


## General information



### Assurance report

#### Independent limited assurance report on selected key performance indicators, including the GHG statement, to the directors of Sanlam Limited

We have undertaken a limited assurance engagement on selected key performance indicators, including the greenhouse gas (GHG) statement, as described below, and presented in the 2015 Sustainability Report of Sanlam Limited (Sanlam) for the year ended 31 December 2015 (the report). This engagement was conducted by a multidisciplinary team including environmental and assurance specialists with extensive experience in sustainability reporting.

#### Subject matter

We are required to provide limited assurance on the following key performance indicators, including the GHG statement, prepared in accordance with management's sustainability criteria, marked with a  on the relevant pages in the report.

Category	Key performance indicators	Management's sustainability criteria	Boundary
Environmental	GHG statement, comprising:  Scope 1 carbon emissions  Scope 2 carbon emissions	Criteria applied for the selected key performance indicators are those identified by Sanlam and are provided where the key performance indicators are disclosed in the report	Six buildings in South Africa: Sanlam Head Office, Sanlam Investments, Glacier, Sandton, Sanlynn and Sanlam Sky.
	Water consumption		

#### Directors' responsibilities

The directors are responsible for the selection, preparation and presentation of the key performance indicators, including the GHG statement, in accordance with management's sustainability criteria, provided where the key performance indicators are disclosed in the report. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, for commitments with respect to sustainability performance and for the design, implementation and

maintenance of internal control relevant to the preparation of the report that is free from material misstatement, whether due to fraud or error.

#### Inherent limitations

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining, calculating, sampling and estimating such information.

#### Our independence and quality control

We have complied with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants as well the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with International Standard on Quality Control 1, EY maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Our responsibility

Our responsibility is to express a limited assurance conclusion on the selected key performance indicators, including the GHG statement, based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than the Audits or Reviews of Historical Financial Information* and ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our engagement to obtain limited assurance about whether the selected key performance indicators, including the GHG statement, are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) and ISAE 3410 involves assessing the suitability in the circumstances of managements' sustainability criteria as the basis of preparation for the selected key performance indicators, including the GHG statement, assessing

# General information

## Assurance report continued

the risks of material misstatement of the selected key performance indicators, including the GHG statement, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected key performance indicators, including the GHG statement. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- ① Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- ① Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- ① Reviewed the process that Sanlam has in place for determining material selected key performance indicators, including the GHG statement to be included in the report;
- ① Tested the processes and systems to generate, collate, aggregate, monitor and report the selected key performance indicators, including the GHG statement;
- ① Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria;
- ① With respect to the GHG statement, evaluated whether Sanlam's methods for developing estimates are appropriate and had been consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Sanlam's estimates;
- ① Evaluated the reasonableness and appropriateness of significant estimates and judgements made by the directors in the preparation of the other key performance indicators;
- ① Evaluated whether the selected key performance indicators, including the GHG statement presented in the report are consistent with our overall knowledge and experience of sustainability management and performance at Sanlam.

The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable

assurance engagement. As a result the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Sanlam's selected key performance indicators, including the GHG statement have been prepared, in all material respects, in accordance with management's sustainability criteria.

### Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected key performance indicators, including the GHG statement as set out in the subject matter paragraph, for the year ended 31 December 2015 are not prepared, in all material respects, in accordance with management's sustainability criteria.

### Other matters

Our report does not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the report.

The maintenance and integrity of Sanlam's website is the responsibility of Sanlam management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the information in the report or our independent assurance report that may have occurred since the initial date of presentation on the Sanlam website.

### Restriction of liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected key performance indicators, including the GHG statement to the directors of Sanlam in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Sanlam, for our work, for this report, or for the conclusion we have reached.

## *Ernst & Young Inc.*

### Ernst & Young Inc

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