment relevant to deforestation, water supply and impact on nature.	CCSR, SHSAO Strategy	• IRC • CRRCo • StratCo • SECom	

Additional Youi and OUTsurance Ireland policies may be applicable in the context of local jurisdictions.

Our stakeholder engagement

Our key stakeholder groups are crucial to sustainable value creation across the Group. Our engagements with stakeholders enable us to understand and respond to their needs, ensuring that our stakeholders always get something out. Sustainable value creation stretches beyond economic value and is achieved when stakeholder relationships are mutually beneficial. Operating in a challenging environment demands that where challenges are identified, these are addressed in an agile manner.

Our people
(permanent and temporary employees)

Material needs

- Great company to work for
- A safe, healthy, diverse, equal and inclusive work environment
- Open and honest communication
- Innovative culture
- Recognition and fair remuneration
- Training and career development opportunities
- Human and labour rights protected
- Flexible working arrangements

How we engage

- Induction and on-boarding
- Various wellness initiatives, including employee assistance programmes and mental health interventions
- Regular engagement with management
- Regular surveys and focus groups
- Internal communication, engagement and events
- Open door policy
- Digital engagement platforms and communication
- Committees, forums, diversity dialogues and task groups
- Training, recognition and development programmes
- Career days and pathway education sessions to aid career planning

Added value

- Increased employee satisfaction measured through positive value scores
- Access to employee benefits
- Increased engagement
- Improved employee longevity and retention
- Fostering an innovative and digital culture
- Better remuneration outcomes for employees
- Enhanced capability and growth through training and development programmes
- Growth opportunities as a result of internal mobility and promotion
- Access to hybrid working options (where applicable)
- Better customer outcomes as a result of fewer staff errors

Key challenges

- Impact of external factors on mental health and wellbeing
- Transformation and employee equity as a key strategic people focus area (OUT SA)
- Attraction and retention of talent in key areas
- Transition to post-pandemic environment, including flexibility practices
- Building leadership capability

Response to key challenges

- Improved employee assistance programme offering and ongoing mental health awareness initiatives
- Revised employment equity plans (OUT SA)
- Strengthened talent attraction and access to new talent pools
- Flexible work arrangements as a key employee retention tool in key skills areas
- Improvement of leadership development programmes

Our customers (existing and prospective customers, including individuals and businesses)

Material needs

- Value for money products and services
- Simplified, innovative and relevant insurance products
- Fair treatment and awesome service
- Value added digital services

How we engage

- Call centres and face-to-face employees
- Policy and contract documentation
- Customer satisfaction surveys
- Social media and advertising
- Email, SMS and in-app communications
- Youi mobilised claims teams to Insurance Council of Australia (ICA) recovery centres during catastrophe events

Added value

- Product range includes various types of products and cover, meeting the diverse needs of customers
- OUTbonus to qualifying customers (OUT SA and OUT Ireland)
- Product document reviews clarify coverage, phrasing, enhance readability
- Increased customer satisfaction, value and longevity
- Easier access to information and assistance on multiple platforms

Key challenges

- Lapsing/cancelling of cover due to financial pressure

Response to key challenges

- Restructure cover
- Review customers' portfolios
- Increase maximum available excesses with appropriate guidance to assist with lowering premiums
- Updated product documents note changes in cover to address affordability and feedback

Our stakeholder engagement *continued*

Our service providers
(service providers and suppliers)

Material needs
- Access to market
- Prompt and accurate payment
- Feedback on business performance
- Ease of communication, including digitisation

How we engage
- Digital channels for quoting, supplier claims workflow and self-payment processes
- Dedicated supplier relationship managers
- OUT SA work allocation model
- OUT SA enterprise and supplier development programme
- Roadshows and focus groups
- New supplier due diligence processes, induction and regular process updates
- Electronic communication

Added value
- Short contract durations provide access to market for small businesses with a focus on owners who are historically disadvantaged individuals (OUT SA)
- Fair distribution of work that avoids collusion
- Accurate and timeous payments to suppliers improves small businesses' cashflow
- Automated allocation system reduces small businesses' marketing and acquisition costs
- Monthly data supplied to small businesses provides business owners insight into their performance and processes

Key challenges
- Materials and labour cost inflation
- Supply chain constraints
- Climate change awareness and impact
- Access to skilled labour
- Oversupply of SPs
- Exchange rate pressure
- Growing demand for data and systems integration, technological advancement
- Heightened regulatory scrutiny and compliance requirements
- Evolving customer expectations for faster and more transparent claims processing

Response to key challenges
- Rates dispensations that incentivise repair over replace which:
  – Reduces reliance on parts supply chains
  – Incentivises suppliers to invest in skills development
  – Reduces waste and environmental impact
  – Mitigates exposure to exchange rate pressure on imported parts
- Optimising supplier network to ensure higher volumes to achieve discounting while balancing the need to support transformation efforts
- Inclusion of SPs in risk response plans being an integral part of delivering awesome service
- Revised service provider mandates to reduce administration and delays
- Improved data sharing and cross referencing of results to ensure alignment
- Monitor volumes over the medium-term to ensure service providers can adequately staff for our needs
- Focus claims system build on assisting service providers with integration and data sharing
- Provide training where necessary
- Include SPs in long-term sustainability and ESG plans
- Information gathering

Our community (communities in which the Group's offices operate, including charity organisations)

Material needs
- Responsible corporate citizenship, contributing positively to environmental and social matters and charitable initiatives
- Access to insurance services
- Employment opportunities
- Consumer education
- Sectoral education and training

How we engage
- Various community involvement projects
- OUTsurance pointsmen
- Sponsorships and events
- Internships
- Advertising and marketing
- Social media contact

Added value
- Giving back to the community
- Procurement opportunities
- Educating the public about insurance
- Job opportunities
- Effective strategies aimed at minimising our environmental footprint, including environmental clean-up projects
- Maintain a positive brand presence in the community
- Enhancing employee morale, teamwork and skills development

Key challenges
- Face-to-face consumer education engagements proved challenging
- Identifying and facilitating ongoing partnerships with employees, non-profit organisations and communities across territories
- Effectively organising and communicating activities to encourage collective involvement

Response to key challenges
- Social media and radio engagements with communities for consumer education
- Investigating additional funding opportunities through internal restructuring of funds and identification of external partners
- Leveraged internal communications channels to amplify the array of community and contribution opportunities in a timely and informed manner, including feedback upon finalisation of projects

***Our stakeholder engagement** continued*

Government, regulators and industry bodies (including government departments, associations and Ombud schemes)

Material needs

- Comply with laws, regulations, standards, guidelines and codes of conduct
- Timely regulatory reporting including breach reporting
- Transparent communication to the benefit of the industry and consumers
- Keeping abreast of regulatory developments, active participation in regulatory engagements and consultation
- Payment of fees, levies and taxes
- Resolution of regulatory complaints

How we engage

- Engagement through various monthly and quarterly committee, board and forum meetings
- Supervisory meetings with various regulators
- Electronic and telecommunications
- Dedicated delegations for direct liaison with Ombud schemes, regulatory and industry bodies
- Early engagement on matters to ensure constructive and open communication to regulators
- Providing appropriate information in regulatory returns and reports

Added value

- Implementation of regulatory changes
- High level of cooperation
- Healthy and transparent external relationships
- Contribute to the design and content of new laws, regulations, standards and codes of conduct
- Appropriate and consistent oversight of regulatory activities
- Constructive engagements and feedback with regulators
- Positive engagement with regulators has led to positive feedback on regulatory activities

Key challenges

- Keeping abreast of regulatory developments
- The volume of non-routine regulatory developments and activities
- Obtaining the necessary balance between normal business activities and changing intensified regulatory environment

Response to key challenges

- Membership of key industry bodies assists to provide meaningful feedback on regulatory change
- The harmonisation of financial services legislation requires operational processes to continuously be aligned to these requirements, as and when introduced. We continue to track regulatory changes and ensure to prepare and implement such changes when required
- Regulatory affairs function within Compliance and Legal departments to support on-going regulatory correspondence and engagement, including data requests
- Early and proactive engagement
- Clear roles and responsibilities throughout the business
- Open communication with internal stakeholders on upcoming matters for prioritisation and planning
- Awareness and training

Our providers of capital (existing and potential)

Material needs

- Trusted and experienced management team
- Sustainable returns on investment
- Quality and predictable earnings
- Growth strategy balanced to a sound risk appetite
- Resilient balance sheet
- Sound corporate governance and transparency
- An ethical and effective Board

How we engage

- In-person and virtual one-on-one meetings with the Group CEO and Group CFO
- Annual and interim financial results
- Stock Exchange News Service announcements and market updates
- Investor conferences with institutional investors
- Annual Integrated report
- Annual General Meeting
- Media interviews
- Responding to ad hoc investor enquiries

Added value

- Align our long-term incentive plans with shareholder interests
- Focus on delivering on the business strategy in the short-term and long-term
- Create predictable and sustainable financial value

Key challenges

- Global and local economic and political environment and the impact it has on the South African investment market and Reinsurance industry
- Short-term volatility in the financial results due to weather related events

Response to key challenges

- Geographic diversification of the Group through a strong growth strategy at Youi and the launch of OUTsurance Ireland
- Exercise capital discipline by discontinuing new ventures that will not achieve target capital returns
- Maintaining a strong capital position and disciplined risk selection
- A prudent reinsurance strategy that provides for balance sheet stability and limiting income statement volatility that arises from natural events

Our governance

Board's role in ethical oversight and leadership

Board responsibilities

With a commitment to excellence and sustainability, the company prioritises ethical governance and compliance with industry standards, aligned with our intrinsic values and values-based leadership. The Board of Directors (the Board) is responsible for setting the ethical tone and ensuring that ethical considerations are integrated into all business decisions.

The Board is also responsible for the governance of risk and corporate culture as set out in the GRMS, as well as comprehensive reporting to shareholders that supports the establishment of an ethical and values-based culture.

Demonstrating an ethical governance framework

Ethical governance

Leadership and integrity

The Board demonstrates leadership and integrity by maintaining a diverse composition with independent directors who bring unbiased perspectives. Conflicts of interest are managed through appropriate policies, and board members are required to disclose any potential conflicts.

Stakeholder relationships

The Board actively manages relationships with key stakeholders, including shareholders, employees, customers, and the community. Transparent communication is maintained through regular reports, meetings, and feedback mechanisms to address stakeholder concerns and expectations.

Corporate citizenship

The Board oversees the company's corporate citizenship initiatives, ensuring that they align with societal needs. This includes programmes focused on environmental sustainability, community development, and social responsibility. The Board regularly reviews these initiatives to ensure they contribute positively to the community.

Ethical culture

To promote an ethical and value-based culture, the Board has implemented training programmes that emphasise the importance of ethics in daily operations. The company also has a whistleblowing mechanism that allows reporting of unethical behaviour anonymously, ensuring protection against retaliation.

Sustainable development

The Board is committed to sustainable development, integrating economic, social, and environmental considerations into its strategy. The Board ensures that sustainable development goals are set, monitored, and reported on.

Fair disclosure

The Board is committed to transparency and discloses information regarding ethical issues and regulatory compliance through annual reports, sustainability reports, and other communication channels. This ensures that stakeholders are informed about the company's ethical practices and governance.

Our leadership

E 1

The Board of Directors

The Board is the focal point of the corporate governance structure, and its ethical and effective leadership and judgement supports the delivery of the Group's strategy to be a leading multinational insurance group that acts in the stakeholders' best interests. The Board oversees the activities of the Group, ensuring that they are in line with best practice and that the conduct of all employees has the fair treatment of customers at heart, which ultimately drives sustainable growth.

The Board recognises its responsibility to ensure that there is effective corporate governance and risk management in the Group and to always uphold high standards in terms of regulatory compliance, risk management, social, environmental and ethical matters. The Board is committed to full compliance with all applicable laws and regulations, and it supports the application of certain non-binding codes and standards.

The Board has effective control and ensures business accountability through full and unrestricted access to management, information and property and are guided by a formal charter. The charter provides the Board with further responsibilities to:

- Establish ethical standards to which it will hold management accountable
- Test the ongoing adherence to the Group's values and culture and promote an open and accountable work environment
- Ensure that the process of corporate governance shall be consistent with the nature and complexity of the Group's activities and the inherent risks therein
- Set and steer the Group's strategic direction and vision by formulating, approving, and overseeing, in conjunction with management, strategic plans, material policies and processes to deliver the strategy
- Oversee management's implementation and execution of the approved strategy and regularly review performance against the strategy
- Regularly review the strategic objectives to ensure it continues to be consistent with broader stakeholders' interests
- Review the standing quarterly reports prepared by management to monitor operational and management performance
- Approve business plans, policies and procedures that contribute to effective risk management and governance, corporate responsibility, reliable and transparent financial as well as regulatory reporting

The outcome of the Board's effective leadership and governance leads to:

- Good performance against the financial and non-financial strategy
- Effective control and compliance with regulatory standards and expectations
- Embedding an ethical culture which is inclusive and diverse, and which demonstrates responsible corporate behaviour
- Stakeholder inclusivity and alignment
- Responsible remuneration practices which are aligned with strategy, regulations and shareholder outcomes
- Being a responsible corporate citizen

The Board is supported by insurer boards and board committees in performing its oversight responsibilities. The chairpersons of the board committees provide feedback to the Board on deliberations and make recommendations to the Board on matters for approval.

The Company Secretary ensures that board procedures are followed and reviewed as per the Board charter, policies and procedures of the Group, and compliance with the provisions of the Companies Act, 2008, the JSE Limited Listing Requirements (JSE LR) and its associated regulations. The Company Secretary provides guidance and support to the Board in discharging their responsibilities and advises on business ethics, good governance and changes in legislation.

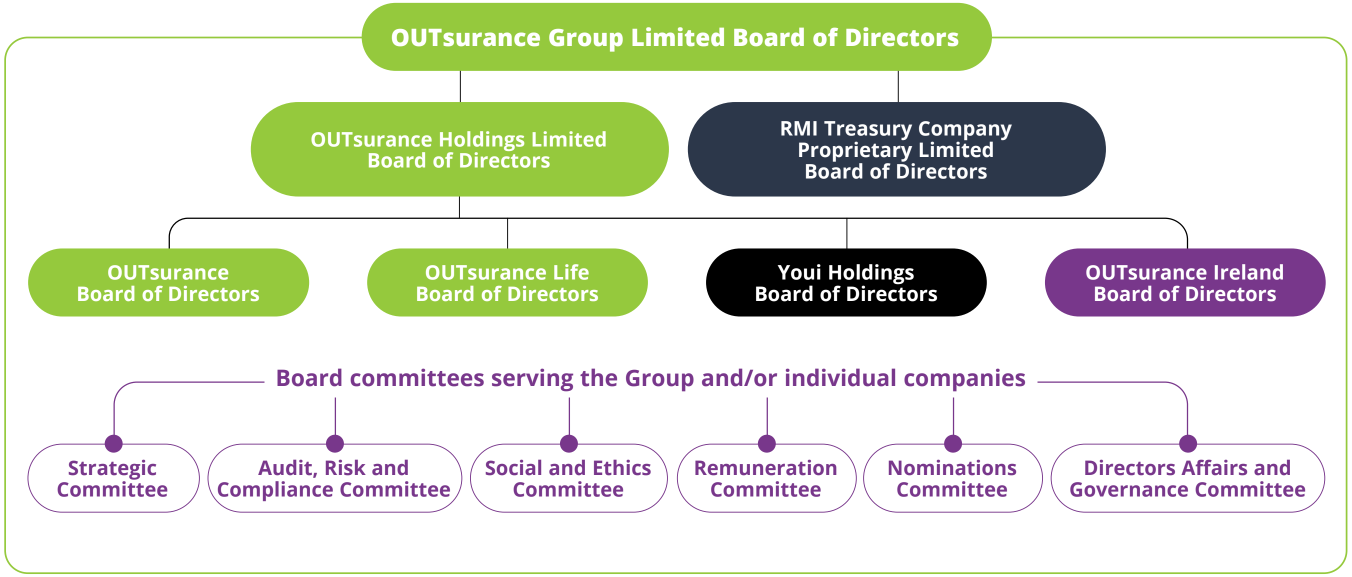
Delegation of authority

The Board delegates its authority as stipulated in the Delegation Of Authority Policy which is reviewed and approved by the Board. This allows efficient management of the daily affairs of the companies in the Group within the delegation of authority framework. Other governance policies, as well as company procedures, are maintained in a central register and are routinely reviewed and approved by the respective governance structures.

A Group Governance Collaboration Framework (GCF) was developed for the governance oversight roles of the OUTsurance Group Limited (OGL) Board as it relates to the activities of the subsidiary entities within the Group. The regulated entities in the Group have independent boards and comply with regulatory prudential and conduct standards applicable in each country. The Group GCF does not impede on the independent governance of regulated subsidiaries, however it establishes a mechanism for collaboration, oversight and coordinated material decision making which is reasonably expected in a controlling shareholder construct and enables OUTsurance Holdings Limited (OHL) to execute its responsibilities in compliance with its regulatory responsibilities as an insurance group holding company.

Insurer and licensed entities boards and board committees

The Group's performance in respect of financial and non-financial objectives are overseen by the respective boards of directors and board committees in the Group as depicted below:



The board and management committees are established to ensure effective governance and oversight for insurers and other licenced entities within the Group's operations in South Africa, Ireland and Australia, and ultimately report directly to the Board. Youi and OUTsurance Ireland have separate Board Risk and Board Audit Committees and Youi has a Board Technology Committee that support their respective boards. These committees play a crucial role in facilitating the fulfilment of specific board responsibilities and offering specialised, dedicated and skilled focus areas. The board committees comprise the appropriate resources, skills, experience, diversity, independence and authority to effectively carry out their duties.

Board and committee evaluation

The Board, board committees, company secretary and control functions undergo an annual formal evaluation process, resulting in reports that are provided to the appropriate governance structures. The evaluations conducted for this year revealed no material concerns and the feedback received indicated that the Board, the board committees and the control functions operated effectively and fulfilled all their duties and obligations in accordance with regulation and relevant board and board committee charters.

The directors confirmed that the Board has established high ethical standards and that board reports were detailed, informative and comprehensive addressing all pertinent aspects of the business.

The company secretary is Schalk Human, MCom (Accounting), CA(SA), a full-time appointee. The Audit, Risk and Compliance Committee, on behalf of the Board, reviewed the performance of the company secretary and found that he has the requisite competence, experience, stature and independence to fulfill his role and recommended his ongoing appointment as company secretary.

Declaration of interest

Directors are required to declare any interests that may give rise to potential or perceived conflict. These include multiple directorships, business relationships or other circumstances that could interfere with the exercising of objective judgement. A register of declared interests is maintained and updated regularly by the Company Secretary. To drive transparency and independence, the charters of the Board and board committees sets out the principles for the identification, disclosure and management of these interests.

Board committee key achievement areas

JSE Listing ● +

Achieved in 2024

The Board monitored the JSE listing to ensure sustained compliance with the JSE LR, other regulatory requirements and shareholder expectations.

Remuneration practices and principles were aligned across the Group's geographies.

Focus areas for 2025

The Board will continue to monitor compliance with the JSE LR and enhancing shareholder expectations.

Remuneration practices and principles will continue to be aligned across the Group.

Focus on ESG and climate change ● ▲

Achieved in 2024

The Board enhanced its focus on organisational resilience, reviewed and approved the CCSR and the associated climate-related risks and opportunities.

Focus areas for 2025

Maintain focus on the integration of ESG factors across various areas of the business, organisational resilience, CCSR, associated risks and opportunities.

The Board will also continue in investing in meaningful projects aimed at making positive contributions to the communities we operate in.

International expansion – OUTsurance Ireland ● □

Achieved in 2024

OUTsurance Ireland was officially launched in May 2024.

Focus areas for 2025

The Board will continue to actively monitor the progress of OUTsurance Ireland.

Core systems modernisation □ △

Achieved in 2024

The Board had oversight of the implementation and adoption of the core systems modernisation and the performance of the Group financial reporting system against expectations.

Focus areas for 2025

Ongoing enhancement of the core insurance system for a more flexible and cost-efficient infrastructure. Oversee completion of the data migration process and integration of work management systems and operational systems.

Regulatory compliance and risk management ● □

Achieved in 2024

The Board continued to monitor changing regulations and the impact on the Group's risk profile and ensured compliance and resilience across geographies together with proactive engagement with stakeholders. Risk management and risk appetite frameworks across the Group were reviewed, uplifted and approved.

Focus areas for 2025

Monitor regulatory compliance, changing regulations and the impact on the Group's risk profile.

Focus on strategic organic growth ●

Achieved in 2024

The Board continued to monitor the organic growth within the strategic focus areas.

Capital allocation discipline was supported by the discontinuation of the OUTsurance Life face-to-face channel and the disposal of OUTvest.

The Board provided oversight of the establishment and launch of OUTsurance Ireland.

Focus areas for 2025

Continue to seek monetisation opportunities for non-core assets.

Succession planning ● ■

Achieved in 2024

The Board prioritised succession planning of executive management across all geographies within the Group.

Focus areas for 2025

Continuous reviews and updates of succession plans of the Board and executive management.

Great company to work for ● ■ ▲

Achieved in 2024

The Board prioritised the attraction and retention of top talent and provided ongoing support for employee wellness initiatives.

Focus areas for 2025

Attraction and retention of top talent remains a priority, with efforts to enhance diversity, focus on employment equity, and prioritise internal career development.

Trusted brands and awesome customer service ● ▲

Achieved in 2024

The Board prioritised incremental improvement in achieving leading customer outcomes.

Focus areas for 2025

Continue to build a Group with strong impact on the community and environment and enhance customer satisfaction and loyalty.

Reinsurance landscape ● □

Achieved in 2024

The Board focused on suitable reinsurance programmes for both South Africa and Australia considering the hard global reinsurance market at the start of the year.

Focus areas for 2025

The Board will focus on suitable reinsurance programmes across all geographies in the Group.

Committees: ● *Board* □ *ARC* ▲ *SEC* + *REMCO* △ *STRATCO* ■ *NOMCO*

Board meetings

The Board met
4 times
during the period under review

The meeting attendance ratio for the year was
98%

The Board strategy session provides an opportunity to deliberate on the strategy, the execution thereof, and discuss or approve required changes.

Board composition

The Board is comprised of 18 members, consisting of an appropriate mix of executive and non-executive directors. The Board ensures that its arrangements for delegation within its own structures promote independent judgment, assist with the balance of power and the effective discharge of its duties. The Board is satisfied that there is no conflict of interest which affects their independence and prevents them from acting in the best interest of the Group. The roles of the Chair of the Board and the Group Chief Executive Officer (CEO) are separate. The composition of the Board ensures a balance of authority, preventing any one director from exercising unfettered powers of decision-making.

The Board continues to pursue diversity from an age, race and gender perspective as well as an overall spread and level of knowledge, skills and experience to promote balanced views and differing problem-solving approaches. Succession plans for directors nearing retirement are established to enhance board diversity.

The Board would like to thank Messrs Alan Hedding and George Marx for their dedication and contribution over the years and wish them well in their retirement. Further, the Board would like to thank Mr Johan Burger for his commitment and contribution and wish him well as he chairs the FirstRand Limited's Board.

Non-executive directors

OGL *OHL*

Mr Herman Bosman
Chairperson

BCom (Law), LLB, LLM, CFA

Appointed:
2 April 2014 | 5 November 2015
Appointed as Chairperson:
1 July 2020 | 1 December 2022

Herman was with RMB for 12 years and ultimately headed up its corporate finance practice between 2000 and 2006. He returned to the group in 2014 as CEO of RMB Holdings and RMI Holdings after serving as Chief Executive Officer of Deutsche Bank South Africa from 2006 to 2013.

Mr Willem Roos

BCom (Hons) (Actuarial Science); FASSA

Served as executive director:
30 April 2001 to 1 January 2018
Appointed:
1 January 2018 | 8 November 2022

Willem is one of the founders of OUTsurance which launched in 1998. After two decades of leading OUTsurance, Willem joined the mobile operator rain as the Chief Executive Officer and retired in 2021. He remains a non-executive director of both OUTsurance and rain.

Mr Jan Durand

BAcc (Hons) CA(SA) MPhil (Oxford)

Appointed:
8 December 2010 | 1 November 2022
Resigned as Chairperson:
1 December 2022

Jannie joined the Rembrandt Group in 1996, became FD of VenFin Limited in 2000 and CEO in May 2006. Jannie was appointed Chief Investment Officer of Remgro in November 2009 and CEO from 7 May 2012.

Ms Albertinah Kekana

BCom (Hons) CA(SA) PGDA AMP (Harvard)

Appointed:
6 February 2013 | 1 November 2022

Albertinah is the CEO of Royal Bafokeng Holdings. She has extensive asset management, investment banking and business leadership experience. She was previously the COO of the Public Investment Corporation.

Independent directors

OGL OHL

Mr Kubandiran Pillay
Lead Independent Director

BA, LLB, MCJ (USA)

Appointed:
19 February 2014 | 8 November 2022
Appointed as lead independent director:
1 July 2020 | 1 December 2022

Kuben is currently retired but serves as the Chairperson, Lead and Non-Executive Independent Director on several public company boards.

Prior to retiring as Chairperson of Cell C Limited in 2019, Kuben was the CEO of the Primedia Group from 2009 to 2014 and its Chairperson from 2014 to 2017.

His corporate career commenced as the founding Executive Director of Mineworkers Investment Company (MIC) in 1996, and later its Chairperson.

Ms Buhle Hanise

BCom CA(SA)

Appointed:
29 June 2018 | 8 November 2022

Buhle is currently the National Head of Business Restructuring Services at BDO South Africa effective 1 April 2024, and the President of the African Women Chartered Accountants (AWCA). She was previously Chief Financial Officer of an automotive company BAIC South Africa. Before joining BAIC she was a senior business rescue specialist at the IDC having previously held credit management positions at Standard Bank and Nedbank.

Mr George Marx

BSc (Econ) Cum Laude; FASSA; Chartered Enterprise Risk Actuary (CERA)

Appointed:
20 August 2008 | 8 November 2022

George has been practicing as an actuary since 1981 in both corporate insurance business and consulting in risk management across various disciplines. He was professor and head of actuarial science at University of Pretoria 1988 to 2001.

Ms Mamongae Mahlare

BSc (Chemical Engineering) MBA (Harvard)

Appointed:
31 March 2018
1 November 2022

Mamongae is the Executive Chair of the Takealot Group. She was previously managing director of Illovo Sugar SA and has held previous executive positions at Coca-Cola Beverages South Africa, SABMiller and was an associate consultant at Bain & Company.

Ms Tlaleng Moabi

MSc Engineering (Transport), BSc Engineering (Electrical), B Engineering (Management of Technology)

Appointed:
29 June 2018 | 8 November 2022

Tlaleng is a seasoned entrepreneur and has served on a number of boards and independent advisory roles. Her career spans more than twenty years having started as an engineer. She has been involved in some milestone projects in South Africa including Gautrain and the Renewable Energy IPP Procurement Programme in various capacities.

Mr Murphy Morobe

Diploma in Project Management MCEF (Princeton)

Appointed:
1 August 2014 | 1 November 2022
Resigned as Lead Independent Director:
1 December 2022

After finishing a seven-year stint as CEO of Kagiso Media Limited, Murphy assumed the role of chairperson and national director of the Programme to Improve Learning Outcomes (PILO) in 2013. As a committed social and development activist, Murphy has, since his release from Robben Island in 1982, continued to involve himself with various social causes, mainly relating to youth development through City Year South Africa. His roles in the public service included being CEO & Chairperson of the Financial and Fiscal Commission (1994 – 2004) and Non-Executive Director of various private sector companies.

Ms Sharron Venessa Naidoo

B Acc, Dip (Acc), CA(SA)

Appointed:
1 November 2021 | 8 November 2022

Venessa is an entrepreneur and a seasoned financial executive. She currently serves on various corporate boards in financial services and consumer packaged goods as independent director. She has served as Chief Financial Officer for various companies in the telecommunications and media and entertainment sectors. Her experience covers strategy, finance and operations in key African markets.

Mr Raymond Ndlovu

B.Business Studies (Hons)

Appointed:
28 August 2018
8 November 2022

Raymond is the former Group Chief Executive Officer at Community Investment Ventures Holdings (CIVH). Prior to that, he was an investment executive and Management Board member at Remgro Limited.

***Our leadership** continued*

Independent directors continued

Mr James Teeger

BCom BAcc CA(SA) HDip Tax

Appointed:
31 March 2018
1 November 2022

James leads the investment activities of the Oppenheimer family. He was previously a director of De Beers and spent 12 years at RMB where he held the position of co-head of structured finance.

Ms Hantie van Heerden

BCom (Hons) Actuarial Science FIA, FASSA

Appointed:
3 May 2022
8 November 2022

Hantie is currently a senior Actuary at SNG ARGEN. Prior to this she worked as an Actuary for Momentum and the Financial Services Board. From 2013 she served as the Head Actuary for AIG South Africa and from 2015 to 2021 as the Head of Corporate Actuarial for Old Mutual Insure.

Executive directors

OGL OHL

Mr Marthinus Visser

BCom (Hons) (Actuarial Science), FASSA, FIA

Appointed:
1 January 2018 | 8 November 2022

Marthinus is currently the OUTsurance Group Chief Executive Officer. His career started at OUTsurance in 1998 as a senior actuary and was appointed as Chief Actuary in 2001 and Group Chief Actuary in 2008. In January 2018 he was appointed Group CEO.

Mr Jan Hofmeyr

BCom (Acc); Post-Grad Diploma Accounting; CA(SA)

Appointed:
1 November 2022 | 8 November 2022

Jan is currently the OUTsurance Group Chief Financial Officer. He started his career at OUTsurance in 2007 and was appointed as the Group Chief Financial Officer in 2008.

Alternate non-executive directors

Mr Francois Knoetze

BCom (Hons) FIA

Appointed:
1 April 2016 | 1 November 2022

After starting his actuarial career at Sanlam in the pensions division and later as a marketing actuary in the life business, Faffa spent most of his working career at Alexander Forbes, where he was the valuator and consulting actuary to several pension and provident funds. He joined Remgro in December 2013 and focuses on the company's interests in the financial services (insurance and banking) and sport industries.

Mr Udo Lucht

BCom (Hons) CA(SA) CFA

Appointed:
3 September 2019 | 1 November 2022

Udo joined Royal Bafokeng Holdings (RBH) in 2016 and currently heads the investment department as Chief Investment Officer. In this role, he is responsible for the implementation of RBH's investment strategy. He serves as RBH nominated director on various existing RBH investee companies. Prior to joining RBH, he gained investment banking experience during his 13 years at Rand Merchant Bank.

Board gender and racial diversity

The Board includes:

6
Female non-executive directors

8
Non-executive directors from the historically disadvantaged South Africans (HDSA) group

Board independence

The Board includes:

9 Independent non-executive directors — 50%

7 Non-executive directors — 39%

2 Executive directors — 11%

Average age across all directors **53.3 years**

Annual rotation

In terms of the company's Memorandum of Incorporation (MoI), one-third of all non-executive directors must retire by rotation annually. The appointment of a new director is subject to approval by shareholders at the first annual general meeting (AGM) held following their appointment.

Lead independent director

Mr Kubandiran Pillay was appointed lead independent director to strengthen and support the responsibilities of the chairperson of the Board. The role and responsibilities of the lead independent director are included in the Board charter. These responsibilities include:

- Providing leadership and advice to the Board in respect of matters where the chairperson has a conflict of interest or perceived conflict of interest.
- Presiding at meetings of the Board from which the chairperson is absent or in respect of which the chairperson has a conflict of interest.
- Chair discussions and decision making by the Board on matters where the chairperson is conflicted.
- Providing a sound board for the chairperson to discuss confidential matters related to governance, board performance, the performance of individual directors, and deals with concerns raised by directors, shareholders or employees.
- Leading the annual performance assessment of the chairperson.

Audit, Risk and Compliance Committee

The committee's membership comprises five independent non-executive directors.

Brief profiles of the committee members are available on page 62 to 64.

The Group's CEO, Group CFO, Group Chief Risk Officer (CRO), Chief Audit Executive, Heads of Actuarial Function (HAFs), external auditors and other assurance providers attend committee meetings, by invitation in an ex-officio capacity. The heads of the control functions meet at least quarterly with the Chair of the committee or as and when required. The Chief Audit Executive and external auditors meet independently with the committee members as required by regulation.

The committee has discharged its responsibilities as mandated by the Board and performed its statutory duties in compliance with the Companies Act, the Insurance Act and JSE LR and fulfilled its governance role and responsibilities by applying the principles relevant to the committee, as set out in the King IV™ Report on Governance for South Africa Corporate Governance 2016 (King IV™*).

The committee's terms of reference are aligned with the legislation, regulations and the code set out above.

The committee's objectives for 2024 included oversight of:

- The audit work plan and approval thereof
- The IT strategy, risk management and compliance plans and approval thereof
- External auditor appointment and evaluation of their independence
- The business continuity plan
- The internal financial controls attestation project and approval of the IFC project
- The Group's own risk and solvency assessments
- The reinsurance renewal process and terms
- Material accounting developments, specifically IFRS 17
- Ongoing assessment of the core systems modernisation and transformation project

The committee intends to maintain their oversight of these projects throughout 2025.

The committee met five times during the reporting period.

The composition of the committee and attendance of members is set out on page 69.

Refer to the consolidated Annual Financial Statements for the year-ended 30 June 2024 for the full report of the Audit, Risk and Compliance Committee.

Our leadership continued

Social and Ethics Committee

The Social and Ethics Committee (SECom) is responsible for monitoring the Group's social and ethics activities as set out in Regulation 43(5) of the Companies Act, 2008. The committee's membership comprises of three non-executive directors, of which two are independent directors. The committee is responsible for:

- Oversight of the initiatives, policies, and processes in place around climate change and risk management thereof
- Oversight of the CCSR and the Group's efforts to contribute to global efforts to mitigate climate change and associated risks
- Monitor activities implemented by the Climate Risk Resilience Committee
- Oversight of the Group's transformation strategy with the overall business strategy of the Group
- Governance and approval of the Group's policies in respect of employment equity, climate change and environmental sustainability, diversity, and ethics, amongst others
- Oversight of and reporting on the Group's social and ethics activities, responsible corporate citizenship, sustainable development and stakeholder relations
- The needs, interests and expectations of all material stakeholders, in the best interest of the Group
- Oversight of a corporate culture suitable for offering quality learning and career advancement opportunities
- Ensuring a continued focus on employment equity and providing oversight to drive strategies to improve the Group's Broad-Based Black Economic Empowerment (B-BBEE) accreditation

The committee maintained its focus on the transformation strategy, incorporating elements of diversity, people and culture. This included oversight of efforts made to address staff turnover and retention of top talent. The committee reaffirmed its dedication to promoting employment equity within the Group and meeting the regulatory targets under the Employment Equity Act. The committee was committed to the Climate Change Strategy and Roadmap and had oversight of the activities of the Climate Risk Resilience Committee. Special attention was given to the projects being carried out by SHSAO which embodies the spirit of good corporate citizenship.

The committee meets bi-annually or at the request of the chairperson, any member of the committee or the Board. The committee met twice during the reporting period.

The composition of the committee and attendance of members is set out on page 69.

Remuneration Committee

The Board has delegated oversight of remuneration to the Remuneration Committee (RemCo), in accordance with King IV™, to ensure fair, transparent, and responsible remuneration.

The committee determines and approves the Remuneration Policy for all employees of the Group. The chairperson of the Board is a member of the committee. The Group CEO and the Group CFO attend the meetings by invitation, and they do not participate in any deliberations regarding their own remuneration.

The committee is mandated to assist the Board in ensuring that:

- The Remuneration Policy articulates and gives effect to its direction on fair, responsible and transparent remuneration and promotes the achievement of the Group's overall strategic objectives and encourages performance
- They make recommendations to the Board in respect of the remuneration of the executive team, including the Group CEO and individuals identified to qualify for any incentive schemes
- The annual guaranteed pay, benefits and incentives are appropriately benchmarked to ensure the Group remains a competitive employer
- The incentive schemes are aligned to the creation of shareholder value and the schemes are administered in terms of the scheme rules
- The remuneration of the non-executive directors is benchmarked appropriately and approved by shareholders at the AGM
- They sign-off the remuneration report included in the annual integrated report

The committee charter stipulates that there must be a minimum of three non-executive members of the Board serving as members of the committee. The Chairperson of the committee must be an independent non-executive director of the Board.

The committee meets at least twice a year, and additional meetings are convened as required. In the year under review, four meetings were held.

The composition of the committee and attendance of members is set out on page 69.

Our leadership continued

Nominations Committee

The Nominations Committee (NomCo) is mandated to assist the Board in ensuring that:

- The Board and its committees have the appropriate composition to effectively execute its duties
- Monitoring and overseeing a succession planning framework for senior management and directors, which is executed as required
- The directors, CEO, CFO and heads of control functions are appointed through a formal process and recommended by the committee to the Board for approval
- The Group considers and promotes diversity in proposing suitable candidates to the Board including considerations such as race, gender, culture, field of knowledge, skills, experience and age
- Effective induction training is completed by new directors

The committee meets at least annually and met four times during the reporting period.

The composition of the committee and attendance of members is set out on page 69.

Directors Affairs and Governance Committee

The Directors Affairs and Governance Committee is responsible for monitoring the adequacy and effectiveness of the Group's corporate governance structures and processes. It is also responsible for assessing and documenting whether the processes of corporate governance implemented by the Group successfully achieves the objectives determined by the Board. It reviews the size and composition of the Board committees and makes recommendations to the Board on changes required.

The committee comprises of all the Group's non-executive directors and they meet after every board meeting. The committee met four times in the year under review.

Strategic and Executive Committees

The Strategic Committee is a Group management committee represented by the Group CEO, CEOs of the respective geographic business units, Group CFO, Group Chief Information Officer (CIO) and the Group CRO. This committee provides specific oversight of the implementation and execution of strategy across the Group.

The in-country EXCOs are responsible for implementing the strategies approved by the Board and for overall management of the day-to-day affairs of the Group. They also ensure that the organisation operates under sound governance principles and practices. The EXCO receives clearly defined mandates from the Board in terms of the Group GCF and delegation of authority. The EXCO is chaired by the respective in-country CEOs.

The EXCO oversees and guides various internal committees including the following:

- **Asset, Liability and Capital Committee,** which is responsible for the management oversight of asset investment, liability measurement and regulatory capital compliance and optimisation of the Group and its regulated entities.
- **Claims Committee,** which supports the claims supply chain by treating customers and suppliers fairly through delivering a seamless and simple claims process across multiple channels.
- **Internal Risk Committee,** which monitors internal audit, risk management, compliance and governance matters against policies, directives and procedures.
- **Operational Committee,** where business strategies and milestones are set and the progress is monitored closely through data driven key performance indicators.
- **Reinsurance Committee,** which supervises the strategy and effectiveness of the respective reinsurance programmes of insurers in the Group including placement, contract management and compliance with all relevant policies and regulations.
- **Group Climate Risk Resilience Committee,** which coordinates efforts across the Group to implement and execute the Climate Change Strategy and Roadmap and has oversight over climate-related risks and opportunities. It also implements the Prudential Authority's (PA's) guidance on climate-related disclosures.

Other forums include:

- Actuarial Forum – Product Control Cycle
- Chief Financial Officer Forum
- Combined Assurance Forum
- Cyber Security Forum
- Group Research and Development Forum
- International Systems Forum
- Australian Actuarial Forum
- Transformation Forum
- Group Governance, Risk Management and Compliance (GRC) and GRC System Forums

The EXCOs comprise the following members:

OUTsurance South Africa Executive Committee

Mr Danie Matthee
Chief Executive Officer

Mr Jan Hofmeyr
Group Chief Financial Officer

Mr Jason Kay
Chief Information Officer

Ms Lynette Bisschoff
Group Chief Risk Officer

Mr Suren Naidoo
Chief People Officer

Mr Carl Louw
Chief Marketing Officer

Ms Keneiloe Selamolela
Chief Transformation Officer

Ms Natasha Kawulesar
Chief Client Relations Officer

Mr Wilbur Smith
Chief Operating Officer - Sales and Services

Mr Riyaad Loonat
Chief Operating Officer - OUTsurance Brokers

Mr Micky Maharaj
Chief Operating Officer – Claims and Legal

Mr Thato Legong
Chief Operating Officer - OUTsurance Shared Services

OUTsurance Ireland Executive Committee

Mr Peter Broome
Chief Executive Officer

Mr Kevin Birrane
Chief Financial Officer

Mr Grant Peacock
Chief Operating Officer

Ms Liezl Ferreira
Chief of Staff

Ms Jade Glaser
Chief Risk Officer

Mr Ian Kennedy
Chief Marketing Officer

Mr Matt Cole
Group Chief Information Officer

Youi Executive Committee

Mr Nathaniel Simpson
Chief Executive Officer

Mr Russell Redsell
Chief of People & Reputation

Ms Angela Greenwood
Chief Marketing Officer

Mr Anthony Antonucci
Chief Product & Distribution Officer

Mr Andrew White
Chief Actuarial & Analytics Officer

Ms Rana Williams
Chief Risk Officer

Mr Brett McLachlan
Chief Financial Office

Mr Bert Bakker
Chief Operating Officer

OUTsurance Group Limited (OGL) Board meetings attendance

	Board	Director Affairs and Governance Committee	Audit, Risk and Compliance Committee	Social and Ethics Committee	Remuneration Committee	Nominations Committee
Total number of meetings held in 2024	**4**	**4**	**5**	**2**	**4**	**3**
Mr Herman Bosman (Chairperson)	4/4	4/4		2/2	4/4	3/3
Mr Kuban Pillay	4/4	4/4			4/4	3/3
Mr Alan Hedding*	1/1	1/1	2/2			
Ms Buhle Hanise	4/4	4/4	5/5			
Mr George Marx***	4/4	4/4	5/5			
Ms Hantie van Heerden	4/4	4/4	5/5			
Mr James Teeger	4/4	4/4				
Mr Johan Burger**	2/2	2/2	3/3		2/2	3/3
Ms Mamongae Mahlare	2/4	2/4				
Mr Murphy Morobe	4/4	4/4		2/2		
Mr Raymond Ndlovu	4/4	4/4			4/4	3/3
Ms Tlaleng Moabi	4/4	4/4	5/5	2/2		
Ms Venessa Naidoo	4/4	4/4	5/5			
Ms Albertina Kekana	4/4	4/4				
Mr Jan Durand	4/4	4/4			4/4	3/3
Mr Willem Roos	4/4	4/4				
Mr Francois Knoetze (alternate)	4/4	4/4			4/4	3/3
Mr Udo Lucht (alternate)	4/4	4/4				
Mr Jan Hofmeyr (executive)	4/4	4/4	5/5	2/2		
Mr Marthinus Visser (executive)	4/4	4/4	5/5	2/2		

* Mr Alan Hedding retired 12 September 2023.
** Mr Johan Burger resigned 30 November 2023.
*** Mr George Marx retired 12 September 2024.

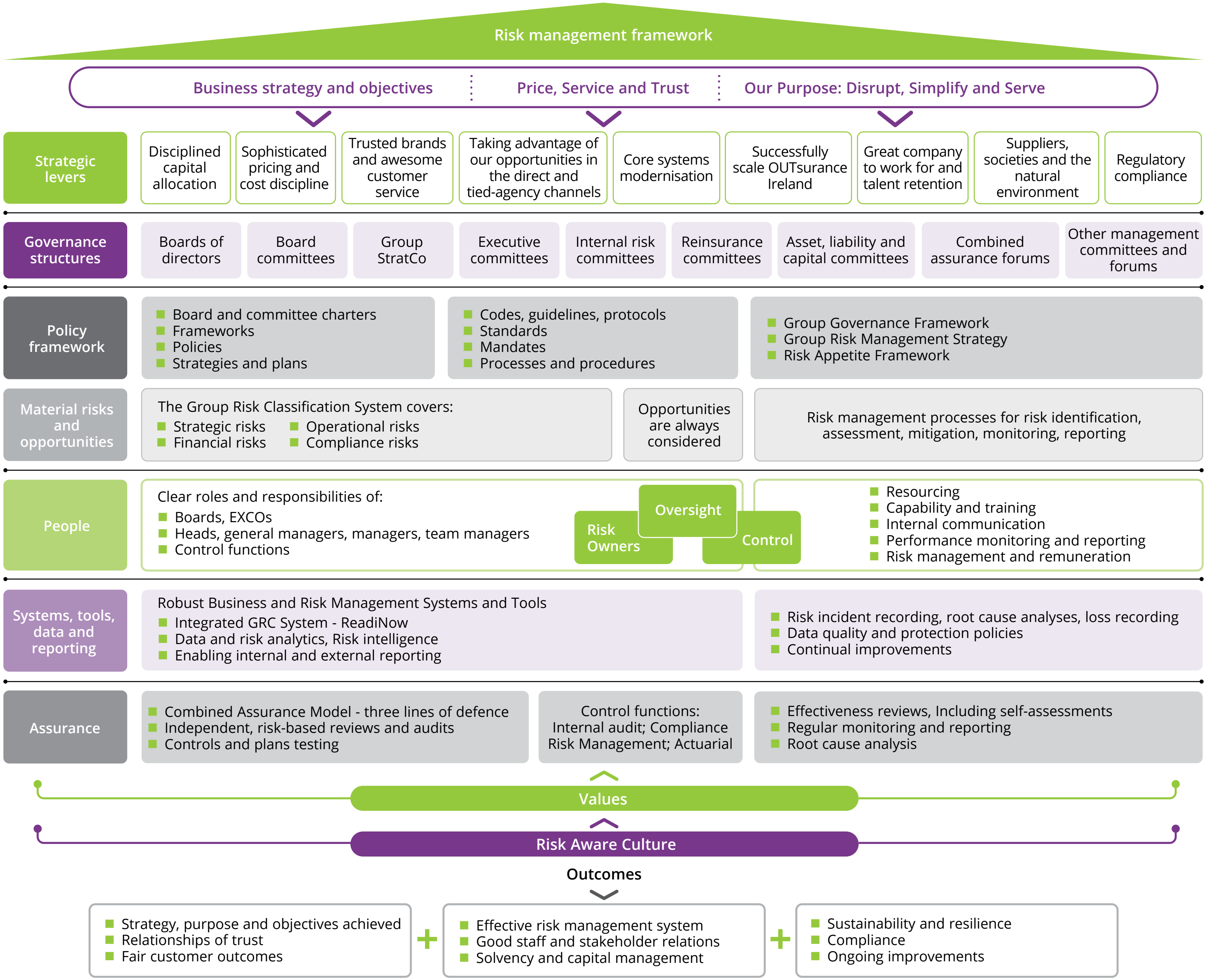
Click to see explanation of ESG dimensions

Risk management

E 2

The Group's ability to recognise opportunities and manage risks related to those opportunities enables the successful delivery on our business strategy and objectives. Our mature risk management framework comprises the interrelated structures, policies, systems, resources, processes and activities to ensure the desired risk culture and outcomes.

The main components of the risk management framework are summarised alongside:



Risk governance and culture

The board approved GRMS comprises the governance structures, risk management system, policies and processes to effectively identify, monitor and manage the current and emerging risks that the Group faces that might adversely affect our objectives. We seek to understand the drivers of risk and maintain appropriate, assessed controls to mitigate our exposures to such risks.

The board approved Group Governance Framework describes the various governance structures, assigns and clarifies roles, delegates responsibilities, prioritises regulatory matters and is a robust policy framework that support the management of risks in the Group. The Group Governance Collaboration Framework provides guidance for collaboration, oversight and coordinated decision making across the activities of the subsidiary entities in the Group.

The business gains from taking desired risks within its appetite. Risk management is thus embedded in all business strategies, operations and decisions which is key to ensure that risks and opportunities are managed in line with the provisions in the board approved Risk Appetite Framework. The risk appetite specifies the nature and level of risk that the Group and respective entities are willing to take in pursuit of strategic objectives.

The risk culture tone is set from the top. Through regular leadership communications our purpose, values, acceptable behaviour and risk appetite are embedded throughout the Group. All the important information is documented in policies, processes, procedures, guidelines and training. These serve as culture enablers which reinforce and support the leadership message shared around the desired risk culture, and further reinforced through training and awareness.

The Board, senior management and control functions collaborate with the business risk owners to maintain our risk-aware culture, which is measured and monitored through our risk culture surveys and metrics. Our risk culture includes the system of values and norms of behaviour that influence decisions and actions of employees and their ability to identify, understand and act on the risks that the company faces. It guides us to make educated, risk-based decisions on a consistent basis within the risk appetite and ultimately achieve the strategic goals and objectives of the Group. It is values based and ethics driven. It guides us in our conduct, remuneration structures, relationships with internal and external stakeholders and various business and performance indicators.

OUTsurance follows a combined assurance model. It is a three-layered coordinated assurance approach which aims to optimise the assurance coverage supplied by management, internal and external assurance providers on risk areas that may affect the Group. The coverage provided is documented in the plans of each control function.

The Internal Control System Policy sets out how the risk management system and system of internal controls are supported by the control functions, namely the risk management, compliance, internal audit and actuarial function, in the Group. We ensure that each control function has adequate, experienced and skilled resources.

The outcomes of the risk management framework include:

- Our strategy, purpose and objectives are achieved, building sustainability and resilience
- A strong control environment, high quality, independent and effective audits, reliable and transparent reporting and compliance with regulatory obligations
- Fair outcomes for consumers and policyholders, with good relationships of trust with employees and stakeholders
- An effective risk management system is maintained to protect the interests of all stakeholders and to support solvency and capital management.

Material risks

Our material risks are unpacked on page 14.

Driving ethical behaviour

E 3

Ethics framework

OUTsurance has an established ethical framework consisting of policies across companies including ethics policies, codes of conduct, whistle-blowing policies and other policies that address amongst others anti-competitive behaviour and fraud risk management frameworks, which outline the expected behaviour of all employees and treatment of stakeholders. The policies are maintained and overseen by the Board or appropriate board committees.

Our values are incorporated into the organisation's ethics policies and codes of conduct. It gives direction to employees and assists with good decision making. Training is provided on our policies that underpin ethical behaviour and employees are made aware of what is expected of them.

Some of the key policies and platforms that drive ethical behaviour include the following:

Gifts and conflicts of interest policies

- We have separate policies for gifts and entertainment and conflicts of interest.
- Employees are required to disclose any gifts, entertainment, or potential conflicts of interest through established processes.

Fraud monitoring and reporting

- All employees have a duty to guard against fraud.
- Employees are expected to identify processes and procedures that may be vulnerable to fraud and to draw such instances to the attention of management and the risk management function.

Anti-money laundering (AML)

- We maintain a Group AML policy to prevent money laundering activities and ensure compliance with relevant regulations.
- We encourage stakeholders, including customers and service providers to report any financial crime-related matters including money laundering, fraud, bribery, corruption and unethical conduct.

Anti-bribery and corruption programmes

- Anti-bribery and corruption measures are also incorporated within our Fraud Risk Policy, reinforcing our stance against corrupt practices.

Whistleblowing and disclosure platforms

- Our whistleblowing policy provides both internal and external platforms for reporting unethical behaviour.
- Employees are encouraged to disclose incidents without fear of retaliation, ensuring transparency and accountability.

Through these policies, awareness and training, we strive to foster an environment where ethical leadership is paramount, and every employee is empowered to act with integrity and transparency.

Good corporate citizenship

The Board ensures that the company is and is seen to be a responsible corporate citizen.

OUTsurance is constantly expanding its corporate citizenship initiatives and places focus on enhancing and broadening the company's engagement in social, environmental, and economic activities that benefit the community and stakeholders as set out in the ESG framework.

Refining our ethical culture

The Board directs and senior management continuously refines the ethical and values-based culture across diverse operations and adapts to changes while maintaining our core values. As the landscape of business evolves and our organisation grows, it is imperative that our ethical framework remains reflective of our principles and responsive to the changing needs of our stakeholders.

Our passion for excellence, dynamic approach to innovation, and recognition of evolving stakeholder needs drive us to consistently re-evaluate our ethical framework to ensure that it remains relevant to serve as a beacon of integrity and accountability, inspiring trust and guiding our actions every step of the way.

By embracing a culture of continuous improvement, we demonstrate our commitment to upholding the highest ethical standards and fostering a workplace environment built on trust and integrity.

The Board continues to prioritise ethical governance. Future steps continue to enhance stakeholder engagement and maintaining a strong focus on sustainability.

Internal Audit validation

OUTsurance Group Internal Audit conducted an independent validation of the information contained in the OUTsurance Group Ltd FY2024 Environmental, Social and Governance (ESG) report. The independent validation included, validation of the data quality and accuracy of information contained within the ESG report, where possible, by comparing it to the relevant supporting documents, underlying data or management assertions. In addition, Internal Audit assessed the overall governance around the process to prepare the ESG report.

The following key areas were validated within the ESG report:

ESG Introduction

- Sustainability Strategy
- Stakeholders

Governance

- Ethics
- Framework
- Leadership
- Risk Management, Control, Reporting and Transparency

Social

- Community
- Customers
- Employees
- Supply Chain and Distribution
- Products and Services

Environmental

- Climate change, nature risk and environmental sustainability
- Introduction and Task Force on Climate-related Financial Disclosures (TCFD) context – used as framework for section structure
- Governance of climate-related risks and opportunities
- Strategy – climate adaptation and resilience
- Reporting, Metrics and Targets – Environmental and climate-related Reporting
- Own operations – our carbon footprint
- Underwriting and investments
- Natural capital and biodiversity
- Long-term overall net-zero commitment
- Supply Chain

Internal Audit performed the independent validation with the objective of giving limited assurance on the data quality and accuracy of information contained within the ESG report. The key focus of this engagement was to verify whether the information captured in the ESG report by the risk and compliance teams agrees to information received from their relevant stakeholders in the business as well as certain external stakeholders. No underlying data or processes from internal or external stakeholders were subjected to audit.

It should be noted that included within the scope of Internal Audit's validation was the validation of the carbon footprint information as included within the ESG report, for the financial reporting period 1 July 2023 to 30 June 2024, as part of the Group's Climate Change Strategy. Internal Audit recalculated, where appropriate, the relevant emissions based on the Group's underlying data and the relevant factors such as the Greenhouse Gas (GHG) conversion factors. Based on the limited assurance activities performed by Internal Audit we can confirm that the OUTsurance Group's carbon footprint in all material aspects is a fair, complete and accurate representation of the GHG emissions data and information for the Group's financial reporting period.

Any discrepancies identified by Internal Audit during the independent validation were communicated to management and the FY2024 ESG report was duly updated to ensure that the report is free from material misstatement for the financial period.

Our social matters

Our people E 4.1

Employee complement

South Africa

OPERATIONAL EMPLOYEES
87.2%
Average length of service[1]: **45.1**

SUPPORT EMPLOYEES
12.8%
Average length of service[1]: **94.8**

Total number of employees
5 224
Average length of service[1]: **51.4**

Australia

OPERATIONAL EMPLOYEES
75.2%
Average length of service[1]: **35.0**

SUPPORT EMPLOYEES
24.8%
Average length of service[1]: **62.0**

Total number of employees
1 749
Average length of service[1]: **41.7**

Ireland

OPERATIONAL EMPLOYEES
56.6%
Average length of service[1]: **7.0**

SUPPORT EMPLOYEES
43.4%
Average length of service[1]: **10.2**

Total number of employees
76
Average length of service[1]:**8.4**

View the OUTsurance Ireland launch.

7 049
TOTAL GROUP WORKFORCE[2] 2024 | **% Change 2023/2024: (5.6%)**

1 Average length of service was determined in months.
2 Employees in South Africa, Australia and Ireland as at end of period.

The total number of people employed by the Group was 7 049 which is 5.6% lower than in 2023.

The reduction in the South African headcount was due to a strategic review of ventures and distribution channels to assess their long-term sustainability. Employees that were affected by the review, were offered opportunities in other parts of our business. Support departments carefully considered resourcing needs given the simplified Group structure and distribution channels before vacancies were filled. It is also pleasing to note that with the launch of the operations in Ireland, 76 new direct job opportunities were created together with a positive headcount growth of 206 in Australia. Towards the end of the period the operation of the Youi New Zealand call centre was wound up, which affected 89 employees (not included in the figures above).

Residence of employees and employees permanently employed

74.1%
of our **total Group** employee complement resides in South Africa

99.9%
of our **total Group** workforce is permanently employed

Employee value proposition

Our Employee Value Proposition (EVP) is a set of benefits our employees receive in return for the experience and skills they offer the Group. We believe that by creating a working environment where employees feel valued, supported, and empowered, we will attract and retain employees who share our Group values and create a sustainable future.

The Group provides access to the following benefits in order to achieve the above:

Benefits throughout the Group

- Values-based leadership
- Promote from within for leadership roles
- Mental, emotional and financial wellness service providers and wellness events
- Reward and recognition programmes
- Product, systems and industry specific training programmes
- Study support for employees
- Internally facilitated leadership bridging programmes
- Participation in various charity drives and initiatives
- Wellness resources extended to the family of employees
- Employee benefits and dedicated expert guidance service (leave benefits, health insurance, life and disability insurance as well as retirement benefits)
- On-site sports and recreation facilities.

OUTsurance SA specific benefits

- Focus on internal recruitment to retain staff
- Clinic staffed by a nurse, physiotherapist, psychologist and doctor
- Accredited learning academy
- Employment equity and transformation forums
- Career days for existing employees
- Graduate learnerships and internships (with high employment absorption rates)
- On-site canteens and coffee shops
- On-site OUTsurance branded merchandise shop.

OUTsurance SA EVP.

Youi specific benefits

- Commitment to internal career opportunities (all roles advertised internally)
- 12 weeks paid parental leave (eligibility criteria apply)
- Additional leave benefit, including annual birthday leave and paid volunteer leave
- Access to personal and professional development courses
- On-site coffee shop
- Hybrid/flexible working for eligible staff.

Becoming a Youi Motor Assessor.

Benefits unique to OUTsurance Ireland

- 24 days annual leave
- Hybrid/flexible working
- Bike to work scheme
- Commuter tax saving scheme.

Labour relations

As a Group we aspire to be a great company to work for. It is therefore one of our main goals to treat all our employees with fairness and respect. In the exceptional instance where there might be a labour dispute, the Group's policies and procedures are aligned to this goal to ensure that these matters are dealt with in a transparent, consistent and fair-minded manner.

OUTsurance SA

In the interest of fairness in all disciplinary matters, OUTsurance SA appoints a third-party labour law consultancy to facilitate all disciplinary, incapacity and grievance hearings. In addition, the Human Resources (HR) team pro-actively train selected staff in the business as employee representatives to support staff in any disciplinary related matters. These are set out in the company's disciplinary policies and procedure guidelines.

youi

If an employee has a concern about a work-related matter, they can raise their concerns through a number of avenues, as set out in the Employee Complaints and Investigations Policy. Youi addresses any labour relations concerns in a fair manner, in line with the Managing Under Performance, Conduct and Discipline Policy.

OUTsurance Ireland

OUTsurance Ireland has an Employee Handbook providing information on policies and procedures related to employment with the company, including disciplinary and grievance procedures. The purpose of this handbook and procedure is to ensure that OUTsurance Ireland operates a fair grievance procedure which has regard to the rights of employees as set out in the Code of Practice on Disciplinary and Grievance Procedures. The handbook is applied to assist and encourage employees to raise any issues of concern to ensure that appropriate action is taken to resolve these concerns.

Fair remuneration, recognition and reward programmes

Remuneration

In keeping with our value of recognition, the Group aims to have fair, equitable and transparent remuneration practices, that:

- Encourage the attraction, motivation and retention of top talent which is entrepreneurially minded and committed to achieving the Group's business objectives.
- Set out remuneration philosophies, which are consistent with the Group's business strategy and performance against targets, thus ensuring that the company achieves key growth, profitability targets and strengthens its capital base. The intention hereof is to protect the long-term interests of the Group, associated stakeholders and ensure sustainable long-term shareholder value creation.
- Give effect to the principle of equal pay for work of equal value, to create fairness and equity by ensuring that the company's values, especially the value of recognition, is taken into account when determining employee remuneration practices. Furthermore, based on the company's key objective of driving transformation, diversity and inclusion within the workplace, an individual's remuneration is determined based on the role, performance and experience brought to the role.
- Promote an ethical and values-based culture to ensure that the company can contribute to society as a responsible corporate citizen.
- Remuneration within the Group comprises of different types of structures which includes guaranteed and incentive-based income.
- Ensures that the total reward packages are competitive, all individual employee remuneration is aligned to, but not limited to, company role requirements, appropriate pay mixes, relevant industry benchmarks, performance against set objectives/targets, level of experience and general conduct. The total reward offering, where appropriate, as per company policy, is benchmarked against reliable and relevant market data specific to the financial services sector.

Recognition programmes

OUTsurance SA

OUTsurance SA has a recognition programme called The Limelight Awards, which consists of the following award types:

OUTovator – awards for employees who come up with innovative ideas that create a new product, which increases revenue to the business, or improve existing products or processes.

OUTperformer

- Rewards employees who receive the most votes for customer and employee compliments received.
- Rewards employees that have outperformed their peers.

AllOUTer – endurance and graduate awards.

OUTsurance SA Limelight Awards.

Youi

Various recognition and rewards programmes are available for employees, which includes:

Annual rewards – recognising Youi employees for outstanding performance and living and breathing our values.

Youi stars – quarterly awards for outstanding performance and living and breathing our values.

Recognition of tenure anniversaries.

OUTsurance Ireland

OUTsurance Ireland is in the process of formalising its rewards programmes. Recently recognition awards were presented, where all employees voted for who they believe lives the OUTsurance values.

Values and values-based leadership

The Group is values-based, and we constantly measure ourselves against these values. Our values of Awesome Service, Passionate, Honest, Human, Dynamic and Recognition serve as the foundation of who we are as a business and steers our culture and people.

Aligned to our values our leadership team has crafted the Values-Based Leadership Framework, setting the bar for OUTsurance SA leaders in terms of values and behaviour. The framework is intended to give meaning to our strategy of strengthening the leadership and cultural framework. Along with the elements of our purpose and winning principles as an organisation, this framework acts as our roadmap to a shared vision and the goal of being a great company to work for.

The leadership team is evaluated against the framework in terms of leadership attributes and to highlight the areas of strengths and opportunities to improve.

Our values are unpacked on page 5.

Processes to get employee input

The Group is committed to fostering a culture that encourages employees and partners to speak out about concerning conduct or issues. This is enabled and encouraged through various appropriate channels.

OUTsurance SA

Outside of having an open door policy, meaning employees always have direct access to all levels of leadership, the HR and management team have several formal processes in place to stay in touch with employees and for employees to escalate concerns.

Leadership and 360 values survey

The purpose of these surveys is to obtain feedback from employees on their experience of the OUTsurance culture, leadership team and values. This allows for opportunities to solicit open and honest feedback on the extent to which the values and values-based leadership framework are alive and well in the business.

Pulse surveys

Pulse surveys are randomly generated to a small sample of employees to obtain their feedback on how their specific day has been. The aggregated results in specific business units and the company as a whole serve as an early warning system to pick up any sources of employee unhappiness.

Talkout sessions

Talkout sessions are facilitated by senior leaders and HR in the business where employees attend either face-to-face or virtual sessions to discuss matters that impact them on a daily basis. These engagements create a safe environment for honest conversations so that all feedback taken from these sessions focus on the topic and not the identity of the persons who raised items such as:

- Employees' concerns and frustrations
- Challenges faced at work
- Company updates from management
- Work processes and opportunities for improvements
- Positive feedback from employees.

Grievance processes

The grievance procedure is intended to give effect to principles in labour law, for employees to formally pursue internal avenues and is used by employees to have their grievances ventilated by an independent adjudicator.

If employees have concerns they wish to raise but prefer to remain anonymous they can also raise those concerns through the whistleblowing platforms which are available to all.

Youi

Youi's annual values and leadership 360 surveys are an opportunity for employees to express how the company is living its values. The company uses the survey as an annual health check to listen, learn and take action on the feedback of employees.

The aggregated results from pulse surveys serve as an early warning system to pick up any sources of employee unhappiness. The surveys are randomly generated to a small sample of employees to obtain their feedback on how their specific day has been.

There are also other avenues available to employees or partners to formally report concerning conduct or issues such as:

- Contacting the general counsel
- Speaking up to an executive member
- Using the Speak Up hotline.

If an individual is concerned about being identified or the potential repercussions of speaking up about reportable conduct, individuals can also Speak Up as a whistle-blower, whereby they will be afforded additional identification protections.

OUTsurance Ireland

OUTsurance Ireland has both informal and formal procedures to assist with concerns employees may raise. Various complaints procedure documents are in place to guide employees who feel that they have been subjected to inappropriate conduct or generally want to speak up.

OUTsurance Ireland prefers that concerns are addressed through informal procedures, however, if this is not suitable, formal reporting can be submitted via email or anonymously through a SharePoint form, handled by the Chief Risk Officer, Legal Counsel, and/or Head of HR. Confidentiality and anonymity are protected, with an option to waive anonymity if desired.

Employee retention

As a Group our EVP is designed to foster a positive work environment that encourages employee retention.

The Group follows a comprehensive approach when it comes to our employee retention, addressing various aspects of the employee experience to create a positive and rewarding work environment. Through initiatives such as diversity and inclusion, career advancement, a value led culture, leadership development and recognition we aim for an environment that can lead to higher job satisfaction, increased loyalty, and ultimately, greater employee retention.

Workplace diversity and inclusion

E 4.2

5 GENDER EQUALITY | 10 REDUCED INEQUALITIES

Diversity and inclusion programmes

As a Group we are committed to creating equal opportunities and a conducive working environment where employees with intersecting diversities can grow and thrive. Our respect for diversity and building an inclusive culture free from discrimination and harassment is inextricably linked to our values, wherein our passion for awesome service and being dynamic are built on a foundation of recognising our collective humanity.

We are cognisant that creating and maintaining an inclusive workplace culture is an ongoing change management process that takes time, commitment and constant vigilance. Thus, our approach is that of continuous improvement through enabling policies, learning, collaboration and leveraging data. We challenge ourselves to think beyond business imperatives to also consider the greater social and economic benefits of inclusion for all our employees and stakeholders across the Group.

Some of the key activities to realise these objectives in the Group include:

OUTsurance SA

Various employee led engagement groups such as:

- **OUT EngageMENt (men)** and **SheLeads@OUT (women)**: Groups for men and women from diverse backgrounds to share experiences, exchange ideas, and support each other in navigating the challenges of modern life.
- **OUT Pride LGBTQ+:** To foster a supportive environment where members of the LGBTQ+ community or allies have a platform to engage in open discussions, share experiences, and promote understanding.
- **Enabled@OUT:** Engagement group to allow for engagement between employees living with disability, policy makers and management, provide insight and influence policy direction.
- **OUT Youth Evolution:** Engagement group to empower young minds between 18 – 35 to drive innovation, inspire change, and shape the future through collaboration and support.

OUTsurance SA Heritage Day 2023.

Youi

- **Safety and Inclusion forum:** Designed to strengthen diversity, equity and inclusion strategies and bring all voices to the table.
- Evolving **people management practices and processes** (eg recruitment and selection, talent and succession planning, performance and reward, learning and development and flexible work practices) to ensure they are free from bias and guided by the principles of equal opportunity.
- Development of a **strategy and plan** to achieve a more diverse, inclusive and equitable workplace.
- Youi aligns to the work health and safety laws, employment laws, anti-discrimination laws and Workplace Gender Equality Agency (WGEA) reforms.

OUTsurance Ireland

- Dedicated staff forming part of the Inclusion Taskforce set up by the Ireland Insurance Institute with the goal to become the leading industry in Ireland on inclusivity.

	2024	2023	2022	% Change (2023/2024)
Group female ratio[1]	54.0%	53.7%	52.8%	0.6%
South African ACI[2] ratio	79.3%	79.1%	76.4%	0.3%
South African ACI management[3]	58.6%	61.5%	54.7%	(4.7%)
South African ACI EXCO members	58.3%	58.3%	53.8%	0.0%
South African disabled employees	55	48	55	14.6%

SOUTH AFRICA

1 Employees in South Africa, Australia and Ireland.
2 African, Coloured and Indian.
3 Management excluding EXCO members.

B-BBEE status

B-BBEE is one of the mechanisms OUTsurance SA employs to advance our transformation goals. Our approach towards all the elements of the scorecard is transformational and not transactional. An external accredited verification agency conducted the B-BBEE scorecard verification for OGL for the period of 1 July 2022 to 30 June 2023. The verification and scorecard are valid until 26 September 2024. A summary is tabled below:

The full B-BBEE certificate is available on our website.

OUTsurance Group Limited scorecard based on the Financial Sector Charter (FSC)

			Target score
OWNERSHIP	28.00	(2022: 28.00)	23.00
ENTERPRISE AND SUPPLIER DEVELOPMENT	38.00	(2022: 35.58)	35.00
MANAGEMENT AND CONTROL	10.69	(2022: 10.15)	20.00
SOCIO-ECONOMIC DEVELOPMENT	4.50	(2022: 4.03)	5.00
SKILLS DEVELOPMENT	16.19	(2022: 15.73)	20.00
ACCESS TO FINANCIAL SERVICES	8.80	(2022: 8.80)	12.00
OVERALL SCORE	106.68	(2022: 102.29)	115.00
EQUIVALENT SCORE	101.11	(2022: 96.95)	109.00
B-BBEE STATUS	Level 1	(2022: Level 2)	Level 1

Employment equity planning process

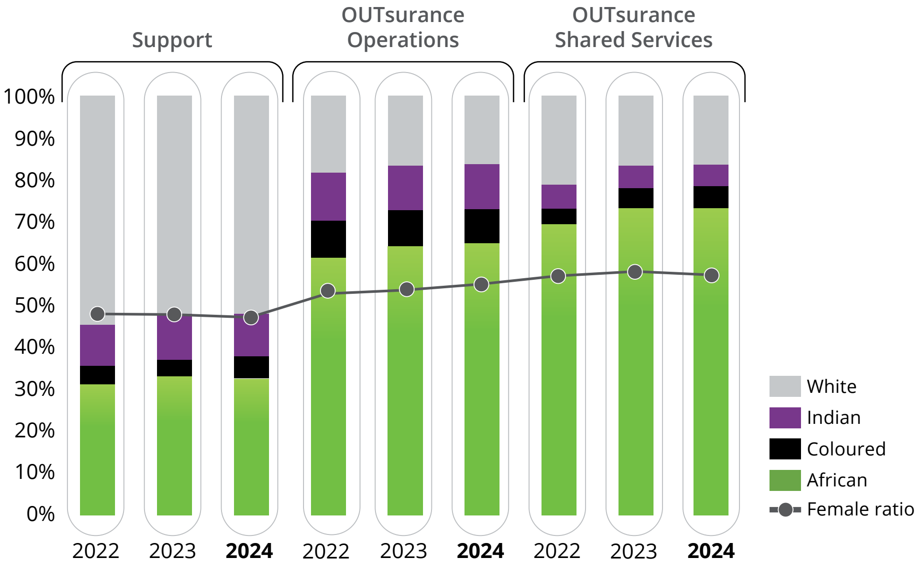
Employment equity remains an essential component of achieving OUTsurance SA's transformation objective to build a diverse, inclusive and high-quality employee complement throughout the business. As required by the Employment Equity Act, an employment equity plan is in place and is reviewed on an annual basis.

During the reporting period, the Department of Employment and Labour conducted a monitoring exercise on the previous year's review. The monitoring process considered what has been achieved on the plan submitted during the review and was successfully concluded.

In terms of our employment equity priorities, OUTsurance SA commits to:

- Promoting equal opportunity and fair treatment in employment through the elimination of unfair discrimination.
- Implementing positive measures, through our employment equity plan and the day-to-day management of employees, to redress the disadvantages in employment experienced by designated groups in order to ensure their equitable representation in the organisation.
- Maintaining dispute resolution mechanisms where employees who feel that they have been discriminated against can lodge a complaint in writing to be addressed.

OUTsurance SA employment equity progression



We continue to see some gains being made with overall black and female representation.

Promoting health and wellbeing E 4.3

3 GOOD HEALTH AND WELL-BEING

Health and safety efforts

Safe and healthy work conditions are necessary to prevent risk of injury and ill health to our employees and visitors at our campuses. We aim to prevent and eliminate hazards and ensure that anyone entering the premises is aware of and complies with the health and safety policies. Health and safety measures are promoted throughout our Group by our leaders. The respective health and safety committees provide the required specialist monitoring and oversight. We ensure that the required number of suitably trained representatives are appointed for the respective locations. Areas of possible weaknesses and opportunities for improvement are identified through audits, inspections, hazard identifications, awareness, incident investigations and reporting in central databases to ensure continuous improvement. Statistical data for the number of incidents is recorded to monitor trends and interventions are applied on high priority matters. The Group incidents with high severity impact are monitored. The values espoused by our health and safety representatives and committees have 'keeping people safe' at its core.

Occupational health and safety incidents

	2024	2023	% Change (2023/2024)
Major	0.03%	–	N/A*
Medium	0.78%	0.90%	(13.3%)

Number of occupational health and safety incidents reported as a % of employees at the end of reported period.
Major incidents: Death, amputation. Medium incidents: Hospital, ambulance.
Minor cuts and bruises and near miss incidents are also recorded for analytical and record purposes.
* No major incidents noted for FY2023.

The major incidents recorded were noted for OUTsurance SA and relate to an employee suffering a heart attack at the office and an employee involved in a fatal vehicle collision travelling between the office and a customer. As such these incidents are not attributed to inadequate health and safety measures but rather factors outside our direct control. Only medium and minor incidents were recorded for Youi and there were no reported occupational health and safety incidents for OUTsurance Ireland during the reported period.

Wellbeing programmes

The Group currently supports employees by providing a free employee assistance programme (EAP) which focuses on the mental wellbeing of our employees. We also have a financial wellness service provider available that offers free financial wellness coaching. Our EAP and financial wellness services provider work together and do cross referrals for any mental health matters and the employees' financial wellness. Together they assist to better the overall wellbeing of our employees.

Group

HEALTH INSURANCE
- Medical aid/private health insurance

PULSE SURVEYS
- Staff engagement surveys to gauge the wellbeing of employees

CONNECTION WELLBEING
- Volunteering and fundraising
- Flexible working (where applicable)
- Events and celebrations
- Business technology and communication platforms
- Inclusive work environment

OUTsurance SA

OUTsurance SA Days of Thunder.

FINANCIAL WELLNESS
- Free virtual, telephonic or face-to-face coaching sessions
- Monthly webinars

WELLNESS CLINIC
- Mental and emotional support services
- Onsite clinic – health check-ups and chiropractic services

OUTlive
- Wellness programme with incentives for healthy life choices
- Biggest loser 12 week challenge with prizes
- Various sporting activities provided on campus

WELLNESS APPS
- Expert counselling and support (live chat and call function)
- Extensive library of wellness information
- Wellness assessments
- Fitness and health tracker App

youi

CAREER WELLBEING
- Career conversations
- Personal growth programmes
- Professional development
- Recognition tools

PHYSICAL WELLBEING
- Access to classes online and onsite
- Fitness passport
- Bikes to hire
- Challenges
- Skin and health checks
- Social sports

FINANCIAL WELLBEING
- Retail discounts
- Insurance discount
- Free onsite and online home loan consults
- Financial coaching and self-help tools

MENTAL WELLBEING
- Education
- News
- Mental health first aiders
- Speak up
- Awareness days
- Employee assistance programme
- Boost wellbeing potential with YourLife calendar

OUTsurance Ireland

PHYSICAL WELLBEING
- Campus connects provides yoga days, donuts, ice cream, community shower and changing facilities
- Culture Club – a club for staff and community initiatives to celebrate special events in Ireland

FINANCIAL WELLBEING
- Pension matched up to 6%
- Insurance discount

MENTAL WELLBEING
- Employee assistance programme
- Expert counselling and support (live chat and call function) plus range of wellbeing topics discussed monthly

Emergency evacuation preparedness

An awareness of potential emergency situations or threats such as fire, natural disasters or medical emergencies among others is maintained by the Group. Plans, systems and equipment are in place and updated to avoid or mitigate the risk of potential injuries, casualties and property damage.

The Group's integrated and mature approach to its emergency management processes, is based on an understanding that there are factors that can prove key in ensuring our readiness to any emergency. The plans, equipment and procedures are periodically thoroughly tested for effectiveness, efficiency as well as compliance with regulatory standards.

Among other key factors, possible scenario incidents are considered and defined, followed by clear communication and awareness. Key stakeholders are identified, trained, and awareness is created amongst them to prepare for any type of an emergency. The Group also maintains its building plans to facilitate efficiency of evacuations in case of emergencies.

Counselling and medical assistance are included in the various types of support provided by the Group.

Operational resilience and business continuity management

The Group is committed to maintaining its stakeholder confidence, ensuring the continuity of core business functions and services in order to continue to serve our customers, protect the OUTsurance brand, our employees, to mitigate risk, as well as to safeguard revenues.

The Organisational Resilience Policy and Framework (ORPF), provides a holistic approach to business continuity comprising of policies, plans and procedures for ensuring that critical business operations can be maintained or restored in a timely manner in the event of a disruption caused either by internal or external events. It aims to minimise any financial, reputational, legal, regulatory or other material consequences arising from a business disruptive event. It further integrates the disciplines of emergency response, crisis management, disaster recovery and business continuity. The ORPF aims to build the capacity and flexibility to withstand, absorb, respond, adapt, recover and learn from disruptions regardless of the origin with minimal impact on our important business services.

Plans are in place to address the issue of power supply disruptions (especially in South Africa) in its attempt to ensure that business operations are prepared for periods of extended loadshedding or a total blackout.

Developing our people E 4.4

4 QUALITY EDUCATION

People development is part of our foundation for success. We facilitate development through financial support and training interventions. We celebrate achievements and also create an environment where constructive individual performance reviews assist people to grow and development programmes are tailored to align with the employees' career goals and aspirations. High performers with leadership potential have access to individual development plans in order to advance in the Group. By developing our own, we create a culture of loyalty and efficiency.

Our development efforts are facilitated via:

OUTsurance SA & Youi

- Internally facilitated leadership bridging programmes
- A learning management system to deliver online training
- Financial support for external studies
- Executive coaching for senior leaders
- Induction, products and system training for all new employees

OUTsurance SA

- Accredited learning academy
- Learnership programmes and internships
- Compliance training
- IT Cyber security training
- Regulatory required training
- Leadership training for all levels of management

Youi

- External and internal instructor led short course learning programmes available to all employees
- Comprehensive on-boarding programme for new and remote employees delivered face-to-face and online
- Tier 2 accreditation for all claims employees, Igniters and leaders

OUTsurance Ireland

- Training focused on induction, product specific and system training for all new employees
- The company is in the process of collaborating on different means of development for employees

	2024	2023	% Change (2023/2024)
Group external and study assistance training spend (R'000)	**24 078**	31 119	(22.6%)
Group external training spend (R'000)	**15 055**	16 993	(11.4%)
External training and coaching spend OUTsurance SA (R'000)	**4 959**	5 367	
External training spend Youi (R'000)	**10 096**	11 626	
Group study assistance spend (R'000)	**9 023**	14 126	(36.1%)
Study assistance spend OUTsurance SA (R'000)	**7 233**	9 188	
Study assistance spend Youi (R'000)	**1 790**	4 938	

FY23 figures restated due to updated cost allocations, resulting in decreased overall figure.

	2024	2023	% Change (2023/2024)
Average interventions per trained employee OUTsurance SA	**10.7**	5.4	98.1%
Average interventions per trained employee Youi	**15.8**	11.7	35.0%
Average interventions per trained employee OUTsurance Ireland	**13.6**		

The average training intervention represents OUTsurance SA, Youi and OUTsurance Ireland's input to develop our employees via face-to-face training, online platforms and study assistance paid for. The value is expressed as the average number of interventions provided to each employee receiving a development input. Employees in the Shoprite distribution channel are excluded from the above mentioned calculation, due to development efforts being focused on individual on-the-job coaching, after receiving initial induction training.

In addition to the above, employees receive regular cybersecurity awareness training programmes which provide guidance around protection of customer and company information.

Skills development is recognised as a critical element of South Africa's transformation and economic growth.

A significant component of OUTsurance SA's skills development programme is a focus on:

Learnerships	Formal, work-based qualifications which incorporate theory and practical elements in training.
Internships	Informal work experience programmes.
Yes4Youth	An initiative that empowers business to create employment and work experience for unemployed youth. At the end of the reporting period 369 previously unemployed South Africans were employed via this programme.

OUTsurance SA

LEARNERSHIP SPEND (R'000)

2 221

(2023: 1 313)

% Change 2023/2024: 69.2%

INTERN SPEND (R'000)

55 552

(2023: 33 492)

% Change 2023/2024: 65.9%

SKILLS DEVELOPMENT RATIO[1]

81.0%

(2023: 78.7%)

% Change 2023/2024: 2.9%

1 The ratio is expressed as a percentage of total possible points available. The figure is externally calculated and confirmed by Empowerdex (Economic Empowerment verification agency).

The full B-BBEE certificate is available on our website.

Our service providers

E 5

2 ZERO HUNGER | 4 QUALITY EDUCATION | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Service provider and contractor complement

Number of service providers

Preferred claims service providers	2024	2023	% change (2023/2024)
OUTsurance SA	**1 889**	1 896	(0.4%)
Youi	**380**	415	(8.4%)
OUTsurance Ireland	**15**	N/A	N/A
Total	**2 284**	2 311	(1.2%)

The number of preferred claims service providers for Youi decreased, due to an optimisation of the provider network to ensure sustainable work volumes and good customer outcomes.

Non-claims service providers	2024	2023	% change (2023/2024)
OUTsurance SA[1]	**344**	381	(9.7%)
Youi	**773**	661	16.9%
OUTsurance Ireland	**95**	N/A	N/A
Total	**1 212**	1 042	16.3%

1 OUTvest excluded from 2024 non-claims service providers.
FY23 figures restated due to updated calculation method to only reflect providers with 4 or more payments during this period.

Non-claims service providers are providers who the Group engage on a regular basis to support us in our business and servicing customers directly or indirectly.

Service provider diversity

Incorporating diversity and inclusion practices across the Group allows SPs from various backgrounds to have access to procurement opportunities. A diverse service provider base brings varied perspectives and experiences.

OUTsurance SA claims service providers

The table below lists the major SP categories, the number of providers per category and the spend distribution between categories. A total number of 1 840 actively managed preferred claims SPs are currently used, of which 1 352 are exempted micro enterprises (EMEs) and qualifying small enterprises (QSE). 66.4% of spend in 2024 was allocated to SPs classified as EME and QSE.

Number of actively managed claims service providers	2024	2023	2022	% change (2023/2024)	% of spend (2024)
EME	**1 087**	1 040	925	4.5%	29.0%
LRG	**488**	545	619	(10.5%)	33.6%
QSE	**265**	267	243	(0.7%)	37.4%
Total	**1 840**	1 852	1 787	(0.6%)	100%

EME: Exempted Micro Enterprises: LRG: Large corporations; QSE: Qualifying Small Enterprises.

The following table illustrates OUTsurance SA's commitment to Broad-Based Black Economic Empowerment:

BEE SPEND[1] 2024	2023	2022	% Change (2023/2024)
95.78%	97.35%	85.44%	(1.6%)

1 The score is expressed as a percentage of total possible points available. Total BEE procurement with Empowering Supplier as a percentage of total measured procurement spend.

Our service providers continued

Onsite contractors

Onsite contractors provide services to ensure a safe, hygienic and well-balanced work environment for our employees. The graphic below summarises the number of permanent onsite contractual workers:

OUTsurance SA

	Number of contractor companies	Number of contractor employees
2024	**10**	**227**
2023	10	236

	African (female)	African (male)	Coloured (female)	Coloured (male)	White (female)	White (male)	Indian (female)	Indian (male)
2024	**96**	**119**	**0**	**2**	**1**	**7**	**0**	**2**
2023	101	118	0	2	2	12	0	1

The number of onsite contractor companies remained consistent, however the number of employees onsite decreased by 3.8% from the previous reporting period, due to streamlining of operations. African contractors made up 94.7% of total contractor employees which is a decrease of 1.8% from the previous reporting period.

Youi

	Number of contractor companies	Number of contractor employees
2024	**3**	**22**
2023	2	14

Youi has onsite contracting companies that employ 22 people, this is an increase of **57.1%** from the previous reporting period of 2023.

OUTsurance Ireland

OUTsurance Ireland has one contractor on site three days a quarter that provides pricing support to the product team.

Labour rights

The Group aims to enter into mutually beneficial supply chain relationships with suppliers that are committed to supporting and respecting human rights, not being complicit in human rights abuses, upholding the freedom of association, eliminating and avoiding all forms of forced or child labour, discrimination as well as working against financial crimes in all its forms, including extortion, bribery and corruption.

OUTsurance SA

- Suppliers need to confirm compliance with local Occupational Health and Safety (OHS) Regulations and business owners declare the use of service type specific OHS equipment and processes.
- Directors of suppliers sign an annual declaration confirming that ethical business practices are adhered to in the services supplied.
- Suppliers are required to have the relevant skills employed on a full-time basis to reduce sub-contracting and the use of labour brokers.
- Labour rates paid to SPs consider rates in the market, enabling providers to afford reasonable rates to their employees.
- SPs are surveyed with regard to alternative energy sources and their implementation in their respective businesses to promote sustainable procurement practices.

OUTsurance Ireland

With the launch in Ireland, partnering with appropriate suppliers was a key priority. As the supplier base scales, OUTsurance Ireland will be able to influence the journey to support the Group's goal to partner with suppliers that share in human rights matters and monitor this closely.

Youi

Insurance and claims related providers, outsourced third parties and contractors, subcontractors, consultants and professional services are supplier categories where mitigation against labour rights infringements are done through the following actions:

- The contracting and onboarding process with suppliers sets out clear expectations in relation to modern slavery.
- The claims service provider Code of Conduct specifies that our suppliers must understand the risks of modern slavery that may arise in their operations or supply chain and take reasonable steps to mitigate these.
- Modern slavery risk assessment questionnaires are requested from suppliers that are considered to be from high-risk industries.
- Contractual obligations between parties must ensure that no bonded, forced, or involuntary labour, child labour, human trafficking or other forms of slavery is employed in the delivery of their products or services to Youi and its customers.
- Annual risk assessments are completed on the outsourced SPs and operations to ensure services are maintained within Youi's risk appetite and supplier obligations are met.
- All contractors, subcontractors, consultants and professional services are required to be on contract, either directly with Youi or through their contracted company.
- Where contracted directly with Youi, contract terms allow for fair work, remuneration and entitlements.
- Where contracted through a third-party provider, the third-party must comply with Youi's Supplier Code of Conduct (including modern slavery obligations).
- Youi submits data on its payment times for small businesses bi-annually. This data, which shows the number of days between receipt of an invoice and payment, is displayed in a public register under the Australian Payment Times Reporting Scheme.

Treating suppliers fairly

Our suppliers are valued stakeholders to our business. Treating our suppliers fairly is imperative to ensure great service and cost outcomes that are sustainable into the future. The procurement policies of respective entities in the Group provide the framework for the fair treatment of suppliers, which is embedded by the following initiatives:

OUTsurance SA

- Supplier selection, appointment and contract reviews are done through committees to mitigate the possibility of influence in procurement decisions.
- Contract reviews are data driven and competing suppliers are compared according to standardised criteria relevant to each unique service type.
- Selection criteria are a matter of public record on our website to inform prospective SPs.
- Underperforming SPs are informed of areas of improvement with severe cases given notice with an opportunity to remedy such poor performance.
- Performance metrics are socialised with SPs.
- Supplier relationship managers' incentives are aligned to contact time and support to SPs.
- Suppliers are paid on cash-on-delivery terms to improve cash flow.
- Work is allocated through an algorithm to remove human influence and provide fair outcomes.

Communication channels and platforms are available for clear communication with suppliers and to facilitate fast payments and speedy feedback which include:

- Annual roadshows.
- Supplier relationship managers.
- Monthly dashboards.
- In-app help functionality.
- Secure workflow portals.

OUTway Roadshow 2023.

Youi

- Youi's third-party vendor assessment process consistently and fairly triages all suppliers as they are engaged within its operations. This includes due diligence measures as part of the assessment to ensure suppliers are fit-for-purpose.
- All suppliers are assessed (and re-assessed on renewal) to ensure they have the skills, capability and governance requirements to meet the needs of Youi and its regulatory obligations.
- Where applicable, Youi follows market based, competitive, tendering processes for supplier selection, via request for proposal.

SPs are engaged through multiple channels on an ongoing basis, these include:

- Direct business owner and customer relationship engagement.
- Supplier relationship managers and Procurement category managers (claims suppliers).
- Online portal access for distributing work (including approvals and payments).
- Regular performance-based assessment and reporting.
- Annual roadshow events with claims suppliers.

OUTsurance Ireland

OUTsurance Ireland have adequate platforms and channels available in the form of central mailboxes and have implemented purchase orders for clear communication with suppliers and to facilitate fast payment processing and speedy feedback.

Service provider performance

SPs are a critical component for customer experience. Both OUTsurance SA and Youi measure the service delivery of SPs through a Customer Satisfaction Index (CSI) survey process.

Entity service provider CSI ratio

OUTsurance SA

2024

89.5%

(2023: 90.4%)

% Change 2023/2024: (1.0%)

Youi

2024

82.9%

(2023: 79.7%)

% Change 2023/2024: 4.0%

OUTsurance Ireland is in the process of establishing its processes and relationships with service providers and therefore no CSI surveys were completed during the reported period.

Supplier development

The KWANDE programme is an OUTsurance SA Enterprise and Supplier Development Programme (ESD) which is committed to supporting South Africa's national agenda by promoting sustainable development and job creation.

The programme aims to enhance the sustainability of and broaden access within the Motor Body Repair (MBR) industry. Its objective is to provide support to Small to Medium Enterprises (SMEs) through a full growth cycle and strives to achieve this vision by focusing on two cohorts of MBR suppliers:

Cohort 1 Qualifying Small Enterprises (QSEs) MBRs

Cohort 1 has 7 SMEs who are currently MBR suppliers to OUTsurance. The objective is to grow their businesses to become generic businesses.

Cohort 2 eKasi MBRs

Cohort 2 has 12 SMEs who are not suppliers to OUTsurance and are located close to townships. The objective is to prepare them to become OUTsurance-approved SPs.

Key elements of the programme

	Cohort 1 QSE	Cohort 2 eKASI
STEP 0 **SELECTION**	■ Create prioritised list of SPs. ■ Identify top 25 SPs based on diagnostics. ■ Determine top 20 SPs based on site visits.	■ Create prioritised list of SPs. ■ Identify top 25 SPs based on diagnostics. ■ Determine top 20 SPs based on site visits.
STEP 1 **FOCUS**	■ Create a growth strategy to shift from QSE to Generic by end FY26. Key inputs – diagnostics responses to initial selection questions, market research. ■ Potentially access capex to transition to stable renewable electricity. ■ SMEs that put in highest effort and have most well thought through strategies will progress.	■ Create strategy to (i) be on OUTsurance's preferred list within 18 months and (ii) grow revenue with OUTsurance during the first 12 months of being on the list. ■ Key inputs – diagnostics responses to initial selection questions, market research. ■ SMEs that put in highest effort and have the most well thought through strategies progress.
STEP 2 **DISCOVER**	■ Work closely at SME's premises and offsite with owner and key employees to improve metrics that matter to OUTsurance and SME – Service Provider Auto Allocation System (SPAAS) ratio. ■ Access capex to reduce business continuity risks (eg, electricity, water). ■ SMEs that improve the most on SPAAS scores.	■ Work closely at SME's premises and offsite with owner and key employees to improve cost control and increase number of profitable customers. ■ SMEs that see the largest improvements in cost control and profitable customer growth progress.
STEP 3 **ACCOMPLISH**	■ Build business skills required to double revenue. ■ Access funding to close gaps to meet requirements of target customers and deliver on increased work. ■ Based on M&E, determine extent of one-on-one mentorship required in Step 4.	■ Work closely at SME's premises and offsite with owner and key employees to adjust ways of working to algin with OUTsurance's requirements. ■ Access funding to close gaps across equipment, tools, skills, premises, systems and compliance to meet OUTsurance's requirements. ■ SMEs that are listed on OUTsurance's preferred list progress.
STEP 4 **SCALE UP**	■ Onsite support to overcome execution challenges preventing scaling up growth. ■ Access funding to deliver on increased work.	■ Onsite support to overcome execution challenges preventing scaling up growth. ■ Access funding to deliver on increased work.

The growth of the OUTsurance cohorts indicate the growth and strengthening of the OUTsurance value chain, resulting in a stronger overall business, whilst being involved in the continued growth of black owned businesses in South Africa.

B-BBEE data

KWANDE 2023 OUTsurance ESD Initiative

73,7% participants are 30%+ black women owned

100% participants are 51%+ black owned

73.7% EME

19 SPs in total

* The definitions of black owned and black women owned suppliers are as per the Financial Sector Code.
* All data is in accordance with period of admission into the programme.

Our customers

E 6

1 NO POVERTY | 2 ZERO HUNGER | 4 QUALITY EDUCATION | 11 SUSTAINABLE CITIES AND COMMUNITIES

In-force policies

COMBINED IN-FORCE POLICIES
2 880 994
(2023: 2 713 877)
% Change 2023/2024: 6.2%

OUTsurance SA IN-FORCE POLICIES*
1 133 737
(2023: 1 086 024)
% Change 2023/2024: 4.4%

OUTsurance IRELAND IN-FORCE POLICIES
595
(2023: –)

YOUI IN-FORCE POLICIES
1 746 662
(2023: 1 627 853)
% Change 2023/2024: 7.3%

* Figures provided are subject to development.
Figures as at the end of reporting period. FY23 figures restated for OUTsurance SA to exclude OUTvest contracts and to account for updated calculation method for OUTsurance Life, resulting in a decrease in previous reported figures. OUTVest contracts have been excluded for both periods.

During the reporting period there were no incidents of non-compliance with regulations or voluntary codes related to the products or services in the Group which resulted in a fine, penalty or warning.

Rewarding loyalty

OUTsurance SA

The OUTbonus is a standard product feature, designed to reward our customers for being claim free. It is available to personal short-term insurance customers insuring their vehicle, contents, buildings or pets.
The OUTbonus is calculated at 10% of paid premiums, within a defined claim-free OUTbonus cycle. Consecutive claim-free cycles will reward customers with further OUTbonus payments. Once a claim has been settled, the current OUTbonus cycle will be forfeited, however, a new cycle will commence following the incident date.

Since the launch of OUTsurance pet insurance in July 2020, OUTsurance has paid more than R1 million in OUTbonuses to OUTsurance pet parents throughout South Africa.

Business OUTsurance customers can also benefit from the OUTbonus, despite submitting claims. After three consecutive years, a customer's claims ratio for that period will determine the percentage payable to the customer. The Business OUTbonus is paid if the loss ratio for that period is 30% or less. The revised Business OUTbonus structure is applicable to fleet policies sold from October 2021 and other business policies sold from mid-March 2022.

OUTbonus payments (R'000)

Total OUTbonus paid since inception to 30 June 2024
6 167 088

OUTbonus paid 2024
595 708

Percentage change (2023/2024)
11.1%

Visit our website for more information around the OUTsurance SA OUTbonus.

OUTsurance Ireland

The personal OUTbonus benefit has been extended to our OUTsurance Ireland customers. As a result of the recent launch of this business and the product design, the first OUTbonus payment will be due in 2027.

Visit our website for more information the OUTsurance Ireland OUTbonus.

OUTsurance Ireland OUTbonus.

Affordable and accessible products and services

The product design for the respective entities in the Group is underpinned by its risk appetite and pricing philosophy. Products are targeted to a diverse range of customer demographic groups and include optional covers geared to suit specific requirements, varying excesses, varying sums insured and different payment options. We are continually evolving our products and services to ensure we remain affordable to consumers and accessible to a wide customer base.

OUTsurance SA

The Financial Sector Code recommends that the financial sector should contribute to establishing an equitable society by providing accessible financial services to black people and directing investment into targeted sectors of the economy.

OUTsurance provides Essential cover as a low-cost alternative to comprehensive car, contents and buildings insurance. Cover amounts are limited and claims are settled in cash. At the end of the reporting period more than 60 000 risks were insured under this cover option.

Read more about the Essential cover offering here.

OUTsurance Life provides products that are accessible and affordable. Products are distributed through call centres, making it accessible to a reasonable portion of the South African population. A partnership with the Shoprite Group enabled access to a larger consumer base to access affordable funeral insurance through the Shoprite Group's extensive footprint across the country.

OUTsurance Life in-force policies* sold at Shoprite stores

173 300

(2023: 123 955)

% Change 2023/2024: 39.8%

* Figures provided are subject to development. Figures as at the end of reporting period.

Digital service channels

OUTsurance SA

Over 500 000 OUTsurance customers have registered digitally on our OUTsurance App or portal as at the end of the reporting period. During the last financial year 29.3% of claims were submitted digitally.

Some of the digital self-service features currently available on our App:

- Digital vehicle inspection
- View policy details
- Obtain policy documents
- Submit/self-service on claims
- Policy updates such as banking details, contact details, debit order dates etc.
- Refer and earn
- Help@OUT emergency services including roadside assistance and home assistance
- Panic assistance with armed response or medical assistance
- SmartDrive.

During the reporting period our digital team rebuilt the OUTsurance App on a new platform to ensure our digital channel services remain current and that we can continue servicing our customers effectively through this channel.

ANDROID APP ON Google play | Download on the App Store

Youi

Over 700 000 Youi customers are registered on our Youi App as at the end of the reporting period. Digital claims submissions comprised 30.8% of all claims submissions during the last financial year.

Youi's digital platforms make life easier for customers by allowing them to:

- View policy details
- Manage policies
- Contact YouiAssist
- Submit claims
- Request quotes.

We have completely re-platformed the Youi App during the reporting year, which included:

- Moving onto Google Flutter to mitigate risks, align with the Group technology stack to help us deliver our products and services more efficiently.
- Decommissioning YouiRewards and SmartDrive as part of our radically simplify strategy.
- Re-focussing the user experience towards utility, rather than rewards to deliver more on usefulness, functionality and efficiency.
- Introducing a digital concierge to route customer calls directly to the relevant departments.

ANDROID APP ON Google play | Download on the App Store

OUTsurance Ireland

OUTsurance Ireland currently uses an online portal primarily for customers to obtain their insurance documents online, when email has been selected as the preferred mode of distribution.

Currently, 387 customers are registered via our online portal and digital channels are expected to become the key channel for our customer base to interact with us.

***Our customers** continued*

Responsible marketing campaigns

Responsible marketing requires a customer-centric approach, which is about creating trust between our customers and us. With over 25 years of insurance experience and having developed a trusted reputation in South Africa and Australia, the Group prides itself on its customer service standards at every stage of the customer journey from a new customer quote through to a seamless claims process. We put customers at the centre of everything we do to provide innovative, value-for-money insurance products supported by awesome service. This extends to how we market and advertise our brands and services.

We execute on our commitment to earn trust with clear, honest, transparent, considerate, and relevant marketing messages. All necessary steps are taken to adhere to regulations governing advertising, to ensure that marketing is done responsibly and that it continues to build trust with customers and the general public. Our marketing strategy includes internal employees who assist in designing, reviewing, and producing marketing material. These employees are engrained in the business culture which further reinforces good outcomes for our customers.

The Group takes great care for our marketing to remain relevant, clear, and concise through a robust review process of campaigns before being distributed to the public. The Group's policies and procedures ensure that this process is followed seamlessly. Whilst reviewing the campaigns, principles such as TCF and other regulatory requirements are adhered to, which ensures transparency and authenticity in the products and services that are advertised.

These processes have proven effective, since only one instance was identified in the last 12 months across the entire Group where a directive was received from a regulatory body in terms of a voluntary code. The Advertising Regulatory Board (ARB) administers the Code of Advertising Practice which governs the ARB's decisions pertaining to the content of South African advertising in the interest of protecting the South African consumer through self-regulation of advertising. The South African Insurance Association (SAIA) is a member of the ARB. OUTsurance SA, as a SAIA member, thus follows the jurisdiction and codes of the ARB. OUTsurance SA is also a funder of the ARB as we are fully supportive of self-regulation and committed to responsible advertising.

To meet the ARB's decision in the above-mentioned complaint, OUTsurance SA amended and thereby improved the visibility of the terms and conditions associated with the relevant campaign.

Awards

Visit our websites to see how our companies have been recognised with various awards:

OUTsurance SA   Youi

Awesome service

The Customer Satisfaction Index (CSI) is measured based on customer feedback which we obtain by means of an automated process developed through innovative platforms. Following various interactions with our employees across all operational areas of our business, the process is enabled whereby we invite our customers to evaluate our service. We use this information to understand what we are doing well and where we can improve to provide our customers with an even better experience.

The CSI is calculated by deducting the percentage 'Detractors' (sum of the bad and very bad responses) from the percentage 'Promoters' (sum of the good and awesome responses) and dividing it by the total number of responses received. This number includes the customer satisfaction survey responses only. The criteria for the experience are categorised as: awesome, good, acceptable, bad or very bad.

Customer Satisfaction Index (CSI)

OUTsurance SA

86.1%

(2023: 86.1%)

% Change 2023/2024: –

Youi

86.5%

(2023: 86.0%)

% Change 2023/2024: 0.6%

The CSI has remained relatively consistent to the performance of the previous year.

OUTsurance Ireland has only recently started to request their customers for feedback through the CSI process due to the business being in its infancy, therefore no historical or current CSI figures are available. The entity has however implemented and abide by their Complaints Management framework in order to strive towards delivering awesome service in line with the OUTsurance values.

Awesome service at Youi.

Independent dispute resolution

OUTsurance South Africa Ombudsman for Short-Term Insurance (OSTI) and Ombudsman for Long-Term Insurance (OLTI)

The OSTI and OLTI published their last joint annual report during 2023, as they have now been incorporated into the National Financial Ombud Scheme (NFO). The Ombud Council announced the recognition of the National Financial Ombud Scheme (NFO) as an industry Ombud scheme effective 1 March 2024. This marks a significant shift in the financial ombud landscape in South Africa by the amalgamation of four separate former industry Ombud schemes: the Banking Ombud, the Credit Ombud, the OLTI, and the OSTI. The purpose of the NFO is to resolve consumer complaints against these financial service providers.

OSTI

The OSTI is a non-profit industry Ombud scheme. The OSTI provides the insured public with a free, efficient, and independent alternative dispute resolution mechanism in the event that a customer feels aggrieved by their non-life insurer. The OSTI also has jurisdiction to adjudicate lower quantum commercial insurance disputes for small businesses and sole proprietors.

The 2023 annual industry statistics are published in the combined OSTI and OLTI annual report.

The OSTI had 55 subscribing members at the time of releasing their annual report for 2023.

Read the report.

The OSTI only include statistics on personal lines complaints attended to by their office. The below statistics are compiled for the 2023 calendar year in line with the OSTI reporting period:

	OUT SA 2023	Industry 2023	OUT SA 2022
Number of personal lines compliants received by OSTI per thousand claims	**1.08/ 1 000**	1.86/ 1 000	1.07/ 1 000
Overturn rate[1]	**4.5%**	13.1%	8.0%
Number of overturned per 10 000 claims[2]	**0.41/ 10 000**	2.12/ 10 000	0.72/ 10 000

1 Number of complaints resolved with benefit to the insured divided by total finalised matters.
2. Company calculated number, derived from expressing the OSTI complaints overturn rate per 10 000 claims.

OLTI

The OLTI also provides for a free dispute resolution process for life insurance customers. Any policyholder, beneficiary, successor, premium payer, or life assured may approach OLTI in order to complain against a subscribing member, their insurer.

The annual industry statistics are published in the combined 2023 annual report on their website. The OLTI had 56 subscribing members at the time of releasing their annual report. Below is the OUTsurance Life performance:

	OUT SA 2023	Industry 2023	OUT SA 2022
Complaints received	**61**	13 750	41
Cases finalised	**21**	6 342	18
Overturn rate[1]	**4.8%**	26.0%	22.2%

1 Number of complaints resolved with benefit to the insured divided by total finalised matters.

Australian Financial Complaints Authority (AFCA)

The AFCA assists consumers and small businesses to make and resolve complaints about financial firms. AFCA considers complaints related to credit, finance and loans, insurance, banking, investments and financial advice, as well as superannuation. AFCA publishes industry complaints data however the AFCA publication has not yet been released.

The below statistics are compiled for Youi for the financial year spanning from 1 July 2023 to 30 July 2024 in line with the AFCA's reporting period.

	2024	2023
Number of complaints received by AFCA per thousand claims	**1.76/ 1 000**	2.03/ 1 000
Overturn rate[1]	**16.1%**	21.1%
Number of claims decision overturned per 10 000 claims[2]	**4.23/ 10 000**	6.67/ 10 000

1 Number of complaints resolved with benefit to the insured divided by total finalised matters.
2 Company calculated number, derived from expressing number of AFCA complaints overturned rate per 10 000 claims.

The improvements in the AFCA stats are indicative of the rigour applied to dispute reviews to ensure that they align with Youi's philosophy and the AFCA's approach towards fairness.

OUTsurance Ireland Financial Services and Pensions Ombudsman (FSPO)

The FSPO was established in January 2018 under the Financial Services and Pensions Ombudsman Act, 2017 to resolve complaints from consumers, including small businesses against financial and pension service providers. The FSPO offers an independent, fair, impartial, confidential, and free service, resolving complaints through informal mediation or formal investigation, leading to legally binding decisions. All financial service providers in Ireland must pay the Financial Services Industry Levy which is set annually by the Financial Services and Pensions Ombudsman Council. The FSPO reports on the prior year's complaints through their annual Overview of Complaints report. Considering OUTsurance Ireland only recently started operations, FSPO statistics will only be available for future reporting.

Treating Customers Fairly (TCF)

Our commitment to treating our customers fairly is demonstrated through our dedication to operating with honesty, fairness and professionalism. We put the customer at the centre of everything we do, and this applies across all areas of our business, from sales to customer care and at claims stage. By doing so, we build trust and confidence among our customers and improve customer satisfaction which in turn contributes to the long-term success of the business. In addition to this, the various jurisdictions have TCF requirements which are taken into account for approaches to be customised where necessary. Our approach can be summarised as follows:

TFC embedded in	Measure and monitor	Report and oversight
Our values	Qualitative feedback from customers	Claims Committee and Operational Committee
Our culture	Quantitative metrics including: CSI and Ombud statistics	TCF Forum, Operational Committee and Board Reporting
Tone from the top	Various audits	Other management committees including Marketing, Actuarial and Product
Training and coaching	Data based root cause analysis	Internal Risk Committee, TCF Forum and Operational Commitee Reporting
Policies and procedures	Several key risk indicators (KRIs)	StratCo, EXCO and EXCO Sub-Committees
Claims philosophy	Other key performance indicators	Board and Operational Committee Reporting
Complaints management		Board and SECom

TCF outcomes*

1 Culture and governance
Customers are confident that they are dealing with firms where TCF is central to corporate culture.

2 Marketing
Products and services marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly.

3 Clear communication
Customers are provided with clear information and kept appropriately informed before, during and after the point of sale.

4 Suitable advice
Where advice is given, it is suitable and takes account of customer circumstance.

5 Product performance and service standards
Products perform as customers have been led to expect, and service is of an acceptable standard and as they have been led to expect.

6 Amendments, claims and complaints
Customers do not face unreasonable post-sale barriers imposed by firms to change product, switch providers, submit a claim or make a complaint.

* 6 TCF outcomes as per South African legislative framework.

Customer privacy, data security and cybersecurity

The Group has structures and processes in place which demonstrate our commitment to preserving the governance, confidentiality, integrity and availability of information in our care.

The Board of each entity is accountable for the security of its information. Responsibility for managing information security is delegated to committees comprised of relevant executive and senior management representatives.

All entities take guidance from established industry bodies and standards for cyber and information security initiatives subject to their applicability and relevance to company requirements, including:

- International Organization for Standardization (ISO)
- Center for Internet Security (CIS)
- Cloud Security Alliance (CSA)
- (US) National Institute of Standards and Technology Cybersecurity Framework (NIST CSF)
- Payment Card Industry Data Security Standard (PCI-DSS v4)
- Control Objectives for Information and Related Technologies (COBIT).

These standards provide a baseline for technical and operational requirements designed to protect data and are part of our commitment to maintaining robust data security and cybersecurity programmes.

We apply data privacy principles which regulate how we collect, use, store, and disclose personal information in accordance with applicable legislation and regulations customised to the jurisdictions we operate in.

Our security awareness training programmes guide employees in protecting the privacy and security of customer information.

OUTsurance SA

OUTsurance SA's data privacy, data security and cybersecurity practices materially comply with the:

- Constitution of the Republic of South Africa, 1996
- Protection of Personal Information Act 4 of 2013
- Cybercrimes Act 19 of 2020
- Relevant Joint Standards issued by the Financial Sector Conduct Authority (FSCA) and Prudential Authority (PA).

We receive regulatory oversight from the:

- Information Regulator
- PA
- FSCA
- Law Enforcement Agencies.

Youi

Youi adheres to the Australian Privacy Principles (APP) and the New Zealand Information Privacy Principles (IPP) and takes guidance from the Office of the Australian Information Commissioner (OAIC) and the Office of the Privacy Commissioner (NZ).

Our data privacy, data security and cybersecurity programmes and practices receive external oversight from the:

- Office of the Australian Information Commissioner (OAIC)
- Office of the Privacy Commissioner (OPC)
- Australian Prudential Regulation Authority (APRA)
- Australian Securities and Investments Commission (ASIC)
- Australian Signals Directorate (ASD)
- Code Governance Committee (CGC).

We are subject to relevant legislation and regulatory standards including:

- Privacy Act 1988 (Cth)
- Privacy Act 2020 (NZ)
- Australian State and Territory Privacy Legislation
- General Insurance Code of Practice 2020
- APRA Prudential Standards.

OUTsurance Ireland

OUTsurance Ireland's data protection and privacy practices are supervised by Ireland's Data Protection Commission, and are subject to the:

- General Data Protection Regulation (GDPR) 2016/679
- Data Protection Act 2018
- ePrivacy Directive.

We also take official guidance from:

- The European Data Protection Board
- Ireland's Data Protection Commission
- Central Bank of Ireland on information technology and cybersecurity risks and privacy.

Consumer education

OUTsurance SA aims to provide financial literacy, in a simple way to a targeted audience in partnership with Grounded Media. Grounded Media is an independent, integrated communications agency that designed and tailor made the initiative to assist consumers to take charge of their finances.

2024 Imali Yam

The initiative focuses on the following key topics

- Budgeting
- Saving and investing
- Credit management
- Debt management
- Short-term and long-term insurance
- Consumer rights and recourse

Our commitment to consumer education

We are committed to providing quality financial education to consumers in a responsible manner and in alignment with the Financial Sector Charter. We strive to achieve the following:

- Target 100% black participants
- Reach a minimum of 25% of people in rural areas
- Target consumers who earn up to R350 000 per annum
- Balanced approach of 60% educational and 40% awareness programmes
- Monitoring and evaluation to ensure impact

We have contributed R3 710 000 towards this initiative in 2024.

Programme integrated elements

Face-to-face workshops

Interactive 2-hour sessions, by experienced trainers who speak local languages and are able to resonate with the target audience, with education methods used that promotes adult learning.

10 162
Number of participants reached (this is 35% above target).

55%
The percentage of female participants.

The audience reached was students, educators, small business owners etc. through participant stakeholders.

Community radio

Community radio supported the workshops for greater penetration in the intended focus areas.

Presented on radio was:

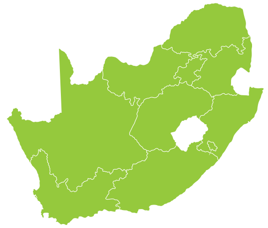
- 60 second dramatised education features
- 30 second live reads to promote the education features
- Interviews led by the radio presenter and a knowledgeable expert.

Facebook

Objective was to drive engagement, encourage participation and promote the campaign and competition.

Monthly quiz where participants could win a R500 voucher.

1 500 followers and 1 000 likes.



Gauteng

(2 808) 140%

Soshanguve FM
Soshanguve, Pretoria, Tembisa, Alexandra, Soweto

North West

(956) 64%

Mahikeng FM
Rustenburg, Phokeng, Tlhabane, Klerksdorp

Mpumalanga

(882) 88%

Nkomazi FM
Mbombela, Kabokweni and surrounds

Limpopo

(919) 92%

Univen FM
Thohoyandou, Vhembe, Polokwane, Seshego, Sekhukhune

Kwazulu Natal

(2 111) 106%

Izwi Lomzansi FM
Ethekwini, Umlazi, Pinetown, Stanger, Kwa-Maphumulo, Pietermaritzburg

Imali Yam website

The website gave participants more in-depth information on the different subjects. Allowing visitors the opportunity to go through the content in their own time and pace.

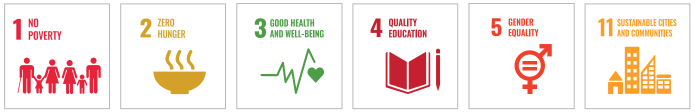
Legend

- Face-to-face workshops. Target reach as a % of target set by OUTsurance.
- Community radio stations used and targeted areas.

Youi's website contains consumer education from detailing specific products, regulatory details, through to topical news and blog c ontent articles.

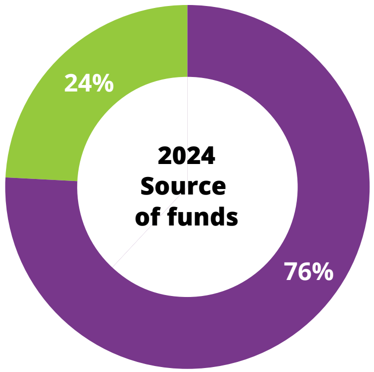
Our community

E 6



Community, sponsorships and donations

Enhancing community wellbeing is at the heart of our culture. We're committed to sustainable development and giving back to our communities through financial support, resources, and employee involvement in community projects. Employee involvement in community projects is coordinated by SHSAO in South Africa and Youi@Hand in Australia.



Company contributions
Employee contributions

The Group was involved in various events where the community's lives were enriched through employee and company contributions. Some of the charities were selected with the use of employee referrals, ensuring a personal connection to projects undertaken.

Corporate social investment spend 2024

	South Africa R'000	Australia R'000	Group R'000
Animal welfare	294	19	313
Community projects	19	763	782
Education (infrastructure)	415	–	415
Environmental health	399	–	399
Food security	1 197	–	1 197
Health (all round)	1 221	102	1 323
Total	**3 545**	**884**	**4 429**

OUTsurance Ireland is in the process of setting up its corporate social investment programme.

Corporate social investment projects

Strategic pillar	Country	Project/organisation name	Intent/focus of project	
Animal welfare	**South Africa**	**SPCA Tshwane**	Revamping of kennels, donation of sustainable veggie garden.	
		GunRun Animal Welfare Society	Annual donation to the Animal Welfare Society of South Africa in partnership with the organisers of the GunRun.	Read more
		Woodrock Animal Rescue	Funds donated towards sterilisation of animals from rural and disadvantaged areas.	Read more
	Australia	**Sunshine Coast Animal Refuge (SCARS)**	Sponsorship by providing event and marketing services and regularly volunteer at the shelter as well.	
Community	**South Africa**	**Terugploeg golf day**	Sponsored a hole and players at the Atterbury Trust golf day, raising funds for food distribution to communities in need.	
		Hanna Charity bowls day	Sponsored a 4-man team to attend the Hanna Charity fund raising bowls day.	
		House Gracia children's home	Donation of festive gifts for all the children in the children's home.	
		Reach For A Dream Slipper Day	Employees participated in Slipper Day and funds were raised by purchasing 2 000 Slipper Day stickers.	
		WAS Foundation food drive	Donation of winter food packs for 55 children in the care of WAS Foundation Krugersdorp.	
	Australia	**Generation Innovation**	Platinum Sponsor of the Generation Innovation Challenge, empowering young entrepreneurs with training, mentorship and seed funding.	Read more
		Vinnies CEO Sleepout	One-night event to raise awareness and funds for Australians experiencing homelessness. Youi CEO Nat Simpson participated in the 2024 Brisbane CEO Sleepout and raised funds to go to the cause.	
		Youi Community Scrum Programmes	A community initiative as part of Youi's sponsorship of the National Rugby League. It seeks to go to communities that have been impacted by significant weather events and uplift schools and local football clubs, underpinned by a focus on mental fitness.	
		Youi Community Hill and Canteen	Helped create a facility located at the Brisbane Lions home ground for fans and the local community to hold fundraising events throughout the year.	Read more
	Ireland	**Children's Health Foundation egg raffle**	Participated in a fundraising event whereby chocolate easter eggs were donated to children's hospitals.	

***Our community / Corporate social investments projects** continued*

Strategic pillar	Country	Project/organisation name	Intent/focus of project	
Education (Infrastructure)	**South Africa**	**Summerhill House KZN**	Mandela Day drive, supporting a children's care facility with goods for educational purposes, fixing up the facility and spending time with children.	
		Little Brinks Cape Town	Mandela Day drive, supporting a children's care facility with goods for educational purposes, fixing up the facility and spending time with children.	
		Junior City Council of Pretoria partnership	Partnership to donate R25 000 worth of stationery the Rephafogile Secondary School in Mamelodi.	
		Via Nova School leavers' function	Seven learners from a school for learners with special educational needs were supplied with dresses, shoes and menswear, as they could not afford the school leaving ceremony.	
		Take Action stationery pack	Donated stationery, which was packed by employees, for 1 000 children in Hammanskraal.	
		Hanna Charity classroom build	Donated and outfitted a grade R class for Hanna Charity in Wolmer.	Watch video
		Pad Princess Eersterust	Donated 300 reusable sanitary kits to two schools in Eersterust Pretoria.	
		MyWalk Shoes Project	More than 1 000 pairs of school shoes have been donated to schools in need across South Africa.	
Environment	**South Africa**	**Hennops Earth Warriors**	Dedicated employees, cleaning the perimeter of the Hennops River.	
Food Security	**South Africa**	**WAS Foundation food drive**	Donation of 100 festive hampers for disadvantaged families in Krugersdorp.	
		Social Upliftment Services food buckets	Food buckets for disadvantaged communities and families were distributed during December 2023.	
		Bethel Safe house	Employees donated more than R18 000 towards food security in the form of a vegetable garden and food supplies.	
		Genesis Nutrition	Food source donated to various charitable organisations to prevent malnutrition and ensure health of beneficiaries.	Read more
	Australia	**The Shack Community Centre**	The Shack provides support for families experiencing homelessness on the Sunshine Coast. Youi volunteers assist by holding internal donation drives for food and blankets.	

***Our community / Corporate social investments projects** continued*

Strategic pillar	Country	Project/organisation name	Intent/focus of project	
Health (All round)	**South Africa**	**Ons Huis**	Donation and event at home for mentally disabled adults.	
		Rock of Joy nappy drive	Donation of nappies and wipes to a home for abandoned and abused babies and toddlers.	
		For the love of Babies donation	Supplied moms and babies in need with essential baby necessities.	
		Stiletto Run	Funds raised through employee Stiletto run, donated to I-Lead women's empowerment foundation.	Watch video
		CHOC House Centurion	Planting of a sustainable food source, cleaning and refurbishing a house where children and their parents can stay in between their cancer treatments.	Watch video
		Players Fund donation	Donation to assist disadvantaged athletes with injuries.	
		SANCA Hammanskraal	An event educating youth in Hammanskraal around the dangers of substance abuse.	
		Operation Healing Hands	Donation towards funds for 20 heart surgeries for children in need.	
		Jumping Kids Supination	Funds raised through a wellness day, donated to Jumping Kids, who supply orthopaedic devices to amputee children.	
		Frida Hartley donation	Donation of food, toiletries and general household items for destitute women and children, as part of a Mandela Day project.	
		Xola disability home	Payment of monthly rent for Xola disability home.	
		Ons Huis Koster	Donation of clothing and toiletries for residents of children's home.	
		Shoes 4 Souls	Employees donated and cleaned old usable shoes, donated towards Shoes 4 Souls interventions for people living on the streets.	
		Minnie Angels Babyhouse	Donated educational toys, food and new matrasses for each child at a home for abandoned severely mentally challenged children.	
		CHOC Flip Flop Walk	Employees walked around the OUTsurance SA Embankment campus in solidarity with cancer patients and survivors, donating food items for care packages.	Watch video
		CANSA Shavathon	Employees sprayed, shaved and donated their hair to raise funds and awareness for cancer.	Watch video
		Winter Warmer Blanket Drive	Employees donated blankets and made sleeping bags from recyclable materials, which were handed out to the Centurion homeless community.	
		SANBS Blood donations	Regular blood donation drives are held at OUTsurance SA offices. A total of 1 191 units of blood was donated in the past year, giving the SANBS an opportunity to save 3 573 lives. This initiative has now partnered with DKMS Africa to add donors to the bone marrow registry.	Watch video
	Australia	**Lifeblood Blood donations**	Lifeblood is committed to providing life-giving support to Australians. Lifeblood visits the Youi head office three times a year where employees can donate blood. A total of 190 units of blood was donated giving Lifeblood an opportunity to save 570 lives.	

Pointsmen project

The OUTsurance SA Pointsmen programme in partnership with Traffic Free Flow (TFF) was launched in 2005 to assist with traffic congestion that road users in metropolitan areas face on a daily basis. Since inception the project has expanded and currently there are 191 pointsmen operating in Johannesburg, Tshwane, Paarl and Stellenbosch.

The programme consists of static and mobile pointsmen. Static pointsmen are deployed in areas prone to heavy congestion, frequent traffic jams, and intersections affected by power outages. Meanwhile, mobile pointsmen are dispatched to dynamic hotspot areas, responding to requests from road users to provide support and assistance as needed. Motorists have shown their appreciation for the pointsmen across various social media platforms.

The need for more pointsmen on the road has increased significantly over the last few years. We remain focused on exploring the expansion of the programme over the next financial year into other key metropolitan regions in South Africa.

In addition to creating employment opportunities for pointsmen, the programme also helps fund employment of 18 TFF management and administrative staff members.

OUTsurance Pointsmen Women's Month.

OUTsurance Pointsmen getting you there safely.

	Number of Pointsmen	African %	Coloured %	Female %
2022	132	100%	–	46.2%
2023	162	100%	–	53.7%
2024	**191**	**94%**	**6%**	**48.7%**

	Programme spend (R'000)	% Change in spend
2022	35 996	38.1%
2023	37 704	4.7%
2024	**42 061**	**11.6%**

Our environment

Linking climate change, nature risk and environmental sustainability

Climate change is expected to become the key driver of biodiversity degradation by the end of the century.

Globally commitments to net-zero emissions are increasingly supported by a focus on being nature positive. Nature positive is the societal objective to halt and reverse nature loss by 2030 on a 2020 baseline to achieve full recovery by 2050[1]. The relevance is that climate change and biodiversity loss will not be resolved in isolation because they mutually reinforce each other and are interdependent.

Climate change materialises through acute physical risk or from longer term shifts in climatic patterns known as chronic physical risk. Our businesses are exposed to acute physical risks, driven by weather-related events such as storms, floods, droughts or wildfires which increase in severity and frequency. The chronic risks are evident through continuous changes in climate and weather patterns, including changes in precipitation and temperature which could lead to rising sea levels, water scarcity, loss of biodiversity and changes to soil productivity. These risks impact our customers, business and reinsurers.

1 The mission of the Kunming-Montreal Global Biodiversity Framework is to halt and reverse nature loss by 2030, and its vision of a world living in harmony with nature by 2050.

Climate-related risks are prudently considered across the Group's operations in strategic decisions, through our scientific risk-based approach to insurance pricing and underwriting as well as the continuous improvements in terms of sustainability and environmentally friendly initiatives, projects and reporting. Our Climate Risk Strategy and Roadmap sets out commitments, actions, goals and targets for our transition journey to net-zero by 2050. Through our efforts to respond and adapt to climate change we identify opportunities to explore as well as risks to mitigate and manage.

The Taskforce on Nature-related Financial Disclosures (TNFD) has developed a disclosure framework which builds on the model provided by the Task Force on Climate-related Financial Disclosures (TCFD), only focussing in particular on nature and environmental risks that include loss of biodiversity and degradation of ecosystems.

Read more in the section on Nature risk on page 109.

The Group's environmental reporting and disclosures are guided by the recommendations set out in the TCFD and TNFD under four pillars namely governance, strategy, risk management and, metrics and targets. We aim to align reporting with the ISSB standard, as well as standards and guidance published by regulatory authorities globally.

Click to see explanation of ESG dimensions

Governance of climate-related risks and opportunities

E 7

GOVERNANCE

Describe the Board's oversight of climate-related risks and opportunities

PROGRESS	The Board is responsible for the overall governance of risk. In terms of environmental and climate change risks, the Board is supported by the ARC Committee and SECom.
	The Board approved Climate Risk and Environmental Sustainability Policy includes the eight principles that provide guidance for the continued adoption of environmentally responsible practices and management of climate-related risks and opportunities. TCFD recommendations are adopted in the policy. The policy is reviewed and updated annually.
	Other Board risk management policies are also relevant: Reinsurance, Underwriting, Own Risk and Solvency Assessment (ORSA), Investment and Capital policies.
	Our climate-related transition plan is called "The Climate Change Strategy and Roadmap" which is approved by the SECom and supported by the Board, setting out the strategy and roadmap for our transition plans to destination net-zero by 2050.

Describe management's role in assessing and managing climate-related risks and opportunities

PROGRESS	Climate change risks and opportunities are assessed, monitored, managed and reported to several relevant management committees across the Group. These include the Group Strategic Committee, the Executive Committees, the Internal Risk Committees, Reinsurance Committees and Asset, Liability and Capital Committee (ALCCo).
	The Group Climate Risk Resilience Committee, as established in terms of the Climate Change Strategy and Roadmap, monitors progress and execution of strategies and plans and associated goals. Members include the Group CEO, CEOs of the insurers, Group CFO, Group CRO and other key team members.
	Executive oversight is provided by the Group CRO of climate change risk, policies and strategies.
	Continuous focus and upskilling regarding the impact of climate change, reporting and disclosure standards and stakeholder expectations.

Our Climate Risk and Environmental Sustainability Policy as well as the Climate Change Strategy and Roadmap set the framework for our response and strategy. The Board and management are committed to environmentally responsible practices, identifying and managing climate-related risks and opportunities with reference to the principles listed in our policy:

Principle 1 – Governance and leading from the top
The Board and management have clear roles, accountability, oversight and governance of climate-related risks and opportunities.

Principle 2 – Strategies and decisions
We include climate-related considerations in strategies and decisions.

Principle 3 – Climate-related risk management
We maintain systems and processes to identify, assess, mitigate, manage and report on climate-related risks and opportunities.

Principle 4 – Increase sustainability, reduce impact
We implement measures to reduce our impact on the environment, focus on sustainability, manage and measure GHG emissions.

Principle 5 – Be informed, metrics and targets
We stay informed about regulatory and global climate-related risk developments and expectations, shaping strategies and sustainability efforts. We set targets, measure and monitor metrics accordingly.

Principle 6 – Influence stakeholders
We communicate with stakeholders (eg community, staff, clients and suppliers) regarding climate risk, sustainability goals, efforts and outcomes as well as their roles.

Principle 7 – Monitoring and reporting
We continue to seek ways to improve monitoring as well as internal and external reporting and disclosures in integrated reporting.

Principle 8 – Compliance and disclosure
We put measures in place to ensure compliance with regulatory requirements, company policies and disclosure frameworks.

Click to see explanation of ESG dimensions

OUTsurance applies these principles through several governance structures, strategies and plans, relevant policies and frameworks and reports:

Governance structures

- Boards of Directors (Group and Entities)
- Board committees incl. Audit and Risk, SECom, RemCo, NomCo
- Group StratCo
- Group CRRCo
- Management Committees: Incl. EXCOs, Risk, Actuarial, Reinsurance and ALCCo

Policy documents

- Charters of the Board, Board Risk and Audit Committees, Board SECom, Board RemCo, Internal Risk Committees (IRCs), CRRCo
- Climate Risk and Environmental Sustainability Policy
- Group Risk Management Strategy and Framework
- Risk Appetite Framework, Risk Appetite Statement and KRIs
- Other risk policies, eg Underwriting, Pricing, Product Development, Insurance, Reinsurance, Procurement, Investment Policies

Strategies and plans

- OUTsurance Group Strategy
- Environmental, Social and Governance (ESG) Strategy
- Climate Change Strategy and Roadmap (CCSR)
- Underlying plans to execute on CCSR

Key reports

- ESG Report in Integrated Report, incl. GHG Emissions, metrics and TCFD Disclosures
- ORSA / ICAAP Reports incl. Climate Risks, KRIs, Scenarios and Stresses, Reinsurance
- Other ad-hoc regulatory reports/information requests
- Management Reports to Boards, Audit and Risk Committees, SECom, IRCs and EXCOs, Actuarial Forums

Strategy – climate adaptation and resilience

E 8

STRATEGY

Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term

PROGRESS	Climate-related risks and opportunities are considered in our Business strategy and more specifically also in the Group's Climate Change Strategy and Roadmap since May 2022.
	The CRRCo is tasked to assist stakeholders with the plans that will support the strategy. Collaboration and engagement is taking place to ensure better understanding of risks and opportunities of climate-related risks.
	Risks and opportunities are documented in various reports including this report, regular risk management reports and the ORSA report.
	Time horizon: Short term – 1 year or less; Medium term – 1 to 5 years; Long term – > 5 years.

Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

PROGRESS	Physical risks, specifically acute risks associated with extreme weather-related events, have the biggest impact on the business and reinsurance arrangements.
	Opportunities in capital planning, superior pricing and underwriting, diversification by line of business and geography.
	Increased solar, electric and hybrid vehicle insurance needs, with increased volatility of claims costs due to larger event costs. Opportunity in supporting customers and accurate pricing.
	Other risks include regulatory and reputational risks.

Use scenario analysis to describe the resilience of the organisation's strategy under different global warming scenarios, including a 2°C or lower scenario

PROGRESS	Our ORSA stress tests include climate-related risk and their impact on our capital and financial planning. Assessment of our climate resilience.

Climate resilience is the capacity to adjust to climate-related changes, developments or uncertainties. It involves the ability to manage climate-related risks and benefit from climate-related opportunities.

We conduct stress tests and scenario analyses given the risks tabled below, with a view to understand how the insurers in the Group might be impacted by different hypothetical future climate states. This enables us to take into account the results of these tests in strategic decisions, with resilience and sustainability in mind.

Our high-level assessment of climate-related risks and opportunities is tabled on the next page.

Strategy – climate adaptation and resilience *continued*

Category	Climate-related risks	Impacts	Short (1 or less)	Medium (1 to 5)	Long (> 5)
Physical risks – Acute	Acute physical risks arise from weather-related events such as storms, floods, high rainfall, drought or heatwaves and wildfires, which are increasing in severity and frequency.	Non-life insurers are impacted in terms of property and motor claims. "Normal" seasonal weather is replaced by extreme hot and dry seasons or extreme wet seasons. It could impact the company's underwriting results, assets and liabilities and it could disrupt our operations and supply chain. Insurers respond through appropriate underwriting and operational resilience risk management.	✓	✓	✓
		Acute physical climate-related risk, causing earnings volatility, pricing adequacy challenges, impacted reinsurance markets and communities. We see impacts in South Africa and Australia with volatility in claims experience, manifesting through floods, wildfires and hail storms. Insurers have to make provision for these impacts in capital planning with more risk being retained and pricing impacted by harder reinsurance terms.	✓	✓	✓
		Life insurers could be exposed to climate change directly and indirectly. Direct impacts include heatwaves, storms, floods and droughts whilst indirect impacts include air pollution, diseases, water and food supply and environmental degradation. This could impact mortality, morbidity, mental health, suicides, public health infrastructures, epidemics or pandemics.		✓	✓
Physical risks – Chronic	Chronic physical risks arise from longer-term shifts in climatic patterns including changes in precipitation and temperature which could lead to sea level rise, reduced water availability, biodiversity loss and changes in soil productivity	These risks could carry financial implications for insurers including direct damage to assets or indirect effects of supply-chain disruption. Financial performance could be affected, other impacts could relate to risk to premises, operations, employee health and safety.			✓
		For the Life insurance business in our Group, we are working to understand and quantify future exposures resulting from increasing physical risks over the long-term. Earliest impacts are expected on critical illness and disability benefits.			✓
Transition risks	Risks arise from strategies and efforts to avoid the long-term physical risks from climate change. These risks are associated with the transition to a low greenhouse gas economy and could include changes in climate-related policy and regulation, expectations and behavioural patterns of stakeholders, the emergence of new technologies, market sentiment and business models.	Reputational damage if stakeholders are unsatisfied with our level of response to environmental matters and climate risk.	✓	✓	✓
		Changes in consumer behaviour such as moving from ownership towards public transport or sharing may impact motor business. Transition risks could impact underwriting.			✓
		The changing social and regulatory environment could lead to a strategic risk due to the contraction of certain market sectors (for stranded assets) which could result in lower demand for insurance or increased reputational risks.			✓
		Increased cost of compliance and disclosures related to emerging legislation and regulatory standards and guidance notices.		✓	✓
		Policy and legal risk due to elevated government oversight and regulation.			✓
		Liability risk - climate-related litigation is increasing because of pressure on boards to manage companies in an environmentally responsible manner. Pollution liability and environmental impairment liability risk associated with insured customers.			✓

Climate-related opportunities

Providing insurance cover for green technologies to de-risk alternative energy products such as electric vehicles and solar panels.

Maintain and initiate projects to directly and indirectly support consumers and reduce our impact on the environment. Examples include the Pointsmen programme which alleviates or prevent traffic congestion and mitigating additional associated emissions, environmental clean-up projects.

Opportunities exist to make environmentally responsible decisions relating to our own operations such as implementing and maintaining energy efficiency solutions, reducing emissions from business travel.

Supply chain and stakeholder awareness supporting global commitments. We have updated our Procurement Policy to document our commitment to responsible procurement and supply chain practices and initiatives extending the use life of equipment and repair over replace policies.

Continued efforts to mature our disclosure and reporting as well as our understanding of regulatory and stakeholder expectations create opportunities to discover new ideas to mitigate climate-related risks.

The opportunity to assist clients to make a difference through education and awareness and insurance risk management support.

Click to see explanation of ESG dimensions

Risk management of climate-related risks

E 9

This table shows how climate-related risk management is embedded within our standard risk management frameworks, policies, processes and practices.

RISK MANAGEMENT

Describe the processes for identifying and assessing climate-related risks

PROGRESS	Climate-related risks fall in the Climate Change risk type as defined in our Group's Risk Classification System. These risks are identified, assessed, monitored, managed and reported on in line with the Group Risk Management Strategy and Framework like all other types of risks. Risks are identified by risk owners, assessed by using the risk rating matrix considering the potential impact and likelihood ratings assigned as well as mitigating controls.

Describe the processes for managing climate-related risks

PROGRESS	Climate-related risks are managed through various processes which include underwriting, pricing, reinsurance, risk management, capital planning, project management, stress tests, monitoring and reporting.

Describe how processes for identifying, assessing and managing climate-related risks are integrated into overall risk management

PROGRESS	Climate-related risks are captured in our risk registers. As mentioned, these risks are captured in the Climate Change risk type, however should we have risks from other risk types that are also driven by climate change, we are able to apply a special tag to those for easy and comprehensive reporting purposes.
	Risk appetite for climate-related risk is included in our Risk Appetite Framework.
	Climate-related risks are reported on through normal reporting cycles on a regular basis to our governance structures together with other enterprise risks. A special section is dedicated to climate-related risk in our ORSA report.
	Climate stress and scenario testing performed and reported on.

Metrics and targets – environmental and climate-related reporting

E 10.1

METRICS AND TARGETS

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management

PROGRESS	We report on metrics relating to energy, water use and waste management. Key risk indicators linked to climate-related risks include those associated with GHG emissions, reinsurance arrangements, underwriting risks.

Disclose Scope 1 and 2 and if appropriate Scope 3 GHG emissions and the related risks

PROGRESS	Own operations Scope 1, 2 and 3 GHG emissions are measured and reported.

Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

PROGRESS	Goals and targets are identified in our Climate Change Strategy and Roadmap and will continue to evolve. These are supported by plans or projects for execution. This includes the long-term target of net-zero emissions by 2050 with interim targets.
	We aim to ensure that our own house is in order in terms of minimising our own footprint. Electricity and fuel consumption are our largest opportunities in terms of the journey to own operations net zero and short to medium terms focus areas.
	We support and assist SPs and clients to make a difference, opportunities to provide insurance cover for EVs and solar panels with disciplined pricing of these risks.

***Metrics and targets – environmental and climate-related reporting** continued*

Click to see explanation of ESG dimensions

Our Climate Change Strategy and Roadmap (CCSR) sets out several objectives and goals on our journey to net zero emissions by 2050. E 10.2 E 10.4 E 10.5

Key goals for our Group in this regard include:

1. Reducing own operations emissions per employee by 50% by 2030 against the 2018 baseline year.
2. Limit our impact on the environment, reducing our carbon footprint of own operations, with electricity and business fuel consumption our largest opportunities in terms of the journey to net zero.
3. Continue to find and maintain environmental sustainability projects to support and build on previous successes such as our water consumption, waste management, environmental clean-up and recycling efforts.
4. Providing leadership and influence through collaboration with and communication to our stakeholders supported by appropriate reporting and disclosures.
5. Considering the environment and climate-related risks in our strategies and decisions according to the CCSR. Identify, assess, mitigate, manage and report on climate-related risks and opportunities and building resilience.
6. Supporting our customers with insurance cover for environmentally friendly products such as solar panels and electric vehicles (EVs).
7. We monitor as a key risk indicator, the tCO_2e per employee. Our aim is to maintain this metric below three and the tolerance upper bound of our key risk indicator is set at five. Our carbon footprint reporting includes Scope 1, 2 and 3 greenhouse gas (GHG) emissions.

Our carbon footprint E 10.3

Our carbon footprint has been calculated according to the Greenhouse Gas Protocol's Accounting Standard (revised edition).

We express measurements around carbon footprint in terms of "tonnes of carbon dioxide equivalent" (tCO_2e). Carbon dioxide (CO_2) is a common GHG which is produced when something that contains carbon (C) combusts in an atmosphere that contains oxygen (O_2). We use relevant conversion factors for each type of emission to get to the "tCO_2e" we show in the carbon footprint table.

The GHG Protocol divides GHGs into three scopes based on their sources and whether there is direct or indirect emission of GHGs:

SCOPE 1 refers to all direct emissions including fuel used in equipment owned or controlled such as fleet vehicles, generators, air conditioning and refrigerator gas refills.

SCOPE 2 refers to indirect GHG emissions from consumption of purchased electricity, heat, or steam.

SCOPE 3 are other indirect emissions including business travel in employee-owned vehicles, on commercial airlines and paper consumption.

Reporting information around our methodology and resources are tabled below.

Carbon footprint reporting scope and boundary

OUTsurance Group's Financial Year (1 July 2023 to 30 June 2024).

Methodology and resources

The GHG Protocol – Corporate Accounting and Reporting Standard (revised edition)

Emission factors by Defra, GHG Conversion factors for Company Reporting, 2023

Other resources were consulted where applicable or more specifically relevant for South Africa, Australia and Ireland

Electricity emission factors were sourced from:

- Eskom's 2023 Integrated Report for South Africa
- The Australian National Greenhouse accounts factors – August 2023
- Sustainable Energy Authority of Ireland Conversion and Emission factors V1.3

GHG Consolidation approach: Operational Control

Intensity ratio: Emissions (scope 1, 2 and 3) per employee headcount

Included

Our data collected enable us to monitor and manage emissions from our operations.

We endeavour every year to improve the accuracy and completeness of our data collection processes. This year, we obtained improved information for the 2023 financial year for one of our South African offices, enabling a restatement of some metrics as indicated. The report includes:

- Information relating to the South African operating entities in the Group.
- Information relating to Youi Australia and New Zealand (NZ). NZ data is included up to May 2024 (89 employees).
- Information relating to OUTsurance Ireland from this financial year.

For scope 1 generator diesel and scope 2 electricity data we include owned and leased offices with minimum of two consecutive years' reliable data: Embankment and Oak Offices in SA, for Australia, offices in Queensland, New South Wales, Victoria and Western Australia.

Excluded

Where reliable data is currently not available such as electricity for leased offices (small regional) this has been excluded after materiality and data accuracy assessments. The majority of employees have returned to the office, where employees work from home, emissions for work-from-home are not calculated. In Ireland certain data was not available as yet which is not material in the context of the Group as the company has not been operating for the full financial year.

Key metrics for 2024 against baseline year (2018)

		Trend
Emissions tCO_2e per employee	Down 25% to 2.24 (2024) from 3.00 (2018)	✓
Scope 1 business fleet fuels & refrigerants tCO_2e	Down 34% at 819.3 (2024) compared to 1 243 (2018)	✓
Grid Electricity consumed in kWh per employee	Down 40% to 1 340 (2024) from 2 216 (2018)	✓
Paper usage per employee (Kg)	Down 69% at 1.2 (2024) from 3.9 (2018); paper usage emissions down 50% compared to 2018	✓
Green energy consumption as % of total energy consumed	Up at 19% of total energy consumption in 2024 compared to 3% in 2018	✓
Scope 3 business air travel (tCO_2e) per employee	Down 51% at 0.05 (2024) from 0.11 (2018)	✓
Group Solar electricity generated MWh	Up 632% at 2 247 (2024) compared to 307 (2018)	✓
Scope 3 business road travel (tCO_2e) per employee	Up* 77% at 0.63 (2024) from 0.36 (2018) * This is mainly attributed to growth of the inhouse broker force and more employees at Youi travelling for business.	✗

The following note is pertinent to the 2024 comparison to 2018 baseline:

In last year's ESG report we noted a reduction of 34.6% in the tCO_2e per employee against the 2018 baseline.
In line with the principles set out in the carbon footprint reporting scope and boundary table, reliable information became available this year for one of the leased properties in South Africa, namely Oak Avenue and as such, 2023 carbon footprint data was restated to include Oak Avenue. This building is material in the context of the Group given our focus to create employment opportunities over the last few years in South Africa, for which we required office space.

The jobs created pleasingly satisfied our objectives under the social theme of our ESG strategies. The Group has made significant progress to implement environmentally friendly solutions at owned buildings, and therefore, adding leased properties where energy efficient installations are still required will negatively impact our carbon footprint results temporarily. As a result, our FY 2024 tCO_2e per employee compared to 2018, now shows a 25% reduction. We remain optimistic because we have a history of executing well on our environmentally friendly plans and the 25% reduction against the baseline year still positions us well to reach our 2030 objectives.

Our carbon footprint measurements are tabled below.

Carbon footprint

(Emissions)

	Source	2024	2023	2022	2021	2020	2019	2018	% Change (2023/2024)
Scope 1 (Business fleet, fuels & refrigerants)	Fleet petrol	**531.2**	441.6	305.9	286.8	356.8	524.8	728.6	20.3%
	Fleet diesel	**102.9**	232.7	277.5	322.5	390.8	511.6	402.6	(55.8%)
	Generator diesel	**41.8**	38.9	60.9	18.8	16.5	45.7	18.7	7.5%
	Liquid petroleum gas	**0**	0	0	0	0	0	5.8	
	Refrigerants	**143.4**	309.6	754.3	384.1	368.2	184.2	87.0	(53.7%)
Scope 1 total		**819.3**	1 022.8	1 398.6	1 012.1	1 132.3	1 266.3	1 242.7	(19.9%)
Scope 2 total	**Electricity**	**9 085.0**	10 092.3	7 769.9	7 738.0	8 956.5	9 548.1	8 871.5	(10.0%)
Scope 3 (Electricity T&D, paper, business air and road travel)	Electricity (T&D)[1]	**1 195.0**	1 226.8	961.0	841.8	963.7	985.2	868.4	(2.6%)
	Paper	**7.9**	12.5	11.1	11.3	18.2	22.1	15.7	(36.8%)
	Business air (domestic)	**244.1**	184.1	141.7	122.0	228.0	420.5	293.0	32.6%
	Business air (international)	**147.5**	162.5	48.2	3.8	98.6	206.7	194.8	(9.2%)
	Employee claimed - petrol	**3 348.1**	3 583.7	2 933.4	2 123.3	1 614.9	1 565.5	1 063.8	(6.6%)
	Employee claimed - diesel	**1 144.0**	1 245.5	1 159.9	869.7	624.0	607.5	484.0	(8.1%)
Scope 3 total		**6 086.6**	**6 415.1**	**5 255.3**	**3 971.9**	**3 547.5**	**3 807.5**	**2 919.7**	**(5.1%)**

1 Transmission and Distribution.

		2024	2023	2022	2021	2020	2019	2018	% Change (2023/2024)
Total emissions	Total carbon emissions per annum (tCO_2e)	**15 991.0**	17 530.2	14 423.8	12 722.0	13 636.2	14 621.9	13 033.8	(8.8%)
	Number of employees	**7 138**	7 467	6 906	5 954	5 380	5 411	4 342	(4.4%)
	tCO_2e per employee	**2.24**	2.35	2.09	2.14	2.53	2.70	3.00	(4.6%)
	Total number of person hours worked (HW)*	**13 019 712**	13 619 808	12 596 544	10 860 096	9 813 120	9 869 664	7 919 808	(4.4%)
	Tons CO_2e / HW**	**0.00123**	0.00129	0.00115	0.00117	0.00139	0.00148	0.00165	(4.6%)

* Calculated: 1 824 HW multiplied by number of employees at year end. ** Average volume of carbon emissions per person hours worked.

Notes: 1. Our data collection improved in the last year as we added locations and due to this electricity is restated for 2023 which resulted in a re-statement of 2023 calculations.
2. Comparisons with prior years are based on actual figures, not face values of data.

The following comments are pertinent to our carbon footprint table:

The total carbon emissions (tCO_2e) per employee was 4.6% lower in the last financial year at 2.24 compared to 2.35 in 2023.

SCOPE 1 Emissions reduced by 19.9% from the previous year with fleet petrol emissions increasing and fleet diesel decreasing year on year. The OUTsurance shuttle busses (transi's) have been replaced with lower fuel consumption models. Youi has started to invest in plug-in hybrids for its fleet. Emissions from refrigerants decreased by 53.7% in 2024 compared to 2023.

SCOPE 2 Electricity Emissions decreased in 2024 by 10% compared to 2023 due to more energy efficient solutions and green energy produced at the main campuses in the Group. The total electricity consumption across the Group reduced in the last year as tabled below:

Key energy consumption:

Additional grid energy consumption information	2024	2023	2022	2021	2020	2019	2018	% Change (2023/2024)
Total electricity consumption (kWh)	**9 566 593**	10 293 474	7 862 120	8 162 015	9 338 821	10 615 286	9 623 831	(7.1%)
Total indirect energy consumption (Gigajoules, GJ) – electricity	**34 440**	37 057	28 304	29 383	33 620	38 215	34 646	(7.1%)
Total indirect energy consumed per person hour worked (MJ/HW)	**0.0000026**	0.0000027	0.0000022	0.0000027	0.0000034	0.0000039	0.000004	(2.8%)
Total electricity consumed per person hour worked (kWh/HW)	**0.735**	0.756	0.624	0.752	0.952	1.076	1.215	(2.8%)
Total electricity consumed in kWh per employee	**1 340**	1 379	1 138	1 371	1 736	1 962	2 216	(2.8%)
Energy consumption MWh	**9 567**	10 293	7 862	8 162	9 339	10 615	9 624	(7.1%)

7 AFFORDABLE AND CLEAN ENERGY

OUTsurance SA undertook a project for the replacement of the Embankment Campus (phases 1 and 2) heating, ventilation and air conditioning (HVAC) solutions with more efficient technology to reduce electricity demand.

Solar energy	2024	2023	2022	2021	2020	2019	2018	% Change (2023/2024)
OUTsurance SA – solar total MWh	**2 100**	1 448	1 445	1 340	865	275	307	45.0%
Youi – solar total MWh	**147**	138	136	139	52			6.3%
Group total solar (Green energy)	**2 247**	1 586	1 581	1 479	917	275	307	41.6%
Grid electricity consumption MWh	**9 567**	10 293	7 862	8 162	9 339	10 615	9 624	(7.1%)
Total energy consumption (including Green) MWh	**11 813**	11 880	9 443	9 641	10 256	10 890	9 931	(0.6%)
Green energy ratio (solar as % of total energy consumption)	**19.0%**	13.4%	16.7%	15.3%	8.9%	2.5%	3.1%	42.4%

In our previous report, we indicated that OUTsurance SA has identified measures for more efficiencies in solar energy generation and Youi's plans to install additional solar panels to improve the overall green energy as a percentage of energy consumption. In the last 12 months, we have noted the successful execution of these plans as the Group's solar installations generated 2 247 MWh of renewable energy.

Youi solar expansion project

SCOPE 3 Emissions decreased by 5.1% in the last year where we saw an improvement on all the underlying metrics with the exception of domestic air travel which is attributed to growth at Youi. Emissions associated with paper materials decreased 36.8% in the last year.

Below is a breakdown per country:

Group breakdown	OUTsurance SA Group	Youi	OUTsurance Ireland	Group
Total carbon emissions per annum (tCO_2e)	13 596	2 372	23	**15 991**
Number of employees	5 224	1 838	76	**7 138**
tCO_2e per employee	2.60	1.29	0.30	**2.24**

Nature risk

E 10.6

Reporting on nature-related risks and opportunities is new and our report and disclosures in this regard are expected to mature over time. We start with what we already have in place as a basis to work from. Some of the Group's activities to clean and protect the environment are reported to illustrate our existing contributions to mitigate nature risk as an important foundation for future strategies.

The Group aims to continue to link and consider in our strategies the connection between climate and nature risks in particular with reference to recommendations of the TNFD and other guidance such as the briefing paper produced by the United Nations Environment Programme Finance Initiative in September 2023 on Nature-positive Insurance (NPI) Evolving Thinking and Practices. In the context of environmental sustainability, we need to mitigate both climate risk and nature risk.

***Nature risk** continued*

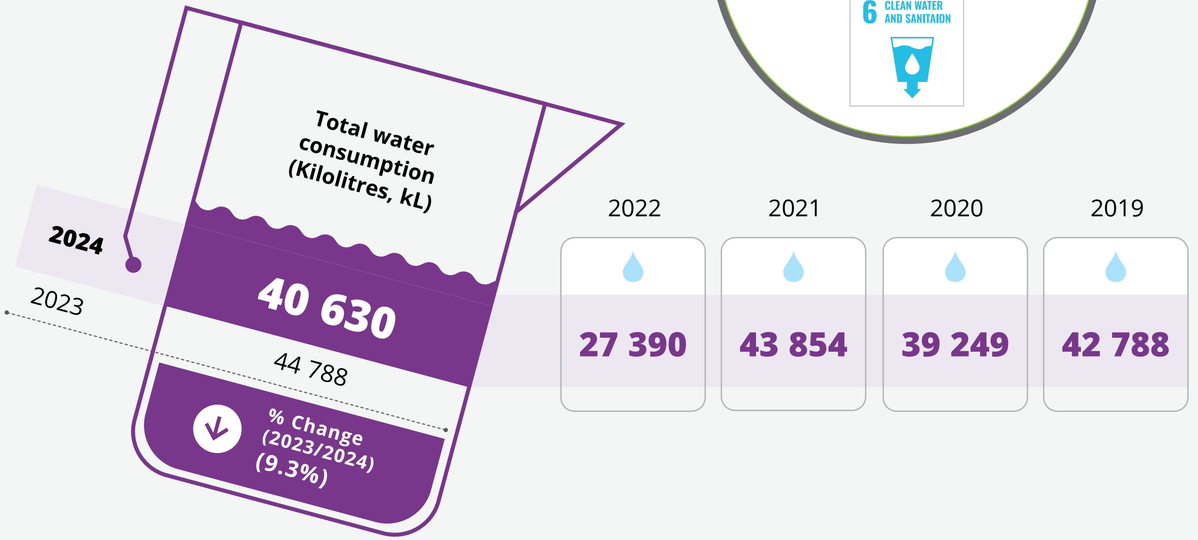
1. Including nature in risk management, ESG and sustainability frameworks:

This year we have updated our ESG and Sustainability Framework to include Natural Capital and Biodiversity reporting. We recognise the nexus between nature and climate and the importance of protecting biodiversity and to contribute to restoration of nature.

2. Sustainable use of natural resources:

Water consumption[2] and conservation

6 CLEAN WATER AND SANITATION



Water consumption

Youi (Kilolitres, kL)		OUTsurance SA (Kilolitres, kL)
13 815	**2024**	**26 815**
10 298	2023	34 490
7 108	2022	20 282
10 012	2021	33 842
18 349	2020	20 900
9 376	2019	33 412
% Change (2023/2024) 34.2%		% Change (2023/2024) (22.3%)

Per person hour worked (kL/HW)		(kL) per employee
0.003121	**2024**	**5.7**
0.003288	2023	6.0
0.002174	2022	4.0
0.004038	2021	7.4
0.004000	2020	7.3
0.004335	2019	7.9
% Change (2023/2024) (5.1%)		% Change (2023/2024) (5.1%)

For the locations in South Africa, the water utilisation reduced by 22.3% in 2024 compared to 2023. Youi's water usage increased mainly due to the growth experienced and improved reporting. Overall water consumption per employee shows a 5.1% reduction for the Group. Comparing the 2024 water consumption with the baseline year of 2019, we see 28% reduction in water consumed per person hour worked.

Water saving initiatives are maintained at OUTsurance SA and Youi. Both OUTsurance SA and Youi have water tanks and systems to collect rainwater for irrigation and other uses.

OUTsurance SA's 605kL back-up water tank is filled with rainwater from a roof area. The water is filtered before it is used in the building. The municipal supply is manually closed when we had rainfall, so that we can utilise the water tank. We installed sensors on all our water supplies to the buildings including mains, feed per floor and irrigation so that we can monitor usage and detect and repair possible leaks. The project completed in the last 12 months was to save water through aerators on water taps in the bathrooms.

2 This year we obtained improved data around water consumption. We included more locations for Youi and in SA we managed to obtain data for an additional location including figures for 2023 as a result of which the 2023 information was updated. This is in line with our objective to improve the scope of our reporting.

2.

Sustainable use of natural resources:

Reduction in paper used by the business:

Emissions associated with Paper materials decreased 36.8% in the last year due to the efforts by the South African teams to radically reduce paper usage as part of project Paper Cut.

Paper (kg) usage

2024	**8 709**
2023	13 543
% Change (2023/2024)	(35.7%)

2022	2021	2020	2019	2018
12 099	12 321	19 091	23 110	16 923

Paper usage (kg) per employee		Paper usage emissions (tCO_2e)
1.22	**2024**	**7.9**
1.81	2023	12.5
1.75	2022	11.1
2.07	2021	11.3
3.55	2020	18.2
4.27	2019	22.1
3.90	2018	15.7
% Change (2023/2024) (32.7%)		% Change (2023/2024) (36.8%)

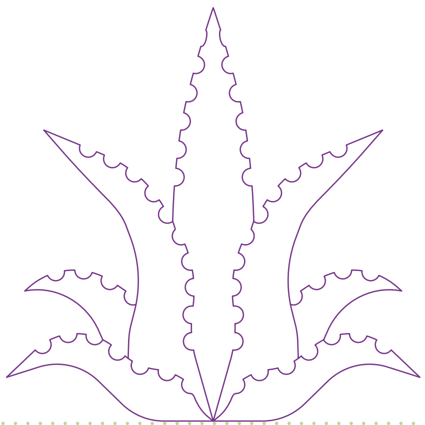
3.

Activities that support ecosystem protection, restoration, regeneration:

environmental clean-ups, waste management and recycling, indigenous and water-wise plants in gardens.

Cleaning the environment

We report elsewhere on the activities of SHSAO to clean the environment. Gardens at the OUTsurance SA campus are planted with waterwise and drought tolerant plants and we use a water saving irrigation system and schedule.



Nature risk *continued*

Waste management and recycling

12 RESPONSIBLE CONSUMPTION AND PRODUCTION
15 LIFE ON LAND

Recycling and waste management initiatives are key components of our strategy to limit our impact on the environment. Our efforts include recycling bins on campus, employee awareness and partnering with service providers to collect and recycle the different types of waste and provide us with reports. Key elements of waste management are:

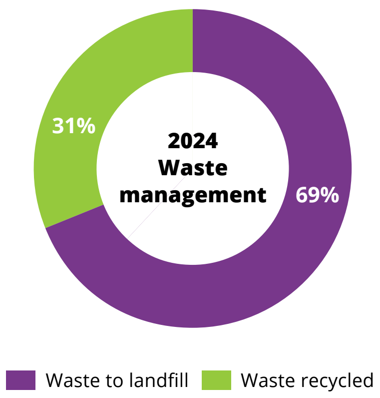
- Reducing waste at source
- Secure paper documents destruction and recycling boxes
- General waste recycling with the objective to reduce waste to landfill
- Environmentally friendly destruction and waste management of electronic and hazardous items.

Group's statistics around volumes of recycled paper and other recycled waste:

	Group total recycled paper (kg)	OUTsurance recycled paper (kg)	Youi recycled paper (kg)
2024	**15 741**	**14 548**	**1 193**
2023	24 048	21 920	2 128
% Change (2023/2024)	(34.5%)		

	Group total recycled waste (kg)	OUTsurance recycled waste (kg)	Youi recycled waste (kg)
2024	**42 905**	**19 855**	**23 050**
2023	39 054	22 768	16 286
% Change (2023/2024)	9.9%		

Recycling categories include paper and cardboard, metal cans, glass, tetra packs and plastic. In the last year our paper recycling results reduced which was expected given the overall reduction in paper usage in SA. The recycling of other types of waste (non-paper) increased by 9.9% in the last year.



In 2024, 69% of waste went to landfill, which was impacted by building repairs and renovations. These building improvements included the replacement of the Embankment Campus (phases 1 and 2) HVAC solutions with more efficient technology to reduce electricity demand.

Our remuneration review

The table below provides an index of the terminology used throughout Parts 1, 2 and 3 of our Remuneration review

Guaranteed Pay

Represents annual guaranteed income which consists of a fixed salary plus benefits and is measured on a cost-to-company basis.

Short-term incentive (STI)

Annual performance bonuses which are determined using balanced scorecards. Targets are calibrated to Board approved budgets and other strategic objectives.

OUTsurance SA combined scorecard

The scorecard that measures the performance of the South African P&C and Life insurance operations.

Youi scorecard

The scorecard that measures the Australian operations.

On-target performance

Refers to the expected outcomes at target performance to which the STIP and LTIP schemes have been calibrated. These calibrations are done in accordance with the Board approved budgets.

Executive Directors

GCEO – Group CEO and Executive Director of OUTsurance Group Limited and various subsidiaries.

OUT SA CEO – CEO of OUTsurance South Africa and Executive Director of OUTsurance Insurance Company Limited, OUTsurance Life Insurance Company Limited and related subsidiaries of the South African operations.

Youi CEO – CEO of Youi Holdings Limited (Australia).

GCFO – Group CFO and Executive Director of OUTsurance Group Limited and various subsidiaries.

Long-term Incentive Plan (LTIP)

LTIP is a term that refers to the collective of all long-term incentive schemes. The various LTIP schemes in operation are:

OUTsurance Group ESOP (ESOP) – the legacy share option scheme that has been discontinued of which the final awards will vest in September 2025.

OUTsurance Group CSP (CSP) – the conditional share plan which replaces the OUTsurance Group ESOP, introduced from the 2024 financial year.

Youi ESOP – the share option scheme applicable to Youi Holdings (Youi) employees.

OUTsurance Ireland ESOP – the share option scheme applicable to OUTsurance Irish Insurance Holdings (OUTsurance Ireland) and certain employees operating on Group level.

Divisional incentive scheme (DIS) – A once-off scheme introduced in 2019 as a long-term incentivisation and retention mechanism that aligns management variable earnings with the growth strategies of the Group.

Part 1
Statement from the Group's Remuneration Committee Chair

Group Remuneration philosophy

Our performance driven culture is core to the OUTsurance Group Limited (OUTsurance Group), where outcomes are matched with a fair and balanced financial reward. We have a responsibility to ensure that the design and structure of our total reward elements align with the interests of our shareholders, regulatory authorities, employees, customers, communities, and service providers.

To ensure compliance with good corporate governance and alignment with reporting standards, associated disclosures are prepared in appropriate detail to fully disclose the Group remuneration principles and practices.

Our employee rewards are designed to balance financial and non-financial outcomes and encourage short and long-term decision making that builds sustainable value for our shareholders.

STIs and LTIPs are designed with appropriate performance metrics which are drivers of sustainable value creation and do not reward risk-taking outside of the Board's risk appetite and approved long-term strategy.

The Group prides itself on its entrepreneurial culture and its founding ethos of being an owner-managed business which drives performance, encourages responsible behaviour, accountability and aligns with the long-term interests of our shareholders.

Our ability to generate market leading and sustainable outcomes is dependent on a talent pool of high performing, highly skilled technical professionals, experienced managers and executives. Therefore, the design of our remuneration is focused on our objectives of attracting, retaining, and incentivising the top tier talent in our respective markets.

2024 focus areas

In the 2024 financial year, we further enhanced our remuneration philosophy based on our objectives to design a total reward offering for all our employees which is competitive, fair and responsible and in line with the expectations of a listed company.

The Group Remuneration Committee (Remuneration Committee) focused on the following actions during 2024:

- We introduced an in-country remuneration policy for our South African operation as a move to separately identify the Group and South African remuneration policies. This aligns with Youi and OUTsurance Ireland which have policies distinct from the Group.
- The South African operations reviewed the extent of participation on the LTIP scheme and introduced various pay-mix bands for all levels of employment. This review has resulted in more focused LTIP participation for specific employees who assist in achieving long-term growth. The reduced cost resulting from the lower LTIP participation has been deployed to strengthen the Guaranteed Pay and STI levels of employees not eligible for the LTIP. This approach strengthens the competitive positioning of our remuneration.
- The Remuneration Committee considered feedback from shareholders following the November 2023 Annual General Meeting. Pleasingly, the shareholders supported the change in the OUTsurance Group LTIP scheme from the ESOP to the CSP. The change was introduced to closer align management and shareholder interests following the listing transition in December 2022. These changes are detailed in the 2023 Integrated Report.
- The Remuneration Committee is cognisant of cost-of-living pressures given the high inflationary environment that prevailed over the last two years. Consequently, the minimum Guaranteed Pay in the South African operations is continuously reviewed and adjusted as required.

2024 remuneration outcomes

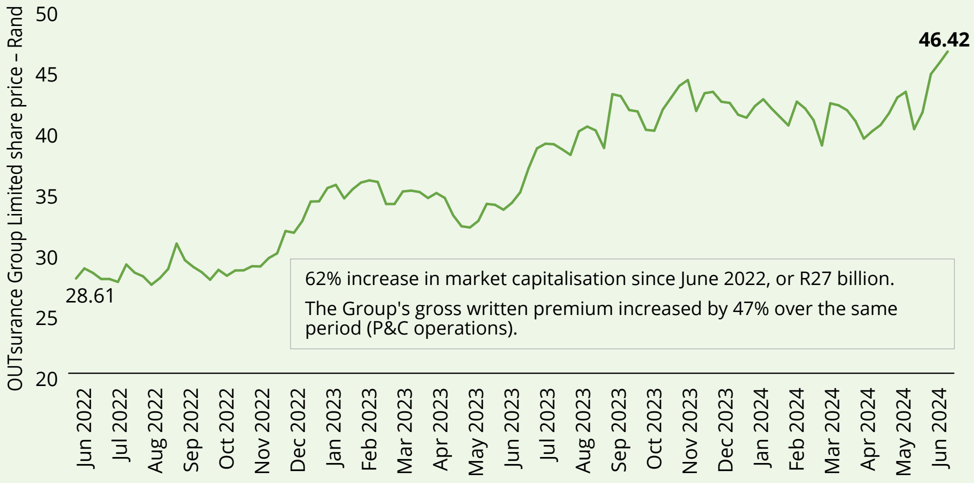
As illustrated in the financial results, the Group delivered a strong operational and financial performance for the year under review. The Remuneration Committee is satisfied that management has delivered and in some instances exceeded the Board approved strategy. This includes the regulatory authorisation and launch of the OUTsurance Ireland operation.

The final awards made under the ESOP scheme will vest by September 2025. The CSP which replaced the ESOP, is less geared and therefore will deliver more stable cost and earnings outcomes once the ESOP is fully replaced. Under the CSP, the value delivered will be more aligned with shareholder returns.

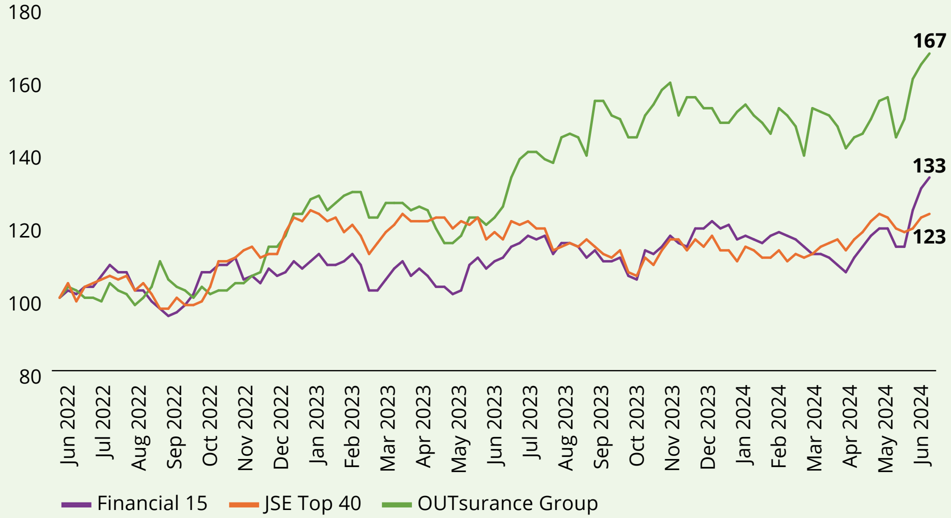
The higher gains realised upon vesting of the OUTsurance ESOP instruments in 2024 are a significant factor impacting the financial results as well as the management earnings for this financial year. This outcome follows the significant increase in the market capitalisation of the Group over the last two financial years.

At the current market price, we expect that the final two tranches of the ESOP instruments vesting in September 2024 and September 2025 will display a similar level of gains and we request stakeholders to take account of the context of the listing transition and the strong growth achieved over the vesting period. The adjacent graphs illustrate the share price gains over the last two years as well as the indexed performance against major indices.

OUTsurance Group share price performance



Indexed performance of OUTsurance Group



New Companies Act Requirements

The Remuneration Committee has given careful consideration to the amendments promulgated in the Companies Amendment Act, no. 16 of 2024, which are designed to provide enhanced transparency of remuneration practices of executives and potential wage gaps within South African organisations. These changes were gazetted on 30 July 2024, which is after the reporting cycle covered by this report. Some voluntary disclosures are made in advance of the legislative requirements becoming effective in Part 3.

Shareholder engagement and voting outcomes

The CSP was approved by shareholders at the prior Annual General Meeting held in November 2023. It was pleasing to note that our shareholders showed positive support for our initial disclosure as a listed company for both our remuneration policy and implementation report whilst noting suggested improvements.

The table alongside shows the voting outcomes for the Group Remuneration Policy and Implementation Report at the Annual General Meeting held in November 2023.

OUTsurance Group Limited	Votes For	Votes Against
Remuneration Policy	86.62%	13.38%
Implementation Report	76.03%	23.97%

As in prior years, due to the fundamental importance of shareholder support for our policy and implementation, we engaged shareholders to provide insight and challenge to the remuneration strategy. The feedback received on the prior year's policy and implementation report is summarised as follows:

Shareholder feedback	Action taken
More disclosure requested regarding to the setting of targets for balanced scorecards.	Management considers prospective disclosure of the STI targets for the future financial year as market sensitive information. However to address the request, disclosure of historic targets have been included from this year and are illustrated in the Implementation report (Part 3).
Some shareholders expressed that the financial weighting should enjoy a weighting higher than 60% in the balanced scorecard.	The Remuneration Committee considers incentivisation against qualitative metrics as a key element of sustainable and responsible growth within the context of being a regulated financial services group. The current 60/40 split remains an appropriate balance to achieve these objectives and is also sensitive to regulatory requirements.
Some shareholders suggested that the ESG performance conditions of the CSP should be set specifically rather than relying on the cumulative outcome of the balanced scorecards.	It is important that these ESG targets are embedded as STI metrics due to the nature of the business, where the achievement of sustainable profitability and growth is dependent on the outcomes of our ESG targets which are inclusive of: ■ achieving customer satisfaction and trust ■ staff retention ■ avoiding material non-compliance ■ achieving progress in B-BBEE transformation, and ■ ensuring that there is a clear climate change strategy. These metrics are consistent over time and therefore aligns with both short and long-term assessment of healthy ESG outcomes in the business. Therefore the Remuneration Committee deems it appropriate to adopt similar metrics for long-term and short-term incentive measurement. It should also be noted that, similar to the financial targets set for the CSP, if threshold performance is not achieved for the ESG metrics, no CSP vesting will be realised.

Group Remuneration Committee annual activities

As required by the mandate of the Board, the Group Remuneration Committee has the duty to deliver appropriate remuneration decisions which result in the alignment of management and shareholder interests. As mandated by the Board, the Remuneration Committee took the following actions during the 2024 financial year.

- Approved the Group's Remuneration Report.
- Performed an annual review and approved the Group's Remuneration Policy which will be tabled at the Annual General meeting in November 2024 for shareholder approval.
- Approved the annual targets for the STI balanced scorecards and allowed for the inclusion of an operating profit metric to further enhance alignment with shareholder outcomes. From the 2025 financial year senior management will also be measured on a Group scorecard which replaces the weighted outcome of the OUTsurance South Africa and Youi scorecards. Senior management will also be measured against the quality and depth of succession plans.
- Approved the LTIP targets and allocations for the LTIP awards granted for the 2025 financial year.
- Approved the annual salary increases minimum earnings thresholds for all employees for the 2025 financial year.
- Improved oversight of remuneration alignment across the various international subsidiaries of the Group.

The Remuneration Committee met four times during the year. Bowmans was retained as the independent remuneration adviser. We are satisfied that their advice is objective and independent. The Remuneration Committee is confident that the 2024 Group Remuneration Policy has achieved its stated objectives for the year.

Future focus areas for 2025

The Group Remuneration Committee will focus on the following:

- Continue to monitor the alignment of subsidiaries to the Group's remuneration principles. Particular focus will be given to OUTsurance Ireland to consider appropriate outcomes commensurate with the start-up phase of the business.
- Consider compliance and required disclosures with Sections 30A and 30B of the Companies Amendment Act, no. 16 of 2024.
- Monitor the implementation of the pay-mix thresholds in the South African operations.
- Continue to refine the design and measurement of balanced scorecard outcomes and adapt to any changes in strategy.

Part 2
OUTsurance Group Remuneration Policy

The Remuneration Policy outlines key components and principles which are considered by the remuneration forums of the Group when OUTsurance and its subsidiaries consider, review and approve the remuneration of all their employees including the GCEO, OUT SA CEO, Youi CEO, GCFO.

These principles have been set to ensure the design of fair, responsible and transparent remuneration practices which encourage:

- talent attraction, motivation and retention; and
- sustainable short and long-term shareholder value creation.

Remuneration governance

The Group's remuneration is governed and approved by the Remuneration Committee and the Board to ensure that the policies and related practices are aligned with shareholder value creation. The Remuneration Committee sets and reviews the policy to which the Group's subsidiary companies are required to adhere. The Remuneration Committee incorporates the responsibilities of the South African operations. Youi's remuneration policy and implementation thereof, is governed by the Youi Remuneration Committee and remuneration of OUTsurance Ireland is overseen by the OUTsurance Ireland Remuneration Committee.

Ultimately, any structural changes to organisation-wide remuneration strategies and total rewards offered to the executive management and heads of Group control functions are approved by the Remuneration Committee.

As financial services organisations, the remuneration practices of the Group are governed by various regulations, and are subject to ongoing compliance assessments. In addition, the Remuneration Policy and practices are aligned with King IV and the JSE listing requirements. The applicable legislative and regulatory bodies which govern our remuneration practices are detailed below.

Fair transparent and responsible remuneration

Remuneration Committee is responsible for ensuring that the remuneration of the executive management and all employees' remains justifiable, fair, responsible and transparent in the context of the principles set out in King IV and applicable laws and regulations. In striving to be a responsible corporate citizen, the Group continuously considers initiatives to nurture the aforementioned principles and improve employment conditions of all employees. The Group reserves the right to adopt progressive measures to address identified pay disparities, as may be deemed necessary from time to time. The fairness of the remuneration practices is considered on a continuous basis and will be benchmarked against best practice and market disclosures.

Legislative and regulatory context

The remuneration practices of the Group's subsidiaries are subject to the following legislative and regulatory requirements:

South Africa
Companies Act, 2008, as amended
King IV Code on Corporate Governance, 2016
Long-term and Short-term Insurance Acts, 1998
Prudential Standard GOG – Governance and Operational Standard for Insurance Groups
Prudential Standard GOI 3 – Risk Management and Internal Controls
The Employment Equity Act, 1998
The Insurance Act, 2017
The Basic conditions of Employment Act 75 of 1997

Australia
Fair Work Act 2009
Fair Work Regulations 2009
Banking, Finance and Insurance Award 2010 [MA000019]
Corporations Act 2001
Corporations Regulations 2001
ASIC Regulatory Guide RG246: Conflicted and Other Banned Remuneration
Australian Prudential Regulatory Authority – Prudential Standard 510 (Governance)

OUTsurance Ireland
Companies Act 2014
Central Bank (Supervision and Enforcement) Act 2013
Consumer Protection Code 2012
Central Bank of Ireland's Fitness and Probity Standards
Solvency II Directive (2009/138/EC)
Insurance Distribution Directive (IDD) (2016/97/EU)
Central Bank of Ireland Corporate Governance Requirements for Insurance Undertakings 2015
European Insurance and Occupational Pensions Authority (EIOPA)
Guidelines on System of Governance 2015
Central Bank of Ireland's Guidelines on Variable Remuneration Arrangements for Sales Staff 2014
Payment of Wages Act 1991
National Minimum Wage Act 2000
Protection of Employees (Part-Time Work) Act 2001
Protection of Employees (Fixed-Term Work) Act 2003
Employment Equality Acts 1998-2015
Organisation of Working Time Act 1997
Employment (Miscellaneous Provisions) Act 2018

Objectives and principles

OUTsurance considers remuneration design and management as a key business competence which receives adequate focus as well as resources. The Group's key remuneration principles and objectives are as follows:

- The total remuneration payable by OUTsurance must be commensurate with its business plan, affordability, risk appetite, human capital and social objectives and importantly align with long-term shareholder value creation. Therefore, the total remuneration must not limit OUTsurance from achieving key growth and profitability targets, or its ability to strengthen its capital base.
- Remuneration incentives should encourage short to long-term growth by the incorporation of performance measures that account adequately for the risk taken in producing revenue and profits.
- To achieve fairness and equity, there should be the consistent application of company-wide remuneration practices which ensure that the remuneration offered reflects equal pay for work of equal value. This is achieved through annual performance reviews which are performed to determine whether individual performance and skill is rewarded by a fair salary offering. In determining executive management, heads of Group control functions and senior management performance, both financial and non-financial performance are considered. Any underperformance is managed in line with agreements, policies and objectives. This approach ensures alignment to shareholder interests and value creation.
- Setting of remuneration must be viewed in conjunction with the wider people management practices to achieve the desired culture of organisation-wide recognition and appropriate behaviour.
- Remuneration must promote positive social and environmental outcomes which include an ethical culture and responsible corporate citizenship.

Remuneration components

The table below summarises the components of remuneration applicable to executives, senior management, and all other employees.

Guaranteed Pay

The cost-to-company pay structure which includes the cost of all retirement, medical aid and group life insurance benefits.

Participation

Guaranteed Pay applies to all employees. Guaranteed Pay is benchmarked against the similar roles within the insurance and financial services sector. Executive Directors' remuneration is benchmarked against an appropriate peer group at least every three years.

Link to strategy

This cost to company pay structure has been designed to be competitive and aligned to our human capital strategy which strives to attract, motivate and retain the best talent in the market taking into consideration, skills, experience and performance.

STI

STIs are determined annually with reference to balanced scorecards which are customised to be business unit specific and to align with roles and responsibilities. The calculation of the bonus pool for each subsidiary is informed by the aggregate balanced scorecard outcome for each business unit making use of various metrics which take into consideration an appropriate balance between financial and non-financial objectives. The performance targets set are consistent with each subsidiary's business plan and non-financial objectives. The participation of the individual in the bonus pool is then informed by their annual review against agreed objectives.

Financial performance targets of the scorecards are set in line with the annual Board approved budget. Non-financial performance targets are set in line with current performance and incentivises incremental improvement.

For the Executive Directors, the on-target annual STI is up to 100% of annual CTC before the application of the Group Executive scorecards. Inclusive of the Group Executive scorecards, the maximum STI outcome for 2025 is capped at 130% of annual CTC (2024: 115%) and there is no minimum outcome. The cap has been raised for 2025 to better align with the principle that there is no minimum floor applicable to the bonus outcome for Executive Directors.

Participation

Senior management and above, inclusive of selected employees responsible for managerial or core functions.

The Remuneration Committee holds ultimate discretion in the payment of individual Executive STI outcomes.

Link to strategy

The performance targets set for the STIs are focused on financial and non-financial outcomes to encourage a high-performance culture that motivates and rewards employees for the successful achievement of short-term strategic goals.

LTI

Executive Directors, senior management and highly skilled, high performing individuals are invited to participate in LTIP schemes where value creation is rewarded. This serves to ensure long term motivation and retention of these individuals as well as alignment to shareholder value creation. The LTIP schemes are an important component for executive remuneration as they promote long-term decision making and an owner-managed culture within the operating companies.

Scheme	Participation	Link to strategy
OUTsurance Group CSP		
(Introduced with effect from 1 July 2023 and will fully replace the OUTsurance ESOP after September 2025) **Performance Shares** – full value conditional share awards, which will vest on condition that participants fulfill the performance conditions and remain in the employment of the company for the duration of the performance period. Executive Directors and core senior management will only receive Performance Shares. **Restricted Shares** – full value conditional share awards which are awarded based on the performance of an employee and will vest on condition that a participant remains in the employment of the company for the duration of the performance period. Restricted Shares are only awarded to employees below Executive Director and core senior management level.	Senior management and above, inclusive of selected highly skilled employees with critical functions which support strategic objectives.	This incentive is designed to enable participants to share in the growth of the Group and create alignment between the interests of shareholders and participants. The intention of the incentive is to drive performance of the participants through a strong link between remuneration, financial, strategic performance and corporate sustainability.
Youi ESOP management		
A call option-type incentive with a three year vesting period.	Senior management of Youi, inclusive of selected employees with critical functions.	The Participant value is dependent on the growth in the share price between issue and vesting date.
OUTsurance Ireland ESOP		
A three-year call option that can be exercised up to five years from the issue date. The strike price is set equal to the capital contribution required by the business plan and escalated by a hurdle of 8.5% per annum up to the vesting date.	Senior management and above.	The Participant value is dependent on the growth in the share price between issue and vesting date.
DIS		
The objective of the Divisional Incentive Scheme is to create a long-term incentive which aligns management with the growth initiatives, as identified in 2018 that will drive long-term outperformance and diversification. This is a once-off scheme established in 2019 and will be finally exercisable in 2029 with vesting intervals from the 2025 financial year.	Senior management and above.	Participants share in the excess value created above the weighted average cost of capital over the vesting period. Value therefore only arises to the extent that cumulative growth is in excess of the cost of capital over the vesting period. Participants share in 6.3% of the excess value created in OUTsurance Business and 11.1% for OUTsurance Life, Youi CTP, Youi Commercial and BZI schemes.
OUTsurance Group ESOP		
(Discontinued with effect from 1 July 2023 and will be fully vested by September 2025.) A call option-type incentive with a three-year vesting period.	Senior management and above, inclusive of selected employees with managerial functions.	The Participant value is dependent on the growth in the share price between issue and vesting date.

Short-term incentives

For the 2025 financial year, Senior Executive STI's will be measured against a newly adopted Group Balanced Scorecard. The Group scorecard aligns with the overall performance of the Group's financial metrics which creates improved alignment with shareholders. Previously, a weighted outcome was adopted between the combined OUTsurance South Africa combined scorecard and the Youi Australia scorecard. A distinctive feature of the 2025 scorecard is the inclusion of an Operating Profit measure which further strengthens the financial weighting of the scorecard.

Formula for determining GCEO, GCFO and OUT SA CEO STI outcome	Guaranteed package X 100% X Scorecard performance of 0% to 130%
Formula for determining Youi CEO STI outcome	Guaranteed package X 90% X Scorecard performance of 0% to 130%

Group scorecard applicable to the 2025 financial year

Metric	Minimum Threshold Performance	Weighting
Financial metrics (60% weighting)		
Net earned premium growth (P&C Group)	80% of target growth rate for FY 2025	**15%**
Group claims ratio (P&C Group – IFRS)[1]	110% of target claims ratio for FY 2025	**15%**
OHL Group cost-to-income ratio	110% of target cost-to-income ratio for FY 2025	**15%**
OHL Group operating profit (IFRS)	90% of target operating profit for FY 2025	**15%**
Environmental, Social and Governance metrics (40% weighting)		
Weighted outcome of the non-financial metrics of the OUTsurance SA combined and Youi scorecards. Weighting applied based on contribution to Group NEP.	Not applicable – any gateway misses at subsidiary level will roll-up to this measure.	**35%**
Succession planning	Subjective assessment by the Remuneration Committee based on the adequacy of the executive succession plan.	**5%**

1 Net retained losses from natural event exposure in any given year is limited to the ten-year average experienced by each subsidiary. Participants will only share in 20% of natural event losses which are better or worse than the historic average.

The maximum overall outcome of the balanced scorecard is 130% of the expected on-target amount. This implies that outperformance is capped at 30%. There is no minimum amount that attaches to the scorecard.

The Remuneration Committee will retain the discretion to adjust the scorecard outcomes for the following externalities outside management's control which may create undue benefits or penalise the outcome:

- the impact of material currency fluctuations which are in excess of 5% (up or down) of the budgeted exchange rate. This is due to the Group's material offshore operations and the reporting currency being set in Rand.
- the impact of excess share-based payment expenses as realised under the OUTsurance Group ESOP.
- the impact of natural perils exposure, which is 20% higher or lower than expected.

Long-term incentives

The LTIP schemes applicable to executive management are as follows:

- The CSP (effective 1 July 2023) and applies to OGL ordinary shares.
- Employee Share Options Plans comprising:
  - OUTsurance Group ESOP (phased out with effect 1 July 2023 and will be fully run-off by September 2025) and applies to OHL ordinary shares
  - Youi Holdings ESOP
  - OUTsurance Ireland ESOP
  - Divisional Incentive Schemes (DIS)

We provide a summary of the salient features of the Group Long-term incentive plans below:

OUTsurance CSP

Performance conditions

Performance conditions are set for Executive Directors which take into account the performance of the overall Group. A separate set of performance conditions are calibrated for executives and senior management of the South African operation, which is specific to their area of influence. The adjacent table illustrates the Group performance conditions.

	Weighting	Performance level	Performance measure	Vesting %
Normalised Return on Equity (NROE) *(measured as a 3-year average)*	**40%**	Below threshold	NROE < 20%	0%
		Threshold	NROE = 20%	50%
		Target	NROE = 32%	100%
		Stretch	NROE = >36%	130% maximum vesting
Normalised Earnings Growth *(measured on a 3-year CAGR basis and adjusted for Natural perils)*	**40%**	Below threshold	Below Real GDP + 7%	0%
		Threshold	Real GDP + 7%	50%
		Target	Real GDP + 14%	100%
		Stretch	Real GDP + 19%	130% maximum vesting
Balanced scorecard outcome *(measured as a 3-year average of the ESG scores (out of 40) achieved in the STI scorecards. Weighted 65% OUTsurance combined and 35% Youi)*	**20%**	Below threshold	<25 points	0%
		Threshold	25 points	50%
		Target	40 points	100%
		Stretch	50	130% maximum vesting

Overall outcome (additive) = (NROE vesting % × 40%) + (Normalised earnings vesting % × 40%) + (Balanced Scorecard vesting % x 20%).
As a gatekeeper, if any of the vesting thresholds are not met on an individual vesting conditions it will result in 0% overall vesting of the CSP award.
The final calibration of these target may be adjusted based on the impact of IFRS 17 on the earnings base of the Group.

Performance period and vesting period	Company limits	Malus and clawback	Termination of employment	Governance
■ Three year performance and vesting period	■ The maximum number of shares issued, or treasury shares used to settle CSP awards shall not exceed 5% of the issued share capital of OUTsurance Group Limited. ■ The maximum number of shares that can be settled to any one participant under the CSP is 0.5 % of the issued share capital.	The CSP awards will be subject to malus and clawback provisions.	■ Fault termination: dismissal, resignation, early retirement. All unvested awards shall be forfeited in their entirety and will lapse immediately on the date of termination. Remuneration Committee discretion to apply. ■ No-fault termination: Retirement, ill health, disability, retrenchment or death. The participants will qualify for a pro-rated award based on performance and time served.	The CSP is governed by the applicable Rules and policies and subject to the oversight of the Remuneration Committee.

Employee Share Option Plans

Other than the OUTsurance ESOP with in-flight awards which will have final vesting in 2025, there are two ESOPs in place at a subsidiary level:

- **Youi Holdings ESOP** – equity settled share scheme option scheme referencing the gain in the share price from the issue date to the vesting date. The vesting term is three years.
- **OUTsurance Ireland ESOP** – equity settled share option scheme referencing the gain in the value of OUTsurance Irish Insurance Holdings over the exercise period. The vesting term is three years and exercise can be deferred up to five years from issue date. The strike price is set equal to the planned capital contribution as required by the business plan and escalates at a hurdle rate.

Performance targets	Termination of employment	Governance
OUTsurance Group ESOP A minimum normalised ROE of 20% applies as a vesting condition. **Youi Holdings ESOP (Australian Dollar denominated instruments)** A minimum normalised ROE of 12% applies as a vesting condition. The application of the ROE vesting condition is with reference to normalised earnings and at the Remuneration Committee's discretion may be modified to adjust for periods of extreme weather volatility. **OUTsurance Ireland ESOP (Euro denominated instruments)** The hurdle rate of 8.5% acts as a performance condition whereby participants will only share in excess value created. The hurdle rate will compound annually and will increase the strike price of the share options up to the exercise date. If considered over the three three-year vesting period, participants will share in value only to the extent that the OUTsurance Ireland initiative has created intrinsic value of more than 27% over the capital invested by the Group. The hurdle allows for risk sharing between participants and the Group during the start-up phase of the business and the time value of money benefit linked to the vesting profile of the options.	Subject to the Remuneration Committee's discretion, all unvested options are forfeited should one terminate employment.	Each ESOP is governed by individual scheme rules and subject to the oversight of the respective Remuneration Committees in the Group. As a collective, the proportion of Youi Holdings shares owned by the Youi Holdings minorities and potentially available as share options is capped at 10% of the issued share capital of Youi Holdings. Similarly, the OUTsurance Ireland scheme is capped at 15%.

Divisional Incentive Scheme (DIS)

The objective of the DIS is to incentivise divisional executives and senior managers based on the performance of new and emerging business units. The DIS is designed to align management and shareholders by mirroring an equity participation in new and emerging business units.

The DIS is exposed to the net economic value created by the four DIS schemes. The realised gain is calculated as the difference between the increase in the valuation of the business unit and a capital charge levied, on a cumulative basis, on the valuation of the business unit as at 1 July 2019.

The capital charge is referenced to the weighted average cost of capital and reduced for any dividend distributions deemed to have been made from the business unit. Subsequent capital contributions also attract the capital charge.

Excess economic value therefore must be created for participant value to be generated which aligns with shareholder value creation and limits potential dilution.

The four DIS schemes are as follows:

- OUTsurance Business – DIS participants share in 6.3% of the gain realised.
- OUTsurance Life (including OUTvest) – participants share in 11.1% of the gain realised.
- Youi commercial (incl. BZI) – participants share in 11.1% of the gain realised.
- Youi CTP – DIS participants share in 11.1% of the gain realised.

At the time of establishing the DIS, it was considered as a remuneration component over and above the OUTsurance long-term incentive schemes and positioned as such to the DIS participants in South Africa and Australia.

Instruments

One million notional incentive units have been created for each DIS scheme to reference individual participation in each of the four DIS schemes.

These notional incentive units are valued annually in accordance with the net measurement above. The valuation technique applied to derive the valuation of the business units is a discounted cash flow model and is independently reviewed by a Board appointed valuation specialist.

A notional incentive unit will have a positive value to the extent that the growth in value of the business unit exceeds the cumulative capital charge which implies excess value creation for shareholders.

Performance period and vesting period

There is a seven year performance period with the scheme vesting in three tranches as follows:

- 50% of the notional incentive units vest on the 5th anniversary;
- 25% of the notional incentive units vest on the 6th anniversary;
- 25% of the notional incentive units vest on the 7th anniversary.

Exercise

Participants in the DIS may elect to defer the exercise of the vested notional incentive units up to the 10th anniversary of the DIS.

Upon exercise, participants will receive the gains in either OUTsurance Holdings Limited and / or Youi Holdings Pty Limited ordinary shares depending on their participation in the business units. Such shares are subject to a minimum one year holding period and claw back provisions.

Termination of employment

Subject to the Remuneration Committee's discretion, all unvested awards are forfeited should employment be terminated subject to good leaver provisions.

Governance

The DIS is governed by an expanded set of rules subject to the oversight of the Remuneration Committee.

Executive remuneration

For the prior financial year, the Remuneration Committee undertook to review the Executive Director pay structure to ensure that it was comparable to industry peers, therefore fair and competitive. Based on the outcomes of the benchmarking exercise conducted by an independent consultant (Bowmans), the Remuneration Committee is confident that the outcomes were adequately addressed and the total reward offering for the Executive Directors as set for the 2025 financial year remains competitive and is appropriate to motivate and retain them to achieve the Group's strategic growth goals.

The graphs outline the indicative maximum and minimum remuneration outcomes ultimately expected from the 2025 remuneration awards and calibration for Executive Directors if the STIs and the CSP components of the LTIP are varied compared to different performance outcomes.

GCEO pay mix (%)

	Guaranteed Pay	STI	LTIP	Potential financial outcomes
Maximum	24%	31%	45%	R33 156 850
Target	29%	29%	42%	R27 318 956
Threshold	45%	22%	33%	R17 589 133
Minimum	100%			R7 859 309

OUT SA CEO pay mix (%)

	Guaranteed Pay	STI	LTIP	Potential financial outcomes
Maximum	24%	31%	45%	R26 289 702
Target	29%	29%	42%	R21 644 255
Threshold	44%	22%	34%	R13 901 843
Minimum	100%			R6 159 431

GCFO pay mix (%)

	Guaranteed Pay	STI	LTIP	Potential financial outcomes
Maximum	24%	31%	45%	R24 935 117
Target	29%	29%	42%	R20 560 537
Threshold	45%	23%	32%	R13 269 570
Minimum	100%			R5 978 603

Youi CEO pay mix (%)

	Guaranteed Pay	STI	LTIP	Potential financial outcomes
Maximum	24%	31%	45%	A$2 491 071
Target	29%	29%	42%	A$2 059 285
Threshold	45%	23%	32%	A$2 059 285
Minimum	100%			A$620 000

Guaranteed Pay | STI | LTIP

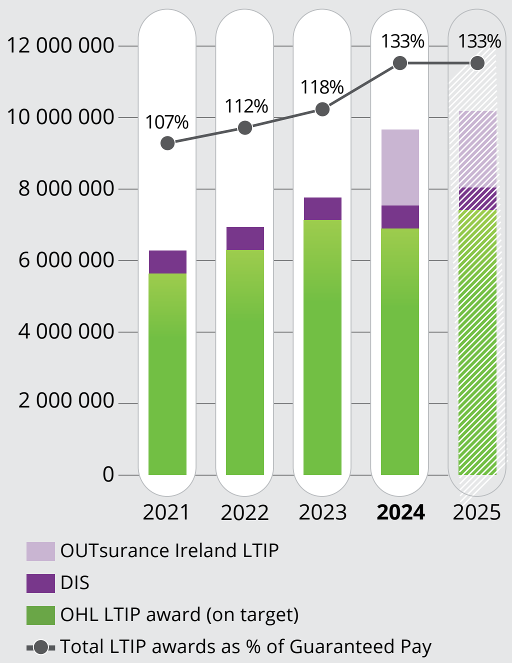
LTIP award allocations

When considering the LTIP Awards Value for the 2025 financial year, the following principles as established in the 2024 financial year will continue to apply to the GCEO, OUT SA CEO, GCFO as follows. The Youi CEO only participates in the Youi ESOP.

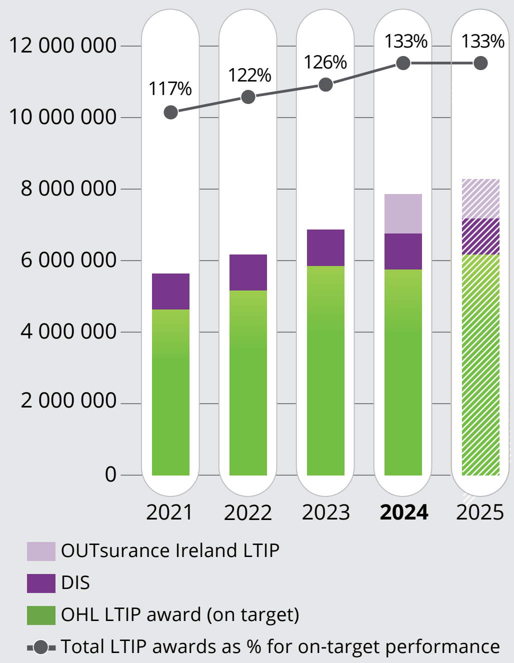
- Based on the Executive Director benchmark exercise conducted by Bowmans for the 2024 financial year, the Remuneration Committee revised the calibration of the Award Value for on-target performance at around 133% of Guaranteed Pay.
- The CSP Award Value made in any given year should be awarded after considering the unvested value of the DIS scheme and the OUTsurance Ireland Scheme:
  - For the purpose of attributing value to unvested DIS instruments, a Black-Scholes valuation was performed at issue date on 1 July 2019 and divided by ten to obtain an annual equivalent amount.
  - Awards under the OUTsurance Ireland Scheme were issued on 1 July 2023 and vest in 2026. Participants can defer exercise to 2028. Similar to the DIS calculation, these options were valued at issue date and divided by five to determine an annual equivalent amount.
  - To keep the Executive Director salaries in line with market, the Remuneration Committee required that other LTIP components are sacrificed to enjoy OUTsurance Ireland specific exposure.
- When considering the above, the value attributed to the DIS and OUTsurance Ireland schemes, in which the Executive Directors participate, is deducted from the on-target LTIP Award Value. The remaining Rand amount is then what is available for an on-target CSP allocation. For the CSP performance awards, the Award Value for on-target performance is fixed. The number of shares represented by the Award Value is determined on Award date by dividing the award value by the 15-day volume weighted share price of OUTsurance Group on Award date.

To illustrate the gradual enhancement of our LTIP policy, the tables below provide a four-year view of LTIP allocations for on-target performance, expressed as a percentage of the Guaranteed Pay. Although the 2025 year is outside of the disclosure approach of the Remuneration Report, it is included for reference to illustrate the above policy approach on the previous page.

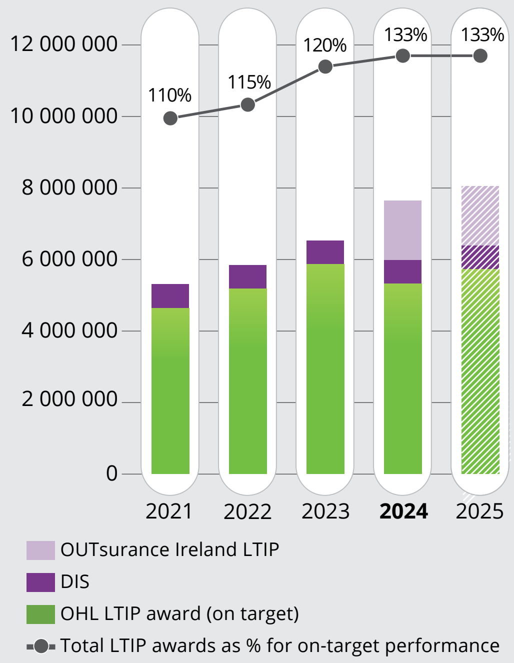
MC Visser (GCEO)
LTIP award value (R)



DH Matthee (OUT SA CEO)
LTIP award value (R)



JH Hofmeyr (GCFO)
LTIP award value (R)



Minimum shareholding policy

A policy for a minimum shareholding in Group related equity instruments for Executive Directors and key executives responsible for setting strategy (members of Stratco) is in place. This shareholding is determined as a percentage of their cost to company salary and will be equal to:

- 300% of annual Guaranteed Pay for GCEO
- 200% of annual Guaranteed Pay for the GCFO, OUT SA CEO and Youi CEO
- 100% of annual Guaranteed Pay other members of Group Stratco

These targets must be met by the current Executive Directors. For new appointments, this requirement is effective from the date of appointment and the participant will be given a five-year period in which to build up their shareholding in OUTsurance Group Limited. The participant will be required to maintain this shareholding for the duration of their employment. The minimum shareholding will be built up from the equity received from participation in the Group LTIPs:

- Collectively OUTsurance Group Limited and OUTsurance Holdings Limited.
- Youi Holdings (where the individual's primary executive responsibility is linked to Youi).
- OUTsurance Irish Insurance Holdings (where the individual's primary executive activity is linked to OUTsurance Ireland).

Malus and Clawback

The Group's short-term and long-term incentive payments made to executive management are subject to malus and clawback principles. The Remuneration Committee has the discretion to apply these malus and clawback principles based on the following trigger events:

- An error in the payment of incentive awards resulting from the calculation of any performance condition which was based on error, or inaccurate or misleading information.
- Serious misconduct which is inconsistent with the values of OUTsurance.
- Material misstatement or error of public information or material and foreseen breach of regulations.
- A material risk management or compliance failure.
- Serious reputational damage.

Non-Executive Directors fees

Non-Executive Directors of the Company are paid a director's fixed fee as determined annually by the Remuneration Committee which fees are subsequently approved by shareholders at the Company's Annual General Meeting. The fee is payable quarterly in arrears.

The fixed fee is a standard fee for Board membership, as well as further fees to be paid or payable for Board sub-committee membership.

Based on their responsibility and oversight additional fees are provided for the Chairpersons of the Board, the respective sub-committees as well as the Lead Independent Director.

Non-Executive Director fees are reviewed annually and benchmarked at least every three years against the fees of similar listed financial services companies. The previous benchmark was performed in the 2024 financial year. In between benchmark years, it is expected that base fees will increase by inflation.

Executive directors, Non-Executive Directors and designated prescribed officers' remuneration will be disclosed in the annual financial statements in compliance with the Companies Act, 2008. Non-Executive Directors do not receive any short-term incentives nor participate in any of the Company's long-term incentives.

Service contracts and termination payments

Executives and senior management are employed on a permanent basis with notice periods of three months in the event of resignation, subject to reaching the age of retirement. There are no post-employment restrictions, such as restraint of trade, which apply to employment contracts.

Termination payments are not provided for in employment contracts and are subject to the discretion of the Remuneration Committee. Termination payments are based on specific contractual arrangements of the executive prescribed in their employment contract or as required by law. Should termination payments be required to be paid outside of their employment contract, these payments will be approved by the Remuneration Committee. Furthermore, at the discretion of the Remuneration Committee, executive employment contracts may be extended upon agreement once the executive passes the age of retirement.

Shareholder approval and engagement

This Remuneration Policy and Implementation Report shall be presented to the shareholders for approval at the Group's Annual General Meeting in November 2024. Should 25% or more of the votes recorded be against the Remuneration Policy and/or the Implementation Report, the Group shall engage with shareholders.

Part 3
Implementation Report

This report details the Remuneration Committee's implementation of the Remuneration Policy for the 2024 financial year with specific reference to the remuneration of the Executive Directors, prescribed officers and Non-Executive Directors.

Guaranteed Pay

For the 2024 reporting period, the Remuneration Committee deemed the Guaranteed Pay packages of all employees including Executive Directors to be fair relative to the financial services market.

Short-term incentive (STI)

The table below summarises the application of the scorecards in the determination of the STI's for the Executive Directors. A prospective view is also provided for the application of scorecards for 2024 where the balance towards Youi is further increased and OUTsurance Ireland is introduced. The OUTsurance Ireland scorecard will be a milestone-based score given the start-up phase of the business.

	GCEO	SA CEO	Youi CEO	GCFO
2023	**70%** OUT SA combined scorecard	**100%** OUT SA combined scorecard	**100%** Youi scorecard	**70%** OUT SA combined scorecard
	30% Youi scorecard			**30%** Youi scorecard
2024	**60%** OUT SA combined scorecard	**60%** OUT SA combined scorecard	**100%** Youi scorecard	**60%** OUT SA combined scorecard
	35% Youi scorecard	**35%** Youi scorecard		**35%** Youi scorecard
	5% OUTsurance Ireland	**5%** OUTsurance Ireland		**5%** OUTsurance Ireland
2025 (prospective)	**100%** Group scorecard (newly introduced)	**100%** Group scorecard (newly introduced)	**100%** Group scorecard (newly introduced)	**100%** Group scorecard (newly introduced)

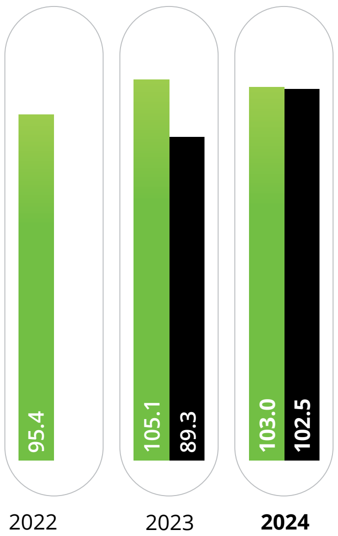
The claims ratio is a core component of the balanced scorecard, and this ratio is impacted by the following:

- The attritional claims component or everyday claims, which is within managements' control and is impacted by everyday pricing, product design and underwriting decisions.
- The second component is the natural perils losses which are largely driven by natural disasters or catastrophes. These events are generally outside of management's control.

Management does however have a responsibility to ensure adequate claims handling and cost management and to protect the business through adequate reinsurance structures. The balanced scorecard therefore limits the impact of either higher or lower than expected net natural perils losses. This is done by only allowing for 20% of either the higher or lower than expected natural perils losses to contribute to the scorecard performance. This expectation is measured against the ten year average incurred natural perils losses. For 2024, the claims ratios for the OUTsurance SA combined and Youi scorecards were adjusted downwards to reflect the higher-than-expected natural perils losses incurred. In 2023 an upward adjustment to the claims ratios of both scorecards was made to offset the impact of more favourable than expected natural perils claims.

The performance factor outcome for the OUTsurance SA combined and Youi scorecards for the 2024 financial year and recent comparatives are shown below.

Historic scorecard outcomes (%)



OUTsurance SA combined scorecard
Youi scorecard

The detailed 2024 scorecard outcomes are as follows:

OUTsurance South Africa combined scorecard

Category	Metric	Threshold	Threshold achieved	2024 target	Actual outcome achieved	Weighting	Score
Financial performance 60% weighting	Net earned premium growth[1]	80% of target	Yes	10.2%	10.7%	**30.0%**	31.2%
	Cost ratio	105% of target	Yes	25.1%	24.8%	**15.0%**	15.6%
	Net claims ratio (incl OUTbonus)	105% of target	Yes	52.4%	51.3%	**15.0%**	15.9%
Environmental, Social & Governance 40% weighting	Customer complaints ratio	105% of target	Yes	4.5%	4.3%	**5%**	5.2%
	Customer Satisfaction Score	95% of target	Yes	88.0%	85.9%	**5%**	4.8%
	Staff turnover	110% of target	Yes	20.5%	20.5%	**10%**	10.0%
	Material incidents of non-compliance	0%	Yes	–	–	**7.5%**	7.5%
	B-BBEE scorecard outcome	95% of target	Yes	102.3	105	**7.5%**	7.8%
	Execution of environmental strategy	Board assessment	Yes	Execution of agreed plans to reduce carbon footprint	100%	**5.0%**	5.0%
							103.0%

1 Including an allowance for unit growth.

Youi scorecard

Category	Metric	Threshold	Threshold achieved	2024 target	Actual outcome achieved	Weighting	Score
Financial performance 60% weighting	Gross written premium – Youi Direct	A$1 272	Yes	A$1 617	A$1 714	**25.0%**	26.5%
	Net claims ratio	63.0%	Yes	58.6%	61.7%	**15.0%**	14.2%
	Cost ratio	32.7%	Yes	31.1%	29.6%	**15.0%**	15.7%
	Operating profit	A$129.7m	Yes	A$162.2m	A$160.8m	**5.0%**	5.0%
Environmental, Social & Governance 40% weighting	Customer Satisfaction Scores	83%	Yes	85.0%	86.2%	**10.0%**	10.1%
	Staff turnover	37.4%	Yes	32.4%	31.3%	**10.0%**	10.4%
	Customer trust score	Not disclosed	Yes	Not disclosed	Not disclosed	**10.0%**	9.6%
	Incidents of non-compliance	Not disclosed	Yes	Not disclosed	Not disclosed	**5.0%**	6.0%
	Execution of environmental strategy	Board assessment	Yes	Execution of agreed plans to reduce carbon footprint	100%	**5.0%**	5.0%
							102.5%

Long-term Incentive

The transition from the OUTsurance ESOP to the OUTsurance CSP is outlined in Part 2 of the Remuneration Report. The first vesting of the CSP will be in the 2027 financial year (September 2026). The two remaining tranches of the OUTsurance ESOP will vest in September 2024 and September 2025. As outlined in the Chairman's overview, the ESOP scheme has generated significant value since the listing transition in 2022 and supported by the strong organic growth achieved by the Group over the last three financial years.

Youi's ESOP gains have also benefitted from the exceptional growth delivered by the company over the last three years.

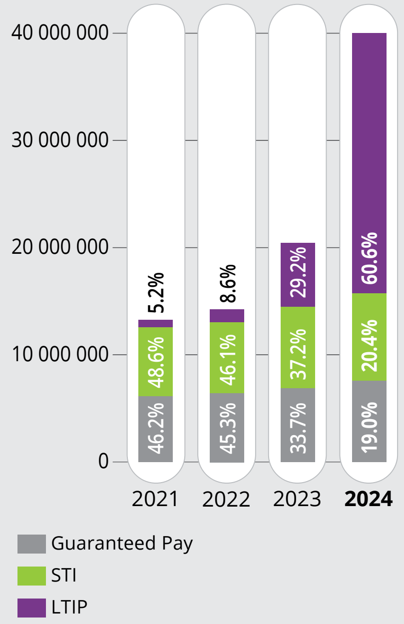
Remuneration outcomes for Executive Directors

The table below provides a detailed overview of the remuneration for the Executive Directors for the last four years. The benefit derived from the LTIP represents the realised, before-tax value upon the exercise of the incentive instruments within the 2024 financial year.

MC Visser (GCEO)	2024 R	2023 R	2022 R	2021 R	Comments
Guaranteed Pay	**7 463 731**	**6 785 210**	**6 347 250**	**6 045 000**	
STI[1]	**8 068 170**	**7 492 597**	**6 473 091**	**6 353 295**	Actual STI realised for the financial year and settled in the next financial year.
Expected for on target performance	7 859 309	7 463 731	6 785 211	6 045 000	Expected in line with STI remuneration target set at 100% of Guaranteed Pay.
Performance differential	208 861	28 866	(312 120)	308 295	Difference arising from application of the financial year balanced scorecards.
Benefits derived from LTIP schemes	**23 880 168**	**5 875 740**	**1 206 150**	**679 000**	Actual benefit realised from LTIP instruments vesting and settled in the financial year.
Expected for on target performance[2]	5 785 645	4 857 085	1 988 633	1 373 610	Targeted future value assessed at grant date for vested and exercised instruments.
Performance differential	18 094 523	1 018 655	(782 483)	(694 610)	Difference between the LTIP benefits realised at vesting and the expected outcome based the growth in the share price between grant and vesting date.
Total remuneration	**39 412 069**	**20 153 547**	**14 026 491**	**13 077 295**	

1 Paid in the 2025 financial year for performance linked to the 2024 financial year scorecards.
2 This estimate is derived from the Black-Scholes valuation which estimates an option value of 21.1% of the strike price.

MC Visser
Single figure three year vesting outcome (R)

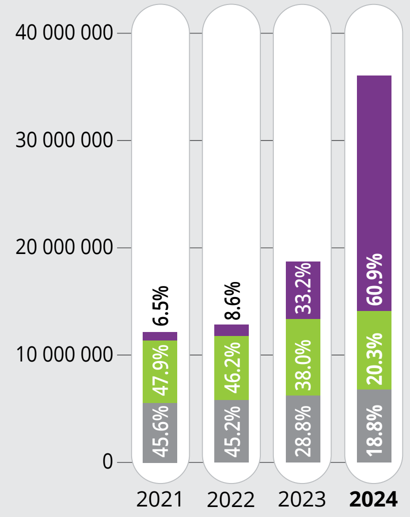


Part 3: Implementation Report / Remuneration outcomes for Executive Directors continued

DH Matthee (OUT SA CEO)	2024 R	2023 R	2022 R	2021 R	Comments
Guaranteed Pay	**5 849 412**	**5 366 210**	**5 020 050**	**4 781 000**	
STI[1]	**6 323 118**	**6 148 317**	**5 119 578**	**5 024 831**	Actual STI realised for the financial year and settled in the next financial year.
Expected for on target performance	6 159 431	5 849 412	5 366 434	4 781 000	Expected in line with STI remuneration target set at 100% of Guaranteed Pay.
Performance differential	163 687	298 905	(246 856)	243 831	Difference arising from application of the financial year balanced scorecards.
Benefits derived from LTIP schemes	**18 892 788**	**4 648 590**	**954 600**	**679 000**	Actual benefit realised from LTIP instruments vesting and settled in the financial year.
Expected for on target performance[2]	4 577 312	3 842 681	1 988 633	1 373 610	Targeted future value assessed at grant date for vested and exercised instruments.
Performance differential	14 315 476	805 909	(1 034 033)	(694 610)	Difference between the LTIP benefits realised at vesting and the expected outcome based the growth in the share price between grant and vesting date.
Total remuneration	**31 065 318**	**16 163 117**	**11 094 228**	**10 484 831**	

1 Paid in the 2025 financial year for performance linked to the 2024 financial year scorecards.
2 This estimate is derived from the Black-Scholes valuation which estimates an option value of 21.1% of the strike price.

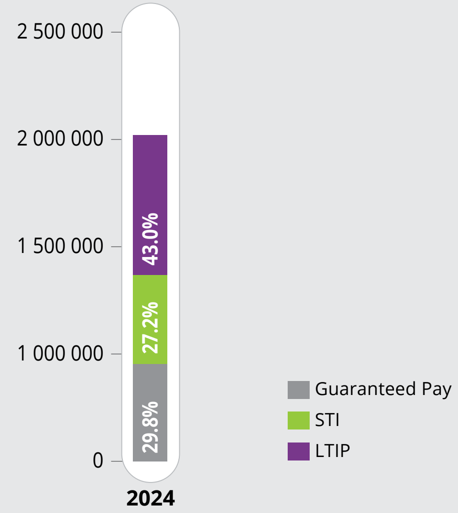
DH Matthee
Single figure three year vesting outcome (R)



N Simpson (Youi CEO)	2024 A$	Comments
Guaranteed Pay	**620 000**	
STI[1]	**567 133**	Actual STI realised for the financial year and settled in the next financial year.
Expected for on target performance	553 571	Expected in line with STI remuneration target set at 100% of Guaranteed Pay.
Performance differential	13 562	Difference arising from application of the financial year balanced scorecards.
Benefits derived from LTIP schemes	**896 500**	Actual benefit realised from Youi ESOP instruments exercised in the financial year.
Expected for on target performance	206 568	Targeted future value assessed at grant date for vested and exercised instruments.
Performance differential	689 932	Difference between the LTIP benefits realised at vesting and the expected outcome based on the growth in the share price between grant and vesting date.
Total remuneration	**2 083 633**	

1 Paid in the 2025 financial year for performance linked to the 2024 financial year scorecards.

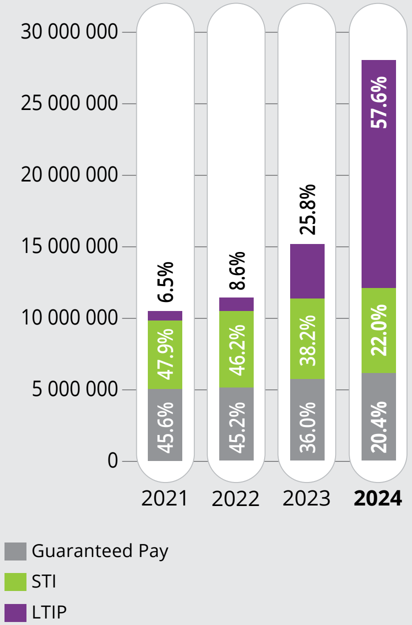
N Simpson
Single figure three year vesting outcome (A$)



JH Hofmeyr (GCFO)	2024	2023	2022	2021	Comments
Guaranteed Pay	**5 677 686**	5 366 433	5 020 050	4 781 000	
STI[1]	**6 137 484**	5 699 645	5 119 578	5 024 831	Actual STI realised for the financial year and settled in the next financial year.
Expected for on target performance	5 978 603	5 677 687	5 366 434	4 781 000	Expected in line with STI remuneration target set at 100% of Guaranteed Pay.
Performance differential	158 881	21 958	(246 856)	243 831	Difference arising from application of the financial year balanced scorecards.
Benefits derived from LTIP schemes	**16 019 596**	3 837 813	954 600	679 000	Actual benefit realised from LTIP instruments vesting and settled in the financial year.
Expected for on target performance[2]	3 881 200	3 172 465	1 988 633	1 373 610	Targeted future value assessed at grant date for vested and exercised instruments.
Performance differential	12 138 396	665 348	(1 034 033)	(694 610)	Difference between the LTIP benefits realised at vesting and the expected outcome based the growth in the share price between grant and vesting date.
Total base remuneration before other LTIP benefits	**27 834 767**	14 903 891	11 094 228	10 484 831	
Other benefits derived from historic participation in Youi and CloudBadger LTIP schemes (refer next page)	**18 806 436**	2 779 115	1 508 675	–	Mr Hofmeyr historically participated in the CloudBadger and Youi schemes as illustrated in the table on the following page. These issuances were between 2018 and 2020 and he deferred vesting to the maximum exercisable dates resulting in multiple instrument exercises in the 2024 financial year resulting in a significant once-off gain.

1 Paid in the 2025 financial year for performance linked to the 2024 financial year scorecards.
2 This estimate is derived from the Black-Scholes valuation which estimates an option value of 21.1% of the strike price.

JH Hofmeyr
Single figure three year vesting outcome (R)



Long-term incentive participation

As described in Part 2, the Group operates the following primary long-term incentive plans:

- OUTsurance CSP
- OUTsurance Group ESOP
- Youi Holdings ESOP
- Divisional Incentive Scheme
- OUTsurance Ireland ESOP

The ESOP plans are call option structures where the strike price is determined with reference to the deemed market value on issue date. The participants of the OUTsurance and Youi Holdings ESOP's realise value through the growth of the nominal share price between the issue date and the vesting date.

With effect 1 July 2022, the market price for the OUTsurance ESOP is indexed to changes in the 15-day volume weighted average share price of OUTsurance Group Limited. This method was adopted due to OUTsurance Holdings Limited representing the vast majority of the intrinsic value of OUTsurance Group Limited. The market prices for the Youi Holdings and Divisional Incentive Schemes, the market prices are determined with reference to discounted cash flow models and based on a detailed financial forecast which align with the financial and operating experience of the entities and divisions. The valuation is determined every six months and approved by the Board of directors. The valuation is independently reviewed by the respective company auditors at least annually. The table alongside shows the exposure of the Executives to the ESOP schemes for awards made up to 30 June 2024, the gains realised options vested in 2024 and the intrinsic value of unvested gains at 30 June 2024.

Part 3: Implementation Report / Long-term incentive participation *continued*

	Strike price Rand	Issue date	Vesting period (years)	Final exercise date	Settlement type	Opening balance 1 July 2023 Number of notional shares/options	Exercised during the financial year	Granted during the financial year	Closing balance 30 June 2024 Number of notional shares/options	**Gain realised**	Intrinsic value of unexercised options at 30 June 2024[1]
MC Visser											
OHL ESOP	R9.45	01/09/2020	3	30/09/2023	Cash	2 901 600	(2 901 600)		–	**R23 880 168**	–
OHL ESOP	R10.55	01/09/2021	3	30/09/2024	Cash	2 901 600			2 901 600		R26 317 512
OHL ESOP	R11.95	01/09/2022	3	30/09/2025	Cash	2 901 600			2 901 600		R22 255 272
Total OHL ESOP									5 803 200	**R23 880 168.00**	R48 572 784
DH Matthee											
OHL ESOP	R9.45	01/09/2020	3	30/09/2023	Cash	2 295 600	(2 295 600)		–	**R18 892 788**	–
OHL ESOP	R10.55	01/09/2021	3	30/09/2024	Cash	2 295 600			2 295 600		R20 821 092
OHL ESOP	R11.95	01/09/2022	3	30/09/2025	Cash	2 295 600			2 295 600		R17 607 252
Total OHL ESOP									4 591 200	**R18 892 788**	R38 428 344
N Simpson											
Youi ESOP[2]	A$0.42	01/09/2018	5	30/09/2023	Equity	500 000	(500 000)	–	–	**179 000**	–
Youi ESOP	A$0.47	01/09/2019	5	30/09/2024	Equity	2 000 000	–	–	2 000 000.0	**–**	A$954 000
Youi ESOP	A$0.49	01/09/2020	5	30/09/2023	Equity	2 500 000	(2 500 000)	–	–	**717 500**	–
Youi ESOP	A$0.55	01/09/2021	3	30/09/2024	Equity	2 000 000	–	–	2 000 000.0	**–**	A$802 000
Youi ESOP	A$0.59	01/09/2022	3	30/09/2025	Equity	1 900 000	–	–	1 900 000.0	**–**	A$674 500
Youi ESOP	A$0.78	01/09/2023	3	30/09/2026	Equity	–	–	8 000 000	8 000 000.0	**–**	A$1 360 000
Total Youi ESOP						8 900 000	(3 000 000)	8 000 000	13 900 000	**896 500**	A$3 790 500
JH Hofmeyr											
OHL ESOP	R9.45	01/09/2020	3	01/09/2023	Cash	1 946 488	(1 946 488)		–	**R16 019 596**	–
OHL ESOP	R10.55	01/09/2021	3	01/09/2024	Cash	2 295 600			2 295 600		R20 821 092
OHL ESOP	R11.95	01/09/2022	3	01/09/2025	Cash	2 295 600			2 295 600		R17 607 252
Total OHL LTIP									4 591 200	**R16 019 596**	R38 428 344
Youi LTIP[2]	A$0.45	01/07/2018 – 1/07/2020	3	01/09/2024	Equity	4 950 000	(4 033 333)		916 667	**A$1 481 900**	A$418 250
CloudBadger Technologies LTIP[3]	R126.40	01/07/2019	4	01/09/2024	Equity	10 500	(7 700)		2 800	**R2 427 194**	R528 696

1 Intrinsic value measured against the indexed OHL share price at 30 June 2024 of R19.62 per OHL share. The index, which was implemented with effect 1 July 2022, is derived form changes in the 15-day VWAP of the listed OGL share price.
2 Intrinsic value as measured against A$0.947 per Youi Holdings ordinary share as the board approved valuation at 30 June 2024.
3 CloudBadger Technologies is an associate company of OUTsurance Holdings Limited. Mr Hofmeyr sacrificed OUTsurance Holdings ESOP participation in 2019 and 2020 to participate in the scheme. All instruments wil be fully vested by 2024.

Participation in CSP Scheme

Executives	Award date	Vesting period (years)	Vesting date	Number of shares: Opening balance 1 July 2023	Exercised during the financial year	Granted during the financial year	Closing balance 30 June 2024	Rand: Expected/ On-target value of Performance Shares at issue date	Face value of Performance Shares at issue date	Face Value of Performance Shares at 30 June 2024
MC Visser	22/09/2023	3	22/09/2026	–	–	286 499	286 499	7 076 206	11 600 338	12 875 258
DH Matthee	22/09/2023	3	22/09/2026	–	–	230 313	230 313	5 688 489	9 325 393	10 350 288
JH Hofmeyr	22/09/2023	3	22/09/2026	–	–	212 480	212 480	5 248 032	8 603 331	9 548 869

Divisional Incentive Scheme

The table below shows the DIS exposures of the Executives. In total 1,000,000 units were created for management and highly skilled individual participation. The mechanics of the DIS scheme is set out in the Remuneration Policy (Part 2). The negative intrinsic value of the OUTsurance units is explained by the growth in the valuation of the underlying business units being lower than the cost of equity applied to the notional loan component of the DIS Units. The four DIS schemes are measured and ultimately settled independently.

	DIS Incentive Unit: OUTsurance Business	OUTsurance Life	Youi Commercial and BZI	Youi CTP	**Total intrinsic value**
Issue date	01/07/2019	01/07/2019	01/07/2019	01/07/2019	
DIS unit value at issue date	–	–	–	–	
Vesting term	5 – 7 years	5 – 7 years	5 – 7 years	5 – 7 years	
Latest exercise date	01/07/2029	01/07/2029	01/07/2029	01/07/2029	
DIS unit value at 30 June 2024 – Rand	(77.6)	(16.6)	69.0	22.8	
DIS unit value at 30 June 2023 – Rand	(92.8)	(23.2)	149.0	26.0	
DIS unit value at 30 June 2022 – Rand	(60.9)	5.2	16.0	17.5	
Executive interest – current intrinsic value					
MC Visser					
Number of units	75 000	75 000	75 000	75 000	
Intrinsic value – Rand[1]	–	–	R5 174 442	R1 713 335	**R6 887 777**
DH Matthee					
Number of units	125 000	125 000	25 000	25 000	
Intrinsic value – Rand[1]	–	–	R1 724 814	R571 112	**R2 295 926**
JH Hofmeyr					
Number of units	75 000	75 000	75 000	75 000	
Intrinsic value – Rand[1]	–	–	R5 174 442	R1 713 335	**R6 887 777**
Nathaniel Simpson					
Number of units			110 000	80 000	
Intrinsic value – A$	–	–	A$346 100	A$127 600	**A$473 700**

1 For foreign currency denominated DIS units the unit value is translated to Rand with reference to the monthly average exchange rate since issue.

Executive and non-executive ownership interests

At 30 June 2024, the Executives' ownership interests, measured in aggregate of OUTsurance Holdings Limited and OUTsurance Group Limited instruments, were in excess of the minimum ownership requirements set out in the remuneration policy.

Non-Executive Directors' remuneration

The table below sets out the OUTsurance Group Limited's Non-Executive Directors remuneration for the 2024 financial year for all fees earned from OUTsurance Group subsidiaries over the course of 2024. The Non-Executive Directors are remunerated on a fixed fee basis paid in quarterly amounts.

2024	Services as directors R'000
Non-executive directors	
HL Bosman	**1 149**
GL Marx[6]	**895**
K Pillay	**878**
ET Moabi	**812**
RSM Ndlovu	**686**
B Hanise	**654**
SV Naidoo	**654**
JE van Heerden	**654**
J Burger[1]	**630**
J Durand[5]	**608**
M Morobe	**495**
J Teeger	**432**
WT Roos	**416**
A Kekana[5]	**416**
M Mahlare	**416**
AW Hedding[2]	**213**
F Knoetze[3]	**–**
UH Lucht[4]	**–**
Total	**10 008**

1 Resigned 30 November 2023.
2 Retired 12 September 2023.
3 Alternative to Jan Durand.
4 Alternative to Albertinah Kekana.
5 Directors' fees for services rendered by Mr Durand was paid to Remgro, and for Ms Kekana was paid to Royal Bafokeng.
6 GL Marx retired 12 September 2024.

Termination of employment payments

There were no termination payments made to Executive Directors or Non-Executive directors in the 2024 financial year. This Remuneration Report was approved by the Remuneration Committee which acknowledges that there were no deviations from the Group Remuneration Policy.

Remuneration differentials in the South African operation

In anticipation of the disclosure required by the Companies Amendment Act no. 16 of 2024, and which will be effective for the Group from next year, voluntary disclosure is provided on the wage differential in South Africa. Including the Australian and Irish operations will distort the disclosure and not provide an accurate perspective on the pay distributions of the South African operations given currency translation and cost of living effects of international operations which are not relevant.

OUTsurance has processes in place to effectively assist in preventing any potential wage gaps between employees on the same levels of employment with similar role requirements or value to the business.

- Our operational staff, which is our largest staff component, is remunerated by virtue of a performance-based system. By design, this method of remuneration does not allow for any pay discrepancies as an individual is paid based on performance and their ability to meet the targets set for the specific role they undertake.
- For the remainder of our staff component which comprises of the support departments, to ensure that there are no pay discrepancies which could potentially result in wage gaps between employees on the same level of employment performing similar work or with similar value to business, we perform benchmark exercises to ensure support roles are paid fairly against market.

  If it is established that indeed a role is underpaid, the necessary adjustment to the Total Reward is made.

The table below provides an analysis of the wage differentials within the combined operations of OUTsurance, OUTsurance Life and OUTsurance Shared Services, which are the major operating entities (and public companies) in the Group. For the 2024 financial year, the comparison ratios are distorted upward due to the significant gains in the OUTsurance ESOP instruments as detailed earlier in this report. It must be noted that our lowest paid employees, who are our interns and learners employed under our learnership program, earn a performance based salary where earnings are significantly influenced by performance.

	Actual total reward for 2024		Expected for on-target performance[1]	
Rand	**Actual paid**	**Ratio**	**Expected**	**Ratio**
Excluding interns and sales employees linked to partnerships				
Average of highest 5% of earners	**3 779 848**	**1**	2 632 036	1
Median remuneration of all employees	**357 590**	**11**	357 590	7
Average of lowest 5% of earners	**180 579**	**21**	180 579	15
Including interns and sales employees linked to partnerships				
Average of highest 5%	**3 334 450**	**1**	2 386 333	1
Median remuneration of all employees	**336 034**	**10**	336 000	7
Average of lowest 5%[2]	**52 286**	**64**	52 286	46

1 Expected performance is derived from the on-target calibration of performance bonuses and long-term incentives.
2 A large portion of employees in this category are comprised of entry-level sales employees dedicated to the Shoprite Funeral insurance joint venture and are employed by OUTsurance Life. Extensive use is made of employees recruited under the Yes4Youth programme which represents a career entry point and a successful initiative to drive youth employment in South Africa. These individuals are remunerated on a performance-based salary system.

Shareholder information

Our shareholding

	As at 30 June 2024			As at 30 June 2023		
	Number of share-holders	**Shares held (000's)**	**%**	Number of share-holders	Shares held (000's)	%
Analysis of shareholding						
Remgro	**1**	**469 449**	**30.5**	1	469 449	30.6
Royal Bafokeng Holdings	**2**	**216 935**	**14.1**	2	216 935	14.2
Public Investment Corporation	**5**	**168 751**	**11.0**	5	153 923	10.0
Coronation Fund Managers (on behalf of clients)	**95**	**80 610**	**5.3**			*
Total of shareholders holding more than 5%	**103**	**935 745**	**60.9**	8	840 307	54.8
Other	**24 188**	**601 791**	**39.1**	24 440	692 102	5.2
Total	**24 293**	**1 537 536**	**100.0**	24 448	1 532 409	100.0
Shareholder type						
Corporates		**686 384**	**44.6**		686 384	44.8
Unit trusts		**253 768**	**16.5**		274 258	17.9
Pension funds		**222 753**	**14.5**		194 244	12.7
Private investors		**42 482**	**2.8**		43 360	2.8
Insurance companies and banks		**43 875**	**2.9**		42 819	2.8
Other		**288 275**	**18.7**		291 344	19.0
Total		**1 537 536**	**100.0**		1 532 409	100.0
Public and non-public shareholders						
Public	**24 282**	**848 261**	**55.2**	24 438	843 098	55.0
Non-public	**11**	**689 275**	**44.8**	10	689 311	45.0
– Corporates	**3**	**686 384**	**44.6**	3	686 384	44.8
– Directors and associates	**8**	**2 891**	**0.2**	7	2 927	0.2
Total	**24 293**	**1 537 536**	**100.0**	24 448	1 532 409	100.0
Geographic ownership						
South Africa		**1 363 959**	**88.7**		1 339 312	87.4
International		**173 577**	**11.3**		193 097	12.6
Total		**1 537 536**	**100.0**		1 532 409	100.0

* Less than 5%.

The information above is extracted from the shareholder analysis provided by Orient Capital Limited.

Our performance on the JSE

	2024	2023
Number of shares in issue at the end of the year (000's)	**1 537 536**	1 532 409
Market price (cents)		
Closing	**4 642**	3 399
High	**4 725**	3 759
Low	**3 356**	2 645
Weighted average	**4 097**	3 131
Closing price/net asset value per share	**5.43**	4.30
Closing price/earnings per share	**20.13**	18.35
Volume of shares traded (million)	**393**	747
Value of shares traded (R million)	**15 689**	24 054
Market capitalisation (R million)	**70 096**	51 504

Our shareholders' diary

Reporting

Interim results for the 2025 financial year	
Announcement for the six months ending 31 December 2024	March 2025
Final results for the 2024 financial year	
Announcement for the year ending 30 June 2025	September 2025
Posting of financial results and AGM notice	October 2025
Annual general meeting	November 2025

Dividends

Interim dividend for the 2025 financial year	
Declare	March 2025
Payable	April 2025
Financial dividend for the 2024 financial year	
Declare	September 2025
Payable	October 2025

Glossary

Group companies

OGL
OUTsurance Group Limited (formerly Rand Merchant Investment Holdings Limited) is listed on the Johannesburg Securities Exchange (JSE).

OHL
OUTsurance Holdings Limited, the regulated insurance holding company.

CTP
Compulsory Third-Party insurance issued only in Australia.

Accounting terminology

Premium allocation approach (PAA)
Simplified methodology to measure insurance contracts if certain criteria are met. The Group utilises this methodology to measure its property and casualty (short-term) insurance contracts.

General measurement model (GMM)
The default measurement model in IFRS 17 to measure insurance contracts. The Group utilised this measurement model to measure the insurance contracts issued by OUTsurance Life.

Liability For Remaining Coverage (LRC)
The Group's obligation to pay claims for insured events that have not yet occurred. It includes insurance service expenses for services not yet provided and amounts not included in the LIC.

Liability for Incurred Claims (LIC)
The Group's obligation to pay claims for an incurred insured event, incurred events incurred but not yet reported, other insurance service expenses and amounts not included in the Liability for remaining coverage (LRC).

Asset for remaining coverage (ARC)
The services the Group is entitled to receive from the reinsurer for in-force contracts in future periods.

Asset for incurred claims (AIC)
The reinsurance recoveries the Group is entitled to receive from the reinsurer for incurred insured events.

Fulfilment Cash Flow (FCF)
A probability weighted present value estimate of future cash in- and outflows that arises as the Group fulfils the insurance contract. It includes a risk adjustment for non-financial risks.

Attributable expenses
Expenses that are directly attributable to fulfilling the insurance contract.

Non-attributable expenses
Expenses that are not directly attributable to fulfilling the insurance contract.

Insurance acquisition cash flows
Cash flows that originate when selling, underwriting and starting a group of insurance contracts. These cash flows are directly attributable to the insurance contract.

Risk adjustment for non-financial risk (RA)
The compensation the Group requires to take on the insurance risk in the contract.

Contractual service margin (CSM)
The CSM represents the unearned profit in a group of contracts that is measured using the GMM. The CSM is a component of the LRC and is released as the insurance contract services are delivered.

Insurance service expenses (ISE)
ISE includes incurred claims and expenses, the change in insurance liability relating to past claims and expenses as well as losses and reversal of losses on groups of contracts.

Weighted number of ordinary shares
Weighted number of ordinary shares in issue during the reporting period.

Regulatory terminology

Covered business
Business regulated by the Prudential Authority as long-term insurance business.

Own funds
The net asset value adjusted for regulatory remeasurement of assets and liabilities. Represents capital that qualifies for regulatory measurement.

Solvency capital requirement (SCR)/ Required capital
The amount of regulatory capital required as determined by the local regulatory authorities.

Management performance indicators

Annualised new business premium written
Annualised premium value of all new customer policies incepted during the period under review. This measure excludes the renewal of existing customer policies.

Combined ratio
Net claims expense including insurance finance expense (IFE) plus operating expenses (which includes both the non-attributable expenses and attributable expenses) divided by net earned premium. The ratio includes the profit share distributions to FirstRand Limited.

Cost-to-income ratio
Operating expenses (which includes both non-attributable and attributable expenses) divided by net earned premium. The ratio excludes the profit share distributions to FirstRand Limited.

Net claims expense
Insurance service expense (which includes non-claims bonus cost) plus insurance finance expense less reinsurance recoveries.

Net claims ratio
Net claims expense including insurance finance expense divided by net earned premium.

Net earned premium (NEP)
Insurance revenue less reinsurance premiums.

Normalised earnings
Normalised earnings adjustments are applied where the Group believes that certain transactions create a mismatch between the Group's accounting and economic performance. Normalised earnings is therefore considered to most accurately reflect the Group's economic performance.

Normalised return on equity (ROE)
Normalised earnings divided by average normalised ordinary shareholders equity.

Underwriting result
- Net earned premium
- less net claims expense
- add other income
- less marketing and administration expenses
- less profit share distribution.

Embedded value terminology

Actuarial Practice Note (APN) 107
The guidance note on embedded value financial disclosures of South African long-term insurers issued by the Actuarial Society of South Africa.

Adjusted net worth (ANW)
Excess value of all assets attributed to covered business but not required to back the liabilities of covered business.

Cost of capital (CoC)
The present value of the projected release of the required capital allowing for investment returns on the assets supporting the projected required capital.

Embedded value (EV) of covered business
The present value of earnings from covered business attributable to shareholders, excluding any value that may be attributed to future new business. Consists of:
- Adjusted net worth
- plus the value of in-force covered business
- less the cost of non-hedgeable risk
- less the cost of capital.

Free surplus
ANW less the required capital attributed to covered business.

Present Value of in-force book (PVIF)
The present value of future shareholder cash flows projected to emerge from the assets backing liabilities of the in-force covered business.

Present value of new business premiums
The discounted value, using a risk-adjusted discount rate, of expected future premiums on new recurring premium business.

Profitability of new covered business
Ratio of the net value of new business to present value of new business premiums (gross of reinsurance).

Value of new business (VNB)
The present value of the expected after-tax shareholder cash flows arising at the point of sale in respect of new covered business contracts sold in the reporting period, less cost of capital relating to these new business contracts.

Our corporate information

OUTsurance Group Limited (OGL)

Registration number:	2010/005770/06
JSE ordinary share code:	OUT
ISIN code:	ZAE000314084

Directors

Chairman:	HL Bosman
Lead Independent:	K Pillay
Independent:	B Hanise, ET Moabi, JA Teeger, JE van Heerden, MM Mahlare, M Morobe, RSM Ndlovu, SV Naidoo
Non-executive:	A Kekana, JJ Durand, WT Roos
Executive:	MC Visser *(CEO)*, JH Hofmeyr *(CFO)*
Alternates:	F Knoetze, UH Lucht

During the year ended 30 June 2024, Messrs Hedding and Burger stepped down as directors. GL Marx retired on 12 September 2024.

Secretary and registered office

JS Human

Physical address:	1241 Embankment Road, Zwartkop Ext 7, Centurion, South Africa, 0157
Postal address:	PO Box 8443, Centurion, South Africa, 0046
Contact:	investorrelations@out.co.za
Web address:	https://group.outsurance.co.za/

Transfer secretaries

Computershare Investor Services Proprietary Limited

Physical address:	Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
Postal address:	Private Bag X9000, Saxonwold, 2132
Telephone:	+27 11 370 5000
Telefax:	+27 11 688 5221

Sponsor

(in terms of JSE Listings Requirements)

Rand Merchant Bank
(a division of FirstRand Bank Limited)

Physical address:	1 Merchant Place, Corner of Fredman Drive and Rivonia Road, Sandton, 2196
Contact:	investorrelations@out.co.za
Web address:	https://group.outsurance.co.za/

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