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**PPS 2025**  
Corporate  
Governance Report

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# ● Governance

## Corporate Governance Report

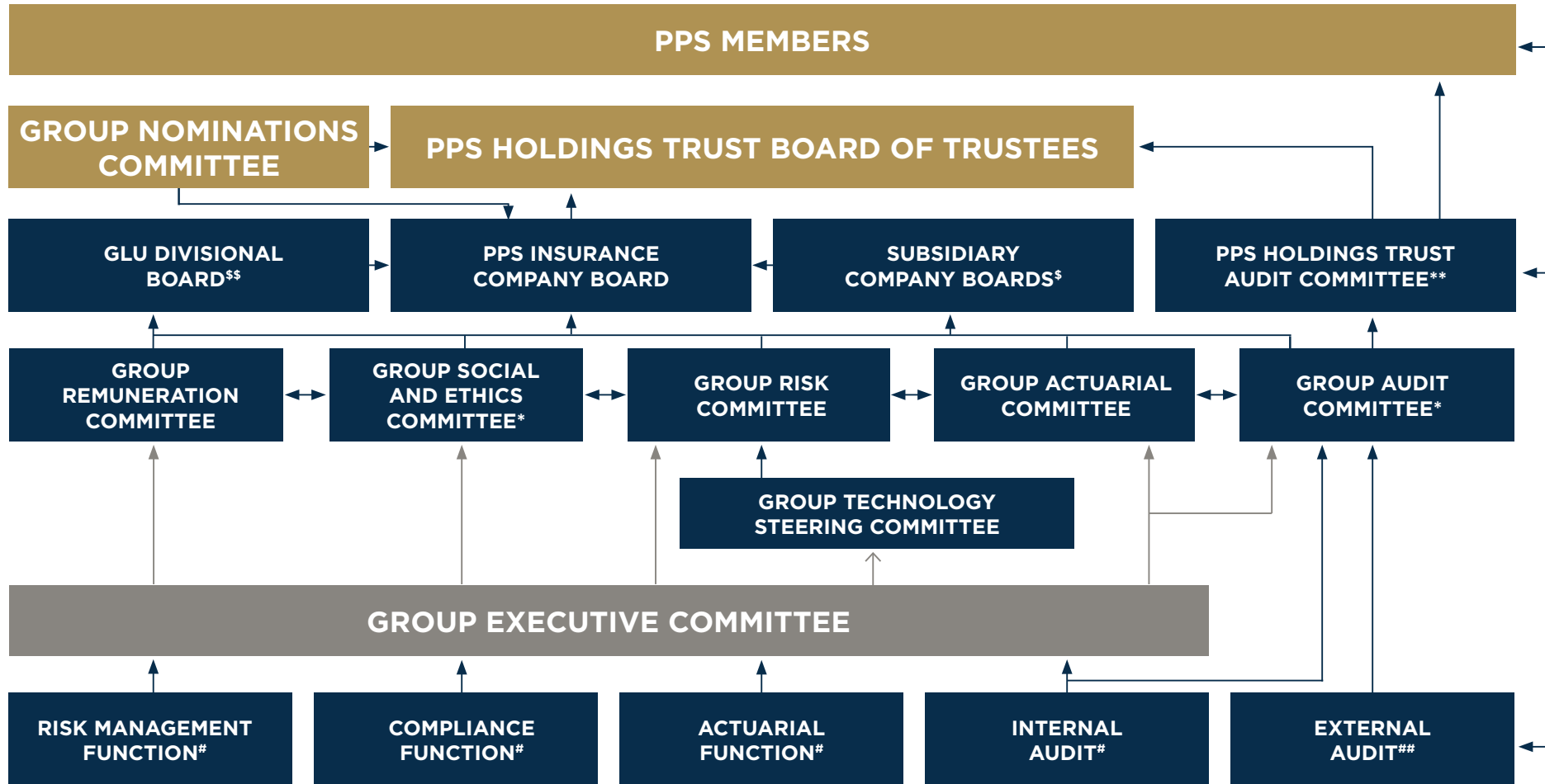


Summary and reference to full report on [www.pps.co.za](http://www.pps.co.za)



# Corporate governance report

## GOVERNANCE STRUCTURE



\* These are statutory committees with a direct reporting line to the PPS Insurance Board.  
 \*\* This is a statutory committee, required in terms of the Trust Deed of PPS Holdings Trust, with a direct reporting line to the PPS Holdings Trust Board.  
 # These functions also have a direct reporting line to the appropriate Board committees.  
 ## External audit has a direct reporting line to the Boards of PPS Holdings Trust, PPS Insurance and its subsidiaries, and reports to PPS members.  
 \$ Subsidiaries PPS Short-Term Insurance and PPS Investments each have their own combined Risk and Audit Committees, over which the Group Risk and Audit Committees have oversight.  
 \$\$ glu, a second brand of PPS Insurance operating on the same insurance licence, is housed in a separate division, governed by a Divisional Board, which is effectively a committee of the PPS Insurance Board.

# Corporate governance report continued

## GOVERNANCE

The holding entity of the PPS Group is the Professional Provident Society Holdings Trust (PPS Holdings Trust). Its primary operating subsidiary is Professional Provident Society Insurance Company Limited (PPS Insurance). The key operating subsidiaries of PPS Insurance are Professional Provident Society Investments Proprietary Limited (PPS Investments), Professional Provident Society Insurance Company (Namibia) Limited (PPS Namibia), Professional Provident Society Healthcare Administrators Proprietary Limited (PPS Healthcare Administrators), Professional Provident Society Short-Term Insurance Company Limited (PPS Short-Term Insurance), Financial Solutions 4 Professionals Proprietary Limited (FS4P), Professional Provident Society Wealth Advisory Proprietary Limited (PPS Wealth Advisory) and 2gthr Proprietary Limited. Good corporate governance is an integral part of the PPS Group's operations and the PPS Group is fully committed to the principles of King IV™ and the Prudential Standards. In terms of the Prudential Standard for Risk Management and Internal Controls for Insurers (GOI 3), PPS Insurance is required to adopt, implement and document an effective governance framework that provides for the prudent management and oversight of its insurance business and adequately protects the interests of its policyholders.

## GOVERNANCE FRAMEWORK

PPS Insurance has been designated as an insurance group and controlling company in terms of sections 10(1) and 10(2) of the Insurance Act.

PPS Insurance as the controlling company of the PPS Insurance Group has established an effective governance framework that provides for sound and prudent management of the PPS Group's business, including adequate protection of the interests of policyholders of insurers that are part of the PPS Group, in accordance with the Prudential Standard for Governance and Operational Standards for Insurance Groups (GOG).

The governance framework for the PPS Group is comprehensive and consistent, covering both regulated and non-regulated entities, which:

- a. allows for the prudential and legal obligations of individual entities within the PPS Group to be met; and
- b. appropriately balances any divergence in governance requirements applicable to different entities within the PPS Group.

The PPS Group's governance framework includes adequate policies and processes to enable potential intra-insurance Group conflicts of interest to be identified, avoided if possible, and managed if avoidance is not possible.

The governance framework consists of three parts, being:

- **Boards and board committees:** This pertains to the composition, governance and structure of the PPS Holdings Trust Board of Trustees, the PPS Insurance Board of Directors and the boards of directors of the operating subsidiary companies, with well-defined roles and responsibilities, as well as statutory and other board committees, being the PPS Holdings Trust Audit Committee, the PPS Group Audit, Risk, Social and Ethics, Actuarial, Remuneration, Nominations and Technology Steering Committees, the glu Divisional Board, as well as the Risk and Audit Committees established by certain subsidiaries.
- **Risk management system:** The risk management system includes all key risk management policies, as required by Prudential Standard GOI 3: Risk Management and Internal Controls for insurers.
- **Internal control system.**

The PPS Group Governance Framework provides for the prudent management and oversight of the PPS Group, as well as adequately protecting the interests of PPS's members. The framework is appropriate, given the nature, scale and complexity of the PPS Group and its associated risks and is based on key principles as set out in this report.

## Transparent organisational structure

The governance framework provides an adequate, transparent organisational structure with a clear allocation and appropriate segregation of responsibilities and controls to ensure that segregation is observed. The roles and responsibilities of persons accountable for the management and oversight of the PPS Group are clearly defined. The PPS Group is governed by a unitary board of trustees, assisted by boards of directors, board committees and management committees.

An appropriate system of delegation is in place, in terms of which the direction of the operations of the PPS Group has been delegated to the PPS Insurance Board. The PPS Insurance Board has delegated some of the activities and tasks associated with its role and responsibilities to board committees, the Group Executive Committee, senior management and other employees of the PPS Group.

## Fit and proper

The PPS Group Boards are ultimately responsible for ensuring that the PPS Group complies with the fitness and propriety principles and requirements.

The PPS Group Fit and Proper Policy read with the Prudential Standard GOI 4: Fitness and Propriety of Key Persons of Insurers and Joint Standard 1 of 2020: Fitness, propriety and other matters related to Significant Owners, states that the following persons must, at all times, meet the Fit and Proper requirements:

- Trustees and Directors.
- Key Persons, being Directors and Trustees, the Group Chief Executive Officer (Group CEO) and persons reporting directly to the Group CEO with decision-making powers.
- Heads of Control Functions.
- Auditors.
- Significant owners of insurance companies in the PPS Group.

Fit and proper checks for the aforementioned persons are conducted on an annual basis.

# Corporate governance report continued

## Risk management system

The risk management system comprises the totality of strategies, policies and related procedures, and tools for identifying, assessing, measuring, monitoring, managing, reporting and mitigating of all reasonably foreseeable current and emerging material risks that may affect the PPS Group's ability to meet its strategic objectives. Risk management is part of the day-to-day business activities conducted at the PPS Group. The system takes into account the likelihood, consequences, velocity and control effectiveness and is adapted as the business and the external environment change. The system supports the PPS Group Boards in meeting their responsibilities relating to the promotion of sound risk management, compliance and policyholder protection. The objectives of the PPS Group are aligned with its Sustainability Framework. The risk management system takes into account the alignment of sustaining and growing the business while preserving the environment.

The risk management system comprises the following components:

- a. A clearly defined and documented risk management strategy that includes the risk management objectives, principles and approach to assumption setting and assignment of risk management responsibilities across all activities consistent with the overall business strategy;
- b. Adequate written policies consistent with the risk management strategy;
- c. Appropriate policies, processes, procedures, controls and tools for identifying, measuring, monitoring, managing and reporting on all material risks;
- d. Reports to inform Senior Managers, the Group Risk Committee (Risk and Audit Committee where applicable), the PPS Group Boards and other key persons in control functions on all material risks faced by PPS Group and on the effectiveness of the risk management system itself; and

- e. Processes for ensuring adequate contingency planning, business continuity and crisis management.

The detailed particulars of the risk management system are set out in the PPS Group Enterprise Risk Management Framework and Standard.

## Internal control system

The internal control system consists of the totality of strategies, policies, procedures and controls to assist the PPS Group Boards and Senior Managers in the fulfilment of their oversight and management responsibilities. The PPS Group has adopted a Five Lines of Assurance model, supported by a combined assurance framework, to facilitate and ensure effective governance across all processes and functions.

The internal control system provides the PPS Group Boards and Senior Managers with reasonable assurance from a control perspective that the business is operated consistently within the following parameters:

- Business objectives of the PPS Group.
- Strategy determined by the PPS Group Boards. The detailed particulars of the strategic planning process are set out in the PPS Group Capital Management Policy.
- Key business, information technology and financial policies and processes, as well as related risk management policies and procedures, determined by the PPS Group Boards.
- Applicable laws, regulations and supervisory requirements.

The internal control system comprises the following components:

- a. appropriate accounting policies and controls for all key business processes to ensure the fairness, accuracy, reliability and completeness of the PPS Group's financial and non-financial information;
- b. annual compliance plan;

- c. appropriate segregation of duties and controls to ensure that such segregation is observed;
- d. detailed control processes for complex business activities;
- e. training in respect of relevant components of the system of internal controls, particularly for employees in positions of trust or responsibility, or who carry out the PPS Group's activities that involve significant risk;
- f. regular monitoring of key controls to ensure that they remain effective, form a coherent system and that the internal control system functions as intended, fits within the overall governance framework and complements the risk identification, risk assessment and risk management activities; and
- g. regular, independent testing and assessments to determine the adequacy, completeness and effectiveness of the internal control system and its usefulness to the PPS Group Boards and Senior Managers for controlling the operations.

## Control functions

In terms of the Prudential Standard GOI 3: Risk Management and Internal Controls, an insurer must establish and adequately resource at least certain control functions. The following four key control functions are established, resourced and in place within the two PPS Group insurance companies:

- Risk management function
- Actuarial function
- Compliance function
- Internal audit function

# Corporate governance report continued

The control functions are structured to include the necessary authority, independence, resources, expertise, access to the PPS Group Boards and all relevant employees, as well as information to enable them to exercise their authority and perform their responsibilities. The performance of the control functions is reviewed periodically by the PPS Group Boards and/or relevant committee(s). The control functions are required to complete regular self-assessments of their respective functions.

The control functions' roles and responsibilities are documented and reviewed annually and approved by the PPS Group Boards. The control functions must avoid conflicts of interest, and where conflict arises, it will be brought to the attention of the PPS Group Boards.

A control function may be outsourced in accordance with the Joint Standard 1 of 2024: Outsourcing by Insurers, and the PPS Insurance Outsourcing Policy, taking into consideration the nature, scale and complexity of the business, risks and legal and regulatory obligations.

The Actuarial Control Functions are performed by Deloitte in terms of outsourced arrangements. Ms J F Cable of Deloitte serves as the Head of the Actuarial Control Function for PPS Insurance. Mr R Govender of Deloitte serves as the Head of the Actuarial Control Function for PPS Short-Term Insurance.

The Internal Audit Control function is performed by KPMG in terms of an outsourced arrangement. Ms A Andrews of KPMG serves as the Head of the Internal Audit Control Function for both insurance companies in the PPS Group. The Compliance and Risk Management Control Functions are performed in-house. Mr L du Plessis and Ms K de Klerk serve as the Heads of the Compliance Function and Risk Management Function for PPS Insurance, respectively. For PPS Short-Term Insurance, Mr T Mbhele serves as the Head of the Risk Management Function, while Ms B de Vries serves as the Head of the Compliance Control Function.

The existence of the control functions does not relieve the PPS Group Boards or Senior Management from their respective governance and related responsibilities. The governance framework will continue to evolve to ensure compliance with emerging legislation and to enhance the ability of the PPS Group Boards, Senior Managers and Heads of control functions to manage PPS soundly and prudently. The PPS Group Actuarial, Audit, Risk, Technology Steering, Remuneration and Social and Ethics Committees fulfil a key role in ensuring good corporate governance within the PPS Group. Processes are reviewed regularly to ensure compliance with legal obligations and codes of governance.

It is confirmed that the heads of the control functions:

- Are fit and proper;
- Have sufficient seniority and authority to be effective;
- Have reporting lines that support their independence;
- Have unrestricted access to relevant information;
- Have direct access to the PPS Group Boards or relevant committee(s), without the presence of Senior Managers, if so requested;
- Have the freedom to report to the PPS Group Boards or relevant committee without interference;
- Have appropriate segregation of duties from operational business line responsibilities; and
- Must report regularly to the PPS Group Boards or relevant committee(s), especially on matters of non-compliance with legislation.

Adequate policies and procedures exist for the appointment, dismissal and succession of heads of control functions.

The relevant committee must appoint, perform performance assessments, determine remuneration, discipline and dismiss the head of each control function with the approval of or after consultation with the PPS Group Boards.

## Governance departments

The following departments ensure good corporate governance throughout the PPS Group:

### GROUP COMPANY SECRETARIAT

The Chairmen of the PPS Group Boards, the board sub-committees and the Group CEO are assisted by the Group Company Secretary in ensuring good corporate governance and adherence to the PPS Group's governance policies. By working closely with the respective Board Chairmen and the Group CEO, the Group Company Secretary ensures that the agendas for the PPS Group Board, board committees and the Group Executive Committee meetings address the key business and governance issues, and that the PPS Group Boards are adequately informed to enable them to discharge their duties and make informed decisions. The Group Company Secretary is responsible for the determination of the corporate calendar to ensure that all required matters are addressed by the respective PPS Group Boards and committees.

The Group Company Secretary has a significant role in supporting the Group Nominations Committee in the discharge of its duties to ensure that the PPS Group Boards and committees are appropriately constituted and have appropriate Terms of Reference, and that the PPS Group Board and committee members, as well as the Group Executive Committee members, comply with Fit and Proper requirements, are inducted on appointment and are trained and evaluated. The Group Company Secretary co-ordinates the contents and holding of the annual directors' and trustees' strategy and training programme, as well as access to and attendances at governance programmes by external service providers, in accordance with best practice and King IV™.

# Corporate governance report continued

All trustees and directors have direct access to the services of the Group Company Secretary, who is also appointed as the Secretary of PPS Holdings Trust and as a member and Secretary of the Group Executive Committee. He advises them on all corporate governance matters, on Board procedures, and on compliance with the Trust Deed of PPS Holdings Trust and PPS Group entities' Memoranda of Incorporation and Trust Deeds.

Comprehensive agendas and papers are provided to the PPS Group Boards and committees by the Group Company Secretary (and by subsidiary Company Secretaries, as applicable) in advance of the meetings of the Boards and committees, including circulation of committee minutes and reports to the appropriate Boards. The Group Company Secretary also has responsibility for the secretarial functions of all subsidiary companies, and an oversight responsibility where subsidiaries have appointed their own Company Secretaries, and to ensure that the minutes and statutory records of all PPS Group Board and Board committee meetings are prepared and maintained in the appropriate PPS Group records.

Members of the PPS Group Boards have access to independent professional advice, as may be required, through the office of the Group Company Secretary and with the respective Chairmen's consent, at the PPS Group's expense, in order to discharge their responsibilities as directors and trustees.

## GROUP LEGAL

The Group Legal Department is the central legal function of the PPS Group. Its main responsibility is to identify and manage legal risks that may arise from the Group's activities. It also ensures that these risks are effectively mitigated across all entities. This is achieved by providing or sourcing appropriate legal advice, ensuring that legal risks are optimally negotiated, documented and monitored and that the necessary controls are implemented. The Group Legal Department regularly reports to the Group Executive Committee

and the Group Risk Committee on the management and status of all material legal risks. All Group Legal Advisers employed in such capacity report to the Head of Group Legal, who also has an oversight responsibility where subsidiaries have appointed their own legal advisers, who in turn reports to the Group Executive: Legal and Compliance.

The Group Legal Department is also responsible for implementing and maintaining legal policy standards throughout the PPS Group and ensuring that the standards are adopted and followed by all subsidiary companies and their internal legal staff (where applicable).

## GROUP COMPLIANCE

The PPS Group Boards are ultimately accountable for overseeing compliance with applicable laws, adopted non-binding rules, codes, standards and internal policies. The primary objective of the Compliance Function is to assist the PPS Group Boards and Senior Management in discharging their responsibilities and to ensure that the business is run with integrity, complies with all regulatory and best practice requirements and is conducted in accordance with the highest ethical standards. The appointed Head of the Compliance Function is responsible for ensuring its effective implementation. This includes facilitating compliance across the business by creating awareness, conducting independent monitoring and providing reports. The role also involves offering practical solutions or recommendations where needed. However, the primary responsibility for complying with any regulatory requirement lies with all staff members conducting the particular transaction or activity to which the requirement applies.

PPS implemented a combination of a centralised and a decentralised compliance function. Group Compliance is the central department, with the main role of developing the compliance policy (the PPS Group Boards approve such policy) and related standards to ensure a consolidated compliance risk management

and reporting process throughout the PPS Group. The decentralised compliance function consists of business units' compliance functions that are responsible for implementing the PPS Group policies, monitoring the business units' activities and reporting the compliance status to Group Compliance. PPS Investments, PPS Healthcare Administrators, PPS Short-Term Insurance, PPS Namibia, PPS Wealth Advisory and 2gthr (Mutual System) have their own business unit compliance officers with oversight by Group Compliance for compliance-related matters. Group Compliance assumes direct responsibility and oversight for compliance risk management in PPS Insurance and its divisions.

The compliance function performs its activities in accordance with these five principles:

- Compliance requirements, including legislative requirements, such as acts, regulations, bills, directives, practice notes, industry codes of conduct, and relevant discussion documents, which impose obligations on PPS are identified and interpreted continuously.
- Compliance requirements are addressed in business processes.
- Management and staff are trained on the compliance requirements relevant to their roles.
- Compliance monitoring is conducted and reported to provide assurance on the level of compliance.
- Compliance incidents or suspected incidents are reported and managed.

# Corporate governance report continued

## GROUP RISK MANAGEMENT

The taking of risk, in an appropriate manner, is an integral part of the business. Success relies on optimising the trade-off between risk and reward, following an integrated risk management process, and by considering all internal and external risk factors. While conducting its business, the PPS Group is exposed to, and needs to take on, a variety of risks. The long-term sustained growth, continued success, and reputation of the PPS Group are critically dependent on the quality of risk management. Management is committed to applying best practice and standards, including the implementation of the ISO 31000 standard on Risk Management, Prudential Standards, Risk Management and Internal Controls for Insurers (GOI 3) and King IV™. The PPS Group Enterprise Risk Management Framework, read with the PPS Group Enterprise Risk Management Standard, is aligned to such standards.

The PPS Group's risk philosophy is underpinned by its objective of creating member value, meeting member benefit expectations and achieving sustainable, profitable growth in a manner that is consistent with members' expectations of the PPS Group's risk appetite. This means the PPS Group must ensure that a high-quality risk management culture is instilled throughout its operations, built on the following main elements:

- Adherence to the value system of PPS;
- Proactive risk management;
- A risk awareness culture via management of the business units;
- Disciplined and effective risk management processes and controls, and adherence to risk management standards and limits;
- Compliance with the relevant statutory, regulatory and supervisory requirements by way of a robust compliance risk management process;

- Regular monitoring by Compliance;
- Review of control measures by Internal Audit; and
- Oversight of the risk management process by the Group Risk Committee.

The PPS Group Boards ensure that the PPS Group has implemented an effective ongoing process to identify risk, measure its potential outcome and then implement what is necessary to proactively manage these risks. This responsibility includes setting the risk appetite and tolerance of the PPS Group, measuring the relevant risks against it, and ensuring that the necessary controls and service level agreements are in place, are effective and are adhered to at all times. Assurance of good corporate governance is achieved through the regular measurement, reporting and communication of risk management performance, which includes progress with risk management plans and improvements to risk management maturity.

Management and employees are responsible for the management of risk in accordance with the Enterprise Risk Management Framework, read with the PPS Group Risk Management Standard, and incorporating risk management into the day-to-day operations of the PPS Group. Management is assisted by the risk management function in performing annual risk assessments and updating these quarterly, and agreed mitigating actions are managed using CURA software. Risk registers are produced from CURA and Risk Reports are reviewed monthly by the Group Executive Committee and quarterly by the Group Risk Committee for strategic and major operational risks. A Risk Report containing the findings and conclusions of the risk environment of the PPS Group is prepared on a quarterly basis and is reviewed by the Group Risk Committee and the respective boards. Other operational risk registers are continuously managed by the relevant business areas.

PPS has implemented an opportunity assessment methodology. The purpose of using this methodology is to identify opportunities and the material risks associated with new opportunities to enhance the quality and depth of the risk management process. This methodology also enables an assessment of current strategic objectives against those derived, based on opportunities and the prioritisation of the efforts to get maximum return based on readily accessible resources. The opportunity assessment process is integrated in the strategic planning process of the Group.

The PPS Holdings Trust Audit Committee, the PPS Group Nominations, Risk, Audit, Actuarial, Remuneration, Social and Ethics and Technology Steering Committees, as well as the Risk and Audit Committees of subsidiaries, make reports and recommendations to the PPS Group Boards, enabling them to discharge their responsibilities in regard to risk management.

## Management of fraud and corruption risk and confidential reporting

The PPS Group has implemented a Fraud and Corruption Policy and Response Plan to manage fraud and corruption risks. In addition, the PPS Group has a Confidential Reporting Policy, which allows employees to report suspicious activities without fear of retribution. An anonymous reporting hotline – operated independently from the PPS Group by Deloitte – provides a facility to enable employees to report suspicious activities and unethical behaviour in a safe environment. All financial crime-related suspicious transactions and reports are managed by the Fraud Committee and other unethical behaviour is managed by the Human Resources Department.

# Corporate governance report continued

## Principles and practices of financial management

PPS Insurance issues insurance policies with a discretionary element of bonuses and is required to establish and maintain a document setting out its Principles and Practices of Financial Management (PPFM) and to provide this document to policyholders. This document outlines PPS Insurance's principles and practices of financial management so that policyholders can better understand the profit distribution principles and practices in place at PPS Insurance, as well as the investment strategy adopted by the PPS Insurance Board. The PPFM document is available to all policyholders on the PPS Group website at [www.pps.co.za](http://www.pps.co.za).

## Technology and information governance

Under the guidance of the Group Technology Steering Committee (GTSC), a sub-committee of the Group Risk Committee (GRC), the PPS Group maintains a disciplined technology and information governance framework that aligns with King IV™ and relevant Prudential Authority standards. The GTSC provides structured oversight over technology strategy, information governance, cyber resilience and the management of technology-related risks, ensuring that technology decisions remain aligned with the Group's strategic objectives.

Strengthening PPS's security posture continues to be a priority. Improvements in data protection, identity and access management, and vulnerability reduction form part of a coordinated approach to address the growing complexity of cyber threats and support operational resilience.

PPS has introduced an AI governance framework, overseen by the Executive Committee and supported by the GTSC and GRC. This framework sets responsible use principles and ensures that AI initiatives follow defined risk and regulatory requirements. AI-related risks form part of the enterprise risk management and combined assurance processes.

Technology and information risks are monitored through the combined assurance model. Regular IT General Controls audits, disaster recovery tests and compliance reviews provide assurance that systems and processes operate reliably and remain aligned with regulatory expectations.

Architecture governance and the modernisation of key systems have enabled efficient integration patterns, improved data management and increased system interoperability. Investments in modular platforms, cloud enablement, automation and data-driven technologies provide a foundation for future digital enhancements within established governance parameters.

Through these measures, PPS maintains a transparent and effective approach to technology and information governance that supports resilience, regulatory compliance and long-term business sustainability.

## Regulatory developments

During the year under review, there was a significant volume of proposed legislation and amendments to existing legislation, all of which will impact the governance and reporting of governance within the PPS Group. This has placed additional responsibilities on the PPS Group Boards and management to ensure adherence to, and compliance with, the new requirements.

The most important upcoming legislative items for PPS are highlighted below:

1. Conduct Standard 1 of 2025 on Requirements for financial institutions providing financial education initiatives.

The Financial Sector Conduct Authority (FSCA) published a Conduct Standard on Requirements for financial institutions offering financial education initiatives (Conduct Standard), which will become effective during March 2026 and aims to protect customers, promote informed decisions, and support

small business financial health. The Requirements include governance, design and logistical arrangements, etc. No marketing is allowed as part of the education initiatives.

PPS has identified current education initiatives as well as areas for development to continue to align with the Conduct Standard.

2. The Prudential Authority (PA) and FSCA (the Authorities) – Draft Determination of the notification template for material information technology (IT) and/or cyber incidents (for comment).

The Authorities during September 2025, proposed a standard template for comment, for reporting material IT and/or cyber incidents which defines the form, manner, and timeframe for submission to regulators.

The standard template is informed by Joint Standard 1 of 2023 (IT Governance and Risk Management for Financial Institutions), as well as Joint Standard 2 of 2024 (Cybersecurity and Cyber Resilience Requirements for Financial Institutions). PPS had no comments on the proposed standard template.

3. Revised Guidance Note on Financial Intelligence Centre Act (FICA).

During September 2025, the Financial Intelligence Centre (FIC) published revised Guidance Note 7A, to update compliance guidance under FICA, focusing on the adoption of a risk-based approach, customer due diligence measures and record keeping obligations, etc.

PPS is in the process of updating its internal policies and standards to ensure compliance with the above updated Guidance Note 7A.

# Corporate governance report continued

## 4. Guidance Notice on Climate-related Disclosures for Insurers.

The PA published Guidance Notice 3 of 2025 during October 2025, with the goal of achieving consistent, decision-useful climate risk disclosures to enhance market discipline. It replaces Guidance Notice 2 of 2024, and has key focuses on transparent governance and strategy, as well as clear risk management indicators and targets. The Guidance Notice is in line with the International Association of Insurance Supervisors' (IAIS) application paper on the supervision of climate-related risks and the International Financial Reporting Standards (IFRS) Climate-related Disclosures Standard. Insurers are encouraged to implement climate-related risk management and disclosure practices now, as they are expected to become mandatory over time.

PPS is currently in the process of identifying controls relating to the above, that will continue to be monitored in 2026. Guidance Notice 1 of 2024 – Guidance Notice on climate-related governance and risk practices for insurers.

## 5. Draft cross-sector OMNI-Risk Return for financial institutions (for comment).

The FSCA published Communication 19 of 2025 that announced the publication of the draft OMNI-Risk Return template and provided an Explanatory Guide for consultation. It is prompted by a need for modernisation and agility in response to rapid sector changes. The previous OMNI-CBR is replaced by the OMNI-Risk Return as part of the FSCA's digital transformation using the FSCA Integrated Regulatory Solution (IRS) platform. This integrates data for the supervisory lifecycle and uses the OMNI-Risk Return as a key data source.

The eventual go-live is planned for September 2026 and PPS provided its comments on the proposed return during October 2025.

## 6. The King V Report on Corporate Governance for South Africa (King V™).

King V™ was released by the Institute of Directors South Africa (IoDSA) and the King Committee during October 2025, replacing King IV™ after nine years, in response to governance, regulatory and sustainability developments. The objectives involve alignment with current legislation, simplification of language and standardisation of disclosure. The structure of King IV™ has been deconstructed and the relevant Principles reduced from 17 to 13. The focus areas relate to sustainability reporting, updated data governance and enhanced risk oversight, etc. The 13 Principles encompass leadership, ethics, delegation and remuneration, etc. King V™ will be effective for financial years beginning on or after 1 January 2026.

All King V™ principles must be applied and any deviations must be clearly explained through the Disclosure Framework. It is required that the Disclosure Framework should be published on the organisation's website together with the other external reports that the organisation issues annually for a specified reporting period.

# Corporate governance report continued

## APPLICATION OF THE PRINCIPLES OF KING IV™

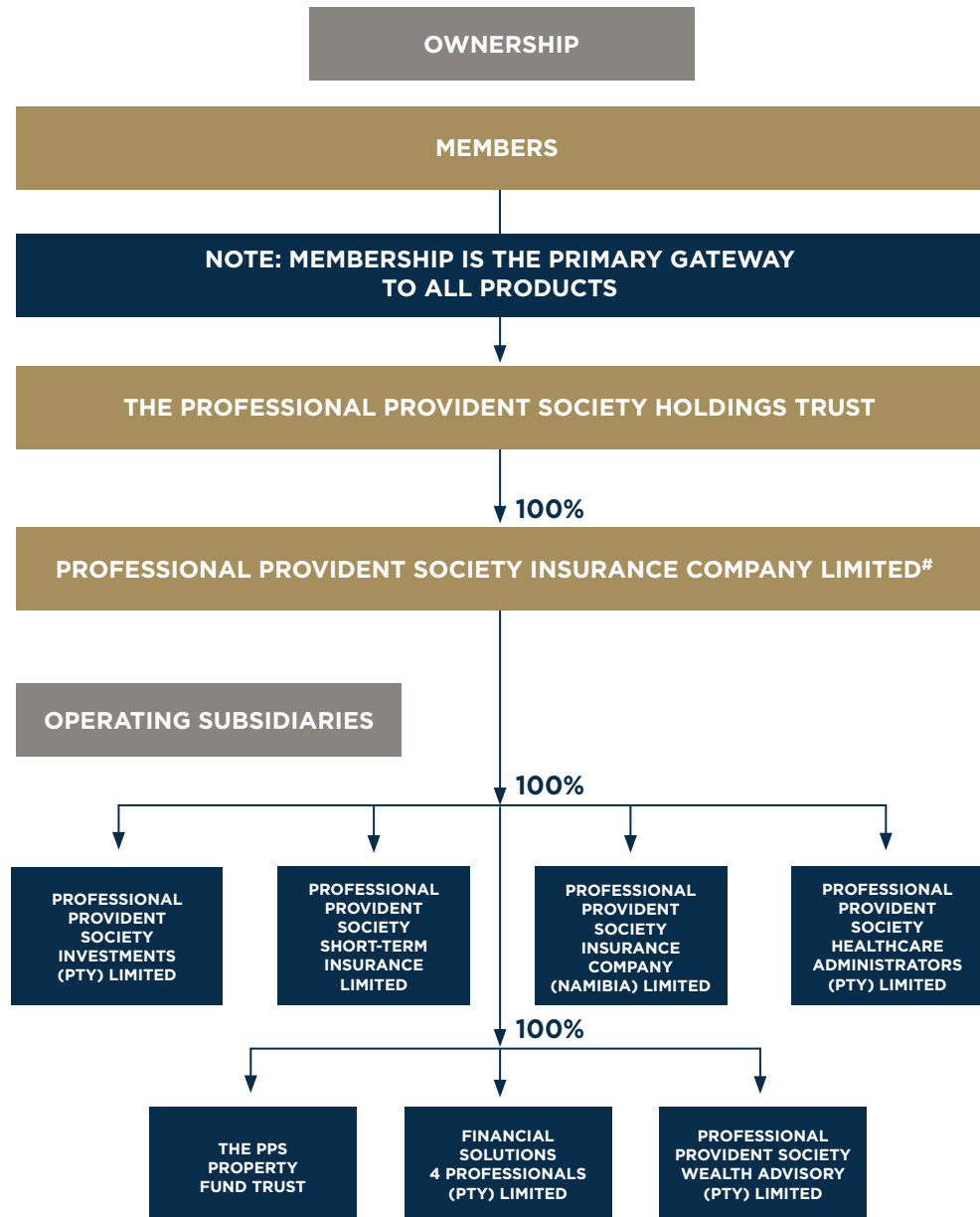
The King IV™ Report on Corporate Governance replaced King III in its entirety, and unlike its predecessors, the King IV™ Report is outcome-based. Four governance outcomes, viz: ethical culture, good performance, effective control and legitimacy, are guided and supported by 17 principles and more than 400 recommended practices.

An assessment of the application of the King IV™ principles by the PPS Group was conducted as part of the 2025 Group Compliance Programme, using the King IV™ Governance assessment instrument. The results of the assessment indicated that the PPS Group had satisfactorily applied 391 of the recommended practices, with ten practices not being applicable to PPS and four practices which had not been applied. King V™ will be effective for financial years beginning on or after 1 January 2026.

Practice 83.a	<p>The notice period stipulated in the CEO's employment contract and the contractual conditions related to termination should be disclosed.</p> <p><b>Commentary on Practice 83.a:</b> Particulars of the Group CEO's employment contract are considered to be competitive information and are not publicly reported.</p>	Not applied
Practice 34.c	<p>The overview of the remuneration policy should include a description of the framework and performance measures used to assess the achievement of strategic objectives and positive outcomes, including the relative weighting of each performance measure and the period of time over which it is measured.</p>	Not applied
Practice 34.d	<p>The overview of the remuneration policy should include an illustration of the potential consequences on the total remuneration for executive management, on a single, total figure basis, of applying the remuneration policy under minimum, on-target and maximum performance outcomes.</p>	Not applied
Practice 35.b	<p>The implementation report must include an account of the performance measures used and the relative weighting of each, as a result of which awards under variable remuneration incentive schemes have been made, including: the targets set for the performance measures and the corresponding value of the award opportunity; and for each performance measure, how the organisation and executive managers, individually, performed against the set targets.</p> <p><b>Commentary on Practice 34.b, c and d:</b> Detailed particulars of the above remuneration aspects are considered to be competitive information and are not publicly disclosed.</p>	Not applied

# Corporate governance report continued

## GROUP STRUCTURE



# *glu is a second brand of PPS Insurance operating on the same insurance licence, housed in a separate division, governed by a Divisional Board.*

# Corporate governance report continued

## GOVERNANCE OF THE PPS GROUP BY THE BOARDS

The PPS Group is ultimately governed by PPS Holdings Trust, which has a unitary board of trustees, assisted by the boards of directors and trustees of PPS Group entities and the committees as detailed below.

The wholly-owned principal operating subsidiary, PPS Insurance, has a majority of independent non-executive directors, six of whom are nominated members of the PPS Holdings Trust Board (including two *ex officio* appointees), and includes directors with specialist skills appropriate to the insurance, investment and financial services industries. The PPS Insurance Board is accountable to the PPS Holdings Trust Board for the achievement of strategic objectives determined by the PPS Holdings Trust Board in furthering the interests of its members. These objectives pertain to:

- Financial soundness and inter-generational fairness;
- Operational efficiency;
- Assets and investment returns;
- Membership and sales growth; and
- Value and service to PPS members.

The primary operating subsidiaries of PPS Insurance are set out in the Trustees' Report and their boards are comprised of executive and non-executive directors and trustees as outlined in this report.

## BOARD COMPOSITION, APPOINTMENTS AND SUCCESSION PLANNING

In terms of its Trust Deed, the PPS Holdings Trust Board is comprised of a maximum of 20 trustees, all of whom are independent non-executive trustees:

- PPS Ordinary Members may nominate and elect ten fellow Ordinary Members to the PPS Holdings Trust Board at its annual general meeting.
- The PPS Holdings Trust Board may invite up to six professional associations, whose members are

significantly represented in the PPS membership base, to nominate representatives, subject to the recommendations of the Group Nominations Committee and the approval of the PPS Holdings Trust Board in accordance with the provisions of the Trust Deed, to serve on the PPS Holdings Trust Board. The PPS Holdings Trust Board decided in 2024 to discontinue invitations to professional associations to nominate representatives to serve on the PPS Holdings Trust Board, and therefore, these appointments terminated at the 12 May 2025 annual general meeting in accordance with the Trust Deed. The reason for terminating such appointments is that this practice no longer served the intended purpose and that PPS continues to engage effectively with professional associations by other means.

- The PPS Holdings Trust Board has co-opted two additional members for their specific skills, as provided for in the Trust Deed.
- The Trust Deed stipulates that the Chairman and Deputy Chairman of PPS Insurance are appointed *ex officio* to the PPS Holdings Trust Board.
- All PPS Holdings Trust Board members are appointed for specific terms and re-appointment is not automatic.

The PPS Holdings Trust Board appoints the members of its Board committees, as well as the members of the PPS Insurance, the PPS Retirement Annuity Fund, the PPS Namibia Retirement Annuity Fund and the PPS Beneficiaries Trust Boards. In turn, the PPS Insurance Board appoints the members of its Board committees and the members of its subsidiaries' boards. The subsidiary boards appoint the members of their own board committees, where applicable.

Under delegated authority of the PPS Holdings Trust Board, the Group Nominations Committee, within its powers, evaluates, selects and recommends for appointment the PPS Group trustees and directors, including the Group CEO, executive and non-executive directors/trustees, and board committee members.

This takes into account the Fit and Proper and other regulatory requirements for the appointment of directors/trustees of long- and short-term insurance companies and their holding entities.

The Group Nominations Committee considers trustee and director succession planning and makes appropriate recommendations to the PPS Group Boards. This encompasses an evaluation of the skills, knowledge, diversity and experience required to add value to the PPS Group, as well as compliance with Fit and Proper requirements, for all trustees and directors, including PPS Holdings Trust Trustees standing for re-election, as well as candidates standing for election for the first time. All elections of Trustees of PPS Holdings Trust are made in terms of a formal and transparent procedure and are subject to approval by the Ordinary Members of PPS Holdings Trust at its annual general meeting.

The PPS Holdings Trust Board has considered and is of the view that the PPS Group Boards and committees are appropriately constituted to meet statutory requirements and the PPS Group's needs.

Candidates who have been nominated for service on PPS Group Boards are required to clearly identify any conflict, or potential conflict, of interest with the activities of PPS Holdings Trust, its subsidiaries and affiliates. Candidates who are financial advisors or intermediaries, or hold any office or interests, directly or indirectly, in any entity which competes in the same sphere of business as the PPS Group, do not qualify for appointment to any of the PPS Group Boards.

## CHAIRMAN AND DEPUTY CHAIRMAN OF THE PPS HOLDINGS TRUST BOARD OF TRUSTEES

The PPS Holdings Trust Board elected Dr S N E Seoka, who had held the position of Deputy Chairman of the PPS Holdings Trust Board since 2012, as its Chairman on 13 June 2018. Dr C M Krüger, who has served on the PPS Holdings Trust Board since 2004, was elected as

# Corporate governance report continued

Deputy Chairman of the PPS Holdings Trust Board on 13 June 2018. The Chairman and Deputy Chairman were re-elected to their respective positions at the 25 June 2025 PPS Holdings Trust Board meeting.

In terms of PPS Insurance's Memorandum of Incorporation, the Chairman and Deputy Chairman of the PPS Holdings Trust Board are appointed *ex officio* to the PPS Insurance Board and form part of the six trustees of PPS Holdings Trust who are nominated annually by the PPS Holdings Trust Board to serve on the PPS Insurance Board.

## CHAIRMAN AND DEPUTY CHAIRMAN OF THE PPS INSURANCE BOARD OF DIRECTORS

Mr C Erasmus has held the position of Chairman of the PPS Insurance Board since 2014. Prof H E Wainer has held the position of Deputy Chairman of the PPS Insurance Board since 2015. The Chairman and Deputy Chairman were re-elected to their respective positions at the 25 June 2025 PPS Insurance Board meeting.

In terms of the Trust Deed of PPS Holdings Trust, the Chairman and Deputy Chairman of PPS Insurance are appointed *ex officio* to the PPS Holdings Trust Board.

## GROUP CHIEF EXECUTIVE OFFICER OF THE PPS GROUP

Mr I J Smit has held the position of Group CEO of the PPS Group since 25 July 2016.

## BOARD CHARTERS AND TRUST DEED

In accordance with the principles of sound corporate governance, the Board Charters for the PPS Holdings Trust, PPS Insurance and the subsidiary boards – modelled on the charter principles recommended by King IV™ and adapted to the requirements of the PPS Group – incorporate the powers of the boards, providing a clear and concise overview of the division of responsibilities and accountability of PPS Group Board members, collectively and individually, to ensure a

balance of power and authority. The Board Charters are reviewed regularly to ensure continued compliance with regulation and best practice.

The Trust Deed of PPS Holdings Trust incorporates key elements of the Companies Act 71 of 2008 and its trustees have similar responsibilities and duties to those of company directors, including the statutory responsibilities imposed on directors by the Companies Act, in addition to their responsibilities and duties as trustees.

The committees of the PPS Group Boards operate in accordance with Board-approved Terms of Reference. Each committee's Chairman reports to the Board that established the committee, as required, during the Board's scheduled meetings. These Terms of Reference are reviewed annually to ensure continued compliance with regulation and best practice. Where appropriate, the minutes of the committee meetings are tabled at subsequent Board meetings. The Chairmen of the PPS Holdings Trust and PPS Insurance Boards are independent non-executive trustees/directors. At PPS Insurance, the roles of Chairman and Group CEO are separated, with a clear division of responsibility to ensure distinction between their respective duties and responsibilities. The Chairmen have no executive functions. The role of all trustees and directors is to bring independent judgement and experience to the Boards' decision-making process and to act in the best interests of the trust or company on whose board such trustee/director serves.

## FUNCTIONING OF THE BOARDS AND BOARD COMMITTEES

The Group Executive Committee and various other management sub-committees, established by the Group Executives, provide ongoing input and support to the PPS Group Boards and Board committees and the Group CEO as and when required.

The members of the PPS Group Boards receive timely, accurate and relevant information to enable them to fulfil their duties. All new directors and trustees undergo a formal induction process, which includes meeting

the PPS Group's senior management to discuss key aspects of the business and the governance thereof, with comprehensive documentation regarding the governance and management structures of the PPS Group. All directors and trustees are encouraged to undertake continuing professional development, training and education throughout their term of office. The PPS Group sponsors membership of the Institute of Directors SA for its Board members. Board members are provided, on an ongoing basis, with information and training relevant to the business of the PPS Group and the industries in which it operates. Board members also participate in the PPS Group's annual programme for the development of strategy and attend an annual strategy session, which includes training on pertinent aspects of the business, regulation and the environment in which the PPS Group operates.

The Chairmen's key responsibilities are to provide leadership to the boards, oversee the determination of strategy, guide the process to ensure a balance in the composition of the boards, ensure sufficient and open discussion of matters before the boards and promote effective communication between executive and non-executive directors/trustees.

The Group CEO has overall responsibility for the management of the PPS Group's business and its operations, in line with the policies and strategic objectives set and agreed upon by the PPS Insurance Board. The Group CEO reports to the PPS Insurance Board on the performance of the PPS Group and any other material matters at regular Board meetings, which are scheduled six times per annum. He reports on how the PPS Group has performed against key indicators following the monthly meetings of the Group Executive Committee, which manages the PPS Group's business on a day-to-day basis. Key reports are reviewed at the meetings of the PPS Insurance Board when the Group CEO highlights significant issues and other executive and non-executive directors, as well as members of senior management who attend by invitation, are invited to contribute, as appropriate. Additional meetings of the PPS Group Boards are scheduled as may be required.

# Corporate governance report continued

The Group CEO also reports on the performance of PPS Insurance to the PPS Holdings Trust Board, which meets quarterly, against the strategic objectives determined for PPS Insurance by the PPS Holdings Trust Board.

Additional papers on issues upon which the Boards are required to make decisions are submitted, as appropriate, and members of senior management regularly attend Board meetings by invitation to present papers and to deal with issues raised by the Boards.

## BOARD PERFORMANCE ASSESSMENT

The Group Nominations Committee is mandated by the PPS Holdings Trust and PPS Insurance Boards to institute formal and comprehensive Board evaluation programmes for the assessment of the PPS Group's trustees and directors in accordance with regulatory requirements. In terms of these programmes, the PPS Group Boards and Board Committees, as well as the individual trustees and directors serving on those Boards, are evaluated regularly with the assistance of independent consultants, in accordance with best local and international governance and Board evaluation practices, including the Fit and Proper requirements stipulated by the Prudential Authority.

The evaluation results are reported to the Boards and any identified areas for improvement are incorporated into the Board training programmes and agendas for scheduled Board meetings and the annual PPS Group Board Strategy sessions. The most recent assessments in November 2025 indicated that the PPS Group Boards were effective in discharging their duties. Comprehensive evaluations will again be performed in 2027.

## RETIREMENT OF BOARD MEMBERS BY ROTATION

A maximum of ten trustees are elected to the PPS Holdings Trust Board. One-third of these trustees, who are in office at the time of the annual general meeting, must retire by rotation at least every three years. However,

they may stand for re-election at the annual general meeting. Their re-election is subject to the recommendation of the Group Nominations Committee and the approval of the PPS Holdings Trust Board. There are currently ten elected trustees in office. The notice of the annual general meeting, included in this Integrated Report, lists the three trustees retiring by rotation. It also provides abbreviated curricula vitae of the retiring trustees who are standing for re-election and of new nominees eligible for election at the annual general meeting on 11 May 2026.

In accordance with the provisions of the Trust Deed, PPS Holdings Trust trustees co-opted to the Board serve a three-year term. After this period, they must retire but may be reappointed, subject to the Nominations Committee's recommendation and approval by the PPS Holdings Trust Board. The appointment of representatives nominated by Professional associations at the invitation of the Board ceased at the 11 May 2025 annual general meeting, at which date Dr A Coetzee, Ms D L T Dondur, Dr R E Ngwenya, Dr B R Ntshabele and Mr V P Rimbault retired from the PPS Group.

## INTERESTS IN CONTRACTS AND CONFLICTS OF INTEREST

PPS Group trustees and directors are required to avoid conflicts of interest, where possible. Where it cannot be avoided, they must inform the respective Board(s) on which they serve timeously of any conflicts or potential conflicts of interest that they may have in relation to particular items of business and they are obliged to recuse themselves from discussions or decisions in relation to such matters. Trustees and directors are also required to disclose their interests in, and directorships of, other companies/entities in accordance with statutory requirements and the Conflicts of Interests Policy and to inform the boards when any changes occur. During the year ended 31 December 2025, none of the directors/trustees had disclosed any interest in contracts or arrangements entered into by the PPS Group.

The Group CEO is required to disclose any appointments to non-PPS Group boards. Directors and trustees are required to submit and maintain written declarations of interest, which are presented to the respective Boards at each Board meeting and Board members are required to acknowledge in writing that they have read the written disclosures submitted.

## PROFESSIONAL INDEMNITY INSURANCE

Adequate directors' and officers' liability insurance and indemnity cover has been effected by the PPS Group in respect of all its trustees, directors and officers. No claims under the relevant policies were lodged during the year under review.

## ATTENDANCE AT BOARD MEETINGS

### PPS Holdings Trust

**Meeting attendance:** **98%**

**Meetings:**  
26 Mar 2025\*  
25 Jun 2025  
28 Aug 2025  
27 Nov 2025

\* Apology – 26 March 2025: Mr S Trikamjee

### PPS Insurance Company Limited

**Meeting attendance:** **97%**

**Meetings:**  
22 Jan 2025\*  
6 Mar 2025  
26 Mar 2025\*\*  
25 Jun 2025  
28 Aug 2025  
27 Nov 2025

\* Apologies – 22 January 2025: Mr E J S Franklin and Prof W J Maroun

\*\* Apology – 26 March 2025: Mr S Trikamjee

# Corporate governance report continued

## TRUSTEES OF THE PROFESSIONAL PROVIDENT SOCIETY HOLDINGS TRUST

	<p><b>Dr SNE Seoka</b> Age: 70 Qualification: BPharm, PhD, FPS</p>	<p><b>Dr CM Krüger</b> Age: 60 Qualification: MBChB, M Prax Med, M Pharm Med</p>	<p><b>Mr AH de Vries</b> Age: 48 Qualification: BAcc, CA(SA)</p>	<p><b>Mr JAB Downie</b> Age: 67 Qualification: BSc, MBA, CFP</p>	<p><b>Mr C Erasmus</b> Age: 74 Qualification: BSc, FIA, FASSA</p>	<p><b>Adv LC Haupt SC</b> Age: 56 Qualification: BCom Law, LLB (Cum Laude) Admitted as an Advocate of the High Court of South Africa</p>
PPS HOLDINGS TRUST TRUSTEES	<p>PPS Holdings Trust <b>Chairman</b> Independent Non-executive (Co-opted for a three-year term) <b>Appointed:</b> 15 August 2005 <b>Ends:</b> AGM 2026 <i>Committee member:</i> ■ Group Nominations (Chairman)</p>	<p>PPS Holdings Trust <b>Deputy Chairman</b> Independent Non-executive (Elected for a three-year term) <b>Appointed:</b> 21 June 2004 <b>Ends:</b> AGM 2027 <i>Committee member:</i> ■ Group Nominations</p>	<p>PPS Holdings Trust Independent Non-executive (Elected for a three-year term) <b>Appointed:</b> 27 October 2021 <b>Ends:</b> AGM 2027 <i>Committee member:</i> ■ PPS Holdings Trust Audit</p>	<p>PPS Holdings Trust Independent Non-executive (Co-opted for a three-year term) <b>Appointed:</b> 15 April 2010 <b>Ends:</b> AGM 2026</p>	<p>PPS Holdings Trust Independent Non-executive (<i>ex officio</i>) <b>Appointed:</b> 1 June 2015 <b>Ends:</b> Retiring 11 May 2026 <i>Committee member:</i> ■ Group Nominations</p>	<p>PPS Holdings Trust Independent Non-executive (Elected for a three-year term) <b>Appointed:</b> 4 August 2023 <b>Ends:</b> AGM 2026</p>
	PPS INSURANCE DIRECTORS	<p>PPS Insurance Independent Non-executive <b>Appointed:</b> 26 June 2006 <i>Committee member:</i> ■ Group Remuneration ■ Group Social and Ethics (Chairman)</p>	<p>PPS Insurance Independent Non-executive <b>Appointed:</b> 29 June 2015 <i>Committee member:</i> ■ Group Social and Ethics</p>	<p>PPS Insurance Independent Non-executive <b>Appointed:</b> 8 June 2023 <i>Committee member:</i> ■ Group Audit</p>	<p>PPS Insurance Independent Non-executive <b>Appointed:</b> 24 June 2013</p>	<p>PPS Insurance <b>Chairman</b> Independent Non-executive <b>Appointed:</b> 19 February 2007 <i>Committee member:</i> ■ Group Actuarial (Chairman) ■ Group Audit ■ Group Remuneration ■ Group Risk</p>
OTHER	<p><i>Director:</i> ■ PPS Healthcare Administrators <i>Trustee:</i> ■ PPS Retirement Annuity Fund ■ PPS Personal Pension Retirement Annuity Fund ■ PPS Preservation Provident Fund ■ PPS Preservation Pension Fund</p>			<p><i>Trustee:</i> ■ PPS Beneficiaries Trust ■ PPS Personal Pension Retirement Annuity Fund ■ PPS Preservation Provident Fund ■ PPS Preservation Pension Fund ■ PPS Retirement Annuity Fund (Chairman) ■ PPS Namibia Retirement Annuity Fund (Chairman)</p>	<p><i>Director:</i> ■ PPS Short-Term Insurance</p>	

# Corporate governance report continued

	<b>Dr NHP Khosa</b> <b>Age:</b> 44 <b>Qualification:</b> MBChB, MBA	<b>Dr F Mansoor</b> <b>Age:</b> 46 <b>Qualification:</b> BDS, MBA	<b>Ms PD Ndlovu</b> <b>Age:</b> 57 <b>Qualification:</b> BAdmin Economics and Public Administration, BAdmin (Hons) Public Administration, MBA, HDip (Tax)	<b>Prof R Perumal</b> <b>Age:</b> 39 <b>Qualification:</b> MBChB, Master of Public Health (MPH), MMed Internal Med, MPhil (Pulmonology), DPhil (Medicine), Fellow of the College of Physicians	<b>Dr R Putter</b> <b>Age:</b> 47 <b>Qualification:</b> BChD, MSc (Dental Public Health), Cert Dir (SA)	<b>Dr KH Rapetswa</b> <b>Age:</b> 38 <b>Qualification:</b> BSc (Hons), MSc Eng Telecommunications, Cert Enterprise Technology Management, PhD Informational and Electrical Engineering	<b>Mr S Trikamjee</b> <b>Age:</b> 47 <b>Qualification:</b> BCom (Hons), CA(SA)
PPS HOLDINGS TRUST TRUSTEES	PPS Holdings Trust Independent Non-executive (Elected for a three-year term) <b>Appointed:</b> 19 June 2018 <b>Ends:</b> AGM 2027	PPS Holdings Trust Independent Non-executive (Elected for a three-year term) <b>Appointed:</b> 17 July 2017 <b>Ends:</b> AGM 2028	PPS Holdings Trust Independent Non-executive (Elected for a three-year term) <b>Appointed:</b> 31 July 2025 <b>Ends:</b> AGM 2028	PPS Holdings Trust Independent Non-executive (Elected for a three-year term) <b>Appointed:</b> 4 August 2023 <b>Ends:</b> AGM 2026	PPS Holdings Trust Independent Non-executive (Elected for a three-year term) <b>Appointed:</b> 10 July 2019 <b>Ends:</b> AGM 2028	PPS Holdings Trust Independent Non-executive (Elected for a three-year term) <b>Appointed:</b> 13 June 2024 <b>Ends:</b> AGM 2027	PPS Holdings Trust Independent Non-executive (Elected for a three-year term) <b>Appointed:</b> 8 June 2009 <b>Ends:</b> AGM 2026 <i>Committee member:</i> ■ Group Nominations ■ PPS Holdings Trust Audit
	PPS Insurance Independent Non-executive <b>Appointed:</b> 10 June 2020				<i>Committee member:</i> ■ PPS Group Social and Ethics ■ PPS Group Risk		PPS Insurance Independent Non-executive <b>Appointed:</b> 8 June 2015
	<i>Director:</i> ■ PPS Healthcare Administrators (Chairman) ■ PPS Short-Term Insurance	<i>Director:</i> ■ PPS Healthcare Administrators			<i>Director:</i> ■ PPS Healthcare Administrators	<i>Trustee:</i> ■ PPS Beneficiaries Trust	<i>Director:</i> ■ PPS Investments ■ PPS Investment Administrators ■ PPS Multi-Managers ■ PPS Management Company ■ PPS Nominees <i>Trustee:</i> ■ PPS Beneficiaries Trust (Chairman) ■ PPS Personal Pension Retirement Annuity Fund ■ PPS Preservation Provident Fund ■ PPS Preservation Pension Fund ■ PPS Retirement Annuity Fund
OTHER							

# Corporate governance report continued

	<p><b>Prof HE Wainer</b> Age: 64 <b>Qualification:</b> BAcc, CA(SA), Registered Auditor</p>	<p><b>Mr CE Backeberg</b> Age: 67 <b>Qualification:</b> BSc (Hons), FIA, FASSA, CFP</p>	<p><b>Mr LM de Villiers</b> Age: 70 <b>Qualification:</b> Nat. Dip. Electronic Data Processing, GITI - Information Technology &amp; Telecommunications (INSEAD), DIS - Information Technology (Harvard)</p>	<p><b>Dr DP du Plessis</b> Age: 71 <b>Qualification:</b> BSc(QS), MBA, DBA, CD(SA)</p>	<p><b>Mr EJS Franklin</b> Age: 63 <b>Qualification:</b> BSc Physics and Applied Mathematics, BSc Elec Eng, MSc Elec Eng (Manchester), MBA</p>	<p><b>Prof WJ Maroun</b> Age: 41 <b>Qualification:</b> BAcc (Hons), MAcc, PhD, CA(SA)</p>
<b>PPS HOLDINGS TRUST TRUSTEES</b>	<p>PPS Holdings Trust Independent Non-executive <i>ex officio</i> <b>Appointed:</b> 1 June 2015 <b>Ends:</b> N/A <i>Committee member:</i> ■ PPS Holdings Trust Audit (Chairman) ■ Group Nominations</p>					
<b>PPS INSURANCE DIRECTORS</b>	<p>PPS Insurance <b>Deputy Chairman</b> Independent Non-executive <b>Appointed:</b> 30 November 2009 <i>Committee member:</i> ■ Group Actuarial ■ Group Audit (Chairman) ■ Group Remuneration</p>	<p>PPS Insurance Independent Non-executive <b>Appointed:</b> 1 June 2023 <i>Committee member:</i> ■ Group Actuarial ■ glu Divisional Board</p>	<p>PPS Insurance Independent Non-executive <b>Appointed:</b> 1 January 2023 <i>Committee member:</i> ■ Group Risk ■ Group Technology Steering (Chairman)</p>	<p>PPS Insurance Independent Non-executive <b>Appointed:</b> 19 June 2017 <i>Committee member:</i> ■ Group Audit ■ Group Remuneration (Chairman) ■ Group Risk (Chairman) ■ Group Social and Ethics ■ glu Divisional Board (Chairman)</p>	<p>PPS Insurance Independent Non-executive <b>Appointed:</b> 1 March 2019 <i>Committee member:</i> ■ Group Technology Steering ■ glu Divisional Board</p>	<p>PPS Insurance Independent Non-executive <b>Appointed:</b> 1 January 2024 <i>Committee member:</i> ■ Group Audit</p>
<b>OTHER</b>				<p><i>Director:</i> ■ PPS Investments ■ PPS Investment Administrators ■ PPS Multi-Managers ■ PPS Management Company ■ PPS Nominees ■ PPS Short-Term Insurance</p>		<p><i>Director:</i> ■ PPS Short-Term Insurance</p>

# Corporate governance report continued

	<b>Mr IJ Smit</b> <b>Age:</b> 58 <b>Qualification:</b> BCom (Hons), FASSA	<b>Mr NJ Battersby</b> <b>Age:</b> 58 <b>Qualification:</b> BSc Mech Eng, BCom (Hons), MBA, CFP, AMP (Harvard)	<b>Mr SG Johnson</b> <b>Age:</b> 39 <b>Qualification:</b> BCom (Hons), CA(SA), PG Dip Specialised Accounting	<b>Mr VE Barnard</b> <b>Age:</b> 63 <b>Qualification:</b> BCom (Law)	<b>Ms S Bassudev</b> <b>Age:</b> 54 <b>Qualification:</b> BPharm	<b>Mr L du Plessis</b> <b>Age:</b> 51 <b>Qualification:</b> Bluris, LLB, MCom (Business Management)	<b>Mr AJ Fraser</b> <b>Age:</b> 51 <b>Qualification:</b> MBA, BSc (Comp Sci), CFP	<b>Mr JP Loubser</b> <b>Age:</b> 52 <b>Qualification:</b> NDip Electrical Engineering, BTech Electrical Engineering
PPS HOLDINGS TRUST TRUSTEES	PPS Insurance Executive <b>Group Chief Executive Officer</b> <b>Appointed:</b> 25 July 2016 <i>Committee member:</i> ■ Group Actuarial ■ Group Risk	PPS Insurance Executive <b>Deputy Group Chief Executive Officer</b> <b>Appointed:</b> 28 September 2016 <i>Committee member:</i> ■ Group Technology Steering	PPS Insurance Executive <b>Group Chief Financial Officer</b> <b>Appointed:</b> 3 April 2024					<i>Committee member:</i> ■ Group Technology Steering
	<i>Director:</i> ■ PPS Short-Term Insurance ■ PPS Investments ■ PPS Investment Administrators ■ PPS Multi-Managers ■ PPS Management Company ■ PPS Nominees	<i>Director:</i> ■ Financial Solutions 4 Professionals ■ PPS Healthcare Administrators ■ PPS Investments ■ PPS Investment Administrators ■ PPS Multi-Managers ■ PPS Management Company ■ PPS Nominees ■ PPS Namibia ■ PPS Wealth Advisory <i>Trustee:</i> ■ PPS Property Fund Trust ■ PPS Foundation (Chairman)	<i>Director:</i> ■ Financial Solutions 4 Professionals ■ PPS Healthcare Administrators ■ PPS Investments ■ PPS Investment Administrators ■ PPS Multi-Managers ■ PPS Management Company ■ PPS Nominees ■ PPS Namibia ■ PPS Wealth Advisory <i>Trustee:</i> ■ PPS Property Fund Trust ■ PPS Foundation		<i>Director:</i> ■ PPS Healthcare Administrators	<i>Director:</i> ■ Financial Solutions 4 Professionals ■ PPS Wealth Advisory		
PPS INSURANCE DIRECTORS								
OTHER	<i>Group Executive Committee:</i> Group Chief Executive Officer (Chairman)	<i>Group Executive Committee:</i> Deputy Group Chief Executive Officer	<i>Group Executive Committee:</i> Group Chief Financial Officer	<i>Group Executive Committee:</i> Group Company Secretary	<i>Group Executive Committee:</i> Chief Executive: PPS Healthcare Administrators	<i>Group Executive Committee:</i> Group Executive: Legal and Compliance	<i>Group Executive Committee:</i> Group Executive: Operations and Digital	<i>Group Executive Committee:</i> ■ Group Chief Information Officer

# Corporate governance report continued

	<p><b>Ms MD Molefe</b>  <b>Age:</b> 53  <b>Qualification:</b>                      BCom, MBA, MSc (HR Management and Development) (University of Salford)</p>	<p><b>Mr WJ Mouton</b>  <b>Age:</b> 57  <b>Qualification:</b>                      BProc</p>	<p><b>Mr MM Mtshali</b>  <b>Age:</b> 49  <b>Qualification:</b>                      BCom, MBA, AMP (Harvard)</p>	<p><b>Mr SR Ruiters</b>  <b>Age:</b> 45  <b>Qualification:</b>                      BCom (Econ), BCom (Hons) (FAPM)</p>	<p><b>Ms AN Seboni</b>  <b>Age:</b> 49  <b>Qualification:</b>                      BCom, MAP, MBA</p>	<p><b>Mr JA Thomas</b>  <b>Age:</b> 48  <b>Qualification:</b>                      BCom (Hons) (Actuarial Science), FASSA</p>	<p><b>Mr JD van der Sandt</b>  <b>Age:</b> 51  <b>Qualification:</b>                      BCom Acc <i>Cum Laude</i>, BCom (Hons), CA(SA)</p>	<p><b>Mr HH van Heerden</b>  <b>Age:</b> 39  <b>Qualification:</b>                      BSc (Hons), FASSA</p>
PPS HOLDINGS TRUST TRUSTEES								
PPS INSURANCE DIRECTORS		<p><i>Director:</i></p> <ul style="list-style-type: none"> <li>Financial Solutions 4 Professionals (Chairman)</li> </ul>	<p><i>Director:</i></p> <ul style="list-style-type: none"> <li>Financial Solutions 4 Professionals</li> <li>PPS Wealth Advisory (Chairman)</li> </ul>	<p><i>Director:</i></p> <ul style="list-style-type: none"> <li>Financial Solutions 4 Professionals</li> <li>PPS Investments</li> <li>PPS Investment Administrators</li> <li>PPS Multi-Managers</li> <li>PPS Management Company</li> <li>PPS Nominees</li> <li>PPS Wealth Advisory</li> </ul>	<p><i>Trustee:</i></p> <ul style="list-style-type: none"> <li>PPS Foundation Trust</li> </ul>	<p><i>Director:</i></p> <ul style="list-style-type: none"> <li>PPS Namibia</li> </ul> <p><i>Trustee:</i></p> <ul style="list-style-type: none"> <li>PPS Property Fund Trust (Chairman)</li> </ul>	<p><i>Director:</i></p> <ul style="list-style-type: none"> <li>PPS Short-Term Insurance</li> </ul>	<p><i>Director:</i></p> <ul style="list-style-type: none"> <li>PPS Short-Term Insurance (Chief Executive)</li> </ul>
OTHER	<p><i>Group Executive Committee:</i></p> <ul style="list-style-type: none"> <li>Group Executive: Human Resources</li> </ul>	<p><i>Group Executive Committee:</i></p> <ul style="list-style-type: none"> <li>Group Executive: Life Solutions</li> </ul>	<p><i>Group Executive Committee:</i></p> <ul style="list-style-type: none"> <li>Group Executive: Advice and Distribution</li> </ul>	<p><i>Group Executive Committee:</i></p> <ul style="list-style-type: none"> <li>Chief Executive: PPS Investments</li> </ul>	<p><i>Group Executive Committee:</i></p> <ul style="list-style-type: none"> <li>Group Executive: Mutuality</li> </ul>	<p><i>Group Executive Committee:</i></p> <ul style="list-style-type: none"> <li>Group Executive: Actuarial Services</li> </ul>	<p><i>Group Executive Committee:</i></p> <ul style="list-style-type: none"> <li>Chief Executive: PPS Health Professions Indemnity Division (PPS Short-Term Insurance)</li> </ul>	<p><i>Group Executive Committee:</i></p> <ul style="list-style-type: none"> <li>Chief Executive: PPS Short-Term Insurance</li> </ul>

# Corporate governance report continued

## PPS NAMIBIA

### Directors

Mr SI de Bruin (Chairman)  
 Mr J van der Westhuizen (Chief Executive)  
 Mr NJ Battersby  
 Ms MD Erkana  
 Mr SG Johnson  
 Dr E Maritz  
 Mr JA Thomas  
 Mr RA van Rooi

## PPS HEALTHCARE ADMINISTRATORS

### Directors

Dr NHP Khosa (Chairman)  
 Ms S Bassudev (Chief Executive)  
 Mr NJ Battersby  
 Mr SG Johnson  
 Dr F Mansoor  
 Dr R Putter  
 Dr SNE Seoka (Appointed 1 July 2025)  
 Mr SJ van Molendorff (Chief Financial Officer)

## PPS SHORT-TERM INSURANCE

### Directors

Mr P Ranchod (Chairman)  
 Mr HH van Heerden (Chief Executive)  
 Mr W Bosman (Chief Executive)(Resigned 18 March 2025)  
 Mr CF de Jager  
 Dr DP du Plessis  
 Mr C Erasmus  
 Dr NHP Khosa  
 Prof WJ Maroun (Appointed 1 July 2025)  
 Mr IJ Smit  
 Mr JD van der Sandt (Executive)

## THE PPS PROPERTY FUND TRUST

### Trustees

Mr JA Thomas (Chairman)  
 Mr NJ Battersby  
 Mr SG Johnson

## PPS INVESTMENTS, PPS INVESTMENT ADMINISTRATORS, PPS MULTI-MANAGERS, PPS MANAGEMENT COMPANY AND PPS NOMINEES

### Directors

Ms RG Govender (Chairman)  
 Mr SR Ruiters (Chief Executive Officer)  
 Mr NJ Battersby  
 Dr DP du Plessis  
 Mr SM Gerber  
 Mr SG Johnson  
 Mr IJ Smit  
 Mr S Trikamjee

## FINANCIAL SOLUTIONS 4 PROFESSIONALS

### Directors

Mr WJ Mouton (Chairman)  
 Mr IEL McMaster (Executive)  
 Mr NJ Battersby  
 Mr L du Plessis  
 Mr SG Johnson  
 Mr MM Mtshali  
 Mr SR Ruiters

## PPS WEALTH ADVISORY

### Directors

Mr MM Mtshali (Chairman)  
 Mr JA Gouws (Executive)  
 Mr NJ Battersby  
 Mr L du Plessis  
 Mr SG Johnson  
 Mr SR Ruiters

## PPS BENEFICIARIES TRUST

### Trustees

Mr S Trikamjee (Chairman)  
 Ms DLT Dondur (Resigned 12 May 2025)  
 Mr JAB Downie  
 Dr KH Rapetswa (Pending Letters of Authority)

## THE PPS FOUNDATION TRUST

### Trustees

Mr NJ Battersby (Chairman) (Appointed 15 May 2025)  
 Dr DP du Plessis (Resigned 26 March 2025)  
 Mr SG Johnson (Appointed 15 May 2025)  
 Mr P Ranchod (Resigned 26 March 2025)  
 Dr SNE Seoka (Resigned 26 March 2025)  
 Ms AN Seboni

## PPS RETIREMENT ANNUITY FUND, PPS PERSONAL PENSION RETIREMENT ANNUITY FUND, PPS PRESERVATION PROVIDENT FUND AND PPS PRESERVATION PENSION FUND

### Trustees

Mr JAB Downie (Chairman)  
 Ms RG Govender (Deputy Chairman)  
 Mr A Bosch (Resigned 14 August 2025)  
 Ms DLT Dondur (Resigned 12 May 2025)  
 Mr L du Plessis (Appointed 1 July 2025)  
 Mr HP du Toit  
 Mr AJ Fraser (Appointed 1 July 2025)  
 Mr H Malherbe (Appointed 1 July 2025)  
 Dr SNE Seoka  
 Mr S Trikamjee

# Corporate governance report continued

## BOARD COMMITTEES

A number of standing Board committees have been established to assist the Boards in discharging their responsibilities. The Boards are satisfied that the members of the respective committees have sufficient recent and relevant experience and are appropriately qualified to enable them to discharge their respective duties and responsibilities.

The membership and principal functions of these committees are set out below.

The various committee members, as well as their attendance at the relevant committee meetings, are provided in this Corporate Governance Report, the Report of the Audit Committees, the Report of the Group Social and Ethics Committee and the Remuneration Report by the Group Remuneration Committee.

### PPS Holdings Trust standing Board committees

The PPS Holdings Trust Board has established the following standing Board committees:

- PPS Holdings Trust Audit Committee
- Group Nominations Committee

### PPS Insurance standing Board committees

The PPS Insurance Board has established the following standing Board committees:

- Group Actuarial Committee
- Group Audit Committee
- Group Remuneration Committee
- Group Risk Committee
- Group Technology Steering Committee
- Group Social and Ethics Committee
- glu Divisional Board

### PPS Holdings Trust Audit Committee (TAC) and Group Audit Committee (GAC)

The composition, roles, responsibilities and attendance at meetings of the TAC and GAC are set out in the Audit Committees' Report included in this Integrated Report.

## GROUP RISK COMMITTEE (GRC)

### Members

- Dr DP du Plessis BSc (QS), MBA, DBA, CD(SA) (Chairman)
- Mr LM de Villiers DIS Information Technology Harvard, GITI Information Technology & Telecommunications INSEAD, National Diploma in Electronic Data Processing
- Mr C Erasmus BSc, FIA, FASSA
- Dr R Putter BChD, MSc (Dental Public Health), Cert Dir (SA) (Appointed 1 July 2025)
- Mr IJ Smit BCom (Hons), FASSA

The role of the GRC is to assist the PPS Group Boards in discharging their fiduciary duties regarding risk management within the PPS Enterprise Risk Management and Governance Frameworks, which include:

- Risk policy and the implementation of risk management
- Risk governance structures
- Risk infrastructure, processes and culture
- The setting of risk appetite and tolerances
- Risk assessment, profiling, mitigation and reporting
- Assurance and stakeholder disclosures

The GRC is comprised of three independent non-executive PPS Insurance directors, who are risk management specialists, a PPS Holdings Trust Trustee and the Group CEO. The GRC is chaired by an independent non-executive director. The GRC is scheduled to meet at least four times a year. There is overlap in the non-executive membership of the GRC, the GAC and the Group Actuarial Committee. The internal auditors and Heads of the Compliance and Risk Functions are present at each meeting, when reports are tabled outlining the progress in terms of the risk management framework, internal audit plans and an overview of the PPS Group's risk profile. The GRC is satisfied that the risk assessments, responses and interventions for the PPS Group are effective. The GRC is responsible for the statutory compliance monitoring functions and makes reports to the GAC and Group Social and Ethics Committee on risk matters pertaining to those committees. The GRC considers and recommends the PPS Group Solvency Assessment and Management ORSA Report for approval by the PPS Insurance Board. The GRC also receives reports by the Risk and Audit Committees of the PPS Insurance subsidiaries which have such committees.

The GRC established the Group Technology Steering Committee (GTSC) as a sub-committee of the GRC to, *inter alia*, assist and enable the GRC to discharge its responsibilities in relation to the management of Information Technology (IT) delivery and risks. There is overlap in the non-executive membership of the GRC and the GTSC. Further particulars of the GTSC are provided in this Integrated Report.

Meeting attendance:

100%

Meetings:

5 Mar 2025  
5 Jun 2025  
11 Aug 2025  
3 Nov 2025

# Corporate governance report continued

## GROUP TECHNOLOGY STEERING COMMITTEE (GTSC)

### Members

- Mr LM de Villiers (Chairman) National Diploma in Electronic Data Processing, GITI – Information Technology & Telecommunications (INSEAD), DIS – Information Technology (Harvard)
- Mr EJS Franklin (former Chairman) BSc Physics and Applied Mathematics, BSc Elec Eng, MSc Elec Eng (Manchester), MBA
- Mr A Nel BCom (Computer Science, Management Accountancy)
- Mr NJ Battersby (Deputy Group Chief Executive Officer) BSc Mech Eng, BCom (Hons), CFP, MBA, AMP (Harvard)
- Mr JP Loubser (Group Chief Information Officer) NDip Electrical Engineering, BTech Electrical Engineering

The role of the GTSC is to assist and enable the GRC to discharge its responsibilities in relation to the management of information technology (IT) delivery and risks. The Committee has an independent oversight role, with delegated responsibility for interrogating and monitoring IT Risks, associated ratings and responses in a manner that promotes engagement between IT and business and to report thereon to the GRC. The Committee must perform all the functions necessary to fulfil this role and is responsible for governing technology and information in a way that supports the organisation setting and achieving its strategic objectives, as set out in the recommended practices under Principle 12 (Technology and information governance) of the King IV™ Report on Corporate Governance for South Africa. The Committee is responsible for reviewing the IT Governance Policy (and the underlying IT Policies to which it refers) and for recommending it to the Group Risk Committee for approval. The specific responsibilities as assigned to the Committee by the GRC are set out in its Terms of Reference.

### The GTSC is comprised of:

- at least one non-executive member of the GRC, being the IT specialist GRC member, who is appointed as the Chairman of the GTSC;
- an additional technology specialist who is an independent non-executive member of the PPS Insurance Board may be appointed as a member of the Committee;
- one or more independent technology specialists (who are not members of the PPS Insurance Board or GRC) may be co-opted by the GRC to serve on the Committee;
- the Deputy Group Chief Executive Officer; and
- the Group Chief Information Officer.

The GTSC is scheduled to meet at least four times a year. There is overlap in the non-executive membership of the GRC and the GTSC.

<p><b>Meeting attendance:</b></p> <p><b>100%</b></p>	<p><b>Meetings:</b></p> <p>10 Feb 2025</p> <p>13 May 2025</p> <p>28 Jul 2025</p> <p>6 Oct 2025</p>
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# Corporate governance report continued

## GROUP ACTUARIAL COMMITTEE (AC)

### Members

- Mr C Erasmus BSc, FIA, FASSA (Chairman)
- Mr CE Backeberg BSc, FIA, FASSA, CFP
- Mr CF de Jager BSc, CFP, FIA (Appointed 1 July 2025)
- Prof HE Wainer BAcc, CA(SA), Registered Auditor
- Mr IJ Smit BCom (Hons), FASSA

The AC is chaired by an independent non-executive director and is comprised of three independent non-executive directors of PPS Insurance, an independent non-executive director of PPS Short-Term Insurance and the Group CEO.

The AC has an important role in overseeing the integrity of actuarial processes and the proper assessment from an actuarial perspective of PPS Insurance Group companies' risk philosophy, strategy, policies, financial and operational processes and controls, and assessments of major risks. The AC's activities are focused on considering actuarial assumptions and experience, product pricing and design, valuation results, risk metrics and reporting guidelines and practices adopted by the Heads of the Actuarial Function and the Group Executives: Actuarial Services, as well as other actuarial matters as applicable to PPS Insurance and any of its subsidiaries operating a life or short-term insurance licence.

The AC acts as an adviser to the Boards of PPS Insurance, PPS Namibia, PPS Short-Term Insurance and the glu Division and has the following primary responsibilities:

- To assist the boards in fulfilling their oversight responsibilities regarding:
  - the accuracy and integrity of the actuarial statements;
  - compliance with actuarial, legal and regulatory requirements from an actuarial perspective; and
  - the performance of the Actuarial Functions of PPS Insurance, PPS Short-Term Insurance and the glu Division.
- To assist the boards in the execution of their fiduciary duties regarding the oversight of the reinsurance arrangements and risk transfer processes.
- To assist the boards with the execution of their responsibilities relating to the Own Risk and Solvency Assessment (ORSA).
- To provide a sounding board for the Head of the Actuarial Function and the Actuarial Functions in making recommendations to the boards and to consider, for tabling at Board meetings, the recommendations of the Heads of the Actuarial Function and the Executives: Actuarial Services.

Meeting attendance:

**100%**

Meetings:

26 Feb 2025  
23 Apr 2025  
11 Aug 2025  
3 Nov 2025

## GROUP REMUNERATION COMMITTEE (REMCO)

The composition, roles, responsibilities and attendance at meetings of the Remco are set out in Remco's Remuneration Report included in this Integrated Report.

## GROUP NOMINATIONS COMMITTEE (GNC)

The GNC is a sub-committee of the PPS Holdings Trust Board, mandated with responsibility for PPS Holdings Trust and its subsidiaries.

### Members

- Dr SNE Seoka (Chairman)
- Mr C Erasmus (Deputy Chairman)
- Dr CM Krüger
- Mr VP Rimbault (Resigned 12 May 2025)
- Mr S Trikamjee
- Prof HE Wainer (Appointed 1 July 2025)

The GNC is chaired by an independent non-executive trustee and comprises solely of independent non-executive trustees of PPS Holdings Trust. It is the responsibility of the GNC to ensure that succession plans are in place for appointments to the Boards of PPS Holdings Trust and its subsidiaries that will maintain an appropriate balance of qualifications, skills and experience and achieve compliance with Fit and Proper requirements. The GNC leads the process for the appointment and re-election of trustees and directors and makes recommendations to the boards for the appointment of PPS Group Boards and committees, except in regard to the appointment of the members of the GNC itself, which is the sole prerogative of the PPS Holdings Trust Board, ensuring that there is a formal, rigorous and transparent procedure for all appointments. The PPS Holdings Trust Board is satisfied that the range and balance of expertise, experience and qualifications of the PPS Group Board members are appropriate for the current needs of the business, but keeps these matters under regular review.

The GNC annually considers the continued service of Board members with a period of appointment in excess of nine years in accordance with the recommendations of King IV™ and is satisfied that such Board members still meet the requirements for independence.

# Corporate governance report continued

The PPS Holdings Trust Board is responsible for ensuring that an effective system for succession planning and development is in place, covering trustees and directors. It has delegated this task to the GNC. In considering an appointment, the GNC assesses and defines the characteristics, qualities, skills and experience it believes would complement the overall balance and composition of the PPS Holdings Trust Board, subsidiary boards and Board committees, ensuring compliance with Fit and Proper requirements. The GNC may appoint external consultants to assist it in the identification and recruitment of an individual who satisfies the GNC's criteria. Where the GNC is considering matters relating to an individual who is a member of the GNC, such an individual is recused from the discussion of that item.

The GNC is satisfied that the non-executive trustees and directors demonstrate the commitment required to properly discharge their responsibilities. The PPS Group directors and trustees have continued to update their skills and knowledge, both within the PPS Group and externally. The GNC is mandated to regularly evaluate the boards and Board members. This includes assessing ethics, performance and compliance with enhanced requirements, which relate to independence and being Fit and Proper to serve on an insurance company board, as required by regulation.

<b>Meeting attendance:</b>	<b>Meetings:</b>
<b>100%</b>	11 Mar 2025 9 Jun 2025 29 Oct 2025

## GROUP SOCIAL AND ETHICS COMMITTEE (GSEC)

Particulars of the composition, role and responsibilities of the GSEC and attendance at meetings are set out in the GSEC's Report included in this Integrated Report.

## glu DIVISIONAL BOARD

The glu Divisional Board is effectively a sub-committee of the PPS Insurance Board, mandated with responsibility for the glu Division.

### Members

- Dr DP du Plessis (Chairman)
- Mr CE Backeberg (Appointed 1 July 2025)
- Mr EJS Franklin
- Mr MJ Jackson (Retired 30 June 2025)
- Ms M Jennings (Chief Executive)
- Mr IJ Smit

The glu Divisional Board comprises at least five members who are appointed by the PPS Insurance Board. The majority of the members are required to be independent non-executives. The PPS Insurance Board appoints the Chairman of the glu Divisional Board and the glu CEO is appointed *ex officio* as a member of the glu Divisional Board. The glu Divisional Board is chaired by an independent non-executive member and, in addition, comprises three independent non-executive members and the PPS Group Chief Executive Officer and glu Chief Executive Officer.

The glu Divisional Board was established in 2024 to provide dedicated governance oversight for glu, which is a division of the Professional Provident Society Insurance Company Limited (PPS Insurance). The glu Divisional Board is not a statutory Board. It is a committee established by the PPS Insurance Board to assist it in discharging the PPS Insurance Board's duties regarding its glu Division. The glu Divisional Board reports to the PPS Insurance Board on relevant matters. The PPS Group CEO also reports on the glu Division in his reports to the PPS Insurance Board.

The glu Divisional Board is responsible for giving strategic direction by providing clearly defined parameters for the strategic objectives, targets and business objectives. The glu Divisional Board is responsible for approving and monitoring the development of an operational strategy and business plan that will give effect to it and will be held to account accordingly. The annual business plan, budget and significant capital expenditure projects are considered by the glu Divisional Board for recommendation to the PPS Insurance Board for ultimate approval.

<b>Meeting attendance:</b>	<b>Meetings:</b>
<b>100%</b>	3 Mar 2025 12 Jun 2025 11 Aug 2025 13 Nov 2025

# Corporate governance report continued

## GROUP EXECUTIVE COMMITTEE (GROUP EXCO)

### Members

- Mr IJ Smit (Chairman) (Group Chief Executive Officer)
- Mr VE Barnard (Group Company Secretary)
- Ms S Bassudev (Chief Executive: PPS Healthcare Administrators)
- Mr NJ Battersby (Deputy Group Chief Executive Officer)
- Mr L du Plessis (Group Executive: Legal and Compliance)
- Mr AJ Fraser (Group Executive: Operations and Digital)
- Mr SG Johnson (Group Chief Financial Officer)
- Mr JP Loubser (Group Chief Information Officer)
- Ms MD Molefe (Group Executive: Human Resources)
- Mr WJ Mouton (Group Executive: Life Solutions)
- Mr MM Mtshali (Group Executive: Advice and Distribution)
- Mr SR Ruiters (Chief Executive: PPS Investments)
- Ms AN Seboni (Group Executive: Mutuality)
- Mr JA Thomas (Group Executive: Actuarial Services)
- Mr JD van der Sandt (Chief Executive: PPS Health Professions Indemnity)
- Mr HH van Heerden (Chief Executive: PPS Short-Term Insurance)

### Composition and meeting procedures

Group Exco is chaired by the Group CEO and receive regular input from executives in Advice and Distribution, Finance, Actuarial, Information Technology, Human Resources, Compliance, Governance, Mutuality, Business Change and Strategic Development, Life Solutions, Operations and Digital, the Group Company Secretary, the subsidiary businesses of PPS Investments, PPS Short-Term Insurance, PPS Healthcare Administrators, PPS Namibia, FS4P, PPS Wealth Advisory and the glu Division, as well as the affiliates PPS Mutual Australia and PPS Mutual New Zealand. Group Exco meetings are held at least monthly and additional meetings are scheduled as required. Group Exco is responsible for the implementation of day-to-day strategy and the operations of the PPS Group, within the parameters defined by the PPS Group Boards.

Group Exco is supported by a number of management committees throughout the PPS Group.