

CARDINAL PROPOSAL

HARVEY'S PREMIUM GUARANTEE
(PTY) LTD T/A
CARDINAL INSURANCE MANAGEMENT SYSTEMS

WMF FINANCIAL SERVICES
DATE: 11 FEBRUARY 2026
PROPOSAL NUMBER: WMF-001

Contents

Document tracking..... 3

Cardinal Participants 3

WMF Participants..... 3

Executive Summary..... 4

 Established and trusted business 4

 Significant market presence: 5

 A proven software solution for any type of insurance business..... 5

 Modular solution for multi-company entities: 6

 Digital transformation 6

 Easy, Secure, and 24/7 Access..... 6

 Empowering Stakeholders with Independence:..... 6

 Seamless Integrations and Communication 7

 Innovation and investment: 7

 Futureproofing:..... 8

Introducing Cardinal Professional Services 8

 Ensuring the success of every project: 9

Our Implementation Approach..... 10

 Professional Services 11

 Project Management 11

 Configuration 11

 Quality Assurance 11

 Estimated Hours per Product..... 12

 Estimated Number of Products 12

 Estimated Value 12

Licensing 13

Professional Services Cost..... 13

Support Costs 14

Standard SLA Support:..... 15

System Development and Product Development Costs 15

Important Note..... 16

Summary of Costs..... 17

Next Steps 17

Document tracking

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Cardinal Participants

| Name | Designation |
|----------------------|--|
| Graham Harvey | Chief Executive Officer |
| Pippa van den Heever | Chief Financial Officer |
| Devan Reddy | Group Digital and Operations Executive |
| Brent McDaniel | Group Chief Solutions Architect |
| Tanita McDaniel | Executive : Professional Services |
| Paul Marshall | Executive : Operations |
| Paul de Cock | Product Innovation in Product Engineering |
| Geevashini Naidoo | Strategic Operational Lead; Servicing, Support & Solutions |
| Lauren Wheeler | Head of Client Success |

WMF Financial Services Participants

| Name | Designation |
|----------------|--------------------------|
| Johann Bornman | Senior Advisor & Trustee |
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Executive Summary

This document serves as a proposal for WMF Financial Services referred to as "WMF", to consider utilizing the Cardinal360

insurance software suite to manage all the company's insurance software needs.

A business alignment will be conducted with the Empire Fleet Solution's team for but not limited to the following modules:

1. Underwriting – Standard C360 functionality will be implemented
2. Claims - Standard C360 functionality will be implemented
3. Finance - Standard C360 functionality will be implemented
4. Reporting - Standard C360 functionality will be implemented.

Summary:

Any system development requested over and above this proposal will be dealt with as a new development request, the new development process will then be applied which will cover work estimation, costing, approval and versioning of this new requests.

Exclusions: Migration Services

Migration services, including but not limited to data migration, system migration, or related activities, are specifically excluded from this proposal. Any requirements for such services will fall outside the scope of this proposal and are not covered under the associated costs, deliverables, or timelines.

Established and trusted business:

- Cardinal Insurance Management Systems ("Cardinal") is an established insurance software development and professional services business with a track record spanning 28 years, has more than 140 staff and a physical presence in Mauritius, South Africa, Australia and the United Kingdom.
- Cardinal forms part of the Cardinal Group, which also comprises of
 - Enterprise and self service specialist, CustomApp,
 - Modern, customer-centric, Business Intelligence company, Cogno.
 - Short term insurance claims and supplier management software provider, Codeplex
 - Insurance survey and Valuation Entity, Mitig8

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Office: 0861 988 888 | **Fax:** 0866 100 148

Directors: Graham Harvey, Devan Reddy, Anthony Miller

Significant market presence:

- Cardinal is the largest independent insurance software provider in South Africa and administers more than R26 billion worth of insurance premiums per annum on its systems.
- Over 300 businesses in the South African insurance industry rely on Cardinal's software systems for their insurance administration needs.

Cardinal Client Base



A proven software solution for any type of insurance business:

- The Cardinal360 system is our 4th generation insurance software offering and is a feature-rich, proven solution used by businesses across the short-term insurance value chain.
- We have South African reference sites for:

Insurance companies

UMA's

Administrators

Brokers and

Call Centre's

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- The Cardinal360 system caters for the integration with Qlink that is the format required for salary deductions specifically needed for government entities. This caters for collections and payments (e.g. Fuel reimbursements)
- Cardinal has had extensive experience managing large sized parastatal and commercial entities with similar requirements

Modular solution for multi-company entities:

- The Cardinal360 solution caters for multi-entity groups where each business has its installation, yet a central view and certain centralized controls can be implemented.
- Cross business-entity workflows can also be implemented to allow for sharing of leads across companies for efficient up-sell and cross-selling of products.

Digital transformation:

- Digital transformation is a critical aspect of modern business operations, and the Cardinal Insurance Management System Solution is at the forefront of enabling this transformation in the insurance industry. Here are some key points about how Cardinal Insurance Management System facilitates digital transformation:

Easy, Secure, and 24/7 Access:

- The Cardinal Insurance Management System Solution offers easy and secure access to information for Service Providers and Claimants through various communication mediums, including Web, Progressive Web App (PWA), SMS, and WhatsApp. These channels enable stakeholders to access information and perform self-service transactions at any time, providing the convenience and flexibility they need.

Empowering Stakeholders with Independence:

- By providing stakeholders with the ability to manage their data and engage in self-service transactions, the Cardinal Insurance Management System solution empowers them with greater control over their interactions with the insurance ecosystem. This independence leads to a more efficient and user-friendly experience for all parties involved.

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Seamless Integrations and Communication:

- The Cardinal Insurance Management System Solution is designed to maintain multiple integrations and distribution channels within the platform. This allows for seamless interaction and communication between various stakeholders, including specialists, national industry partners, and service providers. The solution ensures that information flows smoothly and efficiently throughout the insurance value chain.

Modernising Insurance Processes:

- By embracing digital technologies, the Cardinal Insurance Management System Solution modernises traditional insurance processes, streamlining operations, and enhancing overall efficiency. The integration of various communication channels and self-service capabilities reduces manual intervention, speeds up workflows, and improves customer satisfaction.

Enhancing Customer Experience:

- Digital transformation through the Cardinal Insurance Management System Solution significantly enhances the overall customer experience. Stakeholders, such as Service Providers and Claimants, can easily access information and perform transactions at their convenience, leading to a more positive and interactive relationship with the insurance provider.

Supporting Industry Collaboration:

- The Cardinal Insurance Management System Solution fosters collaboration among various players in the insurance industry. With seamless interaction and communication between specialists, partners, and service providers, the solution encourages a cohesive and interconnected insurance ecosystem.

Innovation and investment:

- Over the past 28 years, our market dominance has empowered us to gather a vast quantity of high-quality claims data for each client. This has culminated in a dynamic partnership with Explore Data Science, experts in the field.

- Through this collaboration, we harness the potential of AI and predictive ML models, both standardised and tailored, leveraging the rich reservoir of accurate claims data amassed since our software's inception.
- Our commitment to cutting-edge technology and strategic partnerships remains unwavering. We dedicate substantial annual investments to propel innovation, allowing us to augment our clients' core operations significantly.
- Evolving from a standalone administration system of record, our offering has transformed into an integrated ecosystem, optimising service provider management and claims processes to deliver unparalleled value.

Future-proofing:

- We are actively developing a next-generation, cloud-native, multi-country insurance and service provider management software platform that centres around automation. This cutting-edge platform is being developed alongside our existing Cardinal Insurance Management System solution. By embracing microservices architecture and native cloud technology, this future-facing platform ensures seamless transitions for our Cardinal Insurance Management System clients. They can effortlessly integrate and take advantage of the latest advancements, guaranteeing their competitiveness and avoiding obsolescence.

Introducing Cardinal Professional Services

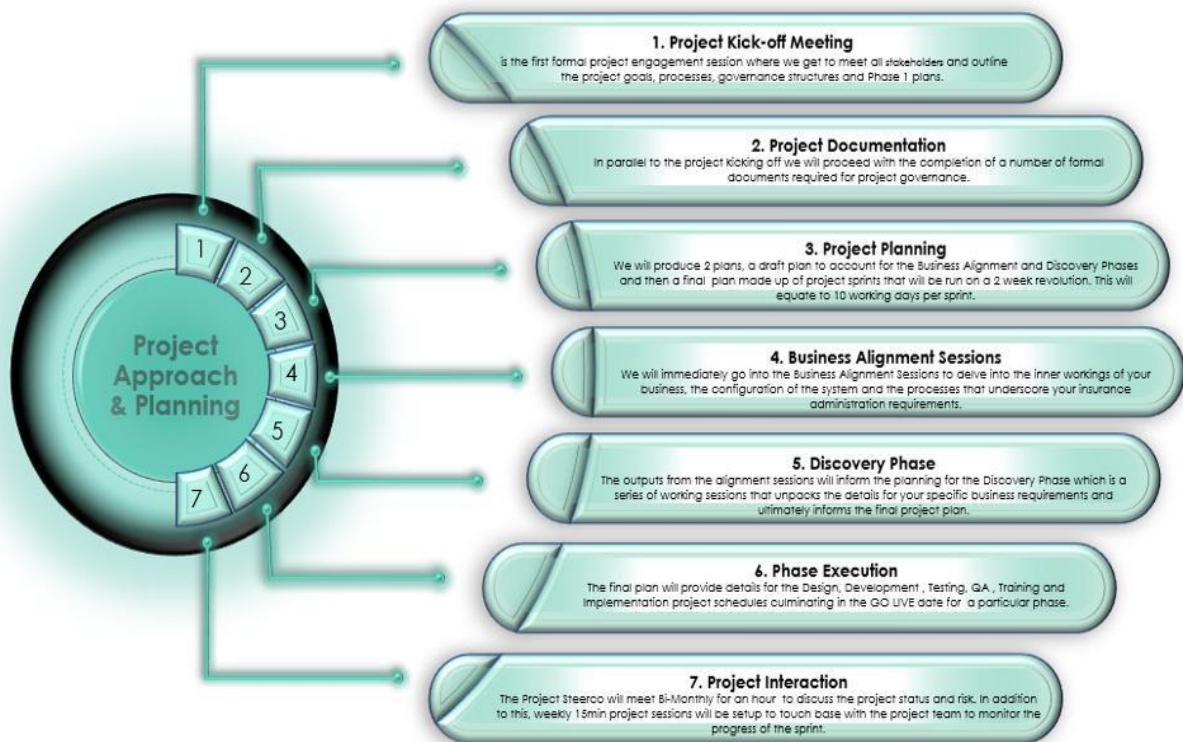
- We have a world-class professional services team that will be an instrumental part of your Cardinal360 implementation and the success of your project and servicing.



Ensuring the success of every project:

- Cardinal has over 300 businesses using our software; however, each business has its own unique requirements, and the impact of a new system requires careful organisational change management to ensure a successful project.
- Cardinal's professional services team handles every aspect of this journey from initial business alignment assessment to project scope, to implementation, user training and even business process re-engineering, ensuring the highest degree of success for the business.
- Often, existing Cardinal360 clients use our professional services teams to embark on new business initiatives, business process automation projects or simply a reconfiguration of system parameters to get a higher degree of efficiency into the business.
- We bring extensive business, insurance and system expertise to any project team and can add immediate value to most initiatives in an insurance organisation.

Project Approach and Planning



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Our Implementation Approach

Cardinal has a proven, structured approach to implementing the Cardinal360 and Cardinal360 Sync solutions for a client, however, where business-specific configuration or custom additions are required, these are managed using Agile-based project methodologies.

Each implementation of Cardinal360 goes through a 4-phase process that is managed by the Professional Services Team:

- **Alignment** – this is a series of sessions to get a better understanding of your business fit.
- **Discovery** – this is a series of workshops that build a mutual understanding of the software on the one hand and the business on the other. The outputs of these workshops serve as inputs to the implementation phase.
- **Implementation** - the system is installed and configured, and training is provided to the users.
- **Launch** – the system goes live, and a process of configuration refinements and user handholding takes place.

The image below outlines the phases and typical timescales of each. As more detail is unpacked in the Understanding Phase, these durations could be extended or shortened.

| Alignment Phase | Discovery Phase | Implementation Phase | Launch Phase |
|-----------------|-----------------|----------------------|--------------|
| 1-2 weeks | 2-4 weeks | 2-6 months | 2-6 weeks |

Certain common professional service and development undertakings can be run in parallel to the main project process:

- **Integrations** - integrations to rating engines and other internal or external systems or data sources.
- **Interfaces** - building out new interfaces whether mobile apps, chatbots or digital web experiences.
- **Customisations** - additional user widgets or extended system functionality required by the business.
- **Data migrations** – assistance in moving data exported from existing system(s) into Cardinal360.
- **Training** – training materials (videos and manuals) are available via the Cardinal support portal. Cardinal hosts bi-weekly specialist training sessions via zoom, so the number of attendees is not limited. Client-specific training is available on request.

Implementation ONCE-OFF costs

To initiate the implementation process, a one-time fee is applicable. The payment terms for this fee are as follows:

1. Payment Schedule: 50% of the total implementation cost is required prior to the project commencement. This payment serves as an upfront deposit to initiate the work.
2. Scope Estimation: The amounts presented in this proposal represent a high-level estimation of the project scope. They are based on our experience with similar-sized projects and reflect our best understanding of the requirements at this stage.
3. Subject to Alignment Workshops: Please be aware that the costs outlined in this proposal are subject to potential changes after conducting detailed alignment workshops. As we delve deeper into the specifics of your business needs and intricacies, the scope and associated costs may be adjusted to accurately align with the project requirements. For the purposes of this implementation no bespoke system development will be done as Empire Fleet Solution have opted for a standard implementation.

Our priority is to work closely with your team during the alignment workshops to gain a comprehensive understanding of your unique needs. This collaborative approach ensures that the final implementation plan and pricing are tailored precisely to meet your business objectives.

Should you have any questions or require further information, please feel free to contact our team. We are committed to delivering a successful implementation that adds value to your organisation and look forward to partnering with you on this journey

| Description | Time (hours) | Total Cost |
|---|--------------|------------------|
| Professional Services | | |
| Project Management | 30 | R 30 000 |
| Configuration | 10 | R 10 000 |
| Quality Assurance | 20 | R 20 000 |
| Training | 40 | R 40 000 |
| <i>(Provision for Contingency Development)</i> | 40 | R 40 000 |
| | | |
| Total Hours | | R 140 000 |

- All figures are quoted in South African Rands and are excluding any applicable Value Added Tax.

- 50% is payable prior to the project kicking off.
- The above amounts include a high-level estimation of the implementation and is based on our experience with similar size projects, costs could change post configuration workshops.

| Product Development | |
|------------------------------|-----|
| Estimated Hours per Product | TBA |
| Estimated Number of Products | TBA |
| Estimated Value | TBA |

Pricing Assumption & Adjustment Clause

A **comprehensive Discovery session** will be conducted to confirm the actual scope and effort required. **Should the confirmed scope or effort materially differ from this estimate, the pricing will be reviewed and adjusted accordingly**, and any revised costings will be communicated in writing for approval prior to proceeding.

System Development and Product Development Costs

- It is highly recommended that a provision is made for system development as per the outcomes of the alignment and discovery sessions. The development priorities and efforts are to be agreed upon. For the purposes of this implementation no bespoke system development will be done as WMF Financial Services have opted for a standard implementation.

Inclusions

The following will be included in this proposal

- Standard implementation of Cardinal 360

Exclusions

The following requirements are specifically excluded from this proposal and will not be deemed included in the fees outlined herein

- Any other development not specifically noted.

Where any of the above requirements are requested, an estimation will first be prepared, followed by the drafting of a formal Work Order. Upon acceptance of the Work Order by the Client, an invoice will be issued and settlement / deposit thereof will be required before commencement of the bespoke work.

Licencing

Monthly Licence fees:

The monthly licence fee follows the below structure, dependent on Corporate or Binder products. Corporate business is invoiced, monthly in arrears, on table one below. Binder is invoiced, monthly in arrears, on table two below. The bands are cumulative. This excludes any relevant value added tax.

The minimum fee for the combined business is R 45 000.

The fixed fee will be renewed annually and the licence fee renewal will be determined by growth in GWP of the entity and fixed for a further 12 months. The adjustment will be based on South Africa CPI + 2.5%.

The licence fee will be charged once the first active policy has been loaded, or 2 months post contract signature, whichever is shorter.

| Type of Business | Monthly GWP | Rate |
|------------------|--------------------------|-------|
| Binder | R0 – 5 000 000 | 0.8% |
| | R5 000 0001 -R40 000 000 | 0.6% |
| | Greater than R40 000 001 | 0.45% |

The fee will be for the below functionality:

| System | Modules | Brokers/ Administrators |
|-------------|-------------------------|-------------------------|
| Cardinal360 | Leads Management | Standard |
| | Quote and Bind | Standard |
| | Multi-quoting | Standard |
| | Policy Admin | Standard |
| | Billing and Collections | Standard |
| | Claims Admin | Standard |

Professional Services Cost

Professional services are priced at the following rates:

| Skill | Hourly rates |
|-----------------------------------|--------------|
| Solutions Architect | R 1 800.00 |
| Process Re-engineering Consultant | R1 500.00 |
| Project Manager | R1 500.00 |

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| | |
|---------------------------------|-----------|
| Project Administrator | R1 000.00 |
| Business Analyst | R1 250.00 |
| System Configuration Specialist | R1 000.00 |
| Senior System Developer | R1 250.00 |
| System Trainer | R1 000.00 |
| Quality Assurance Consultant | R1 000.00 |
| IT/Network Technician | R1 000.00 |

The currency conversions reflected in this proposal have been calculated using the prevailing exchange rate at the time of preparation. Please note that these values are indicative and may vary. Final invoicing will be based on the exchange rate applicable at the time of billing.

Weekly team costs vary based on the skill mix and size of the project and post-launch managed services required specific to each project.

Support Costs

The licensing fee for our software includes a standard Service Level Agreement (SLA) to ensure reliable support for your operations. We highly recommend that the WMF Financial Services considers upgrading to an Enterprise SLA, which offers enhanced benefits, including faster turnaround times, dedicated resources, and priority in the development cycle.

The Enterprise SLA provides a higher level of support and priority attention, ensuring that your business receives timely resolutions and personalised assistance whenever needed. With this premium support offering, you can minimise downtime, increase system availability, and optimise your overall experience with our software.

The cost of the Enterprise SLA is calculated at 18% of the Monthly License Fee. This additional investment unlocks the full potential of our support services, delivering exceptional value and peace of mind to your organisation.

Our team is ready to discuss the Enterprise SLA in more detail and address any questions or concerns you may have. We are committed to providing comprehensive support options that best align with your business requirements and ensure the continued success of our partnership.

Feel free to reach out to our support representatives to explore the benefits of upgrading to the Enterprise SLA and to learn how it can further enhance your experience with our software platform.

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Standard SLA Support:

As part of your active software license agreement with us, you will receive 1st line support per month to assist with our software. This support covers defects and handling of unexpected system errors, and more.

To initiate support, you can simply raise a support ticket with our dedicated support desk. Our team will promptly address your inquiries and provide necessary assistance to ensure smooth operations with our software.

Our goal is to offer responsive and comprehensive support, helping you make the most of our software platform while addressing any issues that may arise during usage. We are dedicated to delivering exceptional service and ensuring your satisfaction with our support offerings.

Please feel free to contact our support team if you have any questions or require further information regarding our standard SLA support. We are here to assist you and ensure a seamless experience with our software solutions.

System Development and Product Development Costs

As part of the implementation process, it is essential to account for potential system development and product development costs based on the outcomes of the alignment and discovery sessions. These sessions will provide valuable insights into the specific requirements and priorities for development work.

To proceed with any development requests, a comprehensive analysis will be conducted, and a detailed quotation will be provided upfront. This quotation will outline the scope of work, associated costs, and estimated timelines for each development project.

Prior to the commencement of any development work, written acceptance of the quotation is required. This ensures that both parties are in agreement regarding the scope, costs, and deliverables of the project.

The development efforts will be undertaken collaboratively with your team to ensure that the final solution aligns precisely with your business objectives and requirements.

Our transparent and structured approach to development projects aims to provide a clear understanding of the work involved, promoting effective decision-making and successful project outcomes.

For further details regarding system development and product development costs, or to discuss specific requirements, please contact our team. We look forward to working closely with you to deliver tailored solutions that add value to your business.

It is highly recommended that a provision is made for system development as per the outcomes of the alignment and discovery sessions. The development priorities and efforts are to be agreed upon. All development requests will be analysed and quoted for upfront, work will only commence upon written acceptance of the quotation.

Important Note

The estimated duration of the implementation project is based on our experience with projects of similar size and complexity. However, please note that the actual duration may vary depending on specific factors, especially during the discovery phase and the integration of the Policy Administration System.

The discovery phase is a critical part of the implementation process, where we gain a comprehensive understanding of your business needs and requirements. The outcome of this phase can influence the overall effort and timeline of the project.

During the course of the project, if any new changes or additional requirements emerge, we will handle them through a formal Change Control process. This process ensures that any modifications to the original project scope are carefully evaluated, documented, and approved. We prioritise transparency and effective communication to keep the project on track and ensure that any changes align with your evolving business needs.

We are committed to delivering a successful implementation that meets your objectives and expectations. Throughout the project journey, our team will work closely with yours to address any challenges, adapt to changes, and deliver a solution that adds value to your organisation.

For further details or to discuss any specific aspects of the project, please feel free to reach out to our team. We value your partnership and are dedicated to making this implementation journey a positive and rewarding experience for your business.

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1.

| Hosting Costs (if Cardinal managed) | Monthly Cost |
|-------------------------------------|--------------|
| Not required | R 0 |

Hosting costing costs may vary based on several users and database size.

Summary of Costs

| Once Off Costs | |
|--|-----------|
| Hosting - Initial Once Off Setup – N/A | R 0 |
| C360 - Professional Services - Initial Once Off Setup (50% deposit required before installation) | R 140 000 |
| Ongoing Monthly Costs | |
| Hosting – Payable from installation of the database – N/A | R 0 |
| C360 - Ongoing Minimum Monthly license fee | R 45 000 |

Next Steps

Once this proposal has been reviewed with WMF Financial Services and receives initial agreement in principle, the following steps will be taken to proceed with the implementation:

1. Agree on Commercials in Principle: Finalise and agree on the overall commercial terms and pricing for the project.
2. Complete a Business-to-System Alignment Workshop: Conduct a comprehensive workshop to align the business requirements with the system capabilities. This session will enable a clear understanding of the project's scope and objectives.
3. Determine Key Projects and Timing: Based on the outcomes of the alignment workshop, identify the key projects and their timelines for implementation.
4. Compile and Agree on Project Charters: Develop detailed project charters outlining the scope, objectives, deliverables, and resource requirements for each identified project. These charters will serve as a roadmap for the implementation process.
5. Commit Resources: Allocate the necessary resources, both from Empire Fleet Solution's team and Cardinal's professional services team, to ensure a successful execution of the projects.
6. Project(s) Commence: Initiate the implementation process, commencing with the projects outlined in the agreed project charters.
7. Operational Preparation: Prepare the organisation for the new system and processes, including training, change management, and any necessary adjustments to existing workflows.

8. Ongoing Support: Provide continuous support throughout the implementation and post-implementation phases, ensuring smooth operations and addressing any issues that may arise.
9. Throughout the entire process, our team will work closely with yours to ensure effective communication and a collaborative approach to project execution. We are committed to delivering a successful implementation that aligns with your business goals and drives positive outcomes for your organisation.
10. If you have any queries or wish to proceed with the next steps, please do not hesitate to contact us. We look forward to embarking on this journey together and delivering a solution that adds value to your business.

Thank you for considering partnering with our business. We are thrilled at the prospect of collaborating with you to leverage our cutting-edge technologies and services. Our primary goal is to help your organisation unlock growth, streamline operations, implement efficiencies, and simplify compliance.

With our expertise and innovative solutions, we aim to support your business in achieving its objectives and driving sustainable success in today's dynamic and competitive landscape.

As we embark on this partnership, rest assured that we are fully committed to understanding your unique needs and providing tailored solutions that align with your specific goals and requirements.

We look forward to working closely with your team, delivering exceptional value, and building a mutually beneficial relationship that fosters growth and innovation.

If you have any further inquiries or wish to proceed with the next steps, please do not hesitate to contact us. Together, we can make a significant impact on your business and propel it towards a successful future.

We look forward to partnering with your business to leverage our technologies and services to unlock growth, implement efficiencies and simplify compliance.

Standard service levels are included in the Licensing fee. Cardinal offers an Enterprise SLA solution at an additional cost of 18% of the Licensing Fee.

Exclusion

This proposal expressly excludes any and all costs associated with accommodation, travel, subsistence, or related expenses incurred for the purposes of onsite training or support. Should onsite training be required, such costs will not be deemed included within the fees outlined herein and will instead be subject to a separate quotation and invoicing arrangement.

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The Client acknowledges and accepts that these costs shall be for their account and payable in accordance with the separate billing issued for such services.

Signed on behalf of WMF Financial Services:

Signed at _____ on the _____ Day _____ 2026

For and on behalf of **WMF Financial Services**

Represented by: _____

Duly authorised to sign on behalf **WMF Financial Services**

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Proposal No: WMF-001

Initial _____