Leveraging ***quality,*** accelerating **growth**

Annual Results Booklet 2025

Sanlam

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Financial Planning | Retirement | Insurance | Health | Investments | Wealth | Credit

Basis of preparation

The Sanlam group's annual financial statements are prepared in accordance with IFRS® Accounting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, for the year ended 31 December 2025. The basis of presentation and accounting policies for the IFRS financial statements and supplementary information are, in all material respects, consistent with those applied in the 2024 integrated report and annual financial statements. The financial and strategic review is prepared on a management information basis. The basis of accounting can be found in the supplementary information to the annual financial statements on pages 20 to 29.

All references to 2025 and 2024 relate to the 12 months period, unless otherwise stated.

Forward-looking statements

In this report, we make certain statements that are not historical facts and relate to analyses and other information based on forecasts of future results not yet determinable, relating, among others, on the financial results, to new business volumes and investment returns (including exchange-rate fluctuations). These statements may also relate to our prospects, developments and business strategies. These are forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as "believe", "anticipate", "intend", "seek", "will", "plan", "could", "may", "expect" and "project" and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. Forward-looking statements involve inherent risks and uncertainties and, if one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. Forward-looking statements apply only as of the date on which they are made, and Sanlam does not undertake any obligation to update or revise any of them, whether because of new information, future events or otherwise. Any forward-looking information contained in this document has not been reviewed and reported on by Sanlam's external auditors.

This announcement may contain information classified as pro forma financial information, which is the responsibility of the Sanlam board of directors. Any pro forma financial information has been prepared for illustrative purposes only and, because of its nature, may not fairly present the group's financial position, changes in equity, results of operations or cash flows. This information has not been reviewed or reported on by the group's external auditors.

Constant currency information

The constant currency information included in this report has been presented to illustrate the impact of changes in the South African rand exchange rates.

It is presented for illustrative purposes only and, because of its nature, may not fairly present the group's financial position, changes in equity, result of operations or cash flows. All references to constant currency information are based on the translation of foreign currency results for the year ending to 31 December 2025 at the weighted average exchange rate for the year ended 31 December 2024, which is also applied to the translation of comparative information.

The major currencies contributing to the exchange rate movements are the British pound, United States dollar, Botswana pula, Indian rupee, Moroccan dirham, Angolan kwanza, Nigerian naira and the Egyptian pound.

Foreign currency/South African rand (ZAR)	United Kingdom	USA	Botswana	India	Morocco	Angola	Nigeria	Egypt	Malaysia
31/12/2024 spot rate	23,63	18,87	1,35	0,22	1,86	0,02	0,01	0,37	4,21
31/12/2025 spot rate	22,29	16,57	1,26	0,18	1,82	0,02	0,01	0,35	4,09
(Strengthening)/weakening	(5,7%)	(12,2%)	(6,5%)	(16,1%)	(2,4%)	(12,4%)	(6,0%)	(6,1%)	(3,0)
Average for the year ended 2024	23,42	18,32	1,35	0,22	1,84	0,02	0,01	0,42	4,01
Average for the year ended 2025	23,54	17,85	1,32	0,21	1,91	0,02	0,01	0,36	4,17
(Strengthening)/weakening	0,5%	(2,5%)	(2,5%)	(6,3%)	3,5%	(7,4%)	(7,8%)	(13,4%)	4,2%


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Annual Results
2025
Financial Planning | Retirement | Insurance | Health | Investments | Wealth | Credit

Notes

Disclaimer

This presentation (“presentation”) includes information that management of Sanlam Limited (“Sanlam”) believes is material for the purposes of financial reporting and investor communications. The assessments of materiality are based on applicable financial reporting standards considering the Group’s strategic priorities, financial performance and sustainability impacts.

We may, in this presentation, make certain statements that are not historical facts and relate to analyses and other information based on forecasts of future results not yet determinable, relating, among others, to new business volumes, investment returns (including exchange rate fluctuations) and actuarial assumptions.
These statements may also relate to our future prospects, developments and business strategies.

These are forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as “believe”, “anticipate”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “endeavour”, “project” and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements involve inherent risks and uncertainties and, if one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. Forward-looking statements apply only as of the date on which they are made, and Sanlam does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.
Any forward-looking information contained in this presentation has not been reviewed and reported on by Sanlam’s external auditors.

This presentation, along with any oral statements made by Sanlam or its representatives in relation hereto, are for informational purposes only. Sanlam does not warrant the accuracy of the information in this presentation and shall not be responsible for reliance on such information.

Notes



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Paul Hanratty

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Abigail Mukhuba

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Abigail Mukhuba

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Paul Hanratty

5 **Additional information**

Notes



01

Overview and strategy

Notes

Key messages



- Track record of consistent, high-quality growth
- Robust new business growth, underpinned by Sanlam's strong competitive positioning
- Completed key strategic transactions, creating a stronger, simpler and more resilient business
- Strong financial performance and cash generation, enabling a 9% increase in the dividend

Notes

Vision 2030

Our vision	**To be a leading emerging markets financial services group, delivering sustainable long-term growth through our operations in high potential markets**					
Our growth vectors	**Shriram financial services ecosystem in India**	**Accelerating specialist capability via Lloyd's**	**Unlocking the Pan-African insurance frontier**	**Winning as 'one Sanlam' in South Africa**	**Building a solutions-led, emerging markets asset manager**	
Delivering	**Operating profit growth** **> RSA CPI + 6%**	**Return on equity** **> 20%**	**Adjusted RoGEV** **> RSA RFR[1] + 4%**	**Dividend growth** **> RSA CPI + 4%[2]**	**Group economic solvency ratio** **150% to 190%**	**Sustainability index** ***4 out of 5***
Enabled by	**Client experience excellence**	**High quality strategic partnerships**	**Technology transformation & AI**	**Integrated ESG & investing for good**	**Talented & engaged staff**	

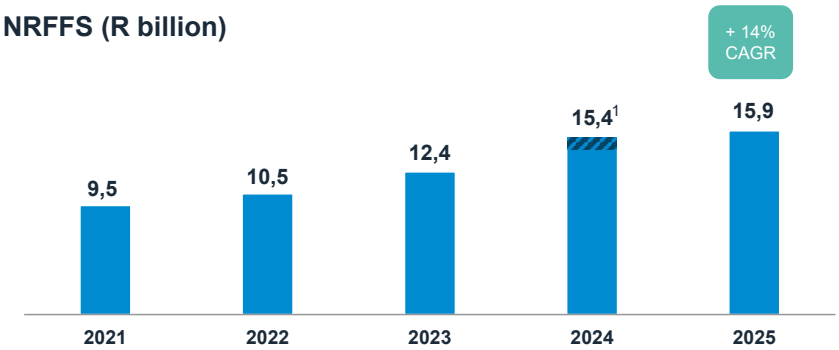
Our purpose **To empower generations to be financially confident, secure and prosperous**

1. Nine-year point on RSA yield curve
2. On a rolling three-year basis

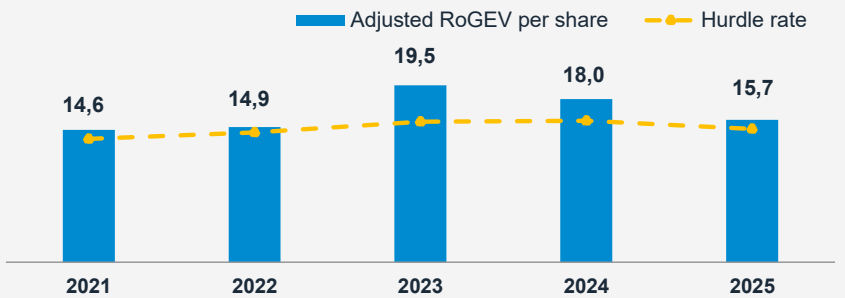
Notes

Consistent track record

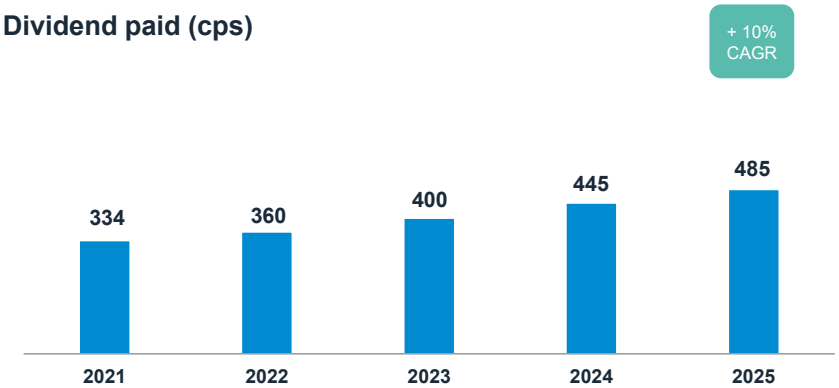
NRFFS (R billion)



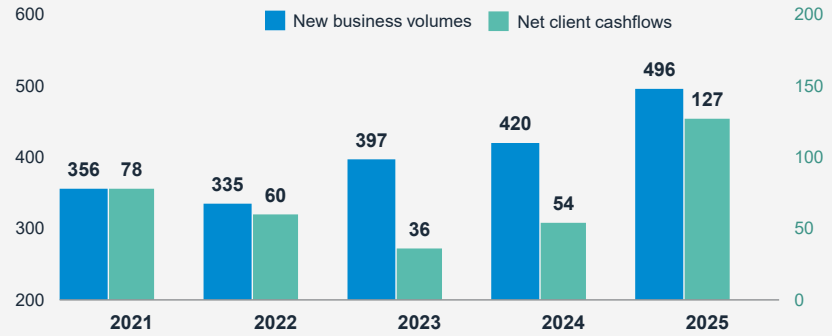
Adjusted RoGEV (%)



Dividend paid (cps)



New business (R billion)



1. 2024 includes a one-off reinsurance recapture fee of R1 372 million net of tax

Notes

Strong underlying results



Growth[1]	**+22%** Group new business volumes	**R127 bn** Net client cash flows; **(11%)** Value of covered new business
Earnings[1]	**+20%** NRFFS	**+5%** Net operational earnings
Return on GEV	**13,4%** RoGEV per share	**15,7%** Adjusted RoGEV per share
Economic solvency ratio	**183%**	
Dividend	**485** Cents per share	**+10,4%** CAGR[2] >RSA CPI[2] + 4%

1. Normalised for currency movement and corporate activity
2. On a rolling three-year basis

Notes

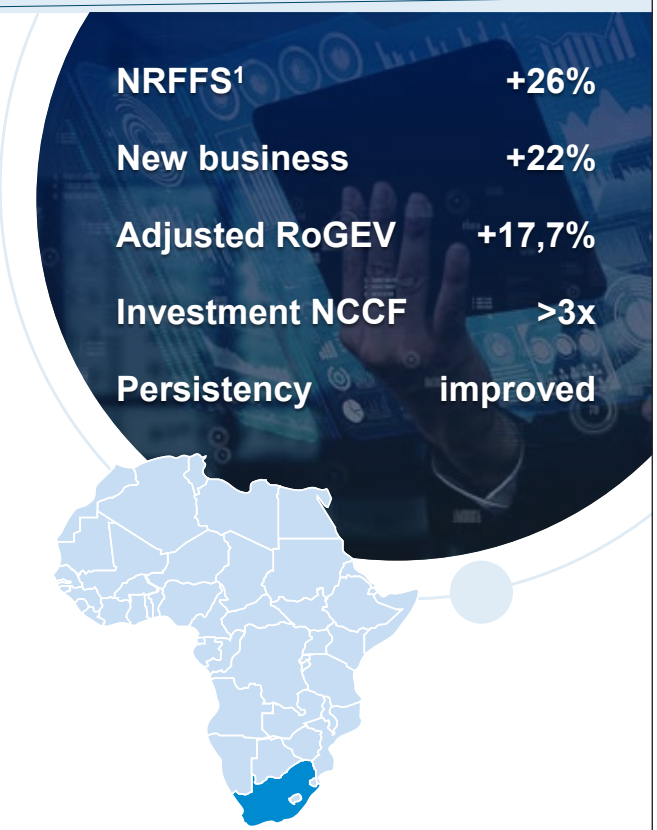
Operational excellence in South Africa

Ninety One

- South Africa leg of transaction successfully completed in February 2026
- Sanlam now holds 12,5% equity interest
- Nearly R400 billion assets under management to transfer to Ninety One in 1H2026
- Retained top-tier, leading multi-management, indexation, private wealth & alternative businesses
- Continued focus on enhancing growth across operations

Assupol

- Successfully transitioned 100% of agents and rolled out over 100 fully operational retail branches
- Delivered improved persistency and a 32% agency productivity improvement
- Well positioned to accelerate product diversification and unlock meaningful cross-sell opportunities
- Achieved strong financial outcomes in 2025:
  - +25% NRFFS[1]
  - +11% PVNBP[2]
  - +17% VNB, underscoring the value of our strengthened integrated distribution model



1. Normalised for currency and corporate activity
2. Present value of new business premiums on a normalised basis

Notes

Transformative growth across Africa and India

NRFFS[1,2] +3%
New business volumes[1,2] +17%
Adjusted RoGEV +6,3%



- SanlamAllianz integrations progressing well with 10/11 completed and Morocco to be completed by 2H2026
- Financial performance remains strong despite volatile macro-environment and increased tax provisions
- Presence in 25 countries, exited Zimbabwe and Niger
- Top 3 positions held:
  - General Insurance: 17 of 24 markets
  - Life insurance: 15 out of 21 markets

NRFFS[1] +4%
New business volumes[1] +27%
Adjusted RoGEV +29,8%



- Insurance transactions completed in 1Q2026
  - SGIC economic interest: from 40,25% to 50,99%
  - SLIC economic interest: from 41,83% to 53,7%
- Acquisition of additional 14,7% Piramal's stake in SLIC subject to regulatory approval
- MUFG 20% acquisition of SFL subject to regulatory approval
- Earnings impacted by investment in growth initiatives and regulatory changes
- Credit book double-digit growth with stable credit experience

1. Normalised for currency and corporate activity
2. 100% of SanlamAllianz in constant currency

Notes

Santam Syndicate 1918

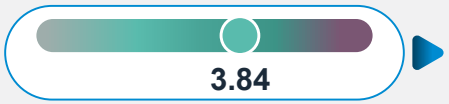
- Swift transition from ‘making-it-happen’ into business-as-usual operations
- Seasoned London-based executive team in place
  Recruitment remains a key priority
- Approved capacity exceeded £300 million, within the target range announced in 2025
- The syndicate concluded Consortia and Facility lines of more than USD40 million to date
- Policy Administration System successfully built and deployed
- Secured and occupied new office premises



Notes

Sustainability Index

Overall Baseline Index Score[1]



Score interpretation

Poor	Below avg.	Average	Good	Excellent
1.0 – 1.4	1.5 – 2.4	2.5 – 3.4	3.5 – 4.4	4.5 – 5.0

Target by 2030

4 out of **5**

Primary index element : external ratings and governance

- MSCI
- S&P Global CSA
- BBBEE (RSA Specific)
- CDP
- Institutional shareholder services
- Sustainalytics

Secondary index element : baseline performance

Social and financial inclusion	**96 million** lives touched (2024: 92 million)	**R196 million** in CSI spend (2024: R155 million)	**>775k people** reached through financial education
Climate and environment	**USD 1,9 billion** committed for various mitigation projects through CFM	**86%** climate risk integrated across underwriting via geocoding	**87%** of our investment portfolio considers climate change risk analysis
Client engagement and satisfaction	**3,3 out of 5** client engagement score in South Africa		
Employee engagement	**86%** employee pulse satisfaction(2024: 86%)		**41** employee net promoter score (2024: 40)

1. Overall baseline index score based on the primary index elements, secondary index elements tracked for internal purposes

Notes



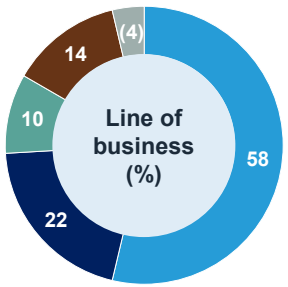
02

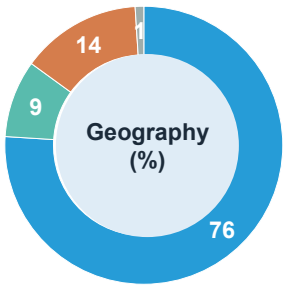
Financial results

Notes

Earnings

R million	2025	2024	Actual% change	Normalised% change
Life insurance and health	9 257	9 333[1]	(1)	25
General insurance	3 577	3 047	17	17
Investment management	1 508	1 403	7	14
Credit and structuring	2 266	2 142	6	15
Corporate expenses and other	(669)	(482)	(39)	(47)
NRFFS	**15 939**	**15 443**	**3**	**20**
Net investment return	**1 962**	**3 542**	**(45)**	
Project expenses	**(747)**	**(441)**	**(69)**	
Net operational earnings	**17 154**	**18 544**	**(7)**	**5**





1. 2024 includes a once-off reinsurance recapture fee of R1 372 million net of tax

Life insurance and health
- Favourable mortality experience and stronger higher-asset fee income
- Ongoing operational pressures in the South Africa health portfolio

General insurance
- Lower attritional and large weather-related claims in South Africa
- Pan-Africa affected by higher tax settlements, increased tax provisions and elevated corporate claims

Investment management
- Solid performance from South African asset management and Glacier

Credit and structuring
- Continued strong growth in India and solid contribution from South African structuring

Investment return
- Impacted by foreign exchange translation losses and higher funding costs

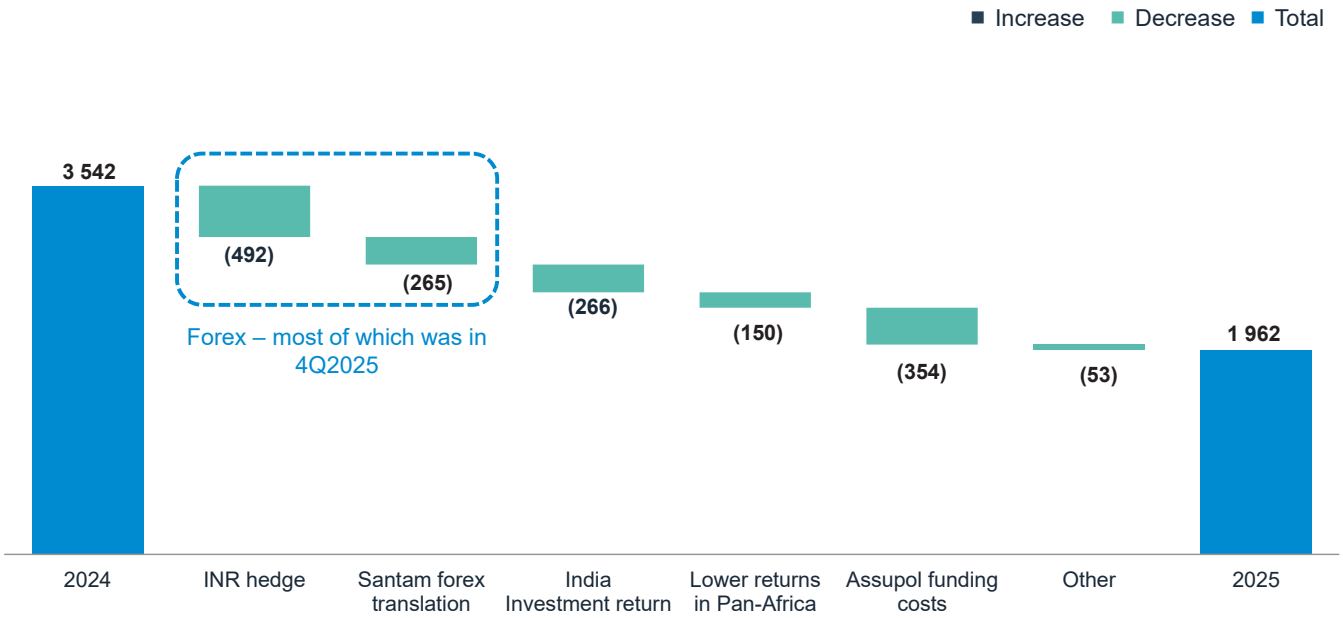
Corporate expenses
- Includes investment in client experience system modernisation

Project expenses
- Costs related to establishing Syndicate 1918 and progressing the SFL/MUFG transaction

Notes

Rand strength drives investment returns (R million)

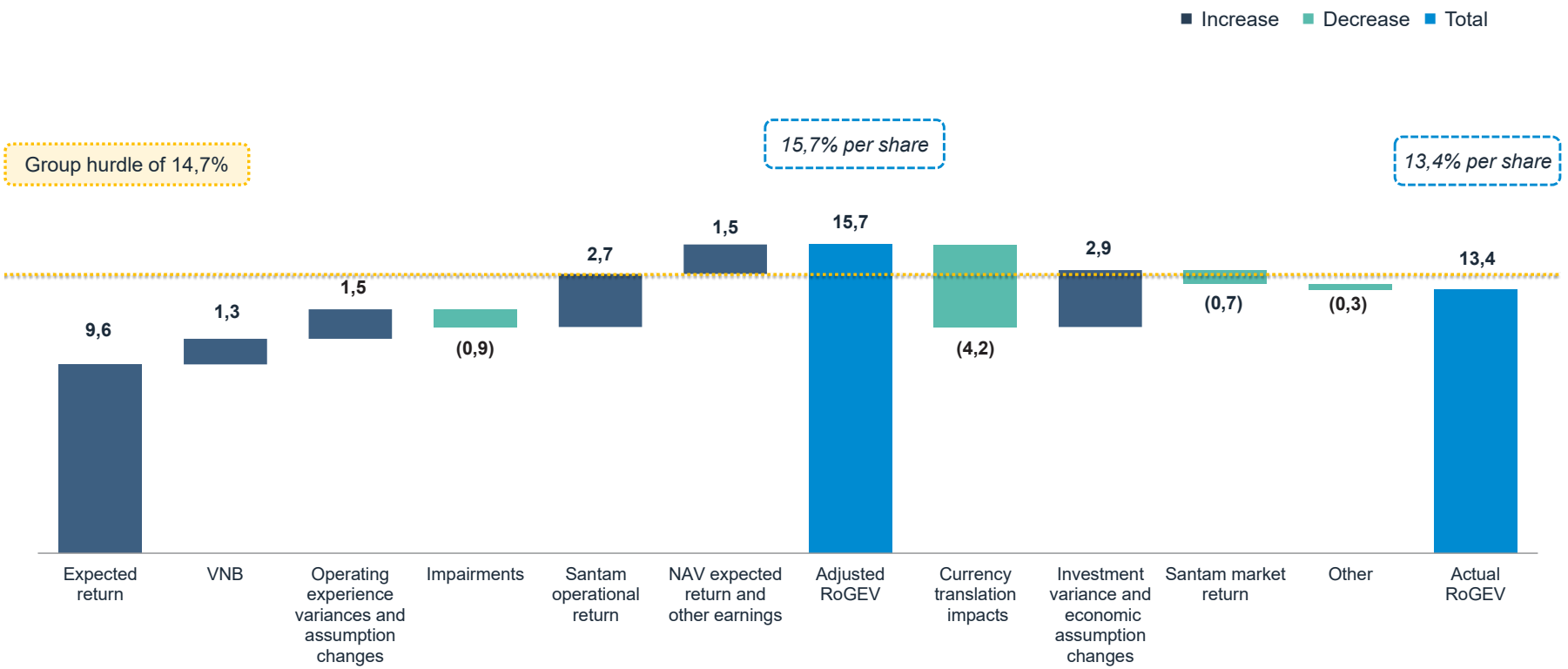




Net investment return	**3 542**						**1 962**
Net investment income	1 940						1 847
Net investment surplus	2 220						1 156
Finance cost	(618)						(1 041)

Notes

Return on group equity value (RoGEV) (%)



Notes

Potential GEV uplift from listed share prices

R million	31 Dec 2025 DCF valuation	12 Month 110% VWAP	31 Dec 2025 listed share price	Potential GEV uplift
Shriram Finance Limited (SFL)	18 688 INR 746	18 834 INR 752	24 940 INR 996	6 273
Ninety One Plc impact (UK)			659 £2.16	nil[1]
Ninety One Limited impact (South Africa)	2 692		3 144 R48.28	452
Total potential GEV uplift from SFL and Ninety One share price				6 725

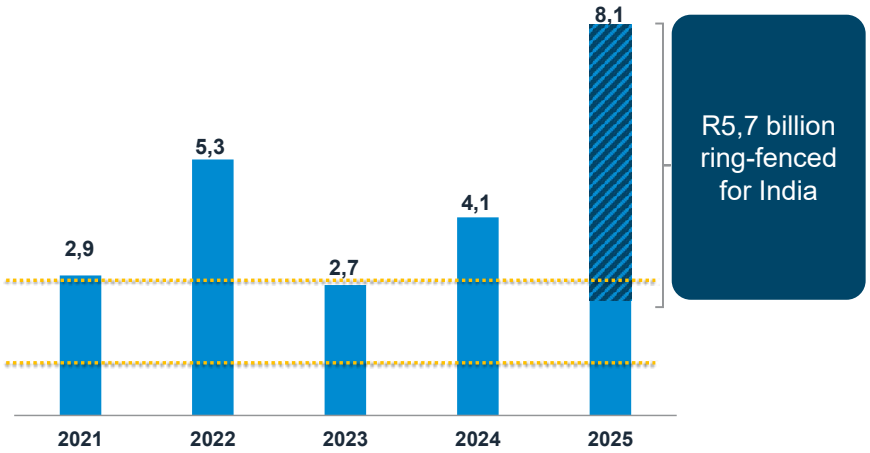
- A valuation at 31 December 2025 share price would result in valuation uplift of R6,7 billion
  - SFL valuation capped at 110% of the 12-month VWAP
  - Ninety One Ltd would have uplift of R452 million at 31 Dec 2025 share price

1. Currently valued at the listed share price and future uplift will be from share price movements (£2.16 at 31 December 2025)

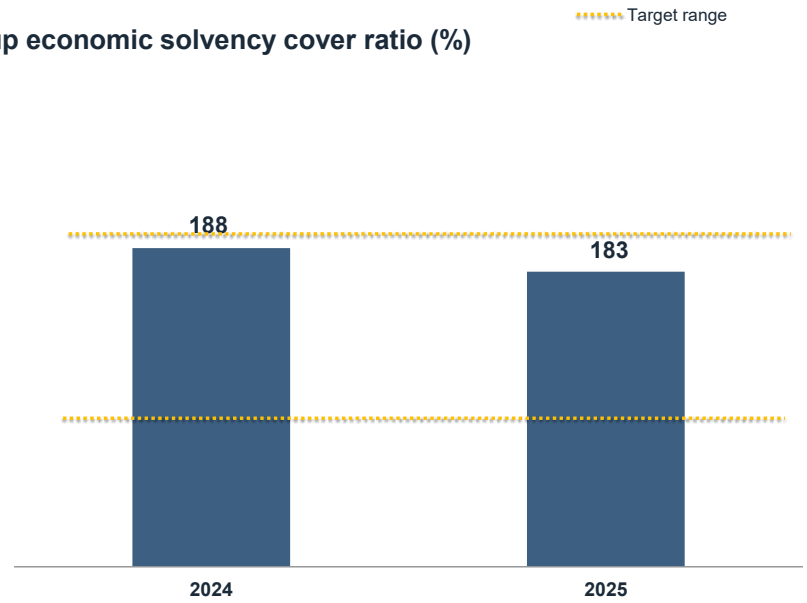
Notes

Capital and solvency

Discretionary capital (R billion)



Group economic solvency cover ratio (%)

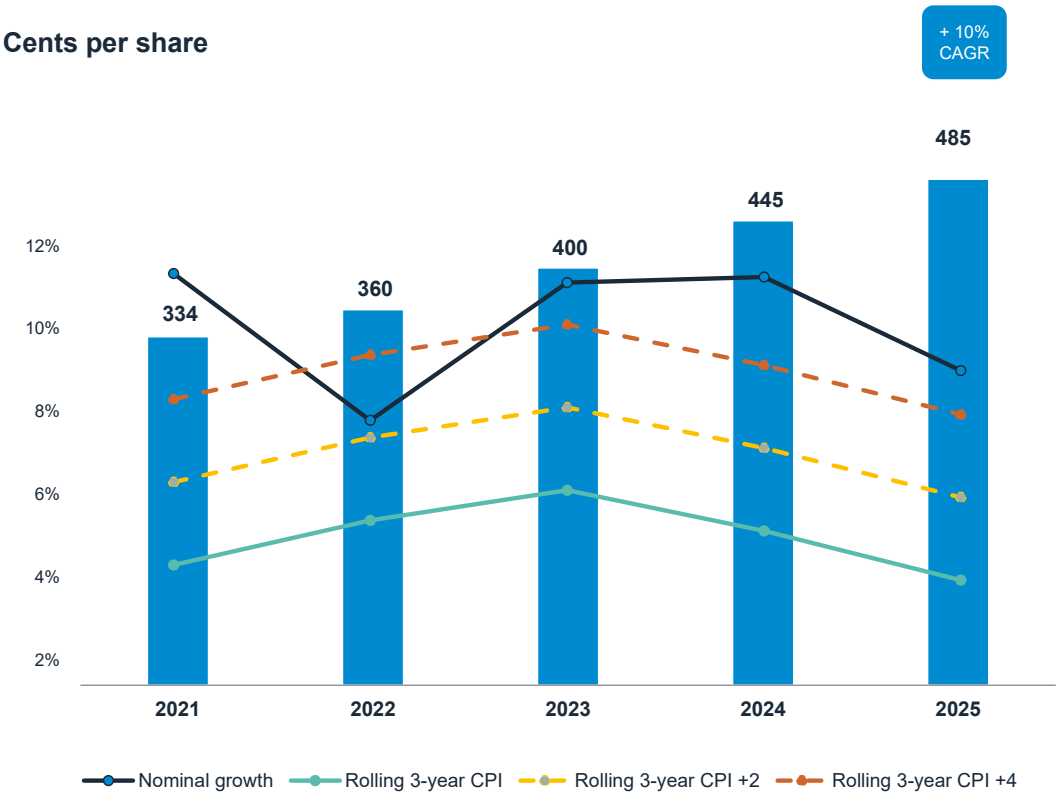


- R5,7 billion of 2025 discretionary capital balance ring-fenced for India life and general insurance transactions
- Group solvency remains stable and well within target range

Notes

Dividends per share

Cents per share





- Dividend within 1,0 – 1,2x cover[1]
- Cash profile supports our target to grow dividend by CPI +4%, on a three-year rolling basis
- Efficient cash utilisation for growth vectors reshaping Sanlam for accelerated growth and enhanced shareholder value over the long term

1. Cover on cash remitted from operations

Notes



03

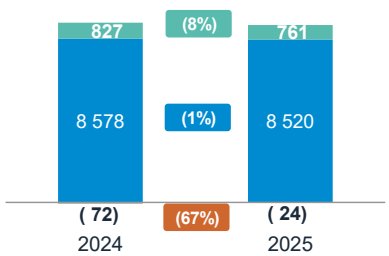
Business performance

Notes

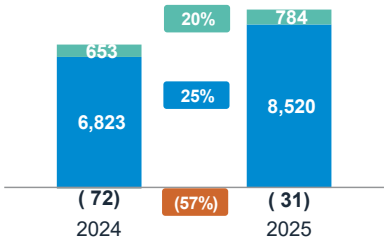
Life and health

NRFFS	Net client cash flow	New business volumes (PVNBP)	Value of new business (VNB)
R9,3 billion	**R36 billion**	**R114 billion**	**R2,3 billion**
-1% (+25% normalised)	+>100%	10% (+17% normalised)	-21% (-11% normalised)

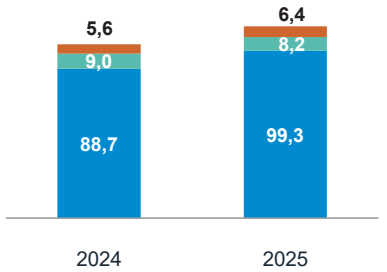
Actual NRFFS (R million)



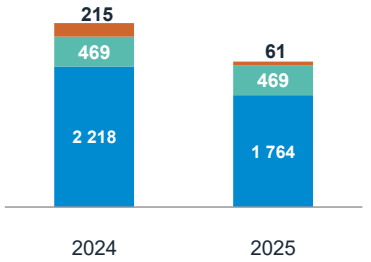
Normalised NRFFS (R million)



New business volumes (PVNBP) (R billion)



Value of new business (R million)



South Africa | Pan-Africa | Asia

- NRFFS supported by favourable mortality experience and higher-asset fee income offset by prior year reinsurance recapture fee
- Higher corporate, retail platform and market-linked annuity sales in South Africa and strong new business growth in Asia more than offset weaker life annuity flows
- VNB growth and margin impacted by change in business mix and J-curve impact of investment in distribution in India
- NCCF benefitted from improved corporate, market-linked annuity and platform sales, and better retention

Notes

General insurance

NRFFS

R3,6 billion

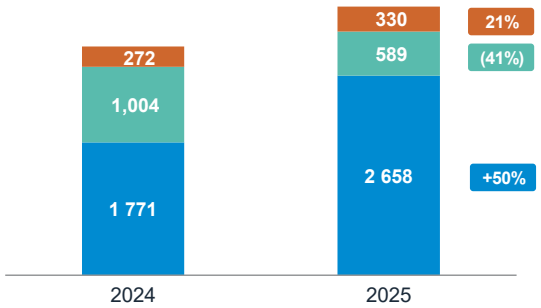
+17%
(+17% normalised)

New business volumes

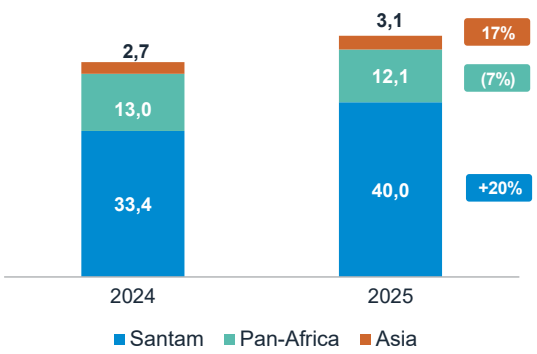
R27,1 billion

+12%
(+16% normalised)

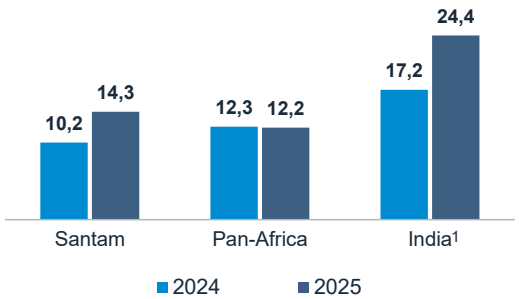
NRFFS (R million)



Net earned premiums (R billion)



Net insurance margin (%)



- Santam underwriting margin supported by strong favourable attritional and large weather-related claims experience and higher investment return on insurance funds
- Pan-Africa results impacted by higher tax settlements, increased provisions and elevated mid-sized corporate claims, net insurance margin within target range
- India earnings continue to benefit from solid book growth and effective cost management

1. Based on results as per local accounting standards in India

Notes

Investment management

NRFFS

R1,5 billion

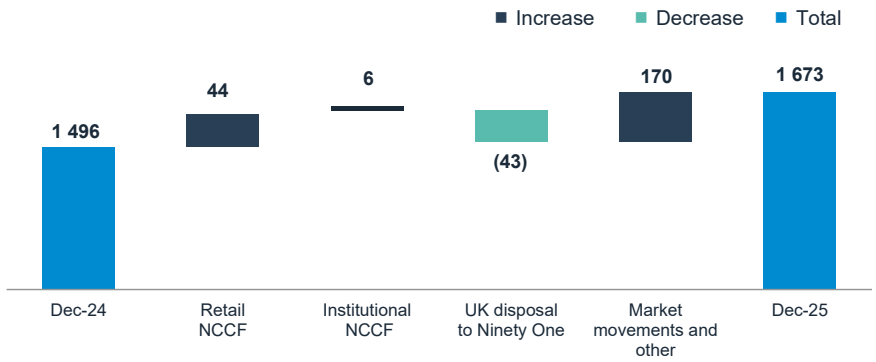
+7%
(+14% normalised)

Net client cash flows

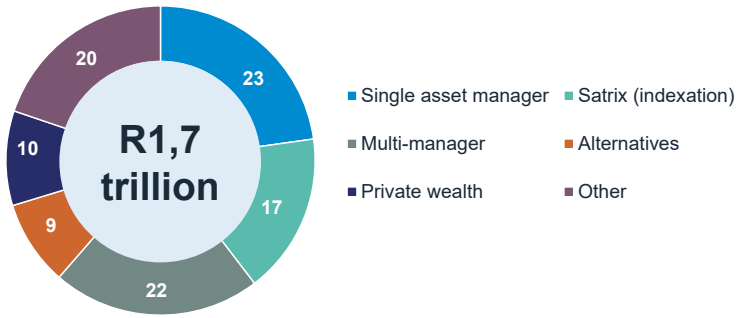
R67 billion

>+100%

Sanlam Investments (SI) assets under management (AuM) and NCCF (R billion)



SI 31 December 2025 AUM mix (%)



- Strong asset management fee income and net client cash flow contribution from South African multi-manager, indexation, and collective investment schemes.
- Retail investment management impacted by repricing on the Glacier platform
- Pan-Africa benefited from improved retail flows in Kenya and Namibia
- Subsequent to 31 December 2025, nearly R400 billion in AuM was disposed to Ninety One in the South Africa leg of the active asset management business sale

Notes

Credit and structuring

NRFFS

R2,3 billion

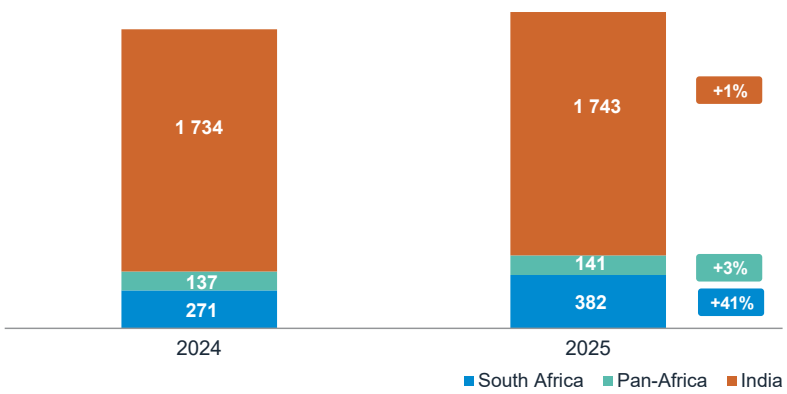
+6%
(+15% normalised)

India credit loan book[1]

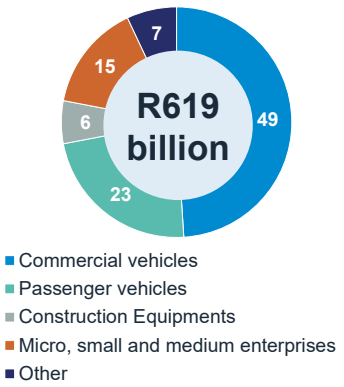
R619 billion

+16%[1]

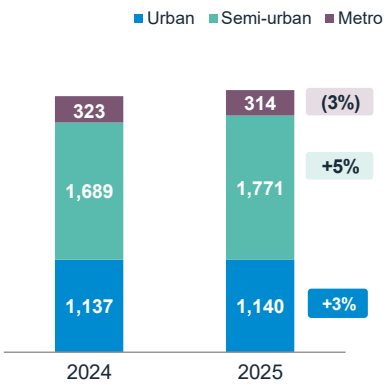
NRFFS (R million)



India segment 100% credit book composition 31 December 2025 (%)



Growing branch network in India



- Good earnings growth in India partly offset by excess liquidity, deliberate branch expansion operational costs for improved visibility, in addition to currency weakening
- South Africa benefited from strong fee income from structuring activities, partly offset by higher IFRS required credit provisions in Sanlam Personal Loans

1. 100% of Shriram Finance in constant currency

Notes

New reporting framework | Indicative 2025 performance on future metrics

2030 through-the-cycle targets

2030 through-the-cycle targets				Illustrative 2025 performance
>RSA CPI + 6%	Earnings[1]	+20% NRFFS	+16% Operating profit ex investment variance[3]	Achieving target
>20%	Return on equity	17,1% Actual	18,1% Adjusted	On track for 2030
>RSA RFR + 4%	Return on GEV	13,4% RoGEV per share	15,7% Adjusted RoGEV per share	Achieving target
>RSA CPI + 4%	Dividend	485 Cents per share	+10,4% CAGR >RSA CPI + 4%[2]	Achieving target
150% to 190%	Economic Solvency ratio	183%		Achieving target
4 out of 5	Sustainability index	3,84		On track for 2030

Achieving target
On track for 2030

1. Normalised
2. On a three-year rolling basis
3. Investment variances from the investment activities associated with contractual service margin (CSM) and risk adjustment for non-financial risk (RANFR) margins in guaranteed liabilities written in the insurance operations

Notes

New reporting framework | Bridging NRFFS to adjusted headline earnings

	Actual			Normalised		
R million	**2025**	2024	% change	**2025**	2024	%change
NRFFS	**15 939**	**15 443**	**3**	**16 102**	**13 418**	**20**
Release from AMR into NRFFS	(721)	(621)	(16)	(721)	(621)	(16)
Pre-funded modernisation project spend	(424)	5	(100)	(424)	5	(100)
Project expenses	(747)	(441)	(69)	(749)	(441)	(69)
Other	80	5	>100	80	5	>100
Operating profit ex investment variances	**14 127**	**14 391**	**(2)**	**14 288**	**12 366**	**16**
Investment variances	(405)	823	(100)	(403)	823	(100)
Operating profit	**13 722**	**15 214**	**(10)**	**13 885**	**13 189**	**5**
Net investment return on shareholder capital ex shareholders' fund reserves	1 962	3 542	(45)	1 973	3 542	(44)
Net investment return on shareholders' fund reserves	1 435	1 799	(20)	1 445	1 799	(2)
Adjusted headline earnings	**17 119**	**20 555**	**(17)**	**17 303**	**18 530**	**(7)**

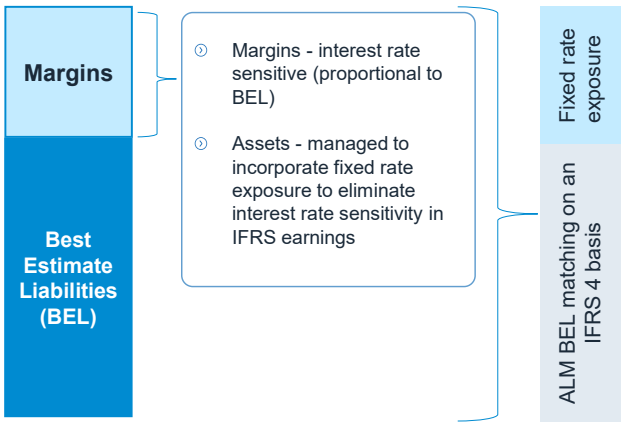
- Operating profit reflects full investment market movements resulting in greater period-to-period volatility
- Dividend policy remains unchanged, continued smoothing of investment variances and project costs funded by established reserves

1. Includes investment return on AMR, FFF, pandemic, asset backing insurance contracts and other reserves

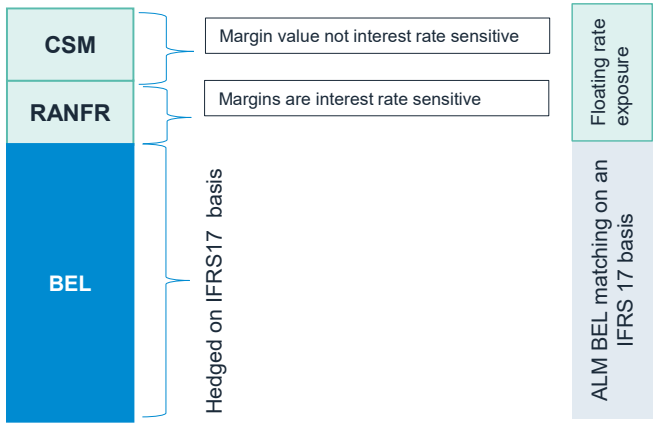
Notes

Transition to IFRS 17

IFRS 4



Current ALM strategy 2025+: IFRS 17

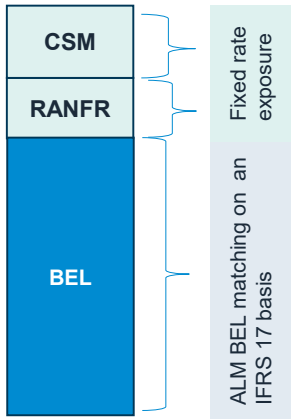


- Investment variances arise from asset and liability mismatches in respect of guaranteed insurance liabilities
  - This can emerge from profit/losses on unavoidable mismatches between assets and liabilities or deliberate mismatches to exploit market opportunities
  - Flow through the Asset Mismatch Reserve (AMR) and are released to dividends over time
- 2025 ALM strategy changes associated with IFRS 17 transition: Margin-backing assets shifted from fixed to floating rates, reducing capital requirements by c.R650m for solvency purposes, while retaining some investment variance volatility

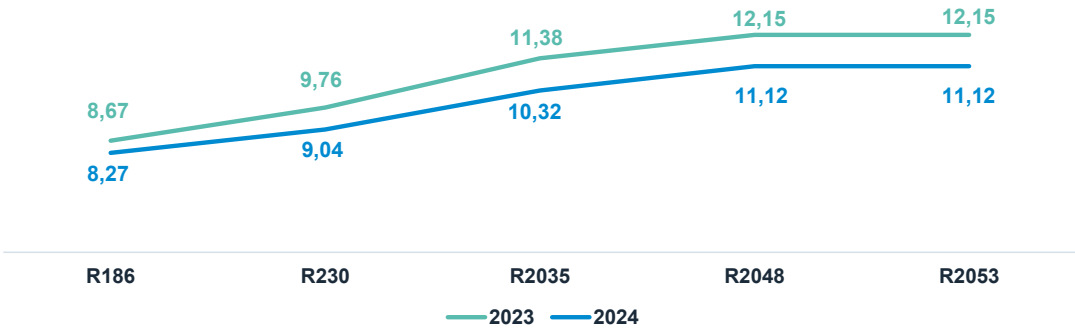
Notes

Investment variances 2024

IFRS 17



Bond yields Dec 2023 to Dec 2024 (%)

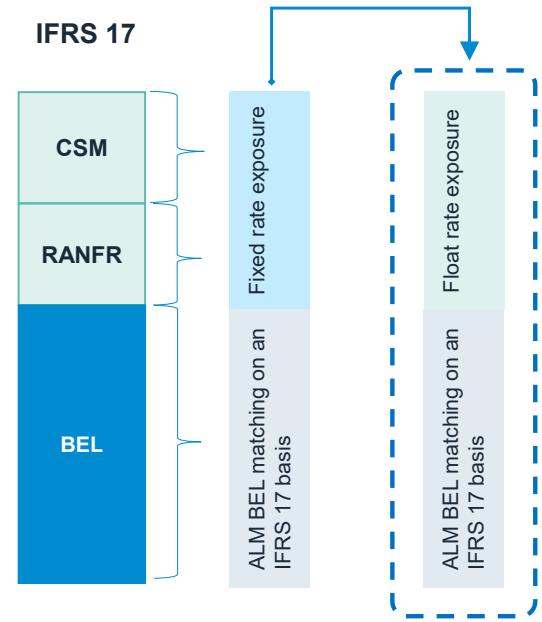


Investment variance of R1,4 billion (gross of tax) transferred to AMR

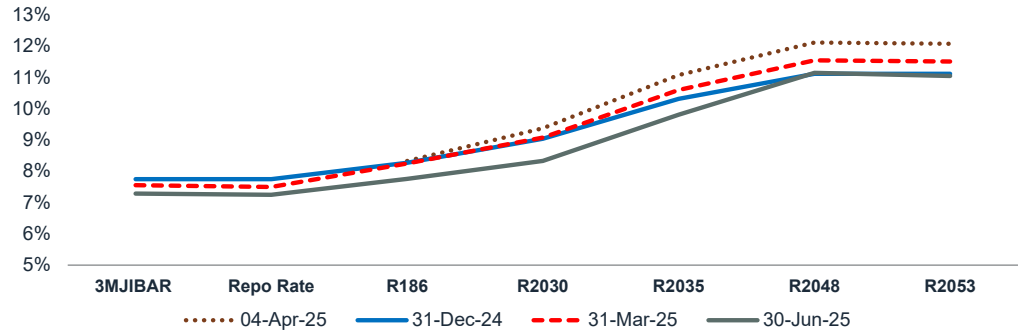
- Post IFRS 17 adoption (2023): Assets backing margins (CSM and RANFR) continued to be managed on an IFRS 4 basis
- Although liabilities were on an IFRS 17 basis, we continued to manage the assets backing the margins on an IFRS 4 basis given the prevailing elevated yields environment at the time
- This ALM strategy yielded a profit of R1,4 billion (gross of tax) from the drop in yields in 2024

Notes

2025 Investment variances



Bond yields Dec 2024 - 30 June 2025 (%)



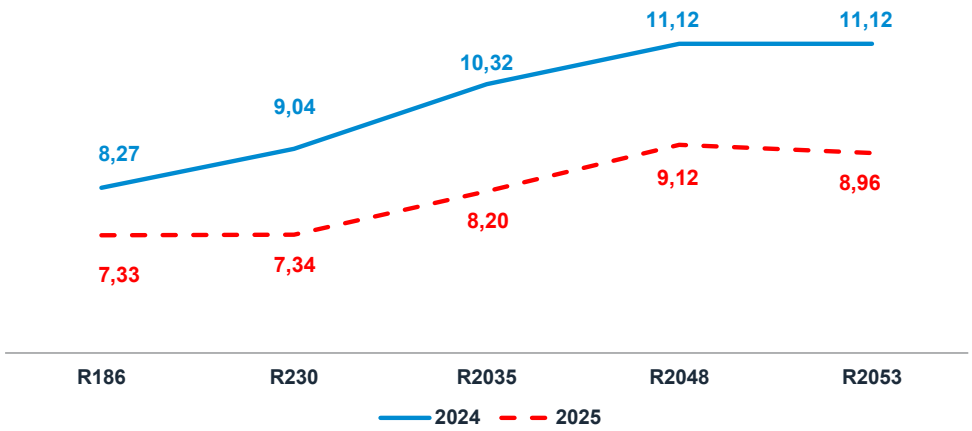
Investment variance of -R400 million (gross of tax) on transition of assets, crystalised total investment variance arising from transition at R1 billion (gross of tax) across 2024 and 2025

- 2025 ALM change: Assets backing margins shifted from fixed rate to floating rate exposure
- Objective was to lock in prior-year investment variances, reduce interest rate risk and improve capital efficiency
- The strategy change released c.R650 million of capital
- The change in strategy was successfully executed in 1H2025 (a period with significant volatility in financial markets and bond yields, particularly the tariff war induced volatility in March/April 2025)

Notes

Hedging effectiveness

Bond yields Dec 2024 – Dec 2025 (%)



Effectiveness of BEL ALM

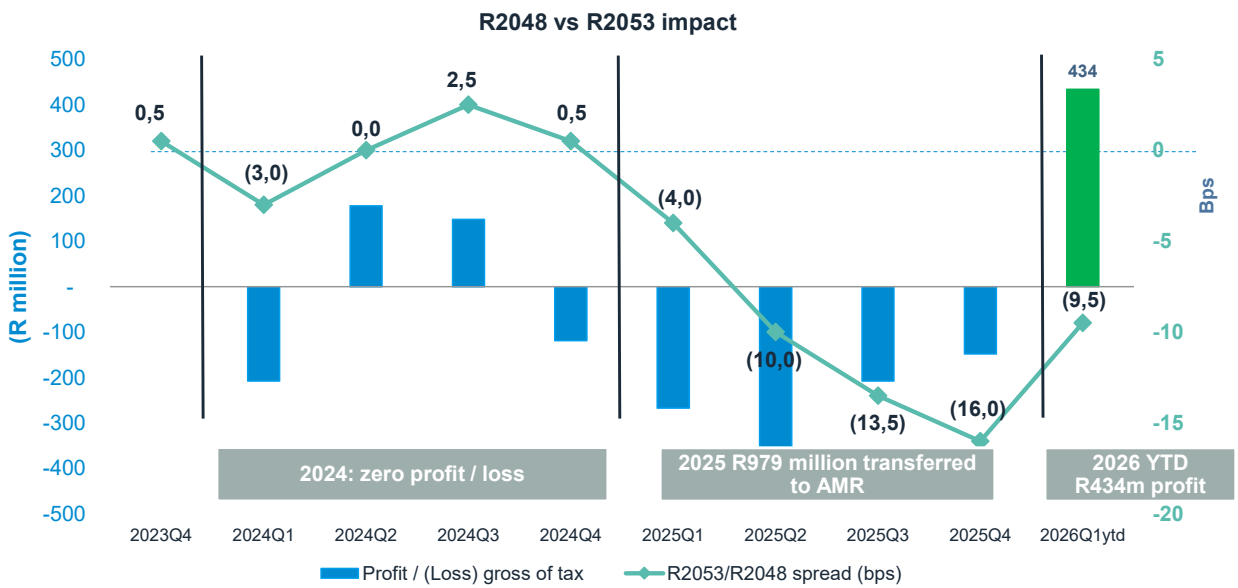
Change in Assets and Liabilities	R billion
BEL at 31 December 2024	79
BEL at 31 December 2025	110
Unwinding and yield impact on BEL over 2025	25
Hedging assets increase in value over 2025	25

- BEL hedging remained highly effective in 2025, despite a sharp decline in yields
- Assets and liabilities were matched closely with no ALM mismatch losses in respect of hedgeable portion of the BEL

Notes

Long-duration hedging

Practical ALM implications of hedging at the very long of the yield curve



ALM implications

- Long dated risk and annuity liabilities are hedged with RSA government bonds
- Limited issuance of R2053s required partial hedging with R2048s, creating a residual ALM mismatch
- The Prudential Authority (PA) includes the R2053 in the SAM yield curve despite pricing anomalies
- In 2025, the R2053/R2048 spread narrowed from 0bps to -16bps generating negative **unrealised** investment variances
- These dislocations occur periodically and typically unwind as longer dated bond issuances resume and yield curve relationships normalise
- The unrealised negative investment variances are **mark-to-market** in nature

- Our pricing and valuation basis for annuities and other long-dated liabilities assumes conversative assumption forward rates (reinvestment yields) at the long end of the curve

Notes

Ninety One shareholding change illustrative impact

R million	2025 Actual	Adjustments	2025 Illustrative
Net Result From Financial Services (NRFFS)	**15 939**	**(260)**	**15 708**
Operating profit	14 127	(260)	13 867
Net investment return	**1 962**	**1 188**	**3 150**
Net investment income	1 847	270	2 117
Net investment surplus (unrealised mark-to-market investment valuation impacts)	1 156	918	2 074
Finance costs	(1 041)		(1 041)
Adjusted headline earnings	**17 119**	**928**	**18 047**



- SIM active asset management was fully consolidated as a subsidiary, Ninety One shareholding is equity-accounted
- Shift from NRFFS / operating profit to investment return
- Cash generation remains strong
- Adjusted headline earnings would have increased by 6% benefiting from favourable mark-to-market gains and dividend income

Notes



Notes

Guidance

2030 through-the-cycle targets	Metric	Illustrative 2025 performance	2026 outlook
>RSA CPI + 6%	Earnings[1]	Achieving target	Upcoming year priority
>20%	Return on equity	On track for 2030	Upcoming year priority
>RSA RFR + 4%	Return on GEV	Achieving target	Achieving target
>RSA CPI + 4%	Dividend	Achieving target	Achieving target
150% to 190%	Solvency ratio	Achieving target	Achieving target
4 out of 5	Sustainability index	On track for 2030	Upcoming year priority

- Achieving target
- On track for 2030
- Upcoming year priority

1. Normalised
2. On a three-year rolling basis
3. Investment variances from the investment activities associated with contractual service margin (CSM) and risk adjustment for non-financial risk (RANFR) margins in guaranteed liabilities written in the insurance operations

Notes



04

Priorities and outlook

Notes

Well positioned

- Growth platform is established and fully settled
- Growth vectors receiving inorganic investment
- Resilience in turbulent environment



Notes

Strong momentum



- Anticipate continued growth in new business – risks from Middle East conflict
- South Africa supported by investment in ecosystem
  Pan-Africa moved beyond restructuring; India remains a key near-term growth engine
- 2026 is a deliberate growth vectors investment
  Margin normalisation in SA (general insurance and group risk)
- Earnings growth moderates in 2026, but RoGEV and dividend growth remain on track

Notes

Focus areas



- Launch **banking in RSA**
- Launch a **group-wide rewards programme in RSA**
- Complete **integration of the Morocco businesses**
- Turnaround **general insurance performance** in SanlamAllianz and SanlamAllianz Re
- **Santam Syndicate 1918** in London
- **India growth**
- **Technology investment**

Notes


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Notes



Additional information

Notes

Basis for normalisation of financial results

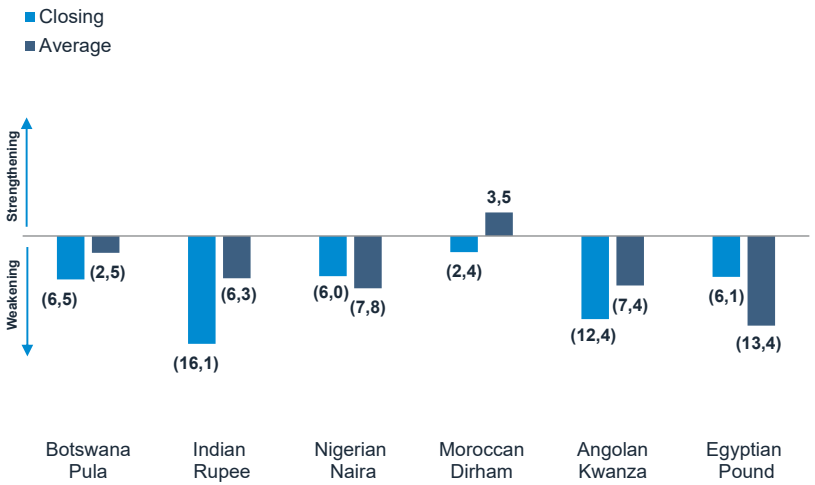
Corporate activity and one-off items (+15,1% on NRFFS)

Corporate activity

- SanlamAllianz
  - Allianz acquired 8,59% in SanlamAllianz
  - Sanlam Namibia sold to SanlamAllianz
- Sanlam Life and Savings
  - Acquired Assupol
  - Cessation of Capitec arrangement
- Sanlam Life and Santam
  - Sanlam Life acquired 60% in NMS insurance services (NMSIS)
  - Santam acquired 60% of the general insurance operations in NMSIS
- Sanlam Investments
  - Disposal of UK asset management operations
  - Disposal of other non-core assets
- India
  - Reduction in Shriram Finance Limited shareholding from 10,19% to 9,54%

Constant currency impact (+1,7% on NRFFS)

2025 exchange rate movements relative to the rand (% change)



All transactions normalised to be effective from 1 January 2024 for like-for-like comparison

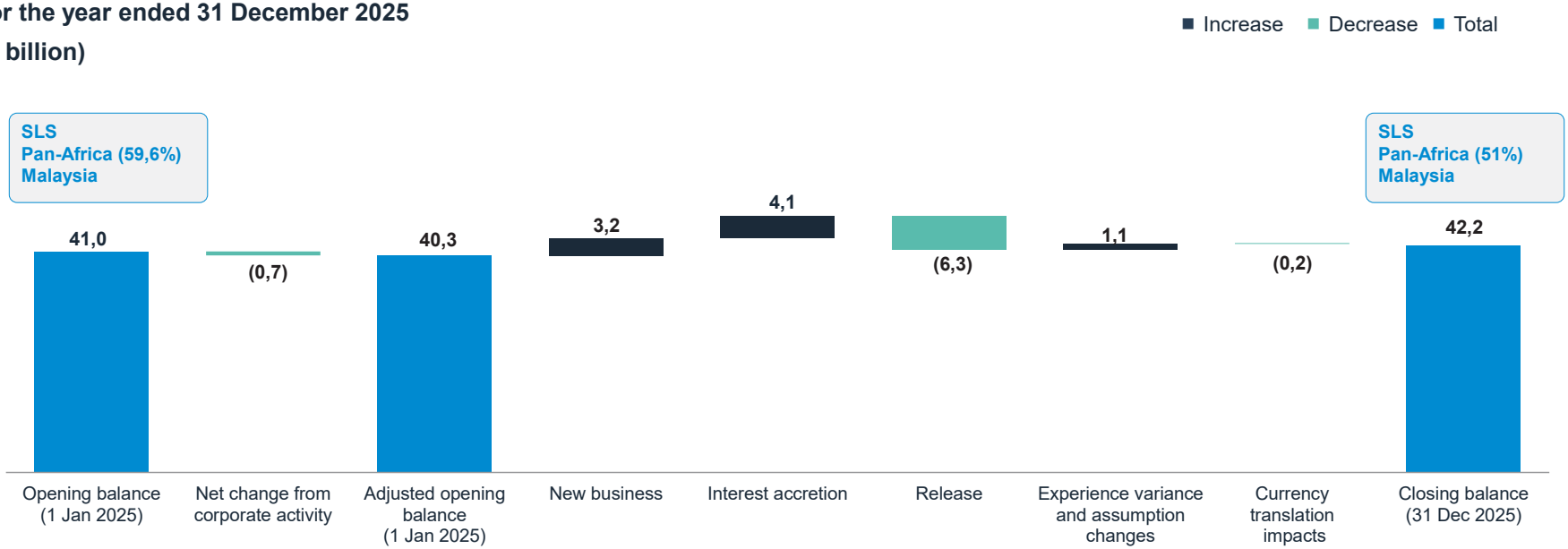
2025 results translated at the weighted average exchange rate for 2024

Notes

Store of future value | change in CSM and RA on adjusted basis

For the year ended 31 December 2025

(R billion)



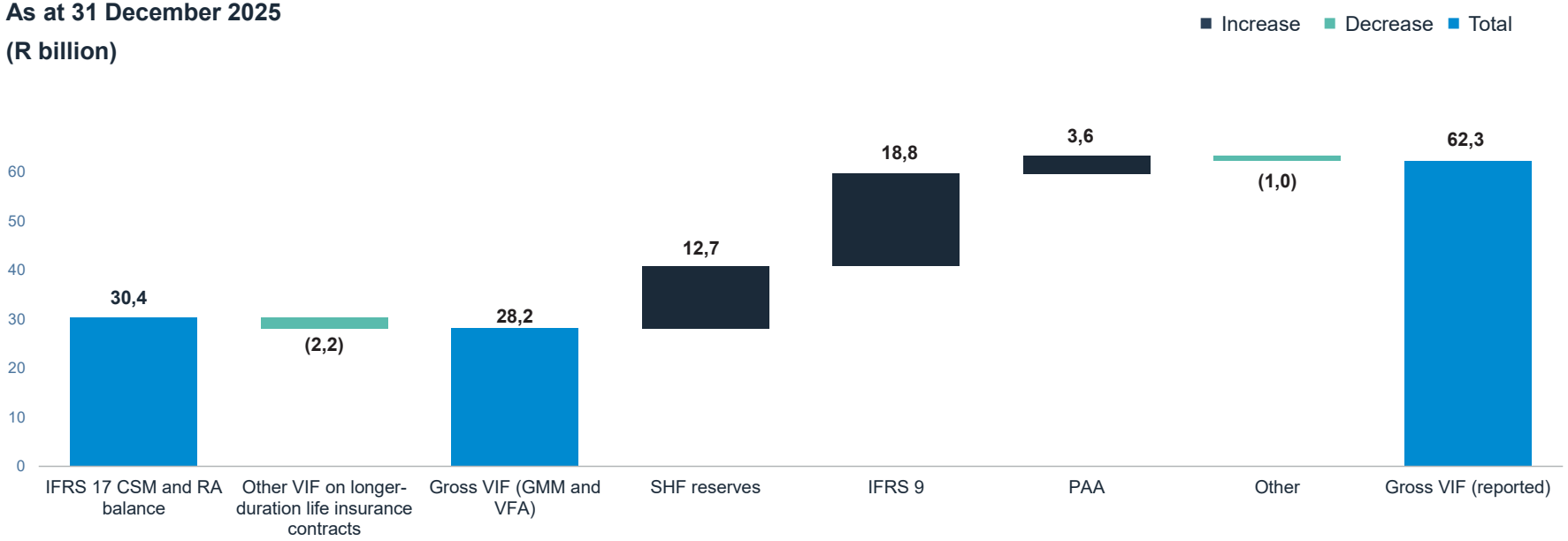
- 3% growth in CSM plus RA balance for the year driven by positive core growth and net positive variances and assumption changes impacts
- Core CSM and RA growth of R1.0 billion from satisfactory new business and interest earned higher than release into profit
- Positive experience variance mainly driven by increase in risk adjustment liabilities for GMM business in South Africa due to the decrease in local bond yields
- Some negative impacts in Pan-Africa and Malaysia from South Africa rand strengthening against other currencies

Notes

Reconciliation of IFRS 17 CSM and RA to gross VIF of covered business

As at 31 December 2025

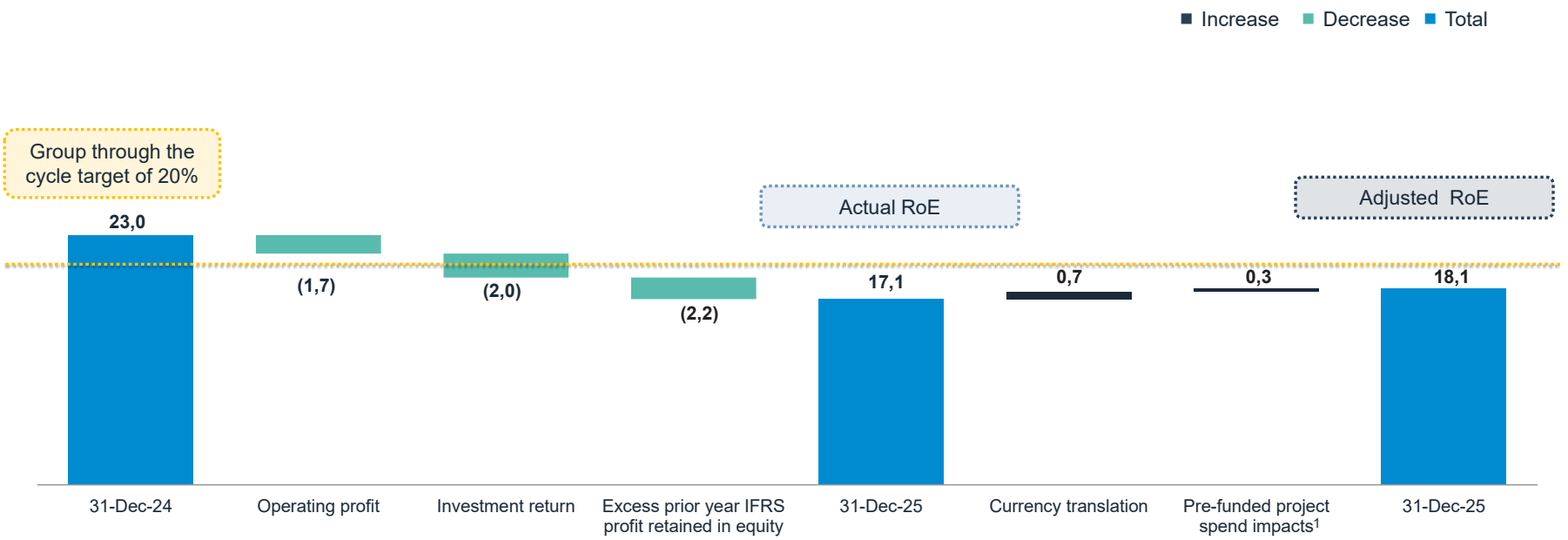
(R billion)



- The CSM and RA balance (net of tax and NCI) is the starting point in the reconciliation between IFRS 17 in-force value and gross VIF of covered business
- 45% of gross VIF is derived from CSM and RA on GMM and VFA insurance contracts
- 36% of gross VIF comes from investment contract business (IFRS 9) and short-duration life insurance business (PAA)
- 20% of gross VIF relates to Sanlam-specific SHF reserves on future releases of asset mismatch reserves and insurance contract assets (negative liabilities)

Notes

Return on equity (RoE) (%)



1. The release of shareholder fund reserves to absorb the actual digital transformation and modernisation project expenses recognised in the statement of comprehensive income

Notes

Cash generation and declaration

R million	2025	2024	% change
NRFFS	**15 939**	**15 443**	**3**
Amortisation of capitalised IT project and other non-cash adjustments	(189)	93	
Project expenses	(747)	(450)	
Cash earnings available for dividend distribution	**15 003**	**15 086**	**(1)**
Retained in business[1]	(5 045)	(4 240)	
Cash remittance to group	**9 958**	**10 846**	(8)
Funding costs	(279)	(49)	
Cash available for dividend distribution	**9 679**	**10 797**	**(10)**
Shortfall funded from/ (excess transferred to) discretionary capital[2]	**467**	**(1 507)**	
Dividend payable	**10 146**	**9 290**	**9**
Cash remittance ratio[3]	61%	67%	
Rolling 3-year growth[4]	10,4%	10,0%	
Pay out ratio (times cover of cash received from operations)[3]	1.0	1.0	



1. Retained in business for working capital and other organic growth requirements
2. 2024 includes the Capitec recapture fee retained in discretionary capital
3. Cash available for dividend distribution as a percentage of NRFFS. 2024 excludes Capitec reinsurance recapture fee of R1 372 million net of tax
4. 2025 rolling three-year CPI of 3,9% (2024: 5,1%)

Notes

Leveraging ***quality,*** accelerating **growth**

Annual Results 2025

Sanlam

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Financial Planning | Retirement | Insurance | Health | Investments | Wealth | Credit

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Financial and strategic review

Exceptional growth	Strong earnings	Value creation	Financial resilience	Strategic execution
New business volumes **+18%** (+22% normalised[1])	Net result from financial services (NRFFS)[2] **+3%** (+20% normalised)	Return on group equity value (RoGEV) **13,4%** per share	Discretionary capital balance of **R8,1 billion**	Completion of key strategic transactions in 2025 (and 1Q2026)
Net client cash flows more than doubled to **R127 billion**	Net operational earnings[3] **-7%** (+5% normalised)	Adjusted RoGEV **15,7%** per share	Group economic solvency cover **183%**	Establishing a strong, stable platform for sustained performance from 2026 onward
		Value of new covered business of **R2,3 billion**		
		Dividend per share **485 cents** +9%		

Leveraging our quality businesses to accelerate growth

Sanlam's 2025 results reflect a year of strong operational performance and strategic delivery against a volatile macro-economic backdrop. Financial markets were generally supportive, with higher asset values underpinning asset-based fee income and client activity, while interest rates peaked during the first half of the year before sharply declining in the second half of the year. Currency movements were a notable feature of the year, with a significant strengthening of the South African rand against key currencies toward the end of 2025, particularly the Indian rupee and US dollar.

Economic growth conditions across South Africa and the broader African markets showed gradual improvement over the period. Moderating inflation trends provided some relief to consumers, supporting affordability, persistency and savings behaviour across key customer segments. At the same time, heightened climate-related risks remained a feature of the operating environment in 2025, particularly for the general insurance businesses, reinforcing the importance of prudent underwriting, reinsurance discipline and risk selection.

Against this backdrop, Sanlam delivered excellent growth in new business volumes to just under R500 billion, reflecting growth of 18% (22% on a normalised basis) and added net client cash flows of R127 billion to assets under management. These outcomes highlight the group's strong positions across high-growth emerging markets and the quality of the group's diversified business platforms and distribution capabilities. On a like-for-like basis earnings (NRFFS) was up 20% on the previous year and the group declared a dividend 9% higher than the previous year. The current metric used to measure shareholder value creation, adjusted Return on Group Equity Value, exceeded the group's hurdle at 15,7% for 2025.

The group restructured its operations to strengthen its franchise in the retail mass market in South Africa, reinforced its partnership with Allianz in Pan-Africa (i.e. Africa ex-South Africa) and reshaped its asset management operations to focus on high-growth asset classes. Our Indian franchise was also strengthened in late 2025 and early 2026. Building on this strong foundation, our Vision 2030 strategy targets faster future growth and stronger future cash generation.

Unlocking growth

In 2025, the group continued to lay a solid foundation for delivery across its strategic growth vectors.

"Winning as One" in South Africa

In South Africa, the group continued to make tangible progress in executing its integrated growth strategy. The integration of Assupol is progressing smoothly, with all the Assupol agents successfully converted into Sanlam employees, accompanied by improved productivity and persistency across the retail mass business, and the rollout of operational retail branches.

In May 2025, the group further advanced its retail financial services strategy, announcing a proposed retail credit joint venture with GoTyme Bank and signalling its intention, subject to regulatory approval, to introduce transactional banking capabilities from 2026, supported by ongoing investment in technology to ensure seamless execution once approvals are granted. Santam also advanced its strategic priorities, completing the acquisition of the 60% A1 ordinary shares in NMS Insurance Services (SA) Limited from Sanlam Life for R925 million, effective on 2 May 2025.

Asset management reimagined

In asset management, Sanlam continued its repositioning strategy. The UK component of the Ninety One transaction was completed on 16 June 2025, transferring the active asset management business of Sanlam Investments UK to Ninety One UK Limited. All suspensive conditions for the South African leg were fulfilled, allowing it to become unconditional and close on 2 February 2026. Following implementation of both the SA and UK transactions, Sanlam now holds an equity interest of approximately 12,5%[4] in Ninety One on a dual-listed company basis. Strong progress has been made in transitioning the operational components of the asset management businesses as the group repositions its investment platform.

[1] *In constant currency with normalisation adjustments as detailed in the appendix to reflect changes in the group structure.*
[2] *A measure of Sanlam group's operating performance aligned with cash earnings that drive dividend distribution.*
[3] *NRFFS including investment return and project expenses, after allowing for Sanlam-specific shareholders' fund adjustments.*
[4] *Excluding minority interests in Sanlam Investment Holdings Limited, Sanlam's effective economic interest is c.9,1%.*

Unlocking the Pan-African insurance frontier

On 7 April 2025, Allianz Europe BV (Allianz) concluded the acquisition of 8,59% in SanlamAllianz for an initial cash consideration of R4,5 billion, resulting in a 51%/49% shareholding split between Sanlam and Allianz, respectively. Integration activities continue to track to plan, with 10 out of 11 country integrations completed and the final Morocco integration expected in 2026, subject to required regulatory approvals.

In 2025, SanlamAllianz exited Zimbabwe, Niger and its general insurance business in Zambia, reducing its presence to 25 countries across Africa.

Shriram financial services ecosystem

Sanlam continued to strengthen its strategic position within the Shriram ecosystem during 2025. The group increased its shareholdings in Shriram Wealth (from 26% to 49,7%), Shriram Asset Management (from 16,3% to 35,5%), and Shriram Insights Share Brokers (from 26% to 49,7%), further consolidating its presence across the fast-growing wealth and asset management industry. The growing wealth and asset management capabilities uniquely position Shriram to expand its product offering, deepening relationships with existing customers while attracting new clients seeking more sophisticated financial solutions.

Sanlam also advanced its strategic position in the insurance businesses. Regulatory approval has now been received from the Insurance Regulatory and Development Authority of India (IRDAI) for both the Shriram General Insurance Company (SGIC) and Shriram Life Insurance Company (SLIC) transactions, marking a major step in consolidating Sanlam's interest across the insurance operations in India.

On 10 February 2026, the acquisition of additional interests in SGIC became effective, increasing Sanlam's effective economic holding from 40,25% to 50,99%. The SLIC transaction became effective on 6 March 2026, increasing Sanlam's effective holding from 41,83% to 53,7% with total consideration for both transactions amounting to R3,8 billion.

Sanlam entered into a share purchase agreement in December 2025 with Piramal Finance Limited to acquire an additional 14,72% interest in SLIC. The transaction remains subject to the receipt of the required regulatory approvals, with completion expected in the second quarter of 2026. Upon completion, the group's effective economic shareholding in SLIC will increase to 68,41%.

Progress in the broader Shriram ecosystem was supported by the announcement of Mitsubishi UFJ Financial Group's (MUFG) strategic capital injection into Shriram Finance Limited (SFL), providing long-term growth capital, enabling faster expansion and creating additional opportunity for SGIC and SLIC through its ecosystem cross-sell initiatives.

Sanlam's effective holding in SFL is expected to decrease from 9,54% to 7,6% following MUFG's proposed 20% acquisition, subject to regulatory approval. This materially derisks Sanlam's credit exposure while preserving the group's strategic interest alongside the Shriram Ownership Trust (SOT). These developments significantly enhance Sanlam's position in India, improving long-term growth prospects and materially strengthening the risk return profile of its exposure to the Shriram group.

Accelerating specialist capability via Lloyd's

In July 2025, Santam received an in-principal approval by the Lloyd's Council to launch a Santam Syndicate. After fulfilling the pre-determined start-up operational requirements, final approval was granted in December 2025 to commence underwriting with effect from 1 January 2026. The establishment of Santam Syndicate 1918 will significantly enhance Santam's international growth and diversification ambitions.

Financial performance highlights

Group new business volumes increased by 18% (22% on a normalised basis) to nearly R500 billion, marking a record annual performance for the group. This was driven by strong flows into our South African asset management operations and solid contributions across both life and general insurance, demonstrating the robustness and diversification of our distribution engines across the portfolio.

Life insurance new business grew by 10% (17% on a normalised basis) on a present value of new business (PVNBP) basis, with robust performance in corporate, market-linked/living annuity and risk sales, partly offset by lower immediate life annuity sales following the decline in bond yields. The strong life insurance new business volumes performance was across all the three regions, with the IRR on new business written at approximately 20% per annum.

Net client cash flows more than doubled to R127 billion, with strong contributions across all lines of business. South African asset management operations delivered exceptional net inflows. The life business also recorded particularly strong inflows, supported by exceptional single premium corporate and robust Glacier market-linked annuity sales, further bolstered by improved retention over the period. General insurance delivered satisfactory growth in net flows.

Value of new business (VNB) decreased by 11% on a normalised basis, largely driven by a shift in product mix as clients continued to favour market-linked annuities over life annuities as well as development costs associated with establishing new distribution channels in India. On an actual basis, declined by 21%, reflecting the cessation of the Capitec partnership and disposal of the Namibia operations to SanlamAllianz in 2024.

Financial and strategic review continued

Net result from financial Services (NRFFS) increased by 3% to R15,9 billion, within our guided range of R15 billion to R16,5 billion. On a normalised basis, NRFFS grew by 20%, supported by broad based momentum across the portfolio, with life and health up 25%, general insurance up 17%, investment management up 14%, and credit and structuring up 15%. Normalised cash NRFFS growth supported an increase in the group's dividends.

NRFFS benefited from favourable mortality experience and stronger asset-based fee income in our South Africa and Pan-Africa life businesses. Underwriting experience was positive across the group's South African general insurance operations due to lower attritional and large weather-related losses, while India delivered satisfactory earnings. The underwriting experience in the group's Pan-Africa operations was, however, negatively impacted by a sharp deterioration in claims in the corporate book towards the end of the year. Earnings in these businesses were also negatively impacted by tax assessment settlements. Tax provisions have been strengthened as a consequence. Tax provisions have been strengthened as a consequence. Higher fee income from increased assets under management and favourable market conditions supported our investment management business. Our credit and structuring activities in India and South Africa continued to show solid growth.

Net operational earnings decreased by 7%, primarily due to lower investment returns following a sharp strengthening of the South African rand in the second half of 2025. This reduced the rand value of foreign-currency denominated assets and was compounded by hedging undertaken to mitigate rand volatility on the India insurance transactions pending regulatory approval, as well as higher US dollar balances held by Santam in anticipation of the launch of the Lloyd's syndicate. Underlying investment performance in local currencies remained sound. Net operational earnings were further affected by a full-year impact of Assupol transaction financing costs and increased project related expenditure largely associated with establishing Syndicate 1918 and progressing the SFL/MUFG transaction.

Attributable earnings declined by 28%, reflecting a particularly high base in the prior year. The 2024 result benefited from the one-off reinsurance recapture fee recognised in 2024 following the cessation of the Capitec partnership, the strong positive investment variances realised in 2024 and significant profits on the disposal of subsidiaries and associates, which did not recur at the same level in 2025. These included the disposal of our interests in Namibia to SanlamAllianz, as well as the small reduction of the group's shareholding in SFL. Gains in the current year were mainly due to the disposal of the Sanlam UK asset management operations.

Adjusted RoGEV per share of 15,7% exceeded the 14,7% hurdle rate, while **RoGEV** per share was 13,4%. The adjusted RoGEV result was achieved through the addition of strong VNB (albeit at a lower level than 2024), positive experience variances in the life insurance operations, a strong underwriting result at Santam and good performance in the investment and credit operations. The group impaired the value of its investments in Afrocentric and Malaysian general insurance, and, together with the weak results from the Pan-African general insurance business, this negatively impacted the adjusted RoGEV.

Adjusted RoGEV was 17,7% in South Africa, 6,3% in Pan-Africa and 27,9% in Asia.

Actual RoGEV was slightly lower than adjusted RoGEV. The positive impact from net investment variances and economic assumption changes were insufficient to offset the negative foreign currency impact on RoGEV arising from the strengthening of the rand, which had the effect of reducing the value of the group's operations outside South Africa.

Dividend

The group declared a dividend of 485 cents per share (2024: 445 cents per share). This dividend reflects the group's resilience, strong cash generation capability and the board's confidence in the underlying strength of the business.

Discretionary capital

The group's discretionary capital increased to R8,1 billion at 31 December 2025, up from R4,1 billion in the prior year. This increase was mainly driven by R4,5 billion received from Allianz Europe BV for its acquisition of an 8,59% interest in SanlamAllianz and R925 million received from the sale of A1 ordinary shares in NMS Insurance Services (SA) to Santam. These inflows were partly offset by the group's R878 million subscription for additional shares in Shriram Wealth, Shriram Asset Management Company and Shriram Insights Share Brokers, as well as increased capital requirements in the Pan-Africa portfolio. Considering regulatory approvals granted subsequent to year-end, R5,7 billion of the discretionary capital balance is effectively ring-fenced, leaving available discretionary capital of R2,4 billion, which remains within our target range of R1 billion to R3 billion.

Solvency

The group's solvency position remained strong and within target ranges on 31 December 2025.

	Target range	**2025**	2024
Sanlam group economic solvency cover ratio (SCR)	150% – 190%	**183%**	188%

At 31 December 2025, the group remained financially sound with an SCR cover ratio of 183% (2024: 188%), within the targeted solvency range of 150% – 190%. The decline in the cover ratio mainly reflects adverse impacts from a lower yield curve on life risks capital charges, increased prescribed equity stresses and movements in exchange rates. These impacts were partially offset by robust organic capital generation from the expected unwinding of value in-force (VIF) as well as a strong contribution from VNB, operating profits, investment returns on shareholder funds, corporate activity and capital optimisation actions implemented within the South African life businesses.

Investment variances in 2025 and transitioning to IFRS 17

When the group transitioned to the IFRS 17 accounting standard in 2023, the nature of margins changed from the position under IFRS 4. The contractual service margins (CSM) margins are not interest rate sensitive, whereas the risk adjustment on non-financial risk (RANFR) margins are. Previously all margins were interest rate sensitive. The assets held to back the liabilities and margins, as per the asset liability matching (ALM) approach, were managed up to 2025 in a manner suited to the previous IFRS 4 regime. During 2024 this resulted in a large positive investment variance (R1,4 billion), gross of tax as bond yields fell. In 2025 the transition to manage assets with an IFRS 17 framework in mind led to us crystallising some of the unrealised investment variance of 2024, resulting in a total net gain across 2024 and 2025 of R1 billion.

Despite the large fall in yields in 2025, effective hedging of guaranteed liabilities resulted in marginal investment variances arising. However, the shortage of SA government bonds at the longest duration gave rise to an unrealised loss of R967 million during 2025. The negative investment variances arising from the anomaly in long-dated bond yields and the transition to an IFRS 17-aligned ALM approach for guaranteed liabilities, were largely offset by positive investment variances on negative rand reserves at Assupol and BrightRock, as well as gains from the SanlamAllianz portfolio, particularly reflecting the strong performance of the Moroccan equity market. From the end of 2025, future exposures on the BrightRock and Assupol negative rand reserves have been hedged. The total investment variance for 2025, net of tax, was an unrealised loss of R405 million, which was transferred to the asset mismatch reserve (AMR).

Positioned for accelerated growth over the medium term

Sanlam enters 2026 with strong operational momentum, well-positioned business platforms in its core markets and a positive medium-term outlook, supported by robust new business growth and operational performance in 2025, despite continued geopolitical, market and currency volatility.

We expect the strong trajectory in new business growth to be sustained in 2026, with India remaining the group's key growth engine. Faster growth at SFL is expected to support insurance sales across the Shriram ecosystem, while continued distribution expansion in India and South Africa's retail mass market should support VNB growth over time. Improving economic conditions in South Africa should also buoy activity across retail, affluent and corporate segments.

We are concerned that the conflict in the Middle East, if protracted, could lead to significant increases in oil prices, global inflation and interest rates. This, together with heightened market volatility is likely to cause uncertainty amongst our clients and could dampen prospects for continued new business growth. These risks are compounded by global broader global vulnerabilities, including those from the AI investment cycle, private credit growth and the increasingly strained fiscal positions of many of the world's major economies.

Increased investment in organic growth initiatives in 2026 and an expected normalisation of underwriting margins in South African general insurance and the corporate risk business are expected to result in earnings growth in 2026 being below the group's long-term target. Earnings in 2026 are expected to be impacted by:

- Strategic investments, including continued distribution expansion in India; the rollout of loyalty, banking and rewards propositions in South Africa; the modernisation of legacy insurance administration systems; migration to cloud platforms; and Santam's internationalisation through Lloyd's, which is expected to result in initial operating losses given the start-up nature of the business and delayed revenue recognition in 2026 and 2027 arising from the Lloyd's accounting methodology. Many of the strategic investment costs are pre funded through existing reserves. While they will impact operating profit, the prefunded costs will have no impact on dividend capacity.
- Residual asset management restructuring costs following the disposal of the active asset management business to Ninety One in February 2026, which are expected to be incurred in 2026 but not beyond.

The change to the financial reporting framework and group structure will affect comparability in 2026. Following the Ninety One transaction, active asset management profit will be recognised through investment return, rather than operating profit, structurally reducing operating profit while increasing investment return. In addition, the India life insurance business will be fully consolidated following the increase in shareholding, having previously been equity-accounted.

Higher comparative volatility in reported earnings as the group transitions from NRFFS to operating profit is anticipated, which fully incorporates investment variances and therefore introduces greater period-to-period volatility. Investment variances included in operating profit arise from the investment activities associated with CSM and RANFR margins in guaranteed liabilities written in the insurance operations. These variances can be both unrealised and realised gains and losses. This change in reporting methodology does not impact the group's underlying economics or cash generation ability, and the above investment variances will continue to be smoothed in the same way through the AMR as was the case in the past for the purposes of determining the cash available for dividend distribution as a dividend. At the start of 2026, the AMR is significant.

Financial and strategic review continued

The expectation is that investment variances will be modest and positive each year. Variances to expectation may arise, inter alia, from anomalies in yield movement on different assets at the very long end of the yield curve, as well as shifts in the yield curve affecting assets backing the RANFR associated with guaranteed liabilities. To the extent that we hold alternative assets to support long-term guarantees, we expect to earn returns above the required yield over the long term, giving rise to an expected positive investment variance each.

The table below sets out the group's medium-term performance targets, 2025 outcomes and 2026 outlook:

Metric	Medium-term target	2025 outcome	2026 outlook
Operating profit growth, excluding investment variances	>RSA CPI + 6%	**16% normalised CPI + 12,4%**	**> RSA CPI + 3%**
Adjusted return on equity[1]	>20%	**18,1%**	**> 18%**
Adjusted Return on GEV	>RSA RFR + 4%	**15,7% RFR[2] + 5%**	**RSA RFR + 3% to 7%**
Dividend growth[3]	>RSA CPI + 4%	**three-year CAGR of 10,4% (CPI + 6,5%)**	**≥RSA CPI + 4%**
Group economic solvency ratio	150% – 190%	**183%**	**150% – 190%**
Sustainability index	4 out of 5	**3,84**	**>3,87**

The conflict in the Middle East poses significant risk to asset values and to the level of assets on which the group earns fees. This consequently creates a downside risk to earnings driven by market levels, affecting both operating profit and total earnings, which include investment returns on shareholder funds. The latter, in particular, introduces downside risk to the achievement of ROE targets on an actual basis, where investment variances are not adjusted for.

Beyond 2026, we expect earnings growth to strengthen progressively as strategic investments mature, projects are completed and operating leverage improves. While geopolitical and macro-economic uncertainty persists, the group's diversified footprint, disciplined capital management and strong liquidity position demonstrate resilience. Over time, the group's growth vectors are expected to lift earnings and cash available for distribution. This organic growth in earnings will gradually lift the group's RoE to above the medium-term target level.

Regional priorities and execution focus

Looking ahead, Sanlam enters the next phase of its strategy with confidence in its direction, execution capabilities and long-term value potential. Our businesses and partnerships provide a leading, holistic, client-centred ecosystem that advances our purpose of empowering generations to be financially confident, secure, and prosperous.

In **South Africa**, we remain focused on strengthening our integrated ecosystem by removing duplication, modernising technology and creating a single client entry point supported by a unified client view across the group. Going forward the group intends to gradually scale our digital ecosystem (leveraging credit, banking and loyalty rewards capabilities) in partnership with GoTyme Bank to drive cross-sell, acquisition and retention across customer segments.

In Santam, our priorities include launching our first Lloyd's syndicate underwriting cycle, growing market share in our core intermediated business and achieving strong growth in direct channels and partnerships.

SanlamAllianz continues to make strong progress in integrating the **Pan-Africa** portfolio. The completion of the Morocco integration, together with the realisation of targeted cost and revenue synergies, remains a key priority as SanlamAllianz works to consistently deliver and exceed its financial targets across Africa.

In **India**, Sanlam's increasing interest in the insurance businesses and its reduced exposure to credit risk support a stronger long-term growth outlook. However, regulatory changes such as Special Surrender Values, Goods and Services Tax adjustments and new Labour Codes may moderate near-term growth and impact margins for SLIC and the broader life insurance sector. SLIC's investments in leadership, distribution and innovation continue to enhance strategic agility, strengthen risk mitigation and support opportunity capture across its core rural and lower middle-income markets, while expanding reach into higher income segments. SGIC remains focused on long-term sustainable growth through diversification, with non-motor lines positioned as key future growth drivers, alongside a resilient motor portfolio supported by India's robust long-term growth outlook.

[1] *Adjusted RoE represents RoE adjusted for group structural changes and exclude the impact of currency fluctuation movements, pre-funded project expenses, as well as investment variances on insurance contracts and shareholder capital.*
[2] *Based opening South African nine-year risk-free rate.*
[3] *CPI on a three-year rolling basis of 3,9%.*

Key performance indicators

For the year ended 31 December	Unit	2025	2024	Δ% (actual)	Δ% (normalised)
Earnings					
Management information					
Net result from financial services	R million	**15 939**	15 443	3%	20%
Net operational earnings	R million	**17 154**	18 544	(7%)	5%
Headline earnings	R million	**16 550**	20 083	(18%)	
Weighted average number of shares	million	**2 114**	2 111	–	
Adjusted weighted number of shares	million	**2 114**	2 115		
Net result from financial services per share	cents	**754**	730	3%	20%
Net operational earnings per share	cents	**811**	877	(8%)	5%
Headline earnings per share	cents	**792**	964	(18%)	
Dividend per share	cents	**485**	445	9%	
IFRS information					
Basic profit attributable to shareholders per share	cents	**763**	1 068	(29%)	
Diluted profit attributable to shareholders per share	cents	**754**	1 054	(28%)	
Contractual service margin (CSM)	R million	**27 138**	27 057		
Risk adjustment on non-financial risk (RANFR)	R million	**13 076**	9 841	33%	
Business volumes					
Total new business volumes	R million	**495 990**	420 236	18%	22%
Total net client cash flows	R million	**126 752**	54 141	>100%	>100%
Life insurance					
New business volumes (PVNBP)	R million	**113 854**	103 231	10%	17%
Value of new covered business	R million	**2 294**	2 902	(21%)	(11%)
New covered business margin	%	**2,01**	2,81		
Life insurance net client cash flows	R million	**35 694**	16 737	>100%	>100%
General insurance					
New business volumes	R million	**55 182**	49 139	12%	16%
Net client cash flows	R million	**24 421**	19 966	22%	24%
Investment management					
New business volumes	R million	**357 691**	297 211	20%	24%
Net client cash flows	R million	**66 637**	17 438	>100%	>100%
Value creation					
Group equity value	R million	**185 559**	171 810	8%	
Group equity value per share	cents	**8 773**	8 123		
Return on group equity value per share	%	**13,4**	20,3		
Adjusted return on group equity value per share	%	**15,7**	18,0		
Return on equity[1]	%	**17,1**	23		
Adjusted return on equity	%	**18,1**	21,9		
Solvency cover					
Sanlam group economic solvency ratio	%	**183**	188		

[1] *Based on adjusted headline earnings.*

Financial and strategic review continued

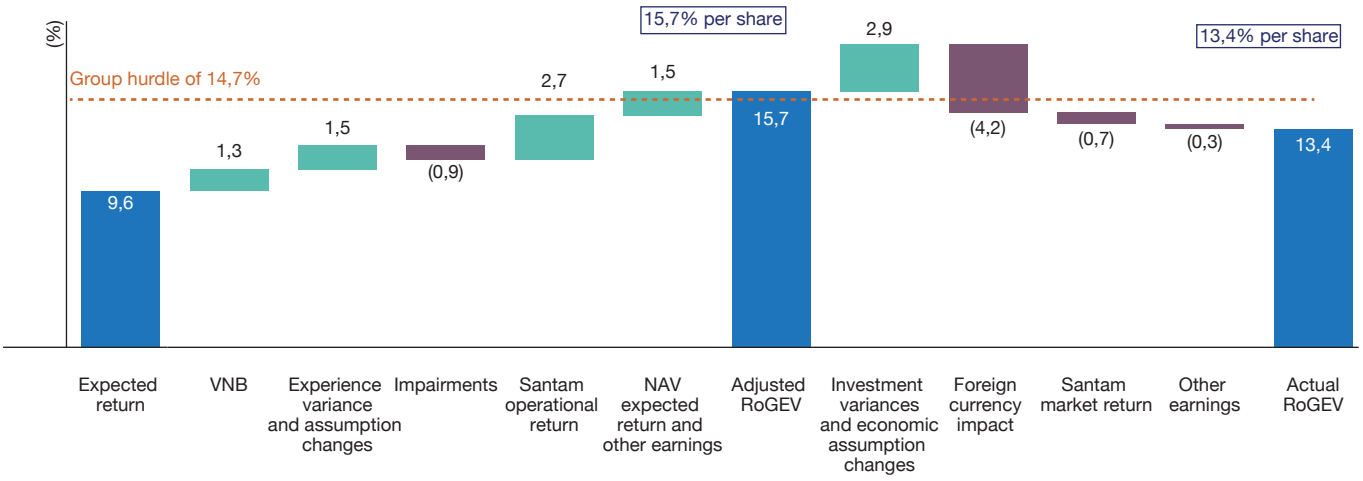
Additional information

Life and health	General insurance	Investment management	Credit and structuring
South Africa • Sanlam Life and Savings (SLS) – Risk and Savings – Glacier – Retail Mass – Corporate and Health • Sanlam Financial Markets **Pan-Africa** • SanlamAllianz **Asia** • India • Malaysia	**South Africa** • Santam **Pan-Africa** • SanlamAllianz **Asia** • India • Malaysia	**South Africa** • Sanlam Investments • Wealth Management **International** **Pan-Africa** • SanlamAllianz	**South Africa** • Sanlam Personal Loans • Sanlam Financial Markets **Pan-Africa** • SanlamAllianz **Asia** • India

Group equity value

Group equity value amounted to R185,6 billion or 8 773 cents per share at 31 December 2025. Adjusted RoGEV was 15,7% (15,7% per share), above the hurdle rate of 14,7%, while RoGEV was 13,4% (13,4% per share).

Adjusted RoGEV (%)



Adjusted RoGEV benefited from a 1,3% contribution from VNB, reflecting satisfactory levels of new business written across the group, albeit at lower margins than in 2024. Operating experience and assumption changes combined contributed a further 1,5% as favourable risk, persistency, working capital and credit spread experience across South Africa and more than offset the GEV impairments recognised for Afrocentric (R877 million) and the general insurance operations in Malaysia (R269 million). Santam also contributed positively, delivering a strong return on capital performance underpinned by exceptional underwriting results during the period.

Actual **RoGEV** was lower than adjusted RoGEV over the period mainly due to negative currency impacts, mainly driven by the South African rand strengthening against the Indian rupee and the US dollar. This was partly offset by positive economic assumption changes from the decrease in risk-free yields and positive market performance.

Operating experience variances

Operating experience variances were positive over the period. Covered business recorded positive risk experience of R972 million (2024: R868 million), driven by strong outcomes across South Africa's individual and group businesses.

Persistency experience variance improved to a positive R240 million (2024: negative R66 million). In South Africa, the retail savings and entry-level individual life businesses benefited from improved lapse experience, partly offset by the loss of a few large group schemes in the entry-level market during first half of the year.

Credit spread and working capital experience was positive, supported by good margin income in the credit portfolio and satisfactory income earned on working capital.

The non-covered business recorded a negative operating experience variance, reflecting weaker experience in the Pan-African general insurance operations.

Operating assumption changes

Operating assumption changes were negative over the period. In the non-covered business, negative assumption changes followed a revised business outlook in the Pan-African general insurance operations and the potential loss of a major client within the South African health operations.

Covered business assumption changes were positive, relating to risk and persistency assumption changes in the South African retail businesses.

Financial performance analysis

In this analysis, all references to South Africa include Sanlam Life and Savings, Sanlam Investment group and Santam. Pan-Africa refers to the operations in Africa outside South Africa (SanlamAllianz). Going forward, the group will disclose India separately from our non-core Malaysia operations.

Earnings

For the year ended 31 December (R million)	Net result from financial services 2025	2024	Δ% (actual)	Δ% (normalised)
Life and health	**9 257**	9 333	(1%)	25%
South Africa	**8 520**	8 578	(1%)	25%
Pan-Africa	**761**	827	(8%)	20%
Asia – India	**(82)**	71	(215%)	(223%)
Asia – Malaysia	**58**	(143)	141%	139%
General insurance	**3 577**	3 047	17%	17%
South Africa	**2 658**	1 771	50%	38%
Pan-Africa	**589**	1 004	(41%)	(35%)
Asia – India	**360**	305	18%	26%
Asia – Malaysia	**(30)**	(33)	9%	12%
Investment management	**1 508**	1 403	7%	14%
South Africa	**1 176**	1 058	11%	19%
International	**249**	247	1%	(1%)
Pan-Africa	**83**	98	(15%)	0%
Credit and structuring	**2 266**	2 142	6%	15%
South Africa	**382**	271	41%	42%
Pan-Africa	**141**	137	3%	62%
Asia – India	**1 743**	1 734	1%	9%
Corporate expenses and other	**(669)**	(482)	(39%)	(47%)
Total	**15 939**	15 443	3%	20%
South Africa	**12 120**	11 300	7%	26%
International	**249**	247	1%	(1%)
Pan-Africa	**1 367**	1 809	(24%)	(7%)
Asia – India	**2 185**	2 264	(3%)	4%
Asia – Malaysia	**18**	(177)	110%	110%

Financial and strategic review continued

Earnings strength maintained across our portfolio

Strong life insurance performance

Life and health earnings increased on the back of strong growth in the **South Africa** operations.

Excluding the 2024 reinsurance recapture fee, South Africa delivered strong underlying earnings growth. Retail mass benefited from favourable mortality experience and a marked improvement in persistency. Earnings in the affluent business was supported by favourable mortality experience, higher investment returns and stronger asset based-fee income despite muted growth in CSM releases from negative basis change impacts. The corporate business also recorded solid growth, driven by higher asset-based fee income and continued expense efficiencies. Overall performance was further enhanced by lower credit losses and reduced hedging costs in the credit portfolio backing life insurance liabilities. The South Africa **health** portfolio continues to face operational pressures, resulting in lower earnings relative to 2024.

On a normalised basis, **Pan-Africa** delivered strong earnings growth, supported by favourable operational and risk experience in Egypt, Tanzania and Ivory Coast, asset-based fee income in Malawi and continued expense efficiencies across the continent.

In India, operating profit growth was muted because of higher new business strain, driven by increased open market distribution channel and the impact of surrender value regulation changes, together with unfavourable mortality experience. We are confident in SLIC's long-term outlook, with continued investment in distribution, leadership and innovation integral to driving our growth strategy.

Excellent growth in general insurance earnings

General insurance benefited from robust performance in South Africa and India.

South Africa (Santam) delivered strong earnings growth, with the conventional insurance underwriting margin improving to 11,3% (2024: 7,6%), supported by favourable attritional and large weather-related claims experience. Profitability was further bolstered by a higher investment return on insurance funds of 3,0% (2024: 2,6%) as a proportion of net earned premiums.

Shareholders and noteholders are referred to Santam's annual results released on 9 March 2025 for more information (https://www.santam.co.za/about-us/investor-relations/).

Pan-Africa earnings were impacted by higher tax settlements, increased tax provisions raised to strengthen future earnings quality as well as elevated claims in the fire, engineering and marine business lines, particularly in the fourth quarter. Despite this pressure, the portfolio delivered a net insurance margin of 12,2%, firmly within the 10% – 15% target range, demonstrating underlying resilience. Excluding the impact of these one-off tax settlements and provisions raised, normalised earnings declined by 8%.

India recorded solid earnings, benefiting from good new business growth and effective cost management, despite a higher claims experience.

Contractual service margin and risk adjustment

	Risk and Savings		Glacier		Corporate	
For the year ended 31 December	**2025**	2024	**2025**	2024	**2025**	2024
Opening balance	**15 182**	15 237	**4 724**	3 575	**4 294**	3 881
Net change in balance from corporate activity	**–**	–	**–**	–	**–**	–
Adjusted opening balance	**15 182**	15 237	**4 724**	3 575	**4 294**	3 881
New business	**556**	425	**441**	866	**187**	205
Interest accretion/unwinding of discount rates	**1 584**	1 501	**467**	401	**509**	507
Expected release	**(2 125)**	(2 221)	**(618)**	(495)	**(573)**	(527)
Core growth for the year	**15**	(297)	**290**	773	**123**	187
Experience variances and assumption changes	**155**	239	**97**	377	**86**	229
Recognised in profit or loss in current period	**863**	198	**218**	35	**87**	(3)
Recognition in profit or loss deferred to future periods	**(708)**	41	**(121)**	342	**(1)**	232
Foreign currency translation differences	**–**	–	**–**	–	**–**	–
Eliminate corporate activity normalisation impacts	**–**	–	**–**	–	**–**	–
Closing balance	**15 352**	15 179	**5 111**	4 725	**4 503**	4 297
Tax and non-controlling interest	**(4 145)**	(4 100)	**(1 380)**	(1 275)	**(1 216)**	(1 159)
Closing balance after tax and non-controlling interest	**11 207**	11 079	**3 731**	3 450	**3 287**	3 138

Strong fee income in investment management

South Africa's asset management delivered solid growth, supported by higher fee income from increased assets under management. Strong contributions were reported by the multi-manager, indexation, alternatives and collective investment schemes businesses. Wealth management performance was affected by a one-off tax correction in 2025, while Glacier's retail investment platform rebounded in the fourth quarter, benefiting from favourable market performance.

The **International business** was supported by strong global market conditions.

Pan-Africa earnings growth on a normalised basis was in line with prior year, as strong retail inflows in Kenya were offset by weaker performance in Namibia.

Broad-based credit and structuring growth across all regions

South Africa recorded strong earnings growth from fee income from debt and equity structuring activities in Sanlam Capital Markets, partly offset by increased technology development costs to enable the digital ecosystem.

SFL continued its strong loan book growth trajectory. Earnings were impacted by the reduction in Sanlam's shareholding in SFL and the strengthening of the South African rand against the Indian rupee. On a normalised basis, earnings growth benefited from continued growth in credit advances, although this was partly offset by a decline in the net interest margin from excess funding obtained during periods of heightened geopolitical uncertainty, as well as costs related to branch expansion and market visibility initiatives.

Pan-Africa earnings growth improved in the Southern Africa region on the back of lower impairment charges.

Contractual service margin and risk adjustment on non-financial risk[1]

The CSM and RANFR balance together represent the main store of future profit under IFRS 17, released to earnings over time for insurance contracts measured under the general measurement model (GMM) and variable fee approach (VFA). This is a key driver of the future shareholder profits in the gross value of in-force (VIF) covered business.

The group CSM and RANFR amounted to R42,2 billion at 31 December 2025, increasing by 3% from 31 December 2024. The table below provides a total group view of CSM and RANFR, including equity-accounted investments in SanlamAllianz, and includes normalisation adjustments related to corporate activity and reclassification of certain movements to align with the analysis of embedded value of covered business (EV). The CSM and RANFR reconciliations in the notes to the IFRS financial statements exclude investments in associates and joint ventures. The table below presents the aggregate CSM and RANFR on a *net of reinsurance basis for life insurance contracts*. Asia reflects the life operations in Malaysia, while India has been excluded as it has not yet transitioned to IFRS 17.

Retail Mass		Pan-Africa		Asia		Total	
2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
10 784	6 839	**5 247**	6 365	**800**	723	**41 031**	36 620
–	3 504	**(757)**	(840)	**–**	–	**(757)**	2 664
10 784	10 343	**4 490**	5 525	**800**	723	**40 274**	39 284
1 040	799	**820**	835	**165**	188	**3 209**	3 318
975	568	**519**	651	**34**	24	**4 088**	3 652
(2 088)	(1 306)	**(775)**	(892)	**(130)**	(94)	**(6 309)**	(5 535)
(73)	60	**563**	594	**69**	118	**987**	1 435
1 227	380	**(358)**	(217)	**(58)**	(77)	**1 149**	931
333	167	**146**	(12)	**(33)**	6	**1 614**	391
894	213	**(504)**	(205)	**(25)**	(83)	**(465)**	540
–	–	**(153)**	(558)	**(30)**	37	**(183)**	(521)
–	–	**–**	(98)	**–**	–	**–**	(98)
11 938	10 783	**4 542**	5 246	**781**	801	**42 227**	41 031
(3 223)	(2 912)	**(1 404)**	(1 628)	**(487)**	(498)	**(11 855)**	(11 572)
8 715	7 871	**3 138**	3 618	**294**	303	**30 372**	29 459

[1] *See page 50 in the supplementary information to the annual financial statements for the split of reconciliations between CSM and RANFR. The opening balances and movements are gross of tax and non-controlling interest (NCI), with the closing balance before and after tax/NCI being presented, allowing for deferred tax on future profits contained in the CSM and RANFR balances. The net of tax/NCI balances are the starting point in the reconciliation between IFRS 17 value metrics and EV metrics shown on page 49 of the supplementary information. The SanlamAllianz adjusted balances/movements are based on Sanlam's shareholding of 51% and 59,6% in 2025 and 2024 respectively.*

Financial and strategic review continued

Movements in the group's CSM and RANFR balances during the year reflect more than the underlying core growth generated from new business, interest accretion and the expected release to earnings. In addition to these run-rate drivers, the balances were influenced by experience variances and assumption changes, which affect the timing of profit recognition between the current and future periods, as well as foreign currency translation effects in the group's international operations. Corporate activity impacts are also separately identified to distinguish underlying performance from structural changes. Together, these elements explain the progression from the opening balances to the closing CSM and RANFR positions across the group and its operating clusters.

The CSM and RANFR grew by R987 million in 2025, supported by a R3,2 billion contribution from new business written during the year and R4,1 billion of interest accretion on the in-force book. This growth was partially offset by the expected release of R6,3 billion into earnings as insurance services were provided. The moderation in positive core growth in CSM and RANFR from R1,4 billion in 2024 to R987 million in 2025 was mainly driven by lower new business CSM, reflecting reduced volumes in Glacier life annuity business, with largely offsetting changes in core CSM and RANFR growth across the other clusters.

Net change from corporate activity

The net change in CSM from corporate activity in 2025 reflects the reduction in Sanlam's shareholding in the SanlamAllianz joint venture following the transaction completed in March 2025. By contrast, the net positive impact in 2024 was driven by the inclusion of Assupol at its take-on balance on 1 October 2024. This was partly offset by the elimination of Capitec's CSM and RANFR in the retail mass business, as well as the transfer of the Namibian operations from Sanlam into the SanlamAllianz joint venture, all of which are assumed to have occurred on 1 January 2024.

New business

New business added 8,0% to the group's CSM and RANFR balance in 2025 (8,4% in 2024). Excluding contract modifications, new business CSM and RANFR declined by 3,3%, primarily reflecting a shift in business mix from life annuities to market-linked annuities at Glacier. This was partly offset by the retail mass corporate activity arising from the recognition of Assupol for a full 12 months in the current year compared to three months in 2024, as well as a once-off rise in new business CSM for Sanlam Risk and Savings due to the change in reserving basis for tax cash flows. On a consistent shareholding basis, Pan-Africa delivered growth in new business CSM and RANFR, driven by higher-margin sales and favourable basis changes.

The conversion of legacy contracts in the closed book operations of Sanlam Risk and Savings, amounting to R1,1 billion (2024: R637 million), is treated as contract modifications in terms of IFRS 17 and recognised as new business. However, for purposes of the adjusted CSM and RANFR build-up, these amounts have been reclassified as experience variances consistent with the treatment in the analysis of EV reporting, with a muted net impact on EV from conversions.

Interest accretion

Interest accretion and the unwinding of discount rates contributed 10,2% to the 2025 CSM and RANFR balance (9,3% in 2024). The lower contribution in 2024 reflects the recognition of only three months of interest accretion for Assupol following its inclusion.

Under IFRS 17, CSM accretes interest at locked-in rates for insurance contracts measured under the GMM for risk and life annuity business, and at current market rates for contracts measured under the VFA for savings business. For IFRS reporting, interest accretion on VFA contracts is presented as an adjustment to the CSM within experience variances. In the adjusted CSM and RANFR build-up, these amounts have been reclassified as interest accretion, reflecting the positive contribution to CSM and RANFR growth in each period.

Release into profit

The CSM and RANFR build-up includes an expected profit transfer of R6,3 billion in 2025 (R5,5 billion in 2024). The lower contribution in the prior year reflects the partial-year for Assupol. The actual recognition of CSM in profit or loss also reflects the effect of experience variances and basis changes recognised in the CSM during the year. The CSM release rate[1] increased to 14,0% in 2025 (2024: 13,0%), while the RANFR release rate is lower at 11,3% (2024: 9,6%), reflecting a slower pace of release in insurance risk exposure relative to the pace at which insurance services are provided to policyholders.

Market driven and experience impacts on CSM and RANFR

Beyond core CSM and RANFR growth, market movements, experience variances and foreign exchange effects also influenced the year-end balances.

The CSM plus RANFR balance (gross of tax and non-controlling interest) increased by R1,6 billion as a result of experience variances and assumption changes impacts recognised in profit or loss in 2025. This impact mainly resulted from an increase in RA liabilities of R1,5 billion for GMM business in Sanlam Life and Savings driven by significantly lower South African yields at 31 December 2025 relative to the prior period. The CSM for GMM business is not sensitive to changes in market interest rates. The negative experience variances and assumption changes impact of R465 million, which will be recognised in profit or loss in future periods is mainly arising in SanlamAllianz, with largely offsetting impacts between the Sanlam Life and Savings businesses. In addition, foreign currency translation effects negatively impacted balances in SanlamAllianz and Malaysia due to the strengthening of the rand, although these effects were less pronounced than in 2024, when movements were largely driven by the devaluation of the Egyptian pound.

[1] *Release amounts expressed as a percentage of adjusted opening balance plus movements before release.*

New business volumes and value of new business

For the year ended 31 December

(R million)	2025	2024	Δ%	Δ% (normalised)
Total new business volumes	**495 990**	420 236	18%	22%
Life business	**83 117**	73 886	12%	17%
General insurance	**55 182**	49 139	12%	16%
Investment management	**357 691**	297 211	20%	24%
Life insurance				
PVNBP	**113 854**	103 231	10%	17%
VNB	**2 294**	2 902	(21%)	(11%)
VNB margin	**2,01%**	2,81%	(80bps)	(64bps)

Life insurance

On a present value of new business premium (PVNBP) basis, life insurance new business volumes grew 10% to R114 billion, and by 17% on a normalised basis.

In **South Africa**, PVNBP grew by 12% (17% on a normalised basis), underscoring the strength of our diversified franchise. Growth was supported by robust single premium sales in both the corporate and affluent businesses, complemented by solid recurring premium growth in the affluent business. This performance was partly dampened by the cessation of the Capitec relationship at the end of October 2024, as well as softer recurring premium sales in the corporate and retail mass group businesses.

In retail mass, underlying demand remained resilient, with PVNBP up 13% when normalised for the cessation of Capitec partnership and internal replacement effects. This performance was driven by strong individual life (+24%) and Assupol (+11%) sales. Group business volumes showed improving trends into the fourth quarter, albeit still below prior year levels.

The affluent business delivered an 8% increase in PVNBP, underpinned by a 4% rise in single premium sales, particularly in market-linked and international annuity products. Recurring premium sales increased by 8% over prior year, supported by heightened demand for endowment-linked annuity products.

Corporate recorded exceptional PVNBP growth, driven by higher single premium flows, while recurring premium sales declined by 5% due to lower group risk volumes.

Pan-Africa PVNBP grew 14% on a normalised basis, supported by double-digit bancassurance growth and continued momentum across individual and group risk and savings sales growth across Egypt and West Africa. East Africa PVNBP increased by 4% on a normalised basis, benefiting from bancassurance and credit life sales, while Southern Africa recorded muted PVNBP growth as solid annuity and individual life funeral business in Botswana was partly offset by weaker annuity sales in Namibia.

India recorded a 17% growth in PVNBP (25% on a normalised basis), driven by strong individual life sales in the third party sales channels and the SFL bancassurance partnership.

Group net VNB declined by 11% on a normalised basis. **In South Africa**, VNB declined by 20% (13% on a normalised basis), impacted by corporate activity and an upward shift in lower margin market-linked annuity sales from life annuities.

The affluent business VNB declined by 33%, reflecting a shift from higher-margin Glacier life annuity products to lower margin market-linked annuities sales, as well as a basis change in individual life risk products. These effects outweighed solid savings performance and BrightRock contributions. Retail mass VNB fell 14% due to the cessation of the Capitec joint venture and weaker group business sales. On a normalised basis, however, retail mass VNB increased by 42%, supported by strong individual life risk and Assupol performance. Corporate VNB rose 8%, driven by stronger single premium volumes.

In India, VNB declined, primarily due to development costs associated with establishing new distribution channels, regulatory changes (including surrender value reforms) and a shift in business mix toward lower-margin business, specifically in group business.

Pan-Africa VNB increased by 33% on a normalised basis, driven by strong bancassurance, individual and group business flows. Strong performance was recorded in Egypt, Botswana, Ivory Coast and Tanzania, while historically smaller West African businesses began to make a more meaningful contribution.

A group net VNB margin of 2,01% was recorded, with South Africa at 1,78% (2024: 2,50%), Pan-Africa at 5,75% (2024: 5,24%) and India delivering a negative margin of 0,14% (2024: positive 3,76%).

Financial and strategic review continued

General insurance

Net business volumes increased by 12% (16% higher on a normalised basis), supported by double-digit growth in South Africa and India.

In **South Africa**, Santam delivered strong top-line performance, with net earned premiums in the conventional insurance business growing by 15%, with all but specialist and reinsurance business contributing to the growth.

Pan-Africa's net earned premiums increased by 3% on a normalised basis due to higher premiums growth in Egypt and Angola, partially offset by weaker corporate volumes across the portfolio and repricing and risk selection actions in Ivory Coast and Morocco, resulting in the exit of loss-making business, constraining growth while improving the quality of the book.

India's growth of 20% (28% on a normalised basis) in net earned premium was mainly due to strong motor business sales from open market channels.

Investment management

New business volumes increased by 20% to R358 billion, reflecting the strength and depth of our diversified operations and investment capabilities. Growth was underpinned by strong contributions from South Africa and Pan-Africa.

South Africa saw robust inflows across retail and institutional asset management, multi-management, alternatives and index-tracking operations, complemented by solid growth in the Glacier. **International** inflows were lower than in 2024 following the transfer of our UK operations to Ninety One in June 2025. The **Pan-Africa** portfolio delivered 10% new business volumes growth (28% on a normalised basis), supported by sizeable retail inflows in Kenya and Namibia.

Net client cash flows

Group net client cash inflows more than doubled to R127 billion, with improved performance across all lines of business.

Life insurance

Life net client cash inflows more than doubled to R36 billion. **South Africa** recorded exceptional growth in net inflows due to a rebound in positive net inflows from improved new business inflows and lower fund terminations in corporate. This was further supported by improved market-linked annuity and discretionary product sales in the affluent business. The retail mass business benefited from good premium growth and the inclusion of Assupol. Growth in net client cash inflows in **Pan-Africa** was in line with prior year on a normalised basis, supported by strong retail inflows in Namibia and solid savings flows in the CIMA (Francophone countries in West and Central Africa) region, which were partly offset by administrative deposit outflows in Malawi. **India** net flows remain positive (11% normalised basis) but were impacted by somewhat lower-than-expected new and existing renewal premiums rather than outflows.

Investment management

Net client cash inflows increased significantly to R67 billion from R17 billion in 2024. **South Africa** recorded R62 billion in net client cash inflows, up from R19 billion in 2024, driven by strong inflows across all asset management divisions with notable contributions from multi-management, the Absa distribution channels, alternatives and Satrix operations. Retail platform growth and improved retention in Glacier further supported performance. These gains were partially offset by lower new business premiums and higher fund terminations in the corporate business. **Pan-Africa** benefited from strong retail net inflows in Kenya.

General insurance

General insurance net client cash flows increased by 22% to R24 billion relative to 2024. **South Africa** recorded double-digit growth in net earned premiums in Santam coupled with lower attritional claims experience as well as lower losses from weather-related catastrophes.

Pan-Africa's net client cash inflows decreased by 2% on a normalised basis. **India** delivered modest growth of 1% (8% on a normalised basis) despite increased reinsurance utilisation and higher claims experience.

Illustrative information

The illustrative financial information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the directors. It has been prepared for illustrative purposes only to provide information on the performance of the relevant businesses. The illustrative financial information has not been reviewed or reported on by Sanlam's external auditors.

SanlamAllianz performance on key operating metrics in constant currency

On a illustrative basis in constant currency, after adjusting for a methodology change in the recognition of net earned premiums, comparing 100% of SanlamAllianz (including Namibia) for the years ended 2025 and 2024:

- Life insurance new business volumes grew by 13% (11% in actual currency, mainly due to the Egyptian pound devaluation), within the 12% – 15% target range.
- Life insurance VNB grew 33% (27% in actual currency), well above the 15% – 20% target range.
- General insurance net earned premium grew by 3% (4% in actual currency), below the target range of 12% – 15% (4% in actual currency).
- Net insurance ratio remained firmly within its 10% – 15% target range at 12,2%.
- NRFFS increased by 3% (decreased by 1% in actual currency), below the 15% – 20% target range.

Assupol performance on key operating metrics

On a normalised basis and for illustrative purposes, Assupol's 2024 results have been presented as a full 12-month calendar year. This enables a like-for-like comparison between the years ended 2024 and 2025:

- Life insurance new business volumes grew by 11% on a PVNB premium basis.
- Life insurance VNB grew by 17%.
- NRFFS increased by 25%.

Revised earnings framework

As communicated at the Capital Markets Day in October 2025 and in our nine-month operational update, the group has adopted a new financial reporting framework aligned with IFRS 17, reflecting our focus on simpler and clearer reporting. The naming conventions and definitions of key earnings metrics have been revised accordingly.

Effective 1 January 2026, net result from financial services (NRFFS) will be replaced with **operating profit**, and net operational earnings with **adjusted headline earnings**. Both measures remove Sanlam-specific shareholders' fund adjustments and reflect full investment market movements, resulting in greater period-to-period volatility as investment variance will no longer be smoothed for profit-reporting purposes. In addition, project expenses, previously included under net operational earnings, are now reported as part of operating profit and adjusted headline earnings.

Importantly, our dividend policy remains unchanged: we will continue to smooth investment variances when determining cash available for distribution, supported by the substantial reserves that remain on the balance sheet. Dividends will also continue to be shielded from prefunded project costs as these are funded by established reserves. As a result, while operating profit is expected to be more volatile than under our historic NRFFS approach, dividends are expected to remain smooth, steady and unaffected by the change in reporting methodology.

The 2025 operating profit after adjusting for the impact of Ninety One, Shriram and SanlamAllianz shareholding changes is as follows:

	Actual			Normalised			Adjustment	Pro forma
R million	2025	2024	Δ%	2025	2024	Δ%	2025	2025
NRFFS	**15 939**	15 443	3%	**16 102**	13 418	20%	**(231)**	**15 708**
Ninety One shareholding							**(260)**	
Shriram shareholding							**88**	
SanlamAllianz shareholding							**(59)**	
Release from AMR	**(721)**	(621)	(16%)	**(721)**	(621)	(16%)	**(25)**	**(746)**
Net modernisation project expenses (pre-funded project spend)	**(424)**	5	(>100%)	**(424)**	5	(>100%)		**(424)**
Other insurance contract asset impacts	**80**	5	>100%	**80**	5	>100%		**80**
Project expense	**(747)**	(441)	69%	**(749)**	(441)	69%		**(747)**
Operating profit excluding investment variances	**14 127**	14 391	(2%)	**14 288**	12 366	16%	**(256)**	**13 871**
Investment variances[1]	**(405)**	823	(149%)	**(403)**	823	(149%)		**(405)**
Operating profit	**13 722**	15 214	(10%)	**13 885**	13 189	5%	**(256)**	**13 466**
Net investment return on shareholder capital excluding shareholders' fund reserves	**1 962**	3 542	(45%)	**1 973**	3 542	(44%)	**1 188**	**3 150**
Net investment income	**1 847**	1 940	(5%)	**1 860**	1 940	(4%)	**270**	**2 117**
Net investment surplus	**1 156**	2 220	(48%)	**1 153**	2 220	(48%)	**918**	**2 074**
Finance cost	**(1 041)**	(618)	(68%)	**(1 040)**	(618)	(68%)		**(1 041)**
Net investment return on shareholders' fund reserves	**1 435**	1 799	(20%)	**1 445**	1 799	(20%)		**1 435**
Adjusted headline earnings	**17 119**	20 555	(17%)	**17 303**	18 530	(7%)	**932**	**18 051**

Factoring in the impact of the announced Ninety One and India transactions on our earnings, the proforma operating profit excluding investment variance for 2025 is R13,9 billion. Excluding investment variances, normalised operating profit increased by 16% in 2025.

Investment variances reflect the impact of actual market movements relative to long-term return assumptions, including changes in equity values, credit spreads and change in yield curves on any unmatched positions, together with the effect of asset-liability duration positioning.

[1] *Investment variances from the investment activities associated with CSM and RANFR margins in guaranteed liabilities written in the insurance operations.*

Financial and strategic review continued

In 2024, investment variances were positive, supported by gains on long-duration bonds as the group benefited from the hedging of guaranteed liabilities in a manner consistent with the IFRS 4 accounting standard. In early 2025, we transitioned to managing this hedging in a manner suited to IFRS 17 and to crystallise the 2024 investment variances. During the transition, yields rose in response to “Liberation Day” and the investment gains of 2024 were only partially crystallised. This action reduced capital requirements by approximately R650 million but retained some investment variance volatility, moving the assets backing margins from fixed to floating assets released capital for solvency purposes.

In 2025 an anomaly in yields on the longest dated South African government bonds emerged due to shortages in the longest dated bonds. This further exacerbated negative investment variances in 2025, although these are unrealised losses which are expected to unwind over time as market liquidity normalises in due course.

The negative investment variances arising from the anomaly in long-dated bond yields and the transition to an IFRS 17-aligned ALM approach for guaranteed liabilities, were largely offset by positive investment variances on negative rand reserves at Assupol and BrightRock, as well as gains from the SanlamAllianz portfolio, particularly reflecting the strong performance of the Moroccan equity market. From the end of 2025, future exposures on the BrightRock and Assupol negative rand reserves have been hedged. The total investment variances also benefitted from returns on alternate assets held within the portfolio, these assets being expected to generate positive investment variances over time.

The total investment variance for 2025, net of tax, was an unrealised loss of R405 million (2024: R823 million gain), which was transferred to the AMR.

Net investment return on shareholder funds declined from R3,5 billion in 2024 to R2,0 billion in 2025. This significant reduction was primarily driven by the strengthening of the South African rand in the fourth quarter of 2025, which lowered the rand value of returns on foreign assets held in shareholder funds. In addition, a hedge was maintained in respect of the pending Indian insurance transactions, with losses on this hedge resulting in a fixed rand cost associated with these assets.

RoE for the year ended 31 December 2025 was 17,1%. Excluding the impact of currency fluctuation movements, pre-funded project expenses, as well as investment variances on insurance contracts and shareholder capital, adjusted RoE was 18,1%.

Sanlam introduced a **Sustainability Index** as its primary performance measure our sustainability performance, drawing on a composite of relevant external ESG ratings. This is supported by a suite of secondary indicators tracking progress in social impact and financial inclusion, climate and environmental outcomes, client engagement, and culture and employee engagement.

Basis of normalisation

The following businesses’ 2024 bases were normalised for ease of comparability. The impact of these normalisation adjustments, except for the recapture fee in the 2024 base, did not have a material impact on the growth in operating profit.

The normalised financial information included in the table within the Revised Earnings Framework constitutes pro forma financial information in terms of the Johannesburg Stock Exchange (JSE) Guidance Letter: Presentation of Pro Forma Financial Information dated 16 February 2026. It has been prepared in accordance with the JSE Listings Requirements and the Guide on Pro Forma Financial Information issued by SAICA. The pro forma financial information is the responsibility of the board of directors and is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present Sanlam’s financial position, changes in equity, results of operations, or cash flows. The underlying information used in the preparation of the pro forma financial information has been prepared on the basis of the Supplementary Information for the year ended 31 December 2025.

KPMG’s unmodified auditor’s report on the pro forma financial information is available on https://www.sanlam.com/downloads/integrated-report-and-annual-financial-statements/2025/Sanlam-AFS-2025-spreads.pdf and via the following JSE cloud link: https://senspdf.jse.co.za/documents/2026/jse/isse/slm/FY25.pdf

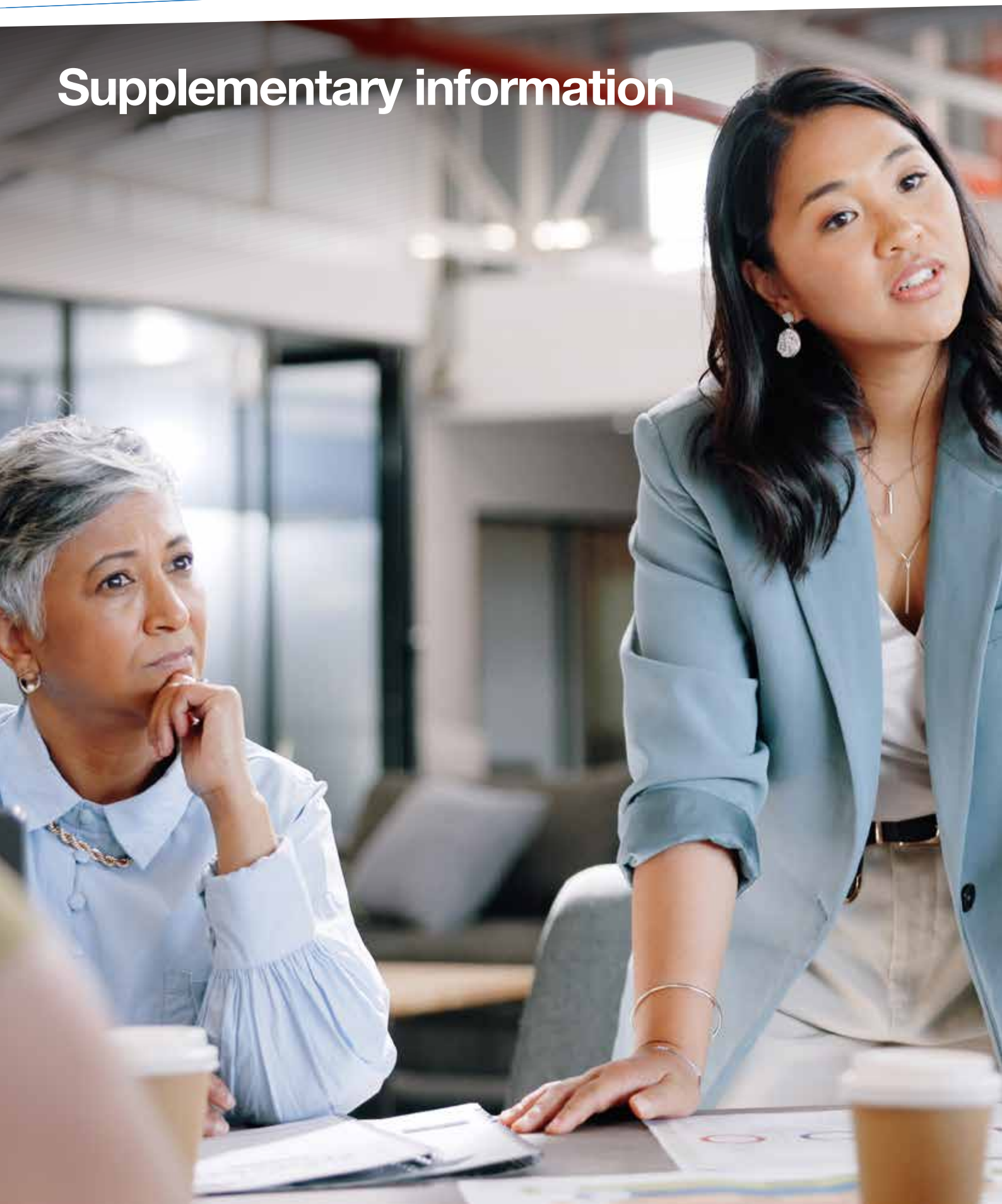
Business	Transaction	Treatment
SanlamAllianz	On 7 April 2025, Allianz Europe BV (Allianz) acquired 8,59% in SanlamAllianz, resulting a final shareholding split in SanlamAllianz of 51% Sanlam and 49% Allianz.	Transaction occurred effective 1 January 2024, with Sanlam shareholding of SanlamAllianz at 51% from 1 January 2024.
	Sanlam Life Namibia sold to SanlamAllianz with financial effective date of 1 July 2024. Prior to this Sanlam owned 100%, and post transaction Sanlam owned an effective 59,59% of Sanlam Life Namibia.	Transaction occurred effective 1 January 2024, with Sanlam shareholding of Sanlam Life Namibia at 51% from 1 January 2024.
Sanlam Life and Savings	Sanlam acquired 100% of Assupol with an effective date of 1 October 2024.	Transaction occurred effective 1 January 2024, with Assupol included as a subsidiary from 1 January 2024.
	Conclusion of the Sanlam's joint venture with Capitec on 31 October 2024.	Transaction occurred effective 1 January 2024 and therefore 2024 results removed.
	Sanlam Life acquired a 60% shareholding in Multichoice Group Limited's insurance business, NMS Insurance Services (SA) Limited effectively on 30 November 2024. Santam completed the transaction to acquire the 60% A1 ordinary shares in NMS Insurance Services (SA) Limited from Sanlam Life, effective 2 May 2025.	Transaction occurred effective 1 January 2024, with NMS Insurance Services (SA) limited included as a subsidiary from 1 January 2024.
Asia – India	Reduction of shareholding in SFL at the end of March 2024. Prior to this date Sanlam owned an effective 10,19% of SFL, and post transaction date, Sanlam owned an effective 9,54%.	Transaction occurred effective 1 January 2024, with effective 9,54% shareholding in SFL from 1 January 2024.
Sanlam Investments	On 16 June 2025, the UK component of the Ninety One transaction was completed.	Transaction occurred effective 1 January 2024, and therefore 2024 results removed.
	On 23 December 2025, Sanlam Investments disposed of entire interests in Sustainable Capital Plc.	Transaction occurred effective 1 January 2024, and therefore 2024 results removed.

CSM and RANFR new business

The key differences between the CSM and RANFR new business balances and the value of new covered business (VNB) is covered below. A reconciliation between the IFRS 17 new business value and VNB is included on page 49 of the supplementary information.

- VNB includes other covered business not included in CSM and RANFR new business, e.g. investment contract business classified in terms of IFRS 9, and short-duration life insurance business measured in terms of the IFRS 17 premium allocation approach (PAA).
- VNB is calculated at point-of-sale using assumptions applicable at the end of the reporting period, while the CSM and RANFR new business balances are calculated using assumptions applicable at the start of the reporting period, or applicable at the start of each month for monthly cohorts of life annuity business.
- VNB allows for initial losses on onerous contracts. The initial losses on onerous contracts are included in the IFRS 17 new business value metric.
- India is not included in the CSM and RANFR new business, while it is included in VNB.
- For the year ending 31 December 2025, a change in reserving approach related to tax cash flows in Sanlam Risk and Savings has increased the new business CSM relative to the prior period, compared to a slightly negative impact on VNB.
- Other sources of future profits allowed for in VNB, e.g. related to expense and tax cash flows not included in IFRS 17 liabilities, and expected investment profits or losses.

Supplementary information





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Basis of accounting – supplementary information

The purpose of this section is to provide supplementary information to users of the group's financial statements in a format that corresponds, in addition to the financial statements, with that used by management in evaluating the performance of the group and is additional information to the Sanlam financial statements prepared in accordance with IFRS® Accounting Standards.

It includes analysis of the group's consolidated financial position and results in a similar format to that used by the group for internal management purposes. The group financial statements are prepared in accordance with IFRS Accounting Standards and include the consolidated results and financial position of both the shareholder and policyholder activities. The IFRS Accounting Standard financial statements also do not distinguish between the shareholders' operational and investment activities, which are separate areas of management focus and an important distinction in evaluating the Sanlam group's financial performance. Information is presented in this section to provide additional information to users of Sanlam's financial information. The basis of accounting for the current reporting period is consistent with that applied in the shareholders' fund information presented in the prior period.

The group also discloses group equity value (GEV) information in accordance with the requirements of Actuarial Practice Note (APN 107). The group's key strategic objective is to maximise returns to shareholders. GEV has been identified by management as the primary measure of value and return on GEV (RoGEV) is used by the group as the main performance measure to evaluate the success of its strategies toward sustainable value creation in excess of its cost of capital. For the purpose of internal monitoring, the directors make use of GEV to reflect the performance of the group. This is considered to provide a meaningful basis of reporting the underlying value of the group's operations and the related performance drivers. This basis explicitly allows for the impact of uncertainty in future investment returns and is consistent with the group's operational management structure.

The supplementary information also includes the embedded value of covered business (EV), change in EV and value of new business.

The supplementary information also includes the following enhanced disclosures for the current financial year:

- Adjusted Contractual Service Margin (CSM) and Risk Adjustment (RA) reconciliation, incorporating the adjustments detailed in note 4 of the supplementary information;
  - Alternative performance measures for life insurance contracts measured under the GMM and VFA on a net of reinsurance basis. Includes the SanlamAllianz Life joint venture (based on Sanlam share).
  - Contract modification impact of R1,069 billion (R0.6 billion for 2024) recognised as new business in terms of IFRS 17 is excluded to align with the value of new business of covered business and treated for supplementary information purposes as change in assumptions.
  - Deferred tax on future profits contained in the CSM and RA balances, as well as tax on upfront losses recognised on onerous new business contracts in the period.
- Reconciliation between the key IFRS 17 value and EV metrics;
- Operating profit, as disclosed in note 1 of the group financial statements, for life and health business, which includes Sanlam's portion of the SanlamAllianz joint venture, that is equity accounted under IFRS Accounting Standards, within the detailed disclosures;
- Shareholders' investment return analysis; and
- Sources and uses of cash.

Basis of preparation information effective in future years and not yet adopted

The basis of accounting will be amended from 1 January 2026 to remove the application of specific shareholders' fund reserves and adjustments as detailed on page 298 below. The new performance measures of operating profit and adjusted headline earnings, as disclosed in note 1 of the group financial statements, will no longer include specific shareholders' fund adjustments. Normalised adjusted headline earnings will continue to be buffered for investment mismatch profits or losses and once-off project expenses that are not under management's control. The removal of specific shareholders' fund reserves and adjustments is not expected to have a significant impact on GEV. However, the underlying components of the embedded value of covered business may change, with an anticipated increase in the adjusted net worth and corresponding cost of required capital supporting the covered business, and a reduction in the gross value of in-force business before allowance for the cost of required capital.

A reconciliation has been provided on page 296 between the historic key performance measures of net result from financial services and net operational earnings, and the new performance measures introduced in the current financial year of operating profit and adjusted headline earnings. The previous key performance measures of net result from financial services and net operational earnings will no longer be reported on with effect from 1 January 2026.

Group equity value

GEV is the aggregate of:

- The embedded value of covered business, which comprises the required capital supporting these operations (also referred to as adjusted net worth) and their net value of in-force business.
- The fair value of other group operations based on longer-term assumptions, which includes the investment management, capital markets, general insurance and the non-covered wealth management operations of the group; and
- The fair value of discretionary and other capital. Discretionary capital represents management's assessment of capital in excess of that required for current operations of the group. Such capital may be used to fund future operations and acquisitions or be returned to shareholders.

GEV is calculated by adjusting the shareholders' fund at net asset value with the following:

- Adjustments in respect of covered business:
  - Elimination of goodwill and other intangible assets in respect of investment contracts are measured under IFRS 9 Financial Instruments, as these assets are replaced by the value of the in-force book.
  - Elimination of some insurance contract assets recognised in terms of IFRS 17 Insurance Contracts, as these assets are included in the calculation of the value of the in-force book.
  - Elimination of the asset mismatch reserve and other specific shareholders' fund reserves held as part of the capital allocated to contracts measured under IFRS 17 and IFRS 9, as these reserves are included in the calculation of the value of the in-force book.
  - Adding the value of the in-force book.
- Adjustments in respect of non-covered operations:
  - Adding the fair value adjustment for other operations, comprising of the difference between the fair value of these operations and the corresponding net asset value included in the shareholders' fund at net asset value.
  - Adjustments to net worth, including allowance for the present value of holding company expenses.

Although being a measure of value, GEV is not equivalent to the economic value of the group as the embedded value of covered business does not allow for the value of future new business. An economic value may be derived by adding to the GEV an estimate of the value of the future sales of new covered business, often calculated as a multiple of the value of new covered business written during the past year.

The GEV is inherently based on estimates and assumptions set out in this basis of preparation and as also disclosed under critical accounting estimates and judgements in the financial statements. It is reasonably possible that outcomes in future financial years will be different to the current assumptions and estimates, possibly significantly, impacting on the reported GEV. Accordingly, sensitivity analyses are provided for changes from the base estimates and assumptions (refer to note 6 for covered operations and note 8 for non-covered operations).

Fair value of businesses included in GEV

Fair values for listed businesses are determined by using stock exchange prices or directors' valuations and for unlisted businesses by using directors' valuations. Where directors' valuations are used for listed businesses, the listed values of these businesses are disclosed for information purposes.

The valuation of businesses is based on generally accepted and applied investment valuation techniques but is subject to judgement to allow for perceived risks. Estimates and assumptions are an integral part of business valuations and as such have an impact on the amounts reported. Management applies judgement in determining the appropriate valuation technique to be used. In addition, in applying the valuation techniques judgement is utilised in setting assumptions of future events and experience, and where applicable, risk-adjusted discount rates.

Estimates and judgements are regularly updated to reflect latest experience. Actual outcomes in future financial years may differ from current estimates and assumptions, possibly significantly, which could require a material adjustment to the business valuations.

The appropriateness of the valuations is regularly tested through the group's approval framework, in terms of which the valuations of investments is reviewed and recommended for approval by the audit, actuarial and finance committee of the board by the Sanlam Non-Listed Asset Controlling Body.

Businesses may comprise legal entities or components of legal entities as determined by the directors.

Basis of accounting – supplementary information continued

Adjustments to net worth

Present value of corporate expenses

GEV is determined by deducting the present value of corporate expenses, by applying a multiple to the after-tax corporate expenses. This adjustment is made as the embedded value of covered business and the fair value of other group operations do not allow for an allocation of corporate expenses.

Share incentive schemes granted on subsidiaries' own shares

Where group subsidiaries grant share incentives to staff on the entities' own shares, the fair value of the outstanding incentives at period end is deducted in determining GEV. The expected cost of future grants in respect of these incentive schemes is allowed for in the calculation of the value of in-force covered business and the fair value of other group operations as appropriate.

Share incentive schemes granted on Sanlam shares

Long-term incentives granted by the group on Sanlam shares are accounted for as dilutive instruments. The GEV is accordingly not adjusted for the fair value of these outstanding shares, but the number of issued shares used to calculate GEV per share is adjusted for the dilutionary effect of the outstanding instruments at period end. The expected cost of future grants in respect of these incentive schemes is allowed for in the calculation of the value of in-force covered business and the fair value of other group operations.

Change in group equity value

The change in group equity value consists of the embedded value earnings from covered business, earnings from other group operations on a fair value basis, earnings on discretionary and other capital and capital transactions with shareholders.

Return on group equity value

The RoGEV is equal to the change in GEV during the reporting period, after adjustment for dividends paid and changes in issued share capital, as a percentage of GEV at the beginning of the period, adjusted for changes in issued share capital during the year.

Shareholders' fund at net asset value and related information

The analysis of the shareholders' fund at net asset value reflects the consolidated financial position, based on accounting policies consistent with those contained in the Sanlam financial statements, apart from the ones discussed below.

Basis of consolidation

The shareholders' funds of group companies are consolidated in the analysis of the Sanlam group shareholders' fund at net asset value on the GEV table. The policyholders' and outside shareholders' interests in these companies are treated as non-controlling shareholders' interest on consolidation.

The analysis of the shareholders' fund at net asset value on the GEV table is consistent with the group's operational management structure.

Consolidation reserve

A consolidation reserve is created as part of shareholders' equity in the group statement of financial position for the IFRS Accounting Standards accounting mismatches outlined below that are regarded as non-economical in management's view. The consolidation reserve is not recognised in the shareholders' fund at net asset value. The fund transfers between the shareholders' and policyholders' fund relating to movements in the consolidation reserve are commensurately also not recognised in the shareholders' fund's normalised attributable earnings.

Specific shareholders' fund reserves

Asset mismatch reserve

An asset mismatch reserve was created in the group statement of financial position for investment variances emanating from insurance and investment contracts measured under IFRS 17 and IFRS 9 respectively. Although the group follows a policy of matching insurance and investment contract cash flows on a duration-matched basis, complete matching is not possible for all lines of business given unique product features and/or the availability of matching assets. This results in mismatch profits or losses being recognised in earnings as changes in the measurement of insurance and investment contract liabilities and the underlying matching assets will not fully offset. In addition, investments in corporate credit instruments measured at fair value also result in earnings volatility due to movements in market spreads and credit default provisions. The difference between the assumed and actual investment return earned on asset classes is another source of mismatch profits and losses. Changes in the cost of investment guarantees is another source of earnings volatility, with these variances being mainly driven by economic impacts such as changes in equity market levels, interest rates and equity volatility. Excess claims related to the payment of investment guarantees and/or any capital injections due to shortfalls arising from inadequate funding levels, will be recognised as losses in earnings. Changes in the estimates of the future cost of investment guarantees are absorbed by the CSM and deferred over the lifetime of the insurance contracts, impacting the:

- amount of the CSM recognised in net result from financial services in the current reporting period; and
- amounts of the CSM expected to be recognised in future reporting periods.

The asset mismatch reserve was utilised to absorb the earnings volatility described above, supporting the group's strategic objective of buffering dividends for market volatility not under management's control.

The asset mismatch reserve is recognised in the shareholders' fund at net asset value.

Movements in the asset mismatch reserve were historically recognised in a separate line item in the shareholders' fund's income statement, outside of net operational earnings with corresponding adjustments to net result from financial services. The following adjustments related to insurance contracts were included in net result from financial services:

- the effect of changes in the cost of investment guarantees on CSM recognition amounts if the mismatch profits or losses were outside a specific range;
- excess claims/capital injections due to shortfalls related to investment guarantees if the mismatch profits or losses were outside a specific range; and
- other investment mismatch profits or losses as covered below.

The asset mismatch reserve was increased or reduced for insurance contracts by allowing for the following:

- economic mismatch profits or losses due to duration mismatching of the assets backing the fulfilment cash flows and CSM;
- investment variances arising from actual investment returns on the assets backing the liabilities being different from those expected, including the risk-free rate component of corporate credit exposures;
- movements in credit spreads and default provisions relating to corporate credit exposures;
- mismatch profits or losses due to changes in the cost of investment guarantees for insurance contracts measured under the variable fee approach (VFA); and
- net investment return earned on the assets backing the asset mismatch reserve.

For insurance contracts measured under the VFA, the investment variances described above were only adjusted for in the asset mismatch reserve if they emerged from holding assets not related to the underlying items.

The asset mismatch reserve was increased or reduced for investment contracts in Sanlam Life and Savings by allowing for economic mismatch profits or losses and investment variances (as described above) specifically related to the assets backing the contract cash flows for vesting bonuses and tax credits.

The asset mismatch reserve was recycled (released) to net result from financial services based on the reserve balance at the end of the previous month/quarter and a rate of release of approximately 10% per annum.

Basis of accounting – supplementary information continued

Other shareholders' fund reserves

Other shareholders' fund reserves were created on transition to IFRS 17 for specific future events such as pandemics and digital transformation (future fit) projects related to insurance business, as well as the recognition of shareholders' fund reserves backed by some insurance contract assets (i.e., negative insurance liabilities). These shareholders' fund reserves were held in addition to the insurance liabilities.

Similar to the asset mismatch reserve above, other shareholders' fund reserves were recognised in the shareholders' fund at net asset value. Movements in these reserves were historically recognised in a separate line item in the shareholders' fund income statement, outside of net operational earnings with a corresponding adjustment to net result from financial services. The following adjustments related to insurance contracts were included in net result from financial services:

- adjustments related to pandemic events;
- adjustments related to future fit project expenses;
- adjustments related to insurance contract asset economic impacts;
- other non-cash adjustments related to insurance contract asset impacts.

The purpose of these reserves was to manage volatility in cash earnings available for dividend distribution. Reserves in respect of future fit projects originated on transition to IFRS 17 where specific policyholder reserves were released to equity, and investment return on the assets backing this reserve was also used to fund these project expenses. These reserves were used to absorb costs directly expensed in the income statement and expenses capitalised to manage the impact on dividend volatility. The utilisation of this reserve was historically presented in the shareholders' fund income statement by reducing the related expenses included in net result from financial services, with a corresponding adjustment in net movement in other shareholders' fund reserves (outside of operational earnings), resulting in a decrease in the reserve. Future fit expenses capitalised were also funded from this reserve to manage the impact on dividend distribution.

Sanlam re-established a pandemic reserve in 2022, presented as a reduction in net result from financial services with a corresponding increase in the net movement in other shareholders' fund reserves (outside of operational earnings), with a zero impact on attributable earnings. The utilisation of this reserve was historically presented in the shareholders' fund income statement on a similar basis, resulting in a decrease in the reserve. Investment returns on the assets backing the pandemic reserves was released to net result from financial services over time.

The other shareholders' fund reserves were increased or reduced by the changes in the backing insurance contract assets. The economic assumption changes impacts on these insurance contract assets are adjusted for in net result from financial services. Other non-cash changes in these insurance contract assets were also adjusted for in net result from financial services.

Accounting mismatch

For insurance contracts measured under the General Measurement Model (GMM) in terms of IFRS 17, changes in estimates of the fulfilment cash flows related to future service (for example, changes due to non-financial assumption changes) are reflected in the CSM. However, these changes are measured at the locked-in interest rates that applied at the initial recognition date of each group of insurance contracts, which results in a mismatch between the movements in the fulfilment cash flows (at current interest rates) and the adjustments to the CSM (at locked-in interest rates). These accounting mismatches were removed from net result from financial services in insurance investment result with a corresponding adjustment to other shareholders' fund reserves outside of operational earnings. These mismatches were released to net result from financial services over time.

Target shares

Strategic diversification activities between Sanlam Emerging Markets (SEM) and Santam consist of the investment in target shares issued by SEM to Santam and *vice versa*. These shares give the holder the right to participate in the growth of the underlying short-term insurance investments. The total return on these short-term insurance investments is therefore split between SEM and Santam, after consideration of the respective non-controlling interests.

Segregated funds

Sanlam also manages and administers assets in terms of third-party mandates, which are for the account of and at the risk of the clients. As these are not the assets of the Sanlam group, they are not recognised in the Sanlam group statement of financial position in terms of IFRS Accounting Standards and are also excluded from the shareholders' fund at net asset value and fair value. Fund flows relating to segregated funds are however included in the notes to the shareholders' fund information to reflect all fund flows relating to the group's assets under management.

Net result from financial services

Net result from financial services is a measure of operating performance of the Sanlam group that is aligned to cash earnings that drives dividend distribution. Investment return on assets held in the capital portfolio are excluded from net result from financial services. The specific shareholders' fund adjustments described above are included in net result from financial services to reflect earnings that are closely aligned to cash earnings for dividend distribution:

- Asset mismatch reserve movements; and
- Other shareholders' fund reserve movements related to:
  - Pandemic events;
  - Future-fit project expenses;
  - Insurance contract asset impacts; and
  - Accounting mismatch impacts related to locked-in interest rates in terms of IFRS 17 as described above.

The following shareholders' fund adjustments have net zero impact on net result from financial services:

- The CSM is accreted with interest based on locked-in interest rates for GMM products. The difference between accreting interest on the CSM at locked-in interest rates and current interest rates is shifted from the insurance investment result to insurance revenue with net zero impact on net result from financial services. Insurance revenue in the shareholders' fund income statement therefore presents CSM recognition amounts at current interest rates.

Shareholders' fund adjustments

Sanlam's dividend policy is supported by sustainable operating performance. Consequently, net result from financial services is adjusted for short-term market volatility (e.g., as a result of investment variances), accounting mismatches because of adjusting the CSM at locked-in rates, and other amounts as specified in the sections that follow. These adjustments are reversed outside of net operational earnings to have a zero impact in the IFRS Accounting Standards income statement. Additional disclosures are provided in the net movement in shareholder' fund reserves on page 298.

Equity-accounted earnings

Equity-accounted earnings are presented based on the allocation of the group's investments in associates and joint ventures between operating and non-operating entities:

- At 31 December 2025, operating associates and joint ventures include investments in strategic operational businesses, namely SanlamAllianz, Shriram Finance Limited, Shriram General Insurance, Shriram Life Insurance, and Pacific & Orient. The equity-accounted operating earnings and investment return on capital from operating associates and joint ventures are included in the net result from financial services and net investment return respectively.
- Non-operating associates and joint ventures include investments held as part of the group's balanced investment portfolio. The Santam group's equity-accounted investments are the main non-operating associates and joint ventures. The group's share of earnings from these entities are reflected as equity-accounted earnings outside of net operational earnings

Fund flows

The notes to the supplementary information also provide information in respect of fund flows relating to the group's assets under management. These fund flows have been prepared in terms of the following bases:

Funds received from clients

Funds received from clients include single and recurring life and general insurance premium income from insurance and investment policy contracts, which are recognised in the financial statements. It also includes contributions to collective investment schemes and non-life insurance linked-products as well as inflows of segregated funds, which are not otherwise recognised in the financial statements as they are funds held on behalf of and at the risk of clients. Funds received in respect of non-annuity assets under administration are excluded from funds received from clients. Transfers between the various types of business, other than those resulting from a specific client instruction, are eliminated. Funds received from clients include the group's effective share of funds received from clients by strategic operational associates and joint ventures.

New business

In the case of long-term insurance business, the annualised value of all new policies (insurance and investment contracts) that have been issued during the financial year according to the group's embedded value assumptions and have not subsequently been refunded, is regarded as new business.

All segregated fund inflows (excluding those related to assets under administration), inflows to collective investment schemes and short-term insurance premiums (also called net earned premiums) are regarded as new business.

New business includes the group's share of new business written by strategic operational associates and joint ventures.

Payments to clients

Payments to clients include policy benefits paid in respect of life and general insurance and investment policy contracts, which are recognised in the financial statements. It also includes withdrawals from collective investment schemes and non-life insurance linked-products as well as outflows of segregated funds, which are not otherwise recognised in the financial statements as they relate to funds held on behalf of and at the risk of clients. Withdrawals of non-annuity funds under administration are excluded. Transfers between the various types of business, other than those resulting from a specific client instruction, are eliminated.

Payments to clients include the group's effective share of payments to clients by strategic operational associates and joint ventures.

Basis of accounting – supplementary information continued

Basis of Accounting and Presentation – embedded value of covered business

The group's embedded value of covered business information is prepared in accordance with APN107, the guidance note on embedded value financial disclosures of South African long-term insurers issued by the Actuarial Society of South Africa (Actuarial Society). Covered business represents the group's long-term insurance business for which the value of new and in-force contracts is attributable to shareholders.

The embedded value results of the group's covered business are included in the supplementary information as it forms an integral part of GEV and the information used by management in evaluating the performance of the group. The embedded value of covered business does not include the contribution to GEV relating to other group operations or discretionary and other capital, which are included separately in the analysis of GEV.

The basis of presentation for the embedded value of covered business is consistent with that applied in the 2024 financial statements.

Covered business

Covered business includes all material long-term insurance business that is recognised in the Sanlam group financial statements. This business includes individual stable bonus, linked and market-related business, group stable bonus business, annuity business and other non-participating business written by Sanlam Risk and Savings, Glacier, Sanlam Retail Mass, Sanlam Corporate and Sanlam Emerging Markets.

Acquisitions, disposals and other movements

The embedded value of covered business results is prepared taking cognisance of changes in the group's effective shareholding in covered business operations.

Methodology

Embedded value of covered business

The embedded value of covered business is a measure of the consolidated value of shareholders' interests in the covered business, excluding any value that may be attributed to future new business. It is calculated on an after-tax basis considering current legislation and known future changes.

The embedded value of covered business comprises the following components:

- Adjusted net worth (ANW); and
- The net value of in-force business.

Adjusted net worth

Adjusted net worth comprises the required capital supporting the covered business and is equal to the net value of assets allocated to covered business that does not back policy liabilities, asset mismatch reserves or other shareholders' fund reserves (refer to page 290).

The required capital allocated to covered business reflects the level of capital considered sufficient to support the covered business, allowing for an assessment of the market, credit, insurance and operational risks inherent in the underlying products, subject to a minimum level of the local statutory solvency requirement for each business.

For South African insurance businesses (and businesses with similar regulatory regimes) the level of required capital for covered business is set to ensure that own funds attributable to in-force covered business maintains a solvency cover ratio within a specific range, e.g., between 150% and 200% for Sanlam Life, over the next 10 years. The minimum end of the targeted cover range is set such that Sanlam Life's covered business is expected to be able to absorb a combined economic shock, a pandemic/catastrophe shock, and an operational risk event without breaching 100% of regulatory SCR cover. A similar methodology was followed to set ranges for the other South African life insurers.

The capital allocated to covered business is funded from a balanced investment portfolio, comprising investments in equities, hedged equities, fixed interest securities, cash and subordinated debt funding. The subordinated debt funding liability is matched by ring-fenced bonds and other liquid assets held as part of the balanced investment portfolio.

Transfers are made to or from adjusted net worth on an annual basis for the following:

- Transfers related to dividends paid from covered business in terms of the group's internal dividend policy to fund the dividend payable to Sanlam Limited shareholders; and
- Transfers to or from the balanced investment portfolio. Any capital in the portfolio that is in excess of the requirements of the covered business is transferred to discretionary capital in terms of the group's capital management framework.

Net value of in-force business

The net value of in-force business (PVIF) consists of the present value of future shareholder profits from in-force covered business (PVFP), after allowance for the cost of required capital supporting the covered business.

Present value of future shareholder profits from in-force covered business

The policy liabilities are valued based on IFRS 17 for life insurance contracts and IFRS 9 for investment contracts. The adjusted net worth incorporates certain adjustments from the shareholders' fund at net asset value as outlined above. The policy liabilities include profit margins, which can be expected to emerge as profits in future. For insurance contracts measured under the GMM and VFA, these profit margins mainly comprise of the CSM and the risk adjustment for non-financial risk. The assets backing the asset mismatch reserves can be expected to emerge as profits in the future, excluding the portion of the assets earmarked to absorb variances in the cost of investment guarantees. This investment guarantee surplus included in the asset mismatch reserves will absorb the variances in the estimates of the future cost of investment guarantees as described on page 298, where relevant. If the estimates of the future cost of investment guarantees are higher than expected, therefore reducing the CSM and PVIF, the PVIF on the asset mismatch reserves will be increased to offset this variance by reducing the investment guarantee surplus (and vice versa if the estimates of the future cost of investment guarantees are lower than expected). The investment returns on the assets backing the pandemic reserves can also be expected to emerge as profit. The other shareholders' reserves backed by some insurance contract assets is another source of expected profits expected to emerge in future as these negative liabilities unwind over the lifetime of the contracts. For investment contracts measured under IFRS 9, future fund-based charges less expenses will emerge as profit margins. The discounted value, using a risk-adjusted discount rate, placed on these expected future profits, after taxation, is the PVIF.

The PVFP excludes the cost of required capital, which is separately disclosed.

Cost of required capital

A charge is deducted from the embedded value of covered business for the cost of required capital supporting the group's existing covered business. The cost is the difference between the carrying value of the required capital at the valuation date and the discounted value, using a risk-adjusted discount rate, of the projected releases of the capital allowing for the assumed after-tax investment return on the assets deemed to back the required capital over the life of the in-force business.

Value of new business

The value of new business is calculated as the discounted value, at point of sale, using a risk-adjusted discount rate, of the projected stream of after-tax profits for new covered business issued during the financial period under review. The value of new business is also reduced by the cost of required capital for new covered business.

In determining the value of new business:

- A policy is only taken into account if at least one premium, that is not subsequently refunded, is recognised in the financial statements;
- Premium increases that have been allowed for in the value of in-force covered business are not counted again as new business at inception;
- Increases in recurring premiums associated with indexation arrangements are not included, but instead allowed for in the value of in-force covered business;
- The expected value of future premium increases resulting from premium indexation on the new recurring premium business written during the financial period under review is included in the value of new business;
- Continuations of individual policies and deferrals of retirement annuity policies after the maturity dates in the contract are treated as new business if they have been included in policy benefit payments at their respective maturity dates;
- For employee benefits, increases in business from new schemes or new benefits on existing schemes are included and new members or salary-related increases under existing schemes are excluded and form part of the in-force value;
- Annuities purchased by retirement fund members using in-fund options are treated as new business;
- Renewable recurring premiums under Group insurance contracts are treated as in-force business; and
- Assumptions are consistent with those used for the calculation of the value of in-force covered business at the end of the period.

Profitability of new covered business is measured by the ratio of the net value of new business to the present value of new business premiums (PVNBP). The PVNBP is defined as new single premiums plus the discounted value, using a risk-adjusted discount rate, of expected future premiums on new recurring premium business. The premiums used for the calculation of PVNBP are based on the life insurance new business premiums disclosed in note 5 on page 308, excluding white label new business.

Risk discount rates and allowance for risk

In accordance with the actuarial guidance, the underlying risks within the covered business are allowed for within the embedded value calculations through a combination of the following:

- Explicit allowances within the projected shareholder cash flows;
- The level of required capital and the impact on cost of required capital; and
- The risk discount rates, intended to cover all residual risks not allowed for elsewhere in the valuation.

Basis of accounting – supplementary information continued

The risk margins are set using a top-down approach based on Sanlam Limited's weighted average cost of capital (WACC), which is calculated based on a gross risk-free interest rate, an assumed equity risk premium, a market assessed risk factor (beta), and an allowance for subordinated debt on a market value basis. The beta provides an assessment of the market's view of the effect of all types of risk on the group's operations, including operational and other non-economic risk.

To derive the risk discount rate assumptions for covered business, an adjusted WACC is calculated to exclude the non-covered group operations included in Sanlam Limited's WACC and to allow for future new covered business. The covered business operations of the group use risk margins of between 2,5% and 7,0% and the local gross risk-free rate at the valuation date.

Minimum investment guarantees to policyholders

An investment guarantee reserve is included in the reserving basis for policy liabilities, which makes explicit allowance for the best estimate cost of all material investment guarantees. A stochastic modelling approach is used to provide for the possible cost of minimum investment return guarantees on insurance contracts, where relevant. These reserves are determined on a consistent basis in accordance with actuarial guidance from the Actuarial Society (APN110). No further deduction from the embedded value of covered business is therefore required.

Share incentive schemes

The embedded value of covered business assumes the payment of long-term incentives in the future and allows for the expected cost of future grants within the value of in-force covered business and value of new business.

Sensitivity analysis

Sensitivities are determined at the risk discount rates used to determine the base values, unless stated otherwise. For each of the sensitivities, all other assumptions are left unchanged. The different sensitivities do not imply that they have a similar chance of occurring.

The risk discount rate appropriate to an investor will depend on the investor's own requirements, tax position and perception of the risk associated with the realisation of the future profits from the covered business. The disclosed sensitivities to changes in the risk discount rate provide an indication of the impact of changes in the applied risk discount rate.

Risk premiums relating to mortality and morbidity are assumed to be increased consistent with mortality and morbidity experience respectively, where appropriate.

Foreign currencies

Changes in the embedded value of covered business, as well as the present value of new business premiums, of foreign operations are converted to South African rand at the weighted average exchange rates for the financial year, except where the average exchange rate is not representative of the timing of specific changes in the embedded value of covered business, in which instances the exchange rate on transaction date is used. The closing rate is used for the conversion of the embedded value of covered business at the end of the financial year.

Assumptions

Best estimate assumptions

The embedded value calculation is based on best estimate assumptions. The assumptions are reviewed actively and changed when evidence exists that material changes in the expected future experience are reasonably certain. The best estimate assumptions are also used as basis for the statutory valuation method.

It is reasonably possible that outcomes in future financial years will be different to these current best estimate assumptions, possibly significantly, impacting on the reported embedded value of covered business. Accordingly, sensitivity analyses are provided for the value of in-force and value of new business.

Economic assumptions

The assumed investment return on assets supporting the policy liabilities and required capital is based on the assumed long-term asset mix for these funds.

Inflation assumptions for unit cost, policy premium indexation and employee benefits salary inflation are based on an assumed long-term gap relative to fixed-interest securities, however term-dependent inflation assumptions are used where market observable data is available.

Future rates of bonuses for stable bonus business and participating annuities are set at levels that are supportable by the assets backing the respective product asset funds at each valuation date.

Assets backing required capital

The assumed composition of the assets backing the required capital is consistent with Sanlam's practice and with the assumed long-term asset distribution used to calculate the statutory capital requirements and internal required capital assessments of the group's covered business.

Demographic assumptions

Future mortality, morbidity and discontinuance rates are based on recent experience, adjusted for expected future trends where appropriate. Future mortality rates also include an allowance for the impact of future pandemics.

Expense assumptions

Future expense assumptions reflect the expected level of expenses required to manage the in-force covered business, including investment in systems required to support that business, and allow for future inflation. The allocation between acquisition and maintenance expenses is based on functional cost analyses and reflects actual expenses incurred in 2025. Expense assumptions include those expenses deemed to be not directly attributable to the fulfilment of insurance contracts under IFRS 17.

Investment management fees

Future investment expenses are based on the current scale of fees payable by the group's life insurance businesses to the relevant asset managers. To the extent that this scale of fees includes profit margins for Sanlam Investments, these margins are not included in the value of in-force covered business and value of new business, as they are incorporated in the valuation of the Sanlam Investments businesses at fair value.

Taxation

Projected taxation is based on the current tax basis that applies in each country.

Allowance has been made for the impact of capital gains tax on investments in South Africa, assuming a five-year roll-over period.

Earnings from covered business

The embedded value earnings from covered business for the period are equal to the change in embedded value, after adjustment for any transfers to or from discretionary capital, and are analysed into the following main components:

Value of new business

The value of new business is calculated at point of sale using assumptions applicable at the end of the reporting period.

Net earnings from existing covered business

Expected return on value of covered business

The expected return on value of covered business comprises the expected return on the starting value of in-force covered business and the accumulation of value of new business from point of sale to the valuation date.

Operating experience variances

The calculation of embedded values is based on assumptions regarding future experiences including discontinuance rates (how long policies will stay in force), risk (mortality and morbidity) and future expenses. Actual experience may differ from these assumptions. The impact of the difference between actual and assumed experience for the period is reported as operating experience variances.

Operating assumption changes

Operating assumption changes consist of the impact of changes in assumptions at the end of the reporting period (compared to those used at the end of the previous reporting period) for operating experience, excluding economic or taxation assumptions. It also includes model refinements where relevant.

Expected investment return on adjusted net worth

The expected investment return on adjusted net worth attributable to shareholders is calculated using the future investment return assumed at the start of the reporting period.

The total embedded value earnings from covered business include two further main items:

Economic assumption changes

The impact of changes in external economic conditions, including the effect that changes in interest rates have on risk discount rates and future investment return and inflation assumptions, on the embedded value of covered business.

Investment variances

Investment variances – value of in-force

The impact on the value of in-force business caused by differences between the actual investment return earned on policyholder fund assets during the reporting period and the expected return based on the economic assumptions used at the start of the reporting period.

Investment variances – investment return on adjusted net worth

Investment return variances caused by differences between the actual investment return earned on shareholders' fund assets during the reporting period and the expected return based on economic assumptions used at the start of the reporting period.

Group equity value

at 31 December

R million	Notes	Group equity value 2025	Group equity value 2024	Value of in-force/ fair value adjustment 2025	Value of in-force/ fair value adjustment 2024
Sanlam Life and Savings		**69 534**	66 792	**59 366**	52 270
Covered business[1]	10.1.4	**61 536**	58 031	**55 107**	51 065
SA Retail Mass		**18 486**	17 284	**14 498**	12 722
Sanlam Risk and Savings		**28 273**	26 983	**27 099**	25 701
Glacier		**8 112**	7 643	**7 613**	7 185
Sanlam Corporate		**6 665**	6 121	**5 897**	5 457
Non-covered business		**7 998**	8 761	**4 259**	1 205
Glacier		**4 091**	3 312	**3 375**	2 694
Sanlam Personal Loans		**3 050**	2 397	**763**	(784)
Sanlam Corporate: Afrocentric and other		**618**	1 464	**(16)**	43
Other operations		**239**	1 588	**137**	(748)
Pan-Africa		**23 403**	26 305	**(1)**	1 098
Covered business: SanlamAllianz	10.2.3	**6 284**	6 193	**2 436**	2 543
Non-covered business: SanlamAllianz		**17 119**	20 112	**(2 437)**	(1 445)
Asia		**26 657**	24 039	**15 562**	11 399
Covered business	10.3.4	**2 548**	2 870	**1 345**	1 417
India		**1 480**	1 803	**793**	937
Malaysia		**1 068**	1 067	**552**	480
Non-covered business		**24 109**	21 169	**14 217**	9 982
India		**24 109**	20 903	**14 217**	10 048
Malaysia		**–**	266	**–**	(66)
Sanlam Investments		**17 299**	14 427	**11 240**	9 466
Covered business	10.4.3	**805**	669	**(822)**	(727)
Non-covered business		**16 494**	13 758	**12 062**	10 193
Sanlam Investments[2]		**5 156**	3 895	**2 321**	1 694
Wealth Management		**5 099**	4 119	**4 805**	3 896
International		**3 862**	3 674	**2 646**	2 732
Sanlam Financial Markets		**2 377**	2 070	**2 290**	1 871
Santam		**28 986**	26 626	**20 296**	19 200
Discretionary capital		**8 059**	4 119	**–**	–
Other capital		**14 262**	12 179	**–**	–
Present value of holding company expenses[3]		**(2 641)**	(2 677)	**(2 641)**	(2 677)
Group equity value		**185 559**	171 810	**103 822**	90 756
Covered business	6	**71 173**	67 763	**58 066**	54 298
Non-covered business	8.1	**94 706**	90 426	**48 397**	39 135
Group operations		**165 879**	158 189	**106 463**	93 433
Discretionary, other capital and PV of holding company expenses		**19 680**	13 621	**(2 641)**	(2 677)
Group equity value		**185 559**	171 810	**103 822**	90 756
Shareholders' fund per group statement of financial position on page 88 of the Sanlam annual financial statement[4]					
Value per share	11	**87,73**	81,23		

[1] *Excludes subordinated debt funding of Sanlam Life.*
[2] *Includes Sanlam 66% share of the third party asset management business of R5 453 million (31 December 2024: R4 312 million).*
[3] *The present value of holding company expenses has been calculated by applying a multiple of 8,2 (31 December 2024: 8,0) to the after-tax recurring corporate expenses.*
[4] *The difference between net asset value per GEV table above and shareholders' fund per group statement of financial position is due to the consolidation reserve of R675 million (2024: R566 million).*

Adjusted net asset value		Elimination of specific shareholders' fund reserves		Elimination of goodwill		Shareholders' fund at net asset value	
2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
10 168	14 522	**(14 342)**	(14 973)	**(1 536)**	(1 323)	**26 046**	30 818
6 429	6 966	**(14 342)**	(14 973)	**(1 536)**	(1 323)	**22 307**	23 262
3 988	4 562	**(6 215)**	(5 287)	**(207)**	(283)	**10 410**	10 132
1 174	1 282	**(8 127)**	(9 686)	**(983)**	(543)	**10 284**	11 511
499	458	**–**	–	**(270)**	(270)	**769**	728
768	664	**–**	–	**(76)**	(227)	**844**	891
3 739	7 556	**–**	–	**–**	–	**3 739**	7 556
716	618	**–**	–	**–**	–	**716**	618
2 287	3 181	**–**	–	**–**	–	**2 287**	3 181
634	1 421	**–**	–	**–**	–	**634**	1 421
102	2 336	**–**	–	**–**	–	**102**	2 336
23 404	25 207	**(1 121)**	(984)	**(348)**	(338)	**24 873**	26 529
3 848	3 650	**(1 121)**	(984)	**(348)**	(338)	**5 317**	4 972
19 556	21 557	**–**	–	**–**	–	**19 556**	21 557
11 095	12 640	**–**	–	**(507)**	(526)	**11 602**	13 166
1 203	1 453	**–**	–	**(507)**	(526)	**1 710**	1 979
687	866	**–**	–	**(311)**	(330)	**998**	1 196
516	587	**–**	–	**(196)**	(196)	**712**	783
9 892	11 187	**–**	–	**–**	–	**9 892**	11 187
9 892	10 855	**–**	–	**–**	–	**9 892**	10 855
–	332	**–**	–	**–**	–	**–**	332
6 059	4 961	**(139)**	–	**–**	–	**6 198**	4 961
1 627	1 396	**(139)**	–	**–**	–	**1 766**	1 396
4 432	3 565	**–**	–	**–**	–	**4 432**	3 565
2 835	2 201	**–**	–	**–**	–	**2 835**	2 201
294	223	**–**	–	**–**	–	**294**	223
1 216	942	**–**	–	**–**	–	**1 216**	942
87	199	**–**	–	**–**	–	**87**	199
8 690	7 426	**–**	–	**–**	–	**8 690**	7 426
8 059	4 119	**–**	–	**–**	–	**8 059**	4 119
14 262	12 179	**–**	–	**(1 256)**	(1 197)	**15 518**	13 376
–	–	**–**	–	**–**	–	**–**	–
81 737	81 054	**(15 602)**	(15 957)	**(3 647)**	(3 384)	**100 986**	100 395
13 107	13 465	**(15 602)**	(15 957)	**(2 391)**	(2 187)	**31 100**	31 609
46 309	51 291	**–**	–	**–**	–	**46 309**	51 291
59 416	64 756	**(15 602)**	(15 957)	**(2 391)**	(2 187)	**77 409**	82 900
22 321	16 298	**–**	–	**(1 256)**	(1 197)	**23 577**	17 495
81 737	81 054	**(15 602)**	(15 957)	**(3 647)**	(3 384)	**100 986**	100 395
						101 661	100 961
						47,56	47,47

Analysis of group equity value per line of business

at 31 December

R million	Total 2025	Total 2024	Life business & Health 2025	Life business & Health 2024	General insurance 2025	General insurance 2024
South Africa	**131 637**	117 662	**62 960**	60 103	**28 986**	27 551
Pan-Africa	**23 403**	26 305	**6 282**	6 193	**16 889**	19 590
Asia	**26 657**	24 039	**2 549**	2 870	**4 547**	4 363
International – UK	**3 862**	3 804	**–**	–	**–**	–
Total	**185 559**	171 810	**71 791**	69 166	**50 422**	51 504

R million	Investment management 2025	Investment management 2024	Credit and structuring 2025	Credit and structuring 2024	Discretionary capital and other 2025	Discretionary capital and other 2024
South Africa	**14 585**	11 924	**5 427**	4 111	**19 679**	13 973
Pan-Africa	**547**	714	**817**	1 206	**(1 132)**	(1 398)
Asia	**–**	–	**19 561**	16 806	**–**	–
International – UK	**3 862**	3 804	**–**	–	**–**	–
Total	**18 994**	16 442	**25 805**	22 123	**18 547**	12 575

Change in group equity value

for the year ended 31 December 2025

R million	GEV at the beginning of the period	Earnings	Net capital investment	Dividend paid	GEV at the end of the period
Sanlam Life and Savings	66 792	12 224	(1 421)	(8 061)	69 534
Covered business	58 031	12 057	(581)	(7 971)	61 536
SA Retail Mass	17 284	4 229	(656)	(2 371)	18 486
Sanlam Risk and Savings	26 983	4 475	67	(3 252)	28 273
Glacier	7 643	1 772	(18)	(1 285)	8 112
Sanlam Corporate	6 121	1 581	26	(1 063)	6 665
Non-covered business	8 761	167	(840)	(90)	7 998
Glacier	3 312	511	372	(104)	4 091
Sanlam Personal Loans	2 397	647	–	6	3 050
Sanlam Corporate: Afrocentric and other	1 464	(861)	11	4	618
Other operations	1 588	(130)	(1 223)	4	239
Pan-Africa	26 305	1 065	(2 696)	(1 271)	23 403
Covered business: SanlamAllianz[1]	6 193	1 728	(855)	(782)	6 284
Non-covered business: SanlamAllianz[1]	20 112	(663)	(1 841)	(489)	17 119
Asia	24 039	1 953	785	(120)	26 657
Covered business	2 870	(213)	(133)	24	2 548
India	1 803	(339)	(66)	82	1 480
Malaysia	1 067	126	(67)	(58)	1 068
Non-covered business	21 169	2 166	918	(144)	24 109
India	20 903	2 435	918	(147)	24 109
Malaysia	266	(269)	–	3	–
Sanlam Investments	14 427	4 938	(153)	(1 913)	17 299
Covered business	669	631	68	(563)	805
Non-covered business	13 758	4 307	(221)	(1 350)	16 494
Sanlam Investments	3 895	1 811	–	(550)	5 156
Wealth Management	4 119	1 264	–	(284)	5 099
International	3 674	567	(144)	(235)	3 862
Sanlam Financial Markets	2 070	665	(77)	(281)	2 377
Santam	26 626	3 431	–	(1 071)	28 986
Discretionary capital	4 119	(266)	4 206	–	8 059
Other capital	12 179	(394)	11 705	(9 228)	14 262
Present value of holding company expenses[2]	(2 677)	36	–	–	(2 641)
Intergroup dividends	–	–	(12 436)	12 436	–
Group equity value	171 810	22 987	(10)	(9 228)	185 559
Covered business	67 763	14 203	(1 501)	(9 292)	71 173
Non-covered business	90 426	9 408	(1 984)	(3 144)	94 706
Group operations	158 189	23 611	(3 485)	(12 436)	165 879
Discretionary and other capital	13 621	(624)	15 911	(9 228)	19 680
Intergroup dividends	–	–	(12 436)	12 436	–
Group equity value	171 810	22 987	(10)	(9 228)	185 559

[1] *The SanlamAllianz dividend amount is a notional dividend amount payable within the next 12 months based on business projections.*
[2] *The present value of holding company expenses has been calculated by applying a multiple of 8,2 (31 December 2024: 8,0) to the after-tax recurring corporate expenses.*

Change in group equity value continued

for the year ended 31 December 2024

R million	GEV at the beginning of the period	Earnings	Net capital investment	Dividend paid	GEV at the end of the period
Sanlam Life and Savings	57 692	11 224	6 344	(8 468)	66 792
Covered business	49 852	11 143	5 323	(8 287)	58 031
SA Retail Mass	11 601	2 543	6 474	(3 334)	17 284
Sanlam Risk and Savings	24 892	5 500	(373)	(3 036)	26 983
Glacier	7 443	1 467	(273)	(994)	7 643
Sanlam Corporate	5 916	1 633	(505)	(923)	6 121
Non-covered business	7 840	81	1 021	(181)	8 761
Glacier	3 136	337	–	(161)	3 312
Sanlam Personal Loans	2 066	338	–	(7)	2 397
Sanlam Corporate: Afrocentric and other	2 278	(763)	(25)	(26)	1 464
Other operations	360	169	1 046	13	1 588
Pan-Africa	24 446	1 691	1 017	(849)	26 305
Covered business: SanlamAllianz[1]	7 495	1 317	(1 792)	(827)	6 193
Non-covered business:	16 951	374	2 809	(22)	20 112
SanlamAllianz	18 425	595	1 114	(22)	20 112
Other operations	(1 474)	(221)	1 695	–	–
Asia	22 711	5 502	(3 035)	(1 139)	24 039
Covered business	2 656	311	(169)	72	2 870
India	1 552	354	(32)	(71)	1 803
Malaysia	1 104	(43)	(137)	143	1 067
Non-covered business	20 055	5 191	(2 866)	(1 211)	21 169
India	19 756	5 221	(2 866)	(1 208)	20 903
Malaysia	299	(30)	–	(3)	266
Sanlam Investments	13 466	3 269	(771)	(1 537)	14 427
Covered business	1 314	695	(856)	(484)	669
Non-covered business	12 152	2 574	85	(1 053)	13 758
Sanlam Investments	3 293	1 005	73	(476)	3 895
Wealth Management	3 424	1 023	–	(328)	4 119
International	3 640	51	76	(93)	3 674
Sanlam Financial Markets	1 795	495	(64)	(156)	2 070
Santam	19 433	8 173	–	(980)	26 626
Discretionary capital	2 710	313	1 096	–	4 119
Other capital	12 117	62	8 316	(8 316)	12 179
Present value of holding company expenses[2]	(2 671)	(6)	–	–	(2 677)
Intergroup dividends	–	–	(12 973)	12 973	–
Group equity value	149 904	30 228	(6)	(8 316)	171 810
Covered business	61 317	13 466	2 506	(9 526)	67 763
Non-covered business	76 431	16 393	1 049	(3 447)	90 426
Group operations	137 748	29 859	3 555	(12 973)	158 189
Discretionary and other capital	12 156	369	9 412	(8 316)	13 621
Intergroup dividends	–	–	(12 973)	12 973	–
Group equity value	149 904	30 228	(6)	(8 316)	171 810

[1] *The SanlamAllianz dividend amount is a notional dividend amount payable within the next 12 months based on business projections.*
[2] *The present value of holding company expenses has been calculated by applying a multiple of 8,0 (31 December 2023: 7,8) to the after-tax recurring corporate expenses.*

Return on group equity value

for the year ended 31 December

%	2025	2024
Sanlam Life and Savings	**18,3**	19,4
Covered business	**20,8**	22,4
SA Retail Mass	**24,5**	21,9
Sanlam Risk and Savings	**16,6**	22,1
Glacier	**23,2**	19,7
Sanlam Corporate	**25,8**	27,6
Non-covered business	**1,9**	1,0
Glacier	**15,4**	15,7
Sanlam Personal Loans	**27,0**	16,4
Other operations	**(8,2)**	(8,7)
Sanlam Corporate: Afrocentric and other	**(58,8)**	(33,5)
Pan-Africa	**4,0**	6,9
Covered business: SanlamAllianz	**27,9**	19,7
Non-covered business: SanlamAllianz	**(3,3)**	2,1
Other operations	**–**	15,0
Asia	**8,1**	26,3
Covered business	**(7,4)**	11,7
India	**(18,8)**	22,8
Malaysia	**11,8**	(3,9)
Non-covered business	**10,2**	28,4
India	**11,6**	26,4
Malaysia	**(101,1)**	(10,0)
Sanlam Investments	**34,2**	24,5
Covered business	**94,3**	52,9
Non-covered business	**31,3**	21,4
Sanlam Investments	**46,5**	30,5
Wealth Management	**30,7**	29,9
International	**15,4**	1,4
Sanlam Financial Markets	**32,1**	27,6
Santam	**12,9**	42,1
Discretionary capital and other	**(4,6)**	2,7
Group equity value	**13,4**	20,2
Covered business	**21,0**	22,3
Non-covered business	**10,4**	21,6
Group operations	**14,9**	21,9
Discretionary and other capital	**(4,6)**	2,7
Group equity value	**13,4**	20,2
RoGEV per share	**13,4**	20,3
Sanlam group hurdle rate	**14,7**	15,6
South African risk free-rate (nine-year bond yield)	**10,7**	11,6
Plus margin	**4,0**	4,0

Analysis of group equity value earnings

for the year ended 31 December

Covered business[1]	Total		Gross value of in-force	
R million	2025	2024	2025	2024
Operational earnings	**12 561**	11 771	**3 125**	2 128
Value of new life insurance business[2]	**2 294**	2 902	**5 922**	5 649
Unwinding of discount rate	**7 714**	7 123	**7 749**	7 074
Expected profit	**–**	–	**(10 712)**	(8 896)
Operating experience variances	**2 083**	1 568	**(199)**	(1 596)
Risk experience	**972**	868	**(67)**	123
Persistency	**240**	(66)	**366**	108
Maintenance expenses	**94**	(191)	**61**	(40)
Working capital management	**466**	549	**–**	–
Credit spreads	**544**	567	**–**	–
Other	**(233)**	(159)	**(559)**	(1 787)
Operating assumption changes	**470**	178	**365**	(103)
Risk experience	**442**	(59)	**308**	(91)
Persistency	**115**	86	**50**	72
Maintenance expenses	**(66)**	(70)	**(39)**	(134)
Modelling changes and other	**(21)**	221	**46**	50
Net investment return	**791**	589	**–**	–
Expected return on adjusted net asset value	**837**	1 031	**–**	–
Investment variances on adjusted net asset value	**(46)**	(442)	**–**	–
Valuation and economic basis	**903**	977	**854**	897
Investment variances on in-force business	**1 288**	1 009	**1 121**	947
Economic assumption changes	**(101)**	137	**83**	257
Investment yields	**(107)**	137	**83**	257
Long-term asset mix assumptions and other	**6**	–	**–**	–
Foreign currency translation differences	**(284)**	(169)	**(350)**	(307)
Change in tax basis	**(99)**	(117)	**(84)**	(111)
Net project expenses	**(20)**	(14)	**–**	–
Goodwill from business	**67**	260	**302**	260
GEV earnings: covered business	**14 203**	13 466	**4 197**	3 174
Acquired value of in-force	**64**	7 199	**39**	4 511
Disposal of businesses	**(1 399)**	(1 635)	**(943)**	(1 297)
Transfers from/(to) other group operations	**218**	(1 921)	**179**	(121)
Transfers from covered business	**(9 676)**	(10 663)	**–**	–
Embedded value of covered business at the beginning of the year	**67 763**	61 317	**58 776**	52 509
Embedded value of covered business at the end of the year	**71 173**	67 763	**62 248**	58 776

[1] *Refer to note 10 for a detailed analysis per cluster.*
[2] *Refer to note 5 for additional information.*

Covered business per cluster

for the year ended 31 December

	Total		Gross value of in-force	
R million	2025	2024	2025	2024
Sanlam Life and Savings	**61 536**	58 031	**57 363**	53 605
Pan-Africa	**6 284**	6 193	**3 075**	3 301
Asia	**2 548**	2 870	**1 679**	1 742
Sanlam Investments	**805**	669	**131**	128
Sanlam group	**71 173**	67 763	**62 248**	58 776

Cost of capital		Adjusted net asset value	
2025	2024	**2025**	2024
281	102	**9 155**	9 541
(376)	(346)	**(3 252)**	(2 401)
(35)	49	**–**	–
–	–	**10 712**	8 896
576	54	**1 706**	3 110
6	(28)	**1 033**	773
73	62	**(199)**	(236)
12	2	**21**	(153)
–	–	**466**	549
–	–	**544**	567
485	18	**(159)**	1 610
116	345	**(11)**	(64)
2	(2)	**132**	34
(2)	(13)	**67**	27
2	1	**(29)**	63
114	359	**(181)**	(188)
–	–	**791**	589
–	–	**837**	1 031
–	–	**(46)**	(442)
(88)	95	**137**	(15)
(19)	36	**186**	26
(135)	(79)	**(49)**	(41)
(141)	(79)	**(49)**	(41)
6	–	**–**	–
66	138	**–**	–
–	–	**(15)**	(6)
–	–	**(20)**	(14)
–	–	**(235)**	–
193	197	**9 813**	10 095
(5)	(879)	**30**	3 567
108	116	**(564)**	(454)
–	–	**39**	(1 800)
–	–	**(9 676)**	(10 663)
(4 478)	(3 912)	**13 465**	12 720
(4 182)	(4 478)	**13 107**	13 465

Cost of capital		Adjusted net asset value	
2025	2024	**2025**	2024
(2 256)	(2 540)	**6 429**	6 966
(639)	(758)	**3 848**	3 650
(334)	(325)	**1 203**	1 453
(953)	(855)	**1 627**	1 396
(4 182)	(4 478)	**13 107**	13 465

Non-covered business

for the year ended 31 December

R million	Total 2025	Total 2024	Sanlam Life and Savings 2025	Sanlam Life and Savings 2024
Earnings from operations valued at listed share prices	**3 504**	8 173	**–**	–
Earnings from operations valued at net asset value	**(100)**	322	**–**	–
Earnings from operations valued based on discounted cash flows	**6 004**	7 898	**167**	81
Unwinding of discount rate	**8 739**	8 708	**1 479**	1 540
Operating experience and investment variances[1]	**924**	(273)	**(108)**	(352)
General insurance	**(819)**	283	**–**	–
Investment management	**1 387**	(198)	**–**	–
Credit and banking	**410**	(219)	**(125)**	(213)
Administration, health and other	**(54)**	(139)	**17**	(139)
Operating assumption changes [2]	**(783)**	820	**(2 045)**	(1 532)
General insurance	**(1 672)**	66	**–**	–
Investment management	**(56)**	141	**–**	–
Credit and banking	**2 749**	2 091	**(241)**	(54)
Administration, health and other	**(1 804)**	(1 478)	**(1 804)**	(1 478)
Economic assumption changes	**1 721**	159	**847**	425
Change in tax basis	**–**	(963)	**–**	–
Impact of corporate activity	**595**	(280)	**(6)**	–
Foreign currency translation differences	**(5 192)**	(273)	**–**	–
GEV earnings: non-covered operations	**9 408**	16 393	**167**	81

R million	*Total 2025*	*Total 2024*	*Sanlam Life and Savings 2025*	*Sanlam Life and Savings 2024*
(1) Operating experience and investment variances	***924***	*(273)*	***(108)***	*(352)*
General insurance business	***(819)***	*283*	***–***	*–*
Risk experience	***(483)***	*693*	***–***	*–*
Premium income	***(357)***	*(314)*	***–***	*–*
Investment return	***553***	*28*	***–***	*–*
Maintenance expenses	***(87)***	*147*	***–***	*–*
*Other**	***(445)***	*(271)*	***–***	*–*
Investment management	***1 387***	*(198)*	***–***	*–*
Credit business	***410***	*(219)*	***(125)***	*(213)*
Administration, health and other	***(54)***	*(139)*	***17***	*(139)*
(2) Operating assumption changes	***(783)***	*820*	***(2 045)***	*(1 532)*
General insurance business	***(1 672)***	*66*	***–***	*–*
Risk experience	***355***	*(1 670)*	***–***	*–*
Premium income	***(2 565)***	*1 437*	***–***	*–*
Maintenance expenses	***118***	*990*	***–***	*–*
Modelling and other assumption changes	***420***	*(691)*	***–***	*–*
Investment management	***(56)***	*141*	***–***	*–*
Credit business	***2 749***	*2 091*	***(241)***	*(54)*
Income	***2 524***	*1 979*	***(152)***	*(67)*
Bad debts	***(28)***	*(12)*	***(46)***	*12*
Other	***253***	*124*	***(43)***	*1*
Administration, health and other	***(1 804)***	*(1 478)*	***(1 804)***	*(1 478)*

* *Other experience variances from Pan-Africa include a negative R691 million impact from dividend variances.*

Pan-Africa		Asia		Sanlam Investments		Santam	
2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
–	–	**–**	–	**73**	–	**3 431**	8 173
(393)	53	**161**	(53)	**132**	322	**–**	–
(270)	321	**2 005**	5 244	**4 102**	2 252	**–**	–
2 244	2 581	**2 856**	2 641	**2 160**	1 946	**–**	–
(416)	168	**173**	132	**1 275**	(221)	**–**	–
(535)	332	**(284)**	(49)	**–**	–	**–**	–
112	23	**–**	–	**1 275**	(221)	**–**	–
78	(187)	**457**	181	**–**	–	**–**	–
(71)	–	**–**	–	**–**	–	**–**	–
(1 652)	(209)	**2 878**	2 440	**36**	121	**–**	–
(1 715)	(43)	**43**	109	**–**	–	**–**	–
(92)	20	**–**	–	**36**	121	**–**	–
155	(186)	**2 835**	2 331	**–**	–	**–**	–
–	–	**–**	–	**–**	–	**–**	–
(14)	(1 187)	**103**	616	**785**	305	**–**	–
–	(963)	**–**	–	**–**	–	**–**	–
339	377	**–**	(657)	**262**	–	**–**	–
(771)	(446)	**(4 005)**	72	**(416)**	101	**–**	–
(663)	374	**2 166**	5 191	**4 307**	2 574	**3 431**	8 173

Pan-Africa		*Asia*		*Sanlam Investments*	
2025	*2024*	***2025***	*2024*	***2025***	*2024*
(416)	*168*	***173***	*132*	***1 275***	*(221)*
(535)	*332*	***(284)***	*(49)*	**–**	–
(511)	*695*	***28***	*(2)*	**–**	–
69	*(256)*	***(426)***	*(58)*	**–**	–
582	*34*	***(29)***	*(6)*	**–**	–
(106)	*145*	***19***	*2*	**–**	–
(569)	*(286)*	***124***	*15*	**–**	–
112	*23*	**–**	–	***1 275***	*(221)*
78	*(187)*	***457***	*181*	**–**	–
(71)	–	**–**	–	**–**	–
(1 652)	*(209)*	***2 878***	*2 440*	***36***	*121*
(1 715)	*(43)*	***43***	*109*	**–**	–
347	*(1 676)*	***8***	*6*	**–**	–
(2 601)	*1 267*	***36***	*170*	**–**	–
118	*990*	**–**	–	**–**	–
421	*(624)*	***(1)***	*(67)*	**–**	–
(92)	*20*	**–**	–	***36***	*121*
155	*(186)*	***2 835***	*2 331*	**–**	–
(175)	*(18)*	***2 851***	*2 064*	**–**	–
18	*(24)*	**–**	–	**–**	–
312	*(144)*	***(16)***	*267*	**–**	–
–	–	**–**	–	**–**	–

Discretionary and other capital

for the year ended 31 December

R million	Total 2025	2024
Investment return and other	**(432)**	987
Corporate expenses	**(276)**	(375)
Net group office expenses	**(312)**	(369)
Change in present value of holding company expenses	**36**	(6)
Share-based payment transactions	**84**	(243)
GEV earnings: discretionary and other capital	**(624)**	369

Reconciliation of group equity value earnings

for the year ended 31 December

R million	2025	2024
Earnings (excluding fund transfers)	**10 003**	19 339
Normalised attributable earnings	**16 184**	22 642
Earnings recognised directly in equity	**(6 181)**	(3 303)
Foreign currency translation differences	**(4 227)**	35
Net cost of treasury shares delivered	**(497)**	(700)
Share-based payments	**581**	457
Change in ownership of subsidiaries	**179**	131
Other comprehensive income and other	**(2 217)**	(3 226)
Fair value adjustments	**13 512**	10 519
Change in fair value adjustments: non-life	**9 122**	7 148
Earnings from covered business: value of in-force	**4 390**	3 371
Adjustments to net worth	**(528)**	370
Present value of holding company expenses	**36**	(6)
Movement in book value of treasury shares: non-life subsidiaries	**(90)**	(100)
Change in goodwill/value of business acquired less value of in-force acquired and change in shareholders' fund reserves	**(474)**	476
Group equity value earnings	**22 987**	30 228

Reconciliation from historic performance measures to adjusted headline earnings

for the year ended 31 December

The following table provides a reconciliation from Sanlam's historic key performance measures of NRFFS and net operational earnings, as presented in the prior year's shareholders' fund income statement to the new performance measures, operating profit and adjusted headline earnings, as presented in note 1 segmental information to the annual financial statements.

	Sanlam Life & Savings		Pan-Africa		Asia	
R million	**2025**	2024	**2025**	2024	**2025**	2024
Net operational earnings	**8 659**	9 108	**2 623**	3 170	**2 137**	2 665
Less: net investment return on shareholder capital	**(789)**	(787)	**(1 485)**	(1 597)	**66**	(613)
Net investment income	**(504)**	(989)	**(528)**	(846)	**(1)**	97
Net investment surpluses	**(712)**	(160)	**(957)**	(751)	**56**	(741)
Finance costs	**427**	362	**–**	–	**11**	31
Add: project expenses	**52**	37	**229**	236	**–**	35
Net result from financial services	**7 922**	8 358	**1 367**	1 809	**2 203**	2 087
Less: project expenses	**(52)**	(37)	**(229)**	(236)	**–**	(35)
Exclude: specific shareholders' fund adjustments as per page 298 of supplementary information	**(1 819)**	269	**45**	73	**(31)**	(39)
Less: impact of adjusting the CSM at locked-in rates	**346**	(171)	**–**	–	**–**	–
Operating profit	**6 397**	8 419	**1 183**	1 646	**2 172**	2 013
Add: net investment return[1]	**2 096**	2 504	**1 613**	1 677	**(66)**	615
Net investment income	**504**	989	**528**	846	**1**	(95)
Net investment surpluses	**712**	160	**957**	751	**(56)**	741
Finance costs	**(427)**	(362)	**–**	–	**(11)**	(31)
Investment income on shareholders' fund reserves	**584**	955	**128**	80	**–**	–
Investment surpluses on shareholders' fund reserves	**723**	762	**–**	–	**–**	–
Adjusted headline earnings	**8 493**	10 923	**2 796**	3 323	**2 106**	2 628
Exclude:						
Investment variances related to insurance contracts[2]	**551**	(594)	**(139)**	(143)	**–**	–
Investment variances on shareholder capital	**(245)**	(366)	**(105)**	(102)	**20**	(78)
Once-off future fit project expenses incurred[3]	**424**	(5)	**–**	–	**–**	–
Currency movements	**–**		**90**	597	**137**	53
Investment returns on capital used to cover future fit project expenses	**(115)**	(217)	**–**	–	**–**	–
Normalised adjusted headline earnings	**9 108**	9 741	**2 642**	3 675	**2 263**	2 603

[1] *Includes investment returns on assets previously held in respect of shareholders' fund reserves*
[2] *Economic profits or losses arising from differences between the actual investment returns on the assets backing policyholder liabilities and the economic-related movements in those liabilities, as well as investment variances related to shareholder capital portfolios.*
[3] *Net of additional capital deployed to fund future fit project expenses*

Sanlam Investments		Santam		Group Office and other		Total	
2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
2 363	1 909	**2 674**	2 292	**(1 302)**	(600)	**17 154**	18 544
(313)	(133)	**(136)**	(532)	**695**	120	**(1 962)**	(3 542)
(83)	(100)	**(523)**	(222)	**(207)**	120	**(1 846)**	(1 940)
(238)	(49)	**150**	(519)	**544**	–	**(1 157)**	(2 220)
8	16	**237**	209	**358**	–	**1 041**	618
51	11	**120**	11	**295**	111	**747**	441
2 101	1 787	**2 658**	1 771	**(312)**	(369)	**15 939**	15 443
(51)	(11)	**(120)**	(11)	**(295)**	(111)	**(747)**	(441)
(11)	80	**–**	–	**–**	–	**(1 816)**	383
–	–	**–**	–	**–**	–	**346**	(171)
2 039	1 856	**2 538**	1 760	**(607)**	(480)	**13 722**	15 214
313	133	**136**	532	**(695)**	(120)	**3 397**	5 341
83	100	**523**	222	**207**	(120)	**1 846**	1 940
238	49	**(150)**	519	**(544)**	–	**1 157**	2 220
(8)	(16)	**(237)**	(209)	**(358)**	–	**(1 041)**	(618)
–	–	**–**	–	**–**	–	**712**	1 035
–	–	**–**	–	**–**	–	**723**	762
2 352	1 989	**2 674**	2 292	**(1 302)**	(600)	**17 119**	20 555
(5)	(86)	**–**	–	**–**	–	**407**	(823)
(78)	13	**–**	–	**–**	–	**(408)**	(533)
–	–	**–**	–	**–**	–	**424**	(5)
4	2	**9**	2	**531**	–	**771**	654
–	–	**–**	–	**–**	–	**(115)**	(217)
2 273	1 918	**2 683**	2 294	**(771)**	(600)	**18 198**	19 631

Net results from financial services

for the year ended 31 December

Geographic analysis per line of business[1]

R million	Life business and health 2025	Life business and health 2024	General insurance 2025	General insurance 2024
South Africa	**8 520**	8 578	**2 658**	1 771
Sanlam Life and Savings	**7 955**	8 094	**–**	–
Risk and Savings	**3 055**	2 840	**–**	–
Glacier	**1 285**	1 039	**–**	–
SA Retail Mass	**2 371**	3 335	**–**	–
Sanlam Corporate	**1 082**	1 047	**–**	–
Other	**162**	(167)	**–**	–
Sanlam Investments	**565**	484	**–**	–
Sanlam investments	**–**	–	**–**	–
Wealth management	**–**	–	**–**	–
Sanlam Financial Markets	**565**	484	**–**	–
Corporate services	**–**	–	**–**	–
Santam	**–**	–	**2 658**	1 771
Group Office	**–**	–	**–**	–
Pan-Africa: SanlamAllianz Africa	**761**	827	**589**	1 004
Asia	**(24)**	(72)	**330**	272
India	**(82)**	71	**360**	305
Malaysia	**58**	(143)	**(30)**	(33)
International: Sanlam UK	**–**	–	**–**	–
Net results from financial services	**9 257**	9 333	**3 577**	3 047
Net movement	**(1 437)**	111	**(184)**	(17)
Less: project expenses	**(74)**	(73)	**(191)**	(96)
Exclude: specific shareholders' fund adjustments	**(1 709)**	355	**7**	79
Less: impact of adjusting the CSM at locked-in rates[2]	**346**	(171)	**–**	–
Operating profit	**7 820**	9 444	**3 393**	3 030
Add: net investment return on shareholder capital and shareholder fund reserves[3]	**3 489**	7 747	**1 101**	1 850
Adjusted headline earnings	**11 309**	17 191	**4 494**	4 880

[1] *Refer to note 10 for an analysis per cluster.*
[2] *Removal of accounting mismatches related to the impact of adjusting the CSM at locked-in rates.*
[3] *Includes investment returns on assets previously held in respect of shareholders' fund reserves.*

Net movement in shareholders' fund reserves

R million	2025	2024
Balance at the beginning of the period	**18 990**	14 578
Included in net results from financial services	**(1 816)**	383
Asset mismatch and other shareholders' fund reserves profit adjustments recognised during the period[1]	**(1 095)**	1 004
Asset mismatch reserve released during the period	**(721)**	(621)
Recognised in net investment return	**1 435**	1 799
Recognised directly in the statement of changes in equity	**38**	2 230
Balance at the end of the period consisting of:	**18 647**	18 990
Asset mismatch reserves	**6 365**	7 930
Life business	**5 769**	7 342
General insurance	**596**	588
Future-fit project expense reserves	**1 573**	1 881
Reserves backed by insurance contract assets	**9 884**	8 354
Pandemic and other reserves	**825**	825

[1] *The year ending 31 December 2024 had strong out performance in investment returns as bond yields reduced and assets backing CSM still had significant long bond exposure, with these investment gains transferred to asset mismatch reserves. This positive outperformance in investment returns was not replicated in 2025 as bonds declined further, given that the bond exposures backing the CSM was derisked during the first half of 2025. The investment variance losses transferred to asset mismatch reserves in 2025 were mainly driven by:*
- *a negative mark-to-market position due to an unhedgeable liability exposure at the longest bond maturity;*
- *an increase in the Risk Adjustment liabilities;*
- *partially offset by positive investment return variance in growth assets backing these liability margins.*

The accounting mismatches related to measuring the changes in liabilities recognised in the CSM at locked-in interest rates are eliminated from NRFFS and transferred to shareholders' fund reserves. These locked-in mismatch impacts reduced the shareholders' fund reserves in 2025. There was an increase in the net release (reduction) in shareholders' fund reserves to cover future-fit project expenses relative to 2024 which reflects an increase in project expenses incurred in 2025, together with a reduction in additional capital deployed to cover future project activity.

Investment management		Credit and structuring		Corporate expenses and other		Total	
2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
1 176	1 058	**382**	271	**(616)**	(378)	**12 120**	11 300
244	223	**27**	50	**(304)**	(9)	**7 922**	8 358
6	9	**–**	–	**–**	–	**3 061**	2 849
238	214	**–**	–	**–**	–	**1 523**	1 253
–	–	**–**	–	**–**	–	**2 371**	3 335
–	–	**–**	–	**–**	–	**1 082**	1 047
–	–	**27**	50	**(304)**	(9)	**(115)**	(126)
932	835	**355**	221	**–**	–	**1 852**	1 540
664	532	**–**	–	**–**	–	**664**	532
312	353	**–**	–	**–**	–	**312**	353
–	–	**355**	221	**–**	–	**920**	705
(44)	(50)	**–**	–	**–**	–	**(44)**	(50)
–	–	**–**	–	**–**	–	**2 658**	1 771
–	–	**–**	–	**(312)**	(369)	**(312)**	(369)
83	98	**141**	137	**(207)**	(257)	**1 367**	1 809
–	–	**1 743**	1 734	**154**	153	**2 203**	2 087
–	–	**1 743**	1 734	**164**	154	**2 185**	2 264
–	–	**–**	–	**(10)**	(1)	**18**	(177)
249	247	**–**	–	**–**	–	**249**	247
1 508	1 403	**2 266**	2 142	**(669)**	(482)	**15 939**	15 443
(168)	(61)	**–**	–	**(428)**	(262)	**(2 217)**	(229)
(54)	(10)	**–**	–	**(428)**	(262)	**(747)**	(441)
(114)	(51)	**–**	–	**–**	–	**(1 816)**	383
–	–	**–**	–	**–**	–	**346**	(171)
1 340	1 342	**2 266**	2 142	**(1 097)**	(744)	**13 722**	15 214
190	1	**(1)**	20	**(1 382)**	(4 277)	**3 397**	5 341
1 530	1 343	**2 265**	2 162	**(2 479)**	(5 021)	**17 119**	20 555

Notes to the supplementary information

for the year ended 31 December

1 Life and health earnings analysis

This note splits the operating profit for insurance and investment contracts including investment in Sanlam Allianz JV. This disclosure provides a split of Life and Health operating profit between IFRS 17, IFRS 9 and other life/health business including the key sources of earnings.

Key sources of life and health operating profit[1]

	Sanlam Life & Savings		Pan-Africa		Asia		Sanlam Investments		Total	
R million	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Result from life insurance operations[1]	**7 106**	9 799	**1 236**	1 190	**69**	(127)	**707**	658	**9 118**	11 520
Insurance service result – general model and variable fee approach	**5 880**	8 012	**789**	770	**(122)**	(34)	**(537)**	(751)	**6 010**	7 997
CSM release	**4 384**	4 886	**597**	889	**106**	74	**–**	–	**5 087**	5 849
Release of risk adjustment	**1 096**	1 066	**82**	93	**24**	20	**–**	–	**1 202**	1 179
Losses and reversals of losses on onerous contracts	**155**	(42)	**(64)**	(106)	**(19)**	(54)	**–**	–	**72**	(202)
Experience adjustments and other amounts	**245**	2 102	**174**	(106)	**(233)**	(74)	**(537)**	(751)	**(351)**	1 171
Insurance service result – premium allocation approach	**1 184**	1 113	**100**	(45)	**(29)**	(33)	**–**	–	**1 255**	1 035
Insurance investment result	**1 229**	2 396	**331**	416	**403**	(123)	**1 244**	1 409	**3 207**	4 098
Non-attributable expenses	**(1 005)**	(642)	**(18)**	(12)	**–**	–	**–**	–	**(1 023)**	(654)
Net other income or expenses[2]	**(182)**	(1 080)	**34**	61	**(183)**	63	**–**	–	**(331)**	(956)
Result from investment contract operations	**1 573**	1 031	**161**	172	**–**	–	**–**	–	**1 734**	1 203
Revenue	**5 570**	4 923	**388**	291	**–**	–	**–**	–	**5 958**	5 214
Admin expenses and sales remuneration	**(3 997)**	(3 892)	**(227)**	(119)	**–**	–	**–**	–	**(4 224)**	(4 011)
Net other income or expenses[2]	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Other life and health[2]	**539**	536	**129**	97	**–**	(46)	**(2)**	(5)	**666**	582
Gross operating profit before tax and non-controlling interest	**9 218**	11 366	**1 526**	1 459	**69**	(173)	**705**	653	**11 518**	13 305
Tax on gross operating profit and non-controlling interest	**(2 670)**	(3 157)	**(783)**	(677)	**(93)**	66	**(152)**	(93)	**(3 698)**	(3 861)
Operating profit	**6 548**	8 209	**743**	782	**(24)**	(107)	**553**	560	**7 820**	9 444
Life insurance operations	**5 149**	6 876	**773**	744	**(24)**	(72)	**554**	564	**6 452**	8 112
Investment contract operations	**1 154**	755	**101**	106	**–**	–	**–**	–	**1 255**	861
Other life and health	**245**	578	**(131)**	(68)	**–**	(35)	**(1)**	(4)	**113**	471

[1] *Net of reinsurance contracts held where relevant.*
[2] *Includes equity-accounted earnings for investment in associates and joint ventures excluding SanlamAllianz joint venture which has been split out in the detailed line items where relevant.*

2 Source and uses of cash

Cash earnings

For the year ended 31 December R million	2025	2024
Cash distributed to group	**9 462**	11 067
Operating profit[1]	**13 722**	15 214
Less non-cash operating profit	**(189)**	93
Operating profit retained in clusters	**(4 071)**	(4 240)
Investment return	**325**	178
Special dividends received	**767**	777
Net funding raised	**1 410**	6 944
Funding raised	**4 032**	8 844
Subordinated debt	**1 245**	2 000
Preference shares	**2 000**	–
Bridging and other finance	**787**	6 844
Debt and preference shares repayment	**(2 622)**	(1 900)
Net funding deployed	**(1 410)**	(2 344)
Investments/(net capital deployed)	**3 344**	(7 522)
Funding costs	**(358)**	–
Excess capital released/(injected)	**187**	1 993
Capital distribution: Dividends paid	**(9 290)**	(8 689)
Other capital management	**79**	(288)
Cash retained	**4 516**	2 116

[1] *Cash NRFFS for the year ended 31 December 2025 is R15 903 million (2024: R15 536 million).*

Notes to the supplementary information continued

for the year ended 31 December

3 Investment return analysis

Asset allocation of investable assets supporting shareholder investment return

For the year ended 31 December	Interest-bearing investments		Equities		Hedged equities	
%	**2025**	2024	**2025**	2024	**2025**	2024
South Africa	**20**	21	**10**	11	**5**	5
Sanlam Life and Savings	**11**	12	**6**	8	**3**	3
Sanlam Investments	**1**	–	**1**	–	**2**	2
Santam	**6**	7	**3**	3	**–**	–
Group office	**2**	2	**–**	–	**–**	–
Pan-Africa	**8**	9	**6**	7	**–**	–
Asia	**2**	3	**1**	1	**–**	–
India	**1**	2	**1**	1	**–**	–
Malaysia	**1**	1	**–**	–	**–**	–
Total investable assets	**30**	33	**17**	19	**5**	5
Total investable domestic assets	**18**	18	**8**	9	**5**	5
Total investable foreign assets	**12**	15	**9**	10	**–**	–

4 Supplementary IFRS 17 information including reconciliation to EV of covered business

4.1 IFRS 17 value metrics[1]

This note provides enhanced disclosures with regards to IFRS 17 financial performance measures for long-duration life insurance contracts measured under GMM and VFA including investment in the Sanlam Allianz JV. For the GMM and VFA business, the IFRS 17 CSM plus risk adjustment balances for in-force business and IFRS 17 new business value on a net of tax and non-controlling interest basis are the starting point in building the bridge to the VIF/VNB included in the EV of covered business.

For the year ended 31 December	R million	**2025**	2024	Change
IFRS 17 CSM plus Risk adjustment balance[2]				
Gross of tax and non-controlling interest		**42 225**	41 030	1 195
Net of tax and non-controlling interest[4]		**30 370**	29 458	912
IFRS 17 new business value[3]				
Gross of tax and non-controlling interest		**3 000**	3 001	(1)
Net of tax and non-controlling interest[4]		**2 133**	2 125	8

[1] *Alternative performance measures for life insurance contracts measured under the general model and variable fee approach on a net of reinsurance basis. Includes the SanlamAllianz Life joint venture (based on Sanlam share).*

[2] *CSM plus risk adjustment balance at the end of the year represents the future profit to be recognised in the statement of comprehensive income over time. The change in CSM plus risk adjustment balance is a key driver of growth in life insurance earnings, and is a key component of the value of in-force covered business.*

[3] *Based on CSM plus Risk adjustment less Loss component balances at initial recognition for new business insurance contracts issued (net of reinsurance contracts held) in the period. Contract modification impact of R1 069 million (2024: R637 million) recognised as new business in terms of IFRS 17 is excluded, which is aligned with the treatment in the value of new business of covered business.*

[4] *Allows for deferred tax on future profits contained in the CSM and Risk adjustment balances, as well as tax on upfront losses recognised on onerous new business contracts in the period.*

Property		Cash and other money market securities		Other		Total	
2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
–	–	**24**	20	**13**	10	**72**	67
–	–	**14**	12	**11**	10	**45**	45
–	–	**–**	1	**–**	–	**4**	3
–	–	**–**	–	**2**	–	**11**	10
–	–	**10**	7	**–**	–	**12**	9
2	4	**8**	9	**1**	–	**25**	29
–	–	**–**	–	**–**	–	**3**	4
–	–	**–**	–	**–**	–	**2**	3
–	–	**–**	–	**–**	–	**1**	1
2	4	**32**	29	**14**	10	**100**	100
–	–	**20**	16	**13**	10	**64**	58
2	4	**12**	13	**1**	–	**36**	42

4.2 Reconciliation between IFRS 17 value and embedded value metrics

The following table provides a reconciliation from Sanlam's key IFRS 17 measures for GMM and VFA business and VIF/VNB of covered business.

Reconciliation between IFRS 17 performance measures and EV of covered business (before cost of capital)

For the year ended 31 December	**2025**	2024
IFRS 17 CSM plus Risk adjustment balance[1]	**30 370**	29 458
Reconciling items:		
Other VIF on longer-duration life insurance contracts[3]	**(2 218)**	(2 065)
VIF on specific shareholders' fund reserves[4]	**12 657**	12 145
VIF on investment contracts measured under IFRS 9	**18 763**	16 726
VIF on shorter-duration life insurance contracts	**3 629**	3 491
Other VIF[4]	**(954)**	(979)
Gross value of in-force of covered business (before cost of capital)	**62 247**	58 776
IFRS 17 new business value[1]	**2 133**	2 125
Reconciling items:		
Corporate activity impacts[2]	**–**	511
Other VNB on longer-duration life insurance contracts[3]	**36**	158
VNB on investment contracts measured under IFRS 9	**123**	(8)
VNB on shorter-duration life insurance contracts	**450**	381
Other VNB[5]	**(72)**	80
Gross value of new business of covered business (before cost of capital)	**2 670**	3 247

[1] *Net of tax and non-controlling interest*
[2] *Included in the value of new business of covered business is the group's funeral joint arrangement with Capitec (not included in IFRS 17 new business value), and the Namibia value of new business contribution for the first six months of 2024 is based on 100% Sanlam share, i.e. before entering the SanlamAllianz joint venture on 1 July 2024 (59.6% Sanlam share allowed for in IFRS 17 new business value).*
[3] *Other VIF and VNB for longer-duration life insurance contracts – measured under the GMM and VFA – mainly include allowances for the impact of the risk margin embedded in the risk discount rate, expected investment profits or losses, and expense and tax cash flows not captured within IFRS 17 liabilities.*
[4] *Mainly driven by VIF on future releases of asset mismatch reserve and future releases of margins on reserves backed by insurance contract assets.*
[5] *Other VIF and VNB primarily reflect covered business not measured under IFRS 17 or IFRS 9, as well as group costs and withholding tax within SanlamAllianz that are not allocated to specific business units, and holding company expenses. Additionally, India's VIF and VNB are based on the local reserving basis, as IFRS 17 is not yet effective in that jurisdiction.*

Notes to the supplementary information continued

for the year ended 31 December

4 Supplementary IFRS 17 information including reconciliation to EV of covered business continued

4.3 Adjusted CSM and risk adjustment reconciliations[1]

The CSM plus risk adjustment (RA) balance for contracts measured under the GMM and VFA represents the future profit to be recognised as insurance revenue (equity-accounted earnings for investment in joint ventures) in the statement of comprehensive income over time. This is a key driver of the future shareholder profits from in-force covered business included in the value of in-force covered business.

The table below sets out the movement in the CSM plus risk adjustment balance over the period.

For the year ended 31 December 2025	Sanlam Life & Savings[2]			Pan-Africa		
R million	Total	Contractual service margin	Risk adjustment	Total	Contractual service margin	Risk adjustment
Opening balance	**34 984**	**26 496**	**8 488**	**5 247**	**4 621**	**626**
Net change in balance from corporate activity	–	–	–	(757)	(667)	(90)
Adjusted opening balance	**34 984**	**26 496**	**8 488**	**4 490**	**3 954**	**536**
New business[3]	2 224	1 168	1 056	820	758	62
Profitable contracts	2 162	1 168	994	818	758	60
Onerous contracts	62	–	62	2	–	2
Interest accretion/unwinding of discount rates[4]	3 535	2 772	763	519	466	53
Expected release[5]	(5 404)	(4 308)	(1 096)	(775)	(693)	(82)
Core growth for the year	**355**	**(368)**	**723**	**564**	**531**	**33**
Experience variances and assumption changes	1 565	464	1 101	(358)	(391)	33
Recognised in profit or loss in current period[5][6]	1 501	(50)	1 551	146	98	48
Recognition in profit or loss deferred to future periods[6]	64	514	(450)	(504)	(489)	(15)
Foreign currency translation differences	–	–	–	(153)	(137)	(16)
Closing balance	**36 904**	**26 592**	**10 312**	**4 543**	**3 957**	**586**
Related deferred tax on future profits included in balance	(9 964)	(7 180)	(2 784)	(324)	(276)	(48)
Non-controlling interest	–	–	–	(1 080)	(889)	(191)
Closing balance after tax and non-controlling interest	**26 940**	**19 412**	**7 528**	**3 139**	**2 792**	**347**

(1) Includes the SanlamAllianz joint venture (based on Sanlam share). Amounts are net of reinsurance where relevant, and exclude RA liabilities for incurred claims.
(2) Refer to note 10.1.5 for an analysis per Sanlam Risk and Savings sub-cluster.
(3) The impact of contract modifications of R1 007 million and R62 million for CSM and Risk adjustment respectively recognised as new business in terms of IFRS 17 has been excluded. This differs from the presentation in the Annual Financial Statements (AFS) by reallocating these amounts from new business to experience variances and assumption changes.
(4) This reflects the accretion of interest / unwinding of discount rates on general model contracts, together with the expected interest related to contracts measured under the variable fee approach (VFA). This differs from the presentation of the amounts for VFA in the AFS by reallocating R843 million from experience variances and assumption changes to interest accretion / unwinding of discount rates.
(5) The CSM recognised in profit or loss is equal to the expected release plus the portion of experience variances / assumption changes recognised in the current period. The Risk adjustment recognised in profit or loss for the risk expired is equal to the expected release.
(6) The impact on the RA of economic experience variances/assumption changes (GMM only) and experience variances / assumption changes related to onerous groups of contracts is also recognised in profit or loss. The impact on the RA of other experience variances and assumption changes is deferred to future periods by adjusting the CSM.

Asia			Total		
Total	Contractual service margin	Risk adjustment	Total	Contractual service margin	Risk adjustment
800	561	239	41 031	31 678	9 353
–	–	–	(757)	(667)	(90)
800	561	239	40 274	31 011	9 263
165	135	30	3 209	2 061	1 148
165	135	30	3 145	2 061	1 084
–	–	–	64	–	64
34	25	9	4 088	3 263	825
(130)	(106)	(24)	(6 309)	(5 107)	(1 202)
69	54	15	988	217	771
(58)	(47)	(11)	1 149	26	1 123
(33)	(36)	3	1 614	12	1 602
(25)	(11)	(14)	(465)	14	(479)
(30)	(21)	(9)	(183)	(158)	(25)
781	547	234	42 228	31 096	11 132
(205)	(141)	(64)	(10 493)	(7 597)	(2 896)
(282)	(199)	(83)	(1 362)	(1 088)	(274)
294	207	87	30 373	22 411	7 962

Notes to the supplementary information continued

for the year ended 31 December

4 Supplementary IFRS 17 information including reconciliation to EV of covered business continued

4.3 Adjusted CSM and risk adjustment reconciliations continued

For the year ended 31 December 2024	Sanlam Life & Savings[7]			Pan-Africa		
R million	Total	Contractual service margin	Risk adjustment	Total	Contractual service margin	Risk adjustment
Opening balance	29 532	22 502	7 030	6 365	5 568	797
Net change in balance from corporate activity[2]	3 504	2 575	929	(840)	(664)	(176)
Adjusted opening balance	33 036	25 077	7 959	5 525	4 904	621
New business[3]	2 295	1 561	734	835	764	71
Profitable contracts	2 161	1 561	600	832	764	68
Onerous contracts	134	–	134	3	–	3
Interest accretion/unwinding of discount rates[4]	2 977	2 412	565	651	607	44
Expected release[5]	(4 549)	(3 708)	(841)	(892)	(812)	(80)
Core growth for the year	723	266	457	594	559	35
Experience variances and assumption changes	1 225	1 153	72	(217)	(221)	4
Recognised in profit or loss in current period[5][6]	397	(212)	609	(12)	(22)	10
Recognition in profit or loss deferred to future periods[6]	828	1 365	(537)	(205)	(199)	(6)
Foreign currency translation differences	–	–	–	(558)	(533)	(25)
Eliminate corporate activity normalisation impacts	–	–	–	(98)	(89)	(9)
Closing balance	34 984	26 496	8 488	5 246	4 620	626
Related deferred tax on future profits included in balance	(9 446)	(7 154)	(2 292)	(404)	(345)	(59)
Non-controlling interest	–	–	–	(1 224)	(1 026)	(198)
Closing balance after tax and non-controlling interest	25 538	19 342	6 196	3 618	3 249	369

[1] *Includes the SanlamAllianz joint venture (based on Sanlam share).*
[2] *Assume an effective date of 1 January 2024 for the relevant corporate activity transactions finalised during 2024 (Assupol acquisition, Capitec termination and Namibia entering the SanlamAllianz JV), with corresponding adjustments to the movements for the year ending 31 December 2024.*
[3] *The impact of contract modifications of R505 million and R132 million for CSM and Risk adjustment respectively recognised as new business in terms of IFRS 17 has been excluded. This differs from the presentation in the Annual Financial Statements (AFS) by reallocating these amounts from new business to experience variances and assumption changes.*
[4] *This reflects the accretion of interest / unwinding of discount rates on general model contracts, together with the expected interest related to contracts measured under the variable fee approach (VFA). This differs from the presentation of the amounts for VFA in the AFS by reallocating R943 million from experience variances and assumption changes to interest accretion / unwinding of discount rates.*
[5] *The CSM recognised in profit or loss is equal to the expected release plus the portion of experience variances / assumption changes recognised in the current period. The Risk adjustment recognised in profit or loss for the risk expired is equal to the expected release.*
[6] *The impact on the RA of economic experience variances / assumption changes (GMM only) and experience variances / assumption changes related to onerous groups of contracts is also recognised in profit or loss. The impact on the RA of other experience variances and assumption changes is deferred to future periods by adjusting the CSM.*
[7] *Refer to note 10.1.5 for an analysis per Sanlam Risk and Savings sub-cluster.*

Asia			Total		
Total	Contractual service margin	Risk adjustment	Total	Contractual service margin	Risk adjustment
723	496	227	36 620	28 566	8 054
–	–	–	2 664	1 911	753
723	496	227	39 284	30 477	8 807
188	152	36	3 318	2 477	841
188	152	36	3 181	2 477	704
–	–	–	137	–	137
24	22	2	3 652	3 041	611
(94)	(74)	(20)	(5 535)	(4 594)	(941)
118	101	17	1 435	926	509
(77)	(61)	(16)	931	871	60
6	(12)	18	391	(246)	637
(83)	(49)	(34)	540	1 117	(577)
37	26	11	(521)	(507)	(14)
–	–	–	(98)	(89)	(9)
801	562	239	41 031	31 678	9 353
(209)	(144)	(65)	(10 059)	(7 643)	(2 416)
(289)	(204)	(85)	(1 513)	(1 230)	(283)
303	214	89	29 459	22 805	6 654

Notes to the supplementary information continued

for the year ended 31 December

5 Value of new covered business

R million	Total 2025	Total 2024	Sanlam Life and Savings 2025	Sanlam Life and Savings 2024	Pan-Africa 2025	Pan-Africa 2024	Asia 2025	Asia 2024
Value of new covered business (at point of sale)								
Gross value of new covered business	**2 744**	3 386	**1 943**	2 352	**576**	676	**225**	358
Cost of capital	**(381)**	(347)	**(179)**	(134)	**(107)**	(129)	**(95)**	(84)
Value of new covered business	**2 363**	3 039	**1 764**	2 218	**469**	547	**130**	274
Value of new business attributable to								
Shareholders' fund	**2 294**	2 902	**1 764**	2 218	**469**	469	**61**	215
Non-controlling interest	**69**	137	**–**	–	**–**	78	**69**	59
Value of new covered business	**2 363**	3 039	**1 764**	2 218	**469**	547	**130**	274
Analysis of new business profitability								
Before non-controlling interest								
Present value of new business premiums	**115 375**	105 176	**99 264**	88 685	**8 153**	9 512	**7 958**	6 979
New business margin	**2,05%**	2,89%	**1,78%**	2,50%	**5,75%**	5,75%	**1,63%**	3,93%
After non-controlling interest								
Present value of new business premiums	**113 854**	103 231	**99 264**	88 685	**8 153**	8 955	**6 437**	5 591
New business margin	**2,01%**	2,81%	**1,78%**	2,50%	**5,75%**	5,24%	**0,95%**	3,85%
Capitalisation factor – recurring premiums	**4,2**	3,8	**5,4**	4,4	**2,3**	2,4	**3,0**	3,1

Geographical analysis

R million	Value of new covered business 2025	Value of new covered business 2024	Present value of new business premiums 2025	Present value of new business premiums 2024	New business margin 2025	New business margin 2024
Before non-controlling interest						
South Africa	**1 764**	2 218	**99 264**	88 685	**1,78%**	2,50%
SA Retail Mass	**619**	719	**11 838**	14 389	**5,23%**	5,0%
Sanlam Risk and Savings	**577**	654	**19 149**	15 555	**3,01%**	4,20%
Glacier	**370**	662	**46 477**	45 296	**0,80%**	1,46%
Sanlam Corporate	**198**	183	**21 800**	13 445	**0,91%**	1,36%
Pan-Africa	**469**	547	**8 153**	9 512	**5,75%**	5,75%
Asia	**130**	274	**7 958**	6 979	**1,63%**	3,93%
Total	**2 363**	3 039	**115 375**	105 176	**2,05%**	2,89%
After non-controlling interest						
South Africa	**1 764**	2 218	**99 264**	88 685	**1,78%**	2,50%
SA Retail Mass	**619**	719	**11 838**	14 389	**5,23%**	5,00%
Sanlam Risk and Savings	**577**	654	**19 149**	15 555	**3,01%**	4,20%
Glacier	**370**	662	**46 477**	45 296	**0,80%**	1,46%
Sanlam Corporate	**198**	183	**21 800**	13 445	**0,91%**	1,36%
Pan-Africa	**469**	469	**8 153**	8 955	**5,75%**	5,24%
Asia	**61**	215	**6 437**	5 591	**0,95%**	3,85%
Total	**2 294**	2 902	**113 854**	103 231	**2,01%**	2,81%

Notes to the supplementary information continued

for the year ended 31 December

6 Covered business sensitivity analysis

R million	Gross value of in-force business 2025	Gross value of in-force business 2024	Cost of capital 2025	Cost of capital 2024	Net value of in-force business 2025	Net value of in-force business 2024	Change from base value % 2025	Change from base value % 2024
Value of in-force covered business sensitivity analysis								
Base value	**62 248**	58 776	**(4 182)**	(4 478)	**58 066**	54 298	**–**	–
Risk discount rate increase by 1%	**58 840**	55 765	**(4 597)**	(4 736)	**54 243**	51 029	**(7)**	(6)
Investment return and inflation decrease by 1%, coupled with a 1% decrease in risk discount rates, and with bonus rates changing commensurately	**63 498**	60 383	**(4 201)**	(4 708)	**59 297**	55 675	**2**	3
Equity and property values decrease by 10%, without a corresponding change in dividend and rental yields	**60 448**	57 137	**(4 161)**	(4 441)	**56 287**	52 696	**(3)**	(3)
Expected return on equity and property investments increase by 1%, without a corresponding change in discount rates	**62 923**	59 296	**(4 139)**	(4 451)	**58 784**	54 845	**1**	1
Rand exchange rate depreciates by 10%	**62 603**	59 145	**(4 262)**	(4 567)	**58 341**	54 578	**–**	1
Non-commission maintenance expenses (excluding investment expenses) decrease by 10%	**64 841**	61 308	**(4 175)**	(4 581)	**60 666**	56 727	**4**	5
Discontinuance rates decrease by 10%	**64 313**	60 756	**(4 331)**	(4 703)	**59 982**	56 053	**3**	3
Mortality and morbidity decrease by 5% for life assurance business	**65 234**	61 660	**(4 166)**	(4 600)	**61 068**	57 060	**5**	5
Mortality and morbidity decrease by 5% for annuity business	**61 770**	58 450	**(4 187)**	(4 479)	**57 583**	53 971	**(1)**	(1)

Gross value of in-force business profile		
Year 1 – 5	**56%**	58%
Year 1	**16%**	16%
Year 2	**13%**	14%
Year 3	**11%**	11%
Year 4	**9%**	9%
Year 5	**7%**	8%
Year 6 – 10	**24%**	24%
Year 11 – 20	**16%**	14%
Year 20+	**4%**	4%

R million	Gross value of new business 2025	Gross value of new business 2024	Cost of capital 2025	Cost of capital 2024	Net value of new business 2025	Net value of new business 2024	Change from base value % 2025	Change from base value % 2024
Value of new covered business sensitivity analysis								
Base value	**2 670**	3 248	**(376)**	(346)	**2 294**	2 902	**–**	–
Risk discount rate increase by 1%	**2 294**	2 982	**(365)**	(362)	**1 929**	2 620	**(16)**	(10)
Investment return and inflation decrease by 1%, coupled with a 1% decrease in risk discount rates, and with bonus rates changing commensurately	**2 676**	3 296	**(336)**	(357)	**2 340**	2 939	**2**	1
Non-commission maintenance expenses (excluding investment expenses) decrease by 10%	**2 957**	3 527	**(346)**	(351)	**2 611**	3 176	**14**	9
Acquisition expenses (excluding commission and commission related expenses) decrease by 10%	**3 072**	3 595	**(346)**	(347)	**2 726**	3 248	**19**	12
Discontinuance rates decrease by 10%	**3 066**	3 553	**(368)**	(368)	**2 698**	3 185	**18**	10
Mortality and morbidity decrease by 5% for life assurance business	**3 000**	3 585	**(347)**	(355)	**2 653**	3 230	**16**	11
Mortality and morbidity decrease by 5% for annuity business	**2 601**	3 199	**(350)**	(346)	**2 251**	2 853	**(2)**	(2)

7 Economic assumptions – covered business

7.1 Gross investment return, risk discount rate and inflation

%	2025	2024
Sanlam Life		
Point used on the relevant yield curve	**9 year**	9 year
Fixed-interest securities	**8,5**	10,7
Equities	**12,0**	14,2
Offshore investments	**11,0**	13,2
Hedged equity	**7,5**	9,7
Property	**9,5**	11,7
Cash	**7,5**	9,7
Inflation rate	**(CPI curve +1,5%)**	(CPI curve +1,5%)
Risk discount rate	**11,0**	13,2
Sanlam Developing Markets[1]		
Point used on the relevant yield curve	**5 year**	5 year
Fixed-interest securities	**7,7**	9,2
Equities and offshore investments	**11,2**	12,7
Hedged equities	**6,7**	8,2
Property	**8,7**	10,2
Cash	**6,7**	8,2
Inflation rate	**5,7**	7,2
Risk discount rate	**10,2**	11,7

[1] *Excludes the Sanlam Life products written on the SDM's licences.*

Illiquidity premiums

Investment returns on non-participating, individual risk and inflation-linked annuities, as well as guarantee plans include assumed illiquidity premiums due to matching assets being held to maturity.

Assumed illiquidity premiums generally amount to between 25bps and 70bps (2024: 25bps and 70bps) for non-participating annuities, between 0bps and 70bps (2024: 0bps and 70bps) for individual risk business, between 25bps and 75bps (2024: 25bps to 75bps) for inflation-linked annuities and capped at 120bps (2024: 120bps), reflecting both illiquidity premiums and credit risk premium for guarantee plans.

Notes to the supplementary information continued

for the year ended 31 December

7 Economic assumptions – covered business continued

7.2 Asset mix of the assets supporting adjusted net asset value – covered business

	R million		Fixed-interest securities %		Equities %	
	2025	2024	**2025**	2024	**2025**	2024
Required capital						
South Africa[1]	**6 017**	6 763	**9**	–	**6**	3
Africa – excluding South Africa	**2 105**	2 428	**61**	57	**11**	12
Shriram Life Insurance (India)	**924**	866	**100**	100	**–**	–
MCIS (Malaysia)	**739**	799	**70**	67	**18**	18
Total required capital	**9 785**	10 856				
Free surplus	**3 322**	2 609				
Adjusted net asset value	**13 107**	13 465				

[1] *At 31 December 2025 asset mix backing the Sanlam Life required capital is 97% hedged (31 December 2024: 98%).*

7.3 Assumed long-term expected return on required capital

	Gross %		Net %	
	2025	2024	**2025**	2024
Sanlam Life[1]	**7,5**	9,7	**6,6**	8,1
Sanlam Developing Markets	**7,6**	9,1	**5,9**	7,1
Assupol	**8,3**	9,8	**6,1**	7,2
Sanlam Namibia	**9,3**	11,7	**8,4**	10,5
Sanlam Namibia Holdings	**8,2**	9,9	**7,2**	8,7
Shriram Life Insurance (India)	**6,6**	6,5	**5,7**	5,5
MCIS (Malaysia)	**4,6**	4,9	**4,3**	4,5

[1] *Sanlam Life uses subordinated debt as a part of its capital base. The cost of required capital in the Embedded Value of Covered Business has been increased to reflect this risks associated with using subordinated debt to back required capital. This increased cost equates to approximately 1,33% p.a. of the value of the subordinated debt.*

Hedged equities %		Property %		Cash %		Total %	
2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
73	59	**–**	–	**12**	38	**100**	100
–	–	**1**	1	**27**	30	**100**	100
–	–	**–**	–	**–**	–	**100**	100
–	–	**–**	–	**12**	15	**100**	100

8 Value of non-covered operations sensitivity analysis

8.1 Valuation methodology

	Total	
R million	**2025**	2024
Listed share price	**29 646**	26 626
Santam	**28 987**	26 626
Ninety One	**659**	–
Discounted cash flows	**60 700**	61 312
Sanlam Life and Savings	**7 998**	7 836
Glacier	**4 091**	3 312
Sanlam Personal Loans	**3 050**	2 397
Sanlam Corporate	**618**	1 464
Other operations	**239**	663
Pan-Africa: SanlamAllianz	**15 353**	20 112
Asia	**22 540**	20 630
India	**22 540**	20 364
Malaysia	**–**	266
Sanlam Investments	**14 809**	12 734
Sanlam Investments	**4 789**	3 670
Wealth Management	**5 099**	4 119
International	**2 934**	3 265
Sanlam Financial Markets	**1 987**	1 680
Net asset value	**4 360**	2 488
Sanlam Investments	**1 026**	1 024
Sanlam Investments	**367**	225
International	**269**	409
Sanlam Financial Markets	**390**	390
Pan-Africa: SanlamAllianz	**1 765**	–
Asia: India	**1 569**	539
Sanlam Life and Savings	**–**	925
Total	**94 706**	90 426

Notes to the supplementary information continued

for the year ended 31 December

8 Value of non-covered operations sensitivity analysis continued

8.2 Sensitivity analysis: businesses valued at discounted cash flows

	Base value		Risk discount rate +1%	
R million	**2025**	2024	**2025**	2024
Sanlam Life and Savings	**7 998**	7 836	**7 279**	7 173
Glacier	**4 091**	3 312	**3 707**	3 008
Sanlam Personal Loans	**3 050**	2 397	**2 799**	2 221
Sanlam Corporate	**618**	1 464	**553**	1 349
Other operations	**239**	663	**220**	595
Pan-Africa: SanlamAllianz	**15 353**	20 112	**13 985**	18 223
Asia	**22 540**	20 630	**19 194**	17 292
India	**22 540**	20 364	**19 194**	17 026
Malaysia	**–**	266	**–**	266
Sanlam Investments	**14 809**	12 734	**13 299**	11 573
Sanlam Investments[1]	**4 789**	3 670	**4 314**	3 326
Wealth Management	**5 099**	4 119	**4 558**	3 731
International	**2 934**	3 265	**2 613**	2 962
Sanlam Financial Markets	**1 987**	1 680	**1 814**	1 554
	60 700	61 312	**53 757**	54 261
Weighted average assumption			**15,3%**	16,1%

[1] *Includes third-party asset management business based on the following main assumptions:*
– Weighted average discount rate: 16,4% (December 2024: 18,2%)
– Weighted average perpetuity growth rate: 5% (December 2024: 5,0%)

	Perpetuity growth rate +1%		Equities and properties -10%		Risk discount rate -1%		Rand exchange rate depreciation +10%	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
	8 339	8 005	**7 463**	7 303	**8 853**	8 448	**7 998**	7 813
	4 283	3 415	**3 556**	2 779	**4 553**	3 620	**4 091**	3 289
	3 154	2 460	**3 050**	2 397	**3 343**	2 600	**3 050**	2 397
	654	1 513	**618**	1 464	**697**	1 599	**618**	1 464
	248	617	**239**	663	**260**	629	**239**	663
	16 447	21 165	**15 353**	20 112	**17 588**	22 302	**16 888**	21 831
	25 456	23 596	**22 540**	20 630	**27 124**	25 252	**24 793**	22 693
	25 456	23 330	**22 540**	20 364	**27 124**	24 986	**24 793**	22 400
	–	266	**–**	266	**–**	266	**–**	293
	15 628	13 296	**13 107**	11 247	**16 653**	13 660	**15 159**	13 088
	5 016	3 817	**4 089**	3 190	**5 353**	3 608	**4 812**	3 700
	5 419	4 319	**4 713**	3 821	**5 772**	4 588	**5 111**	4 132
	3 118	3 425	**2 452**	2 668	**3 332**	3 635	**3 249**	3 576
	2 075	1 735	**1 853**	1 568	**2 196**	1 829	**1 987**	1 680
	65 870	66 062	**58 463**	59 292	**70 218**	69 662	**64 838**	65 425
	2 – 7%	2 – 7%						

Notes to the supplementary information continued

for the year ended 31 December

9 Business volumes

9.1 Analysis of new business and total funds received

	Life business[1]		General insurance		Investment business[2]		Total	
R million	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Sanlam Life and Savings	**73 030**	63 512	**–**	–	**83 621**	72 085	**156 651**	135 597
Sanlam Risk and Savings	**4 072**	3 399	**–**	–	**152**	135	**4 224**	3 534
Recurring	**2 408**	2 153	**–**	–	**14**	9	**2 422**	2 162
Single	**1 664**	1 246	**–**	–	**138**	126	**1 802**	1 372
Glacier: Single	**46 024**	44 694	**–**	–	**75 258**	61 834	**121 282**	106 528
SA Retail Mass: Recurring	**3 137**	4 674	**–**	–	–	–	**3 137**	4 674
Sanlam Corporate	**19 797**	10 745	**–**	–	**8 211**	10 116	**28 008**	20 861
Recurring	**483**	508	**–**	–	**616**	317	**1 099**	825
Single	**19 314**	10 237	**–**	–	**7 595**	9 799	**26 909**	20 036
Pan-Africa: SanlamAllianz	**6 747**	7 358	**12 079**	13 033	**19 063**	17 357	**37 889**	37 748
Recurring	**2 617**	2 323	**12 079**	13 033	**–**	–	**14 696**	15 356
Single	**4 130**	5 035	**–**	–	**19 063**	17 357	**23 193**	22 392
Asia	**3 340**	3 016	**3 119**	2 675	**–**	–	**6 459**	5 691
India	**2 112**	1 789	**2 893**	2 413	**–**	–	**5 005**	4 202
Recurring	**1 419**	1 114	**2 893**	2 413	**–**	–	**4 312**	3 527
Single	**693**	675	**–**	–	**–**	–	**693**	675
Malaysia	**1 228**	1 227	**226**	262	**–**	–	**1 454**	1 489
Recurring	**883**	749	**226**	262	**–**	–	**1 109**	1 011
Single	**345**	478	**–**	–	**–**	–	**345**	478
Sanlam Investments	**–**	–	**–**	–	**255 007**	207 769	**255 007**	207 769
Investment Management SA	**–**	–	**–**	–	**224 865**	177 123	**224 865**	177 123
Wealth Management	**–**	–	**–**	–	**18 966**	13 902	**18 966**	13 902
International	**–**	–	**–**	–	**11 176**	16 744	**11 176**	16 744
Santam	**–**	–	**39 984**	33 431	**–**	–	**39 984**	33 431
Total new business	**83 117**	73 886	**55 182**	49 139	**357 691**	297 211	**495 990**	420 236
Recurring premiums on existing funds:								
Sanlam Life and Savings	**42 452**	40 638	**–**	–	**7 132**	6 084	**49 584**	46 722
SA Retail Mass	**13 385**	12 841	**–**	–	**–**	–	**13 385**	12 841
Sanlam Risk and Savings	**18 875**	17 544	**–**	–	**129**	154	**19 004**	17 698
Glacier	**–**	268	**–**	–	**–**	–	**–**	268
Sanlam Corporate	**10 192**	9 985	**–**	–	**7 003**	5 930	**17 195**	15 915
Pan-Africa: SanlamAllianz	**5 951**	6 613	**–**	–	**–**	–	**5 951**	6 613
SanlamAllianz	**5 951**	6 613	**–**	–	**–**	–	**5 951**	6 613
Asia	**3 486**	3 199	**–**	–	**–**	–	**3 486**	3 199
India	**1 816**	1 625	**–**	–	**–**	–	**1 816**	1 625
Malaysia	**1 670**	1 574	**–**	–	**–**	–	**1 670**	1 574
Total funds received	**135 006**	124 336	**55 182**	49 139	**364 823**	303 295	**555 011**	476 770

[1] *Life business relates to business written under a life licence that is included in the calculation of embedded value of covered business.*
[2] *Includes life licence and investment business. Life licence business relates to investment products provided by means of a policy where there is very little or no insurance risk excluded from the calculation of embedded value of covered business.*

9.2. Analysis of net inflow/(outflow) of funds

R million	Life business[1] 2025	Life business[1] 2024	General insurance 2025	General insurance 2024	Investment business[2] 2025	Investment business[2] 2024	Total 2025	Total 2024
Sanlam Life and Savings	**29 610**	8 791	**–**	–	**11 962**	5 991	**41 572**	14 782
SA Retail Mass	**8 549**	7 277	**–**	–	**–**	–	**8 549**	7 277
Sanlam Risk and Savings	**(759)**	(1 988)	**–**	–	**(10)**	(95)	**(769)**	(2 083)
Glacier	**11 760**	9 551	**–**	–	**10 125**	1 587	**21 885**	11 138
Sanlam Corporate	**10 060**	(6 049)	**–**	–	**1 847**	4 499	**11 907**	(1 550)
Pan-Africa	**3 828**	5 566	**4 659**	5 300	**4 145**	(2 250)	**12 632**	8 616
Asia	**2 256**	2 380	**914**	896	**–**	–	**3 170**	3 276
India	**2 514**	2 419	**860**	848	**–**	–	**3 374**	3 267
Malaysia	**(258)**	(39)	**54**	48	**–**	–	**(204)**	9
Sanlam Investments	**–**	–	**–**	–	**50 530**	13 697	**50 530**	13 697
Investment Management SA	**–**	–	**–**	–	**47 254**	8 379	**47 254**	8 379
Wealth Management	**–**	–	**–**	–	**2 359**	4 423	**2 359**	4 423
International	**–**	–	**–**	–	**917**	895	**917**	895
Santam	**–**	–	**18 848**	13 770	**–**	–	**18 848**	13 770
Total net fund inflows	**35 694**	16 737	**24 421**	19 966	**66 637**	17 438	**126 752**	54 141

[1] *Life business relates to business written under a life licence that is included in the calculation of embedded value of covered business.*
[2] *Includes life licence and investment business. Life licence business relates to investment products provided by means of a policy where there is very little or no insurance risk excluded from the calculation of embedded value of covered business.*

Notes to the supplementary information continued

for the year ended 31 December

10 Cluster information

10.1 Sanlam Life and Savings

10.1.1 Analysis of earnings

	Life business and health		Credit and structuring	
R million	**2025**	2024	**2025**	2024
Net result from financial services[1]	**7 955**	8 094	**27**	50
Risk and Savings	**3 055**	2 840	**–**	–
Glacier	**1 285**	1 039	**–**	–
SA Retail Mass	**2 371**	3 335	**–**	–
Sanlam Corporate	**1 082**	1 047	**–**	–
Other	**162**	(167)	**27**	50
Less: project expenses	**(48)**	(34)	**–**	–
Exclude: specific shareholders' fund adjustments as per page 298 of supplementary information	**(1 705)**	320	**–**	–
Less: impact of adjusting the CSM at locked-in rates	**346**	(171)	**–**	–
Operating profit	**6 548**	8 209	**27**	50
Add: net investment return on shareholder capital and shareholders' fund reserves	**2 696**	6 866	**–**	–
Adjusted headline earnings	**9 244**	15 075	**27**	50
Operating profit	**6 548**	8 209	**27**	50
Risk and Savings	**1 092**	3 513	**–**	–
Glacier	**1 133**	1 090	**–**	–
SA Retail Mass	**3 030**	2 740	**–**	–
Sanlam Corporate	**1 131**	1 033	**–**	–
Other	**162**	(167)	**27**	50

[1] *For life business, this includes non-cash items (e.g. amortisation of project expenses, impacts related to insurance contract assets) and will therefore not reconcile to embedded value adjusted net asset earnings which only includes cash earnings.*

10.1.2 Assets under management

	SA Retail Mass		Risk and Savings	
R million	**2025**	2024	**2025**	2024
Life business	**12 403**	9 954	**203 037**	178 611
Investment operations	**–**	–	**2 111**	1 823
Total assets under management	**12 403**	9 954	**205 148**	180 434

[1] *The prior year comparative figures have been restated to include Assupol assets under management of R5 055 million.*

10.1.3 Credit business

	Gross size of loan book		Interest margin		Bad debt ratio		Administration cost as % of net interest	
R million	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Sanlam Personal Loans	**5 989**	5 371	**16,3%**	15,7%	**7,5%**	7,0%	**47,3%**	46,2%

Investment management		Corporate and other		Total	
2025	2024	**2025**	2024	**2025**	2024
244	223	**(304)**	(9)	**7 922**	8 358
6	9	**–**	–	**3 061**	2 849
238	214	**–**	–	**1 523**	1 253
–	–	**–**	–	**2 371**	3 335
–	–	**–**	–	**1 082**	1 047
–	–	**(304)**	(9)	**(115)**	(126)
(4)	(3)	**–**	–	**(52)**	(37)
(114)	(51)	**–**	–	**(1 819)**	269
–	–	**–**	–	**346**	(171)
126	169	**(304)**	(9)	**6 397**	8 419
7	7	**(607)**	(4 369)	**2 096**	2 504
133	176	**(911)**	(4 378)	**8 493**	10 923
126	169	**(304)**	(9)	**6 397**	8 419
6	9	**–**	–	**1 098**	3 522
120	160	**–**	–	**1 253**	1 250
–	–	**–**	–	**3 030**	2 740
–	–	**–**	–	**1 131**	1 033
–	–	**(304)**	(9)	**(115)**	(126)

Glacier		Sanlam Corporate		Total	
2025	2024	**2025**	2024	**2025**	2024
406 339	345 963	**225 947**	180 885	**847 726**	715 413
498 690	423 047	**–**	–	**500 801**	424 870
905 029	769 010	**225 947**	180 885	**1 348 527**	1 140 283

Notes to the supplementary information continued

for the year ended 31 December

10 Cluster information continued

10.1 Sanlam Life and Savings continued

10.1.4 Analysis of change in GEV – covered business

	Total		Gross value of in-force	
R million	**2025**	2024	**2025**	2024
Operational earnings	**10 932**	9 713	**2 649**	1 472
Value of new life insurance business	**1 764**	2 218	**4 812**	4 393
Unwinding of discount rate	**6 999**	6 350	**7 055**	6 325
Expected profit	**–**	–	**(9 698)**	(7 740)
Operating experience variances	**1 482**	1 082	**(213)**	(1 605)
Risk experience	**1 057**	937	**(71)**	102
Persistency	**200**	(104)	**378**	79
Maintenance expenses	**71**	(121)	**8**	–
Working capital management	**424**	439	**–**	–
Other[1]	**(270)**	(69)	**(528)**	(1 786)
Operating assumption changes	**687**	63	**693**	99
Risk experience	**428**	(87)	**367**	(83)
Persistency	**165**	148	**146**	133
Maintenance expenses	**–**	29	**52**	(43)
Modelling changes and other	**94**	(27)	**128**	92
Net investment return	**482**	360	**–**	–
Expected return on adjusted net asset value	**325**	369	**–**	–
Investment variances on adjusted net asset value	**157**	(9)	**–**	–
Valuation and economic basis	**1 026**	1 104	**1 053**	1 077
Investment variances on in-force business	**995**	809	**952**	728
Economic assumption changes: Investment yields	**31**	295	**101**	349
Goodwill from business	**(383)**	(34)	**(148)**	(34)
GEV earnings: covered business	**12 057**	11 143	**3 554**	2 515
Acquired value of in-force	**39**	6 912	**25**	4 401
Transfers from/(to) other group operations	**(13)**	(1 221)	**179**	(121)
Transfers from covered business	**(8 578)**	(8 655)	**–**	–
Embedded value of covered business at the beginning of the period	**58 031**	49 852	**53 605**	46 810
Embedded value of covered business at the end of the period	**61 536**	58 031	**57 363**	53 605

[1] *The impact of the termination of the group's funeral joint venture with Capitec (31 October 2024) is included in other operating experience variances, resulting in a decrease in the net value of in-force and an increase in adjusted net asset value.*

Cost of capital		Adjusted net asset value	
2025	2024	**2025**	2024
362	(16)	**7 921**	8 257
(202)	(158)	**(2 846)**	(2 017)
(56)	25	**–**	–
–	–	**9 698**	7 740
498	(12)	**1 197**	2 699
(2)	(31)	**1 130**	866
17	(7)	**(195)**	(176)
–	–	**63**	(121)
–	–	**424**	439
483	26	**(225)**	1 691
122	129	**(128)**	(165)
(1)	(6)	**62**	2
(6)	(15)	**25**	30
–	–	**(52)**	72
129	150	**(163)**	(269)
–	–	**482**	360
–	–	**325**	369
–	–	**157**	(9)
(77)	(3)	**50**	30
(18)	38	**61**	43
(59)	(41)	**(11)**	(13)
–	–	**(235)**	–
285	(19)	**8 218**	8 647
(1)	(851)	**15**	3 362
–	–	**(192)**	(1 100)
–	–	**(8 578)**	(8 655)
(2 540)	(1 670)	**6 966**	4 712
(2 256)	(2 540)	**6 429**	6 966

Notes to the supplementary information continued

for the year ended 31 December

10 Cluster information continued

10.1.5 Adjusted CSM and Risk adjustment reconciliations

For the year ended 31 December 2025 R million	Risk and Savings Total	Risk and Savings Contractual service margin	Risk and Savings Risk adjustment	Glacier Total	Glacier Contractual service margin	Glacier Risk adjustment
Opening balance	**15 182**	**11 747**	**3 435**	**4 724**	**4 097**	**627**
Net change in balance from corporate activity	**–**	**–**	**–**	**–**	**–**	**–**
Adjusted opening balance	**15 182**	**11 747**	**3 435**	**4 724**	**4 097**	**627**
New business	**556**	**352**	**204**	**441**	**367**	**74**
Profitable contracts	**548**	**352**	**196**	**441**	**367**	**74**
Onerous contracts	**8**	**–**	**8**	**–**	**–**	**–**
Interest accretion/unwinding of discount rates	**1 584**	**1 240**	**344**	**467**	**412**	**55**
Expected release	**(2 125)**	**(1 823)**	**(302)**	**(618)**	**(547)**	**(71)**
Core growth for the year	**15**	**(231)**	**246**	**290**	**232**	**58**
Experience variances and assumption changes	**155**	**(384)**	**539**	**97**	**(209)**	**306**
Recognised in profit or loss in current period	**863**	**56**	**807**	**218**	**27**	**191**
Recognition in profit or loss deferred to future periods	**(708)**	**(440)**	**(268)**	**(121)**	**(236)**	**115**
Closing balance	**15 352**	**11 132**	**4 220**	**5 111**	**4 120**	**991**
Related deferred tax on future profits included in balance	**(4 145)**	**(3 006)**	**(1 139)**	**(1 380)**	**(1 112)**	**(268)**
Closing balance after tax and non-controlling interest	**11 207**	**8 126**	**3 081**	**3 731**	**3 008**	**723**

For the year ended 31 December 2024 R million	Total	Contractual service margin	Risk adjustment	Total	Contractual service margin	Risk adjustment
Opening balance	15 237	11 949	3 288	3 575	3 181	394
Net change in balance from corporate activity	–	–	–	–	–	–
Adjusted opening balance	15 237	11 949	3 288	3 575	3 181	394
New business	425	234	191	866	780	86
Profitable contracts	408	234	174	866	780	86
Onerous contracts	17	–	17	–	–	–
Interest accretion/unwinding of discount rates	1 501	1 213	288	401	361	40
Expected release	(2 221)	(1 898)	(323)	(495)	(445)	(50)
Core growth for the year	(297)	(451)	154	773	696	77
Experience variances and assumption changes	239	248	(9)	377	220	157
Recognised in profit or loss in current period	198	(98)	296	35	(25)	60
Recognition in profit or loss deferred to future periods	41	346	(305)	342	245	97
Closing balance	15 179	11 746	3 433	4 725	4 097	628
Related deferred tax on future profits included in balance	(4 100)	(3 172)	(928)	(1 275)	(1 106)	(169)
Closing balance after tax and non-controlling interest	11 079	8 574	2 505	3 450	2 991	459

Retail Mass			Sanlam Corporate			Total		
Total	Contractual service margin	Risk adjustment	Total	Contractual service margin	Risk adjustment	Total	Contractual service margin	Risk adjustment
10 784	**6 874**	**3 910**	**4 294**	**3 778**	**516**	**34 984**	**26 496**	**8 488**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
10 784	**6 874**	**3 910**	**4 294**	**3 778**	**516**	**34 984**	**26 496**	**8 488**
1 040	**317**	**723**	**187**	**132**	**55**	**2 224**	**1 168**	**1 056**
992	**317**	**675**	**181**	**132**	**49**	**2 162**	**1 168**	**994**
48	**–**	**48**	**6**	**–**	**6**	**62**	**–**	**62**
975	**657**	**318**	**509**	**463**	**46**	**3 535**	**2 772**	**763**
(2 088)	**(1 422)**	**(666)**	**(573)**	**(516)**	**(57)**	**(5 404)**	**(4 308)**	**(1 096)**
(73)	**(448)**	**375**	**123**	**79**	**44**	**355**	**(368)**	**723**
1 227	**1 085**	**142**	**86**	**(28)**	**114**	**1 565**	**464**	**1 101**
333	**(140)**	**473**	**87**	**7**	**80**	**1 501**	**(50)**	**1 551**
894	**1 225**	**(331)**	**(1)**	**(35)**	**34**	**64**	**514**	**(450)**
11 938	**7 511**	**4 427**	**4 503**	**3 829**	**674**	**36 904**	**26 592**	**10 312**
(3 223)	**(2 028)**	**(1 195)**	**(1 216)**	**(1 034)**	**(182)**	**(9 964)**	**(7 180)**	**(2 784)**
8 715	**5 483**	**3 232**	**3 287**	**2 795**	**492**	**26 940**	**19 412**	**7 528**
Total	Contractual service margin	Risk adjustment	Total	Contractual service margin	Risk adjustment	Total	Contractual service margin	Risk adjustment
6 839	3 966	2 873	3 881	3 406	475	29 532	22 502	7 030
3 504	2 575	929	–	–	–	3 504	2 575	929
10 343	6 541	3 802	3 881	3 406	475	33 036	25 077	7 959
799	400	399	205	147	58	2 295	1 561	734
692	400	292	195	147	48	2 161	1 561	600
107	–	107	10	–	10	134	–	134
568	378	190	507	460	47	2 977	2 412	565
(1 306)	(891)	(415)	(527)	(474)	(53)	(4 549)	(3 708)	(841)
60	(113)	173	187	134	53	723	266	457
380	446	(66)	229	239	(10)	1 225	1 153	72
167	(69)	236	(3)	(20)	17	397	(212)	609
213	515	(302)	232	259	(27)	828	1 365	(537)
10 783	6 874	3 909	4 297	3 779	518	34 984	26 496	8 488
(2 912)	(1 856)	(1 056)	(1 159)	(1 020)	(139)	(9 446)	(7 154)	(2 292)
7 871	5 018	2 853	3 138	2 759	379	25 538	19 342	6 196

Notes to the supplementary information continued

for the year ended 31 December

10 Cluster information continued

10.2 Pan-Africa

10.2.1 Analysis of earnings

	Life business		General insurance	
R million	2025	2024	2025	2024
Net result from financial services	761	827	589	1 004
Less: project expenses	(25)	–	(71)	(85)
Exclude: specific shareholders' fund adjustments as per page 298 of supplementary information	7	(45)	38	118
Operating profit	743	782	556	1 037
Add: net investment return on shareholder capital and shareholders' fund reserves	600	601	876	993
Adjusted headline earnings	1 343	1 383	1 432	2 030

10.2.2 Analysis of SanlamAllianz key performance indicators

10.2.2.1 Analysis of general insurance and reinsurance

	Gross written premiums		Insurance revenue[1]		Underwriting result	
R million	2025	2024	2025	2024	2025	2024
Sanlam Allianz (100%)	33 008	31 400	36 852	35 141	1 279	1 432

[1] *Included in Insurance Revenue is an amount of R3 958 million (2024: R4 835 million) of revenue that is only recognised on consolidation due to the application of the IFRS 17 requirements for business combinations relating to amounts forming part of Liabilities for Incurred Claims in the underlying GI SanlamAllianz subsidiaries. These revenue amounts are not reflected in the Insurance Revenue figures of the relevant stand-alone GI SanlamAllianz businesses.*

10.2.2.2 Assets under management

R million	2025	2024
Life business	121 775	103 223
Investment operations	170 683	143 182
Total assets under management	292 458	246 405

Investment management		Credit and structuring		Corporate and other		Total	
2025	2024	2025	2024	2025	2024	2025	2024
83	98	141	137	(207)	(257)	1 367	1 809
–	–	–	–	(133)	(151)	(229)	(236)
–	–	–	–	–	–	45	73
83	98	141	137	(340)	(408)	1 183	1 646
18	17	(1)	3	120	63	1 613	1 677
101	115	140	140	(220)	(345)	2 796	3 323

Claims ratio (%)		Underwriting margin (%)		Investment return on insurance funds margin (%)		Net insurance result (%)	
2025	2024	2025	2024	2025	2024	2025	2024
61,3	59,3	5,6	6,5	6,5	5,8	12,2	12,3

Notes to the supplementary information continued

for the year ended 31 December

10 Cluster information continued

10.2 Pan-Africa continued

10.2.3 Analysis of change in GEV – covered business

	Total		Value of in-force	
R million	2025	2024	2025	2024
Operational earnings	944	1 331	294	383
Value of new life insurance business	469	469	621	663
Unwinding of discount rate	511	601	500	593
Expected profit	–	–	(639)	(657)
Operating experience variances	182	228	15	51
Risk experience	53	4	6	18
Persistency	74	89	6	35
Maintenance expenses	11	48	1	–
Working capital management	42	110	–	–
Credit spread	–	1	–	–
Other	2	(24)	2	(2)
Operating assumption changes	(218)	33	(203)	(267)
Risk experience	2	(27)	(2)	(30)
Persistency	(39)	(62)	(44)	(56)
Maintenance expenses	(79)	(115)	(74)	(101)
Modelling changes and other	(102)	237	(83)	(80)
Net investment return	253	(73)	–	–
Expected return on adjusted net asset value	361	448	–	–
Investment variances on adjusted net asset value	(108)	(521)	–	–
Valuation and economic basis	190	(109)	43	(300)
Investment variances on in-force business	278	160	174	88
Economic assumption changes	28	(80)	14	(55)
Foreign currency translation differences	(116)	(189)	(145)	(333)
Regulatory and tax changes	(89)	(117)	(84)	(111)
Net project expenses	(20)	(9)	–	–
Goodwill from business	450	294	450	294
GEV earnings: covered business	1 728	1 317	703	266
Acquired value of in-force	25	287	14	110
Disposal of businesses	(1 399)	(1 635)	(943)	(1 297)
Transfers from covered business	(263)	(1 271)	–	–
Embedded value of covered business at the beginning of the period	6 193	7 495	3 301	4 222
Embedded value of covered business at the end of the period	6 284	6 193	3 075	3 301

Cost of capital		Adjusted net asset value	
2025	2024	2025	2024
(28)	177	678	771
(103)	(126)	(49)	(68)
11	8	–	–
–	–	639	657
61	61	106	116
1	–	46	(14)
52	59	16	(5)
9	2	1	46
–	–	42	110
–	–	–	1
(1)	–	1	(22)
3	234	(18)	66
1	1	3	2
–	(3)	5	(3)
–	–	(5)	(14)
2	236	(21)	81
–	–	253	(73)
–	–	361	448
–	–	(108)	(521)
43	135	104	56
(1)	(2)	105	74
15	(7)	(1)	(18)
29	144	–	–
–	–	(5)	(6)
–	–	(20)	(9)
–	–	–	–
15	312	1 010	739
(4)	(28)	15	205
108	116	(564)	(454)
–	–	(263)	(1 271)
(758)	(1 158)	3 650	4 431
(639)	(758)	3 848	3 650

Notes to the supplementary information continued

for the year ended 31 December

10 Cluster information continued

10.3 Asia

10.3.1 Analysis of earnings

R million	Life business 2025	Life business 2024	General insurance 2025	General insurance 2024
Net result from financial services	(24)	(72)	330	272
Less: project expenses	–	(35)	–	–
Exclude: specific shareholders' fund adjustments as per page 298 of supplementary information	–	–	(31)	(39)
Operating profit	(24)	(107)	299	233
Add: net investment return on shareholder capital and shareholders' fund reserves	45	124	89	325
Adjusted headline earnings	21	17	388	558

Analysis of India key performance indicators

India is reported with a three-month lag.

10.3.1.1 Analysis of operating profit

R million	2025	2024
Life business	(82)	71
General insurance	360	305
Credit and structuring	1 743	1 734
Corporate and other	164	166
Total net result from financial services[1]	2 185	2 276
Exclude: specific shareholders' fund adjustments as per page 298 of supplementary information	(31)	(37)
Operating profit	2 154	2 239
Add: net investment return on shareholder capital and shareholders' fund reserves	(90)	267
Adjusted headline earnings	2 064	2 506

[1] *On 28 March 2024, the indirect shareholding of Shriram Finance Limited (SFL) changed from 8,18% to 9,13% and the direct shareholding of SFL changed from 2,01% to 0,41%. Size of loanbook (Sanlam share) is calculated on the new shareholding. The 2024 credit and structuring net result from financial services includes nine months results on new shareholding and three months results on the old shareholding.*

10.3.2 Credit and structuring

R million	Size of loan books (Sanlam share) 2025	Size of loan books (Sanlam share) 2024	Net interest margin 2025	Net interest margin 2024	Bad debt ratio 2025	Bad debt ratio 2024	Administration cost as % of net interest margin 2025	Administration cost as % of net interest margin 2024
Shriram Finance Limited[1]	49 411	51 021	8,7%	9,3%	2,7%	2,8%	29,8%	29,7%

[1] *On 28 March 2024, the indirect shareholding of Shriram Finance Limited (SFL) changed from 8,18% to 9,13% and the direct shareholding of SFL changed from 2,01% to 0,41%. The size of loanbook (Sanlam share) is calculated on the new shareholding. The 2024 credit and structuring net result from financial services includes nine months results on new shareholding and three months results on the old shareholding.*

Credit and structuring		Corporate and other		Total	
2025	2024	2025	2024	2025	2024
1 743	1 734	154	153	2 203	2 087
–	–	–	–	–	(35)
–	–	–	–	(31)	(39)
1 743	1 734	154	153	2 172	2 013
–	17	(200)	149	(66)	615
1 743	1 751	(46)	302	2 106	2 628

10.3.3 Insurance activities

Analysis of net result from financial services (Shriram General Insurance) (100%)

R million	2025	2024
Gross written premium	8 634	7 273
Net earned premiums	7 188	5 996
Net claims incurred	(5 051)	(3 887)
Net commission	(1 727)	(1 570)
Management expenses	(844)	(801)
Underwriting result	(434)	(262)
Investment return on insurance funds	1 666	1 475
Net insurance result (100%)[1]	1 232	1 213
Sanlam share of the after tax-net insurance result (net movement in shareholders' fund reserves)	264	236
Net movement in shareholders' fund reserves	31	37
IFRS 17 adjustments	65	32
Net result from financial services per SHF IS	360	305
Exclude: specific shareholders' fund adjustments as per page 298 of supplementary information	(31)	(37)
Operating profit	329	268
Ratios (Shriram General Insurance)[1]		
Total net expense ratio	35,8%	39,5%
Claims ratio	70,3%	64,8%
Underwriting margin	(6,0%)	(4,4%)
Investment return on insurance funds margin	23,2%	24,6%

[1] *The net insurance result is based on local results as per local accounting standards.*

Notes to the supplementary information continued

for the year ended 31 December

10 Cluster information continued

10.3 Asia continued

10.3.4 Analysis of change in GEV (Asia) – covered business

R million	Total 2025	Total 2024	Value of in-force 2025	Value of in-force 2024
Operational earnings	**137**	145	**185**	274
Value of new life insurance business	**61**	215	**489**	593
Unwinding of discount rate	**189**	161	**178**	149
Expected profit	**–**	–	**(356)**	(491)
Operating experience variances	**(126)**	(304)	**(2)**	(43)
Risk experience	**(138)**	(73)	**(2)**	3
Persistency	**(34)**	(51)	**(18)**	(6)
Maintenance expenses	**12**	(118)	**52**	(40)
Other	**34**	(62)	**(34)**	–
Operating assumption changes	**13**	73	**(124)**	66
Risk experience	**12**	55	**(57)**	22
Persistency	**(11)**	–	**(52)**	(5)
Maintenance expenses	**13**	16	**(17)**	10
Modelling changes and other	**(1)**	2	**2**	39
Net investment return	**(107)**	146	**–**	–
Expected return on adjusted net asset value	**66**	45	**–**	–
Investment variances on adjusted net asset value	**(173)**	101	**–**	–
Valuation and economic basis	**(233)**	25	**(248)**	44
Investment variances on in-force business	**14**	55	**(6)**	56
Economic assumption changes	**(79)**	(50)	**(37)**	(38)
Foreign currency translation differences	**(168)**	20	**(205)**	26
Change in tax basis	**(10)**	–	**–**	–
Net project expenses	**–**	(5)	**–**	–
GEV earnings: covered business	**(213)**	311	**(63)**	318
Transfers from covered business	**(109)**	(97)	**–**	–
Embedded value of covered business at the beginning of the period	**2 870**	2 656	**1 742**	1 424
Embedded value of covered business at the end of the period	**2 548**	2 870	**1 679**	1 742

Cost of capital		Adjusted net asset value	
2025	2024	2025	2024
(41)	(68)	(7)	(61)
(71)	(62)	(357)	(316)
11	12	–	–
–	–	356	491
17	10	(141)	(271)
7	3	(143)	(79)
4	10	(20)	(55)
3	–	(43)	(78)
3	(3)	65	(59)
2	(28)	135	35
2	3	67	30
4	5	37	–
2	1	28	5
(6)	(37)	3	–
–	–	(107)	146
–	–	66	45
–	–	(173)	101
32	(8)	(17)	(11)
–	–	20	(1)
(5)	(2)	(37)	(10)
37	(6)	–	–
–	–	(10)	–
–	–	–	(5)
(9)	(76)	(141)	69
–	–	(109)	(97)
(325)	(249)	1 453	1 481
(334)	(325)	1 203	1 453

Notes to the supplementary information continued

for the year ended 31 December

10 Cluster information continued

10.4 Sanlam Investments

10.4.1 Analysis of earnings

R million	Sanlam investments 2025	Sanlam investments 2024	Wealth management 2025	Wealth management 2024	International 2025	International 2024
Result from life insurance contracts	–	–	–	–	–	–
Result from other operations	**1 336**	1 052	**460**	425	**301**	288
Revenue	**4 121**	3 663	**1 686**	1 521	**760**	826
Net other income	**292**	179	–	–	**31**	40
Sales remuneration	–	–	–	–	**(61)**	(72)
Administration costs	**(3 077)**	(2 790)	**(1 226)**	(1 096)	**(429)**	(506)
Gross result from financial services before performance fees	**1 336**	1 052	**460**	425	**301**	288
Performance fees	**89**	96	**10**	4	**7**	(2)
Gross result from financial services	**1 425**	1 148	**470**	429	**308**	286
Tax on result from financial services	**(364)**	(302)	**(158)**	(76)	**(59)**	(39)
Non-controlling interest	**(406)**	(314)	–	–	–	–
Net result from financial services	**655**	532	**312**	353	**249**	247
Life business	–	–	–	–	–	–
Investment management	**655**	532	**312**	353	**249**	247
Credit and structuring	–	–	–	–	–	–
Less: project expenses	**(40)**	(7)	–	–	**(10)**	–
Exclude: specific shareholders' fund adjustments as per page 298 of supplementary information	–	–	–	–	–	–
Operating profit	**615**	525	**312**	353	**239**	247
Add: net investment return on shareholder capital and shareholders' fund reserves	**11**	(54)	**3**	(1)	**564**	26
Life business	–	–	–	–	–	–
Investment management	**11**	(54)	**3**	(1)	**564**	26
Adjusted headline earnings	**626**	471	**315**	352	**803**	273

10.4.2 Asset under management

	Assets under management 2025 R million	Assets under management 2024 R million	Fee income 2025 %	Fee income 2024 %	Administration cost 2025 %	Administration cost 2024 %
Sanlam Investments[1]	**1 342 988**	1 120 468	**0,30**	0,32	**0,19**	0,22
Wealth Management	**168 645**	148 673	**1,06**	1,10	**0,77**	0,79
International[2]	**93 926**	168 594	**0,42**	0,37	**0,19**	0,19
Intra-cluster eliminations	**(53 042)**	(32 042)	–	–	–	–
Asset management operations	**1 552 517**	1 405 693				
Covered business Sanlam Financial Markets	**120 956**	90 043				
Assets under management	**1 673 473**	1 495 736				

[1] *Includes Sanlam assets of R278 billion (2024: R232 billion).*
[2] *Includes Sanlam assets of R67 billion (2024: R69 billion).*

Sanlam Financial Markets		Corporate services		Consolidation		Total	
2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
731	546	**–**	–	**–**	–	**731**	546
483	394	**(60)**	(68)	**12**	–	**2 532**	2 091
874	723	**–**	–	**(9)**	(42)	**7 432**	6 691
–	–	**–**	–	**–**	–	**323**	219
–	–	**–**	–	**1**	–	**(60)**	(72)
(391)	(329)	**(60)**	(68)	**20**	42	**(5 163)**	(4 747)
1 214	940	**(60)**	(68)	**12**	–	**3 263**	2 637
–	–	**–**	–	**–**	–	**106**	98
1 214	940	**(60)**	(68)	**12**	–	**3 369**	2 735
(294)	(235)	**16**	18	**(3)**	–	**(862)**	(634)
–	–	**–**	–	**–**	–	**(406)**	(314)
920	705	**(44)**	(50)	**9**	–	**2 101**	1 787
565	484	**–**	–	**–**	–	**565**	484
–	–	**(44)**	(50)	**9**	–	**1 181**	1 082
355	221	**–**	–	**–**	–	**355**	221
(1)	(4)	**–**	–	**–**	–	**(51)**	(11)
(11)	80	**–**	–	**–**	–	**(11)**	80
908	781	**(44)**	(50)	**9**	–	**2 039**	1 856
148	156	**(8)**	6	**(405)**	–	**313**	133
148	156	**–**	–	**–**	–	**148**	156
–	–	**(8)**	6	**(405)**	–	**165**	(23)
1 056	937	**(52)**	(44)	**(396)**	–	**2 352**	1 989

Notes to the supplementary information continued

for the year ended 31 December

10 Cluster information continued

10.4 Sanlam Investments continued

10.4.2 Asset under management continued

10.4.2.1 Asset mix of assets under management

R million	Fixed interest	Equities	Offshore	Properties	Cash	Total
2025						
Sanlam Investments	**337 428**	**560 428**	**229 675**	**41 224**	**174 234**	**1 342 989**
Wealth Management	**–**	**76 122**	**89 809**	**–**	**2 714**	**168 645**
International	**–**	**–**	**93 926**	**–**	**–**	**93 926**
Intra-cluster consolidation	**–**	**–**	**–**	**–**	**–**	**(53 042)**
Assets under management – asset management operations	**337 428**	**636 550**	**413 410**	**41 224**	**176 948**	**1 552 518**
2024						
Sanlam Investments	278 796	430 008	200 681	33 460	177 523	1 120 468
Wealth Management	–	62 975	82 676	–	3 022	148 673
International	–	–	168 594	–	–	168 594
Intra-cluster consolidation	–	–	–	–	–	(32 042)
Assets under management – asset management operations	278 796	492 983	451 951	33 460	180 545	1 405 693

10.4.3 Analysis of change in GEV – covered business

R million	Total 2025	Total 2024	Gross value of in-force 2025	Gross value of in-force 2024	Cost of capital 2025	Cost of capital 2024	Adjusted net asset value 2025	Adjusted net asset value 2024
Operational earnings	**548**	582	**(3)**	(1)	**(12)**	9	**563**	574
Unwinding of discount rate	**15**	11	**16**	7	**(1)**	4	**–**	–
Expected profit	**–**	–	**(19)**	(8)	**–**	–	**19**	8
Operating experience variances	**545**	562	**1**	1	**–**	(5)	**544**	566
Credit spread	**544**	566	**–**	–	**–**	–	**544**	566
Other	**1**	(4)	**1**	1	**–**	(5)	**–**	–
Operating assumption changes	**(12)**	9	**(1)**	(1)	**(11)**	10	**–**	–
Net investment return	**163**	156	**–**	–	**–**	–	**163**	156
Expected return on adjusted net asset value	**85**	169	**–**	–	**–**	–	**85**	169
Investment variances on adjusted net asset value	**78**	(13)	**–**	–	**–**	–	**78**	(13)
Valuation and economic basis	**(80)**	(43)	**6**	76	**(86)**	(29)	**–**	(90)
Investment variances on in-force business	**1**	(15)	**1**	75	**–**	–	**–**	(90)
Economic assumption changes	**(81)**	(28)	**5**	1	**(86)**	(29)	**–**	–
GEV earnings: covered business	**631**	695	**3**	75	**(98)**	(20)	**726**	640
Transfers from/(to) other covered business Group operations	**231**	(700)	**–**	–	**–**	–	**231**	(700)
Transfers from covered business	**(726)**	(640)	**–**	–	**–**	–	**(726)**	(640)
Embedded value of covered business at the beginning of the period	**669**	1 314	**128**	53	**(855)**	(835)	**1 396**	2 096
Embedded value of covered business at the end of the period	**805**	669	**131**	128	**(953)**	(855)	**1 627**	1 396

10.5 Santam

10.5.1 Insurance activities

R million	Gross written premium 2025	Restated[1] 2024
Property	19 970	15 435
Motor	16 817	16 786
Engineering	2 055	2 526
Liability	1 842	2 804
Crop	1 351	1 345
Transportation	1 194	1 673
Accident and health	720	653
Other	11	86
Total: conventional insurance	43 960	41 308

Ratios[2]	2025	2024
Administration cost ratio	19,0%	18,1%
Claims ratio	56,0%	61,1%
Underwriting margin	11,3%	7,6%
Investment return on insurance funds margin	3,0%	2,6%

R million	2025	2024
Conventional insurance		
Insurance revenue	44 116	39 730
Gross written premium	43 960	41 308
Less: unearned premium and experience adjustments	156	(1 578)
Net earned premiums	36 920	32 192
Net claims incurred	(20 657)	(19 657)
Net commission	(5 073)	(4 270)
Management expenses	(7 030)	(5 824)
Underwriting result: conventional insurance	4 160	2 441
Investment return on insurance funds	1 095	823
Net insurance result	5 255	3 264
Net other income	619	561
Alternative risk[3]	860	694
Other	(241)	(133)
Strategic participations	197	175
NMSIS Insurance	(20)	–
SEM target shares	217	175
Gross result from financial services	6 071	4 000
Tax and non-controlling interest	(3 413)	(2 229)
Net result from financial services	2 658	1 771
Less: project expenses	(120)	(11)
Operating profit	2 538	1 760
Net investment return on shareholder capital and shareholders' fund reserves	136	532
Adjusted headline earnings	2 674	2 292

[1] *The prior year comparative figures have been restated to correct a prior-year line of business misclassification*
[2] *Ratios are calculated as a percentage of net earned premiums for the conventional business.*
[3] *Includes operating income and expenses relating to ART business and other operating income and expenses not related to underwriting results.*

Notes to the supplementary information continued

for the year ended 31 December

10 Cluster information continued

10.6 Group Office analysis of earnings

R million	Corporate expenses and other 2025	Corporate expenses and other 2024	Consolidation[1] 2025	Consolidation[1] 2024	Total 2025	Total 2024
Result from other operations	**(432)**	(504)	**(96)**	(196)	**(528)**	(700)
Revenue	**180**	227	**–**	–	**180**	227
Net other income	**–**	–	**(96)**	(196)	**(96)**	(196)
Administration costs	**(612)**	(731)	**–**	–	**(612)**	(731)
Results from financial services	**(432)**	(504)	**(96)**	(196)	**(528)**	(700)
Tax on result from financial services	**120**	135	**22**	51	**142**	186
Non-controlling interest	**–**	–	**74**	145	**74**	145
Net result from financial services	**(312)**	(369)	**–**	–	**(312)**	(369)
Less: project expenses	**(295)**	(111)	**–**	–	**(295)**	(111)
Operating profit	**(607)**	(480)	**–**	–	**(607)**	(480)
Net investment return on shareholder capital and shareholders' fund reserves	**(695)**	(120)	**–**	**–**	**(695)**	(120)
Adjusted headline earnings	**(1 302)**	(600)	**–**	–	**(1 302)**	(600)

[1] *Includes the consolidation entries relating to SEM target shares and Santam Finances included within the Santam results.*

11 Value per share

R million	2025	2024
Net asset value per share is calculated on the group shareholders' fund at net asset value	**100 986**	100 395
Equity value per share is calculated based on the group equity value	**185 559**	171 810
Million		
Number of shares for value per share		
Number of ordinary shares in issue	**2 117,1**	2 117,1
Shares held by subsidiaries in shareholders' fund	**(27,4)**	(29,6)
Outstanding shares in respect of Sanlam Limited long-term incentive schemes	**25,5**	27,5
Adjusted number of shares for value per share	**2 115,2**	2 115,0

Glossary

ACT (healthcare assets)	Afrocentric Investment Corporation Limited
AC	Accounting Consolidation
AFS	Absa Financial Services Limited
ALCO	Asset liability committee
ALM	Asset liability management
AM Best	Alfred M. Best
ANW	Adjusted net worth
APN	Advisory practice note
ARC	African Rainbow Capital Pty Ltd
ARC FS	African Rainbow Capital Financial Services Holding (Pty) Ltd
ARC FSI	ARC Financial Services Investments
ART	Alternative risk transfer
BAF	Business Approval Framework
B-BBEE	Broad-based black economic empowerment
BEE	Black economic empowerment
BEL	Best estimate liability
BIFM	Botswana Insurance Fund Management
CBI	Contingent Business Interruption
CDSs	Credit default swaps
CIO	Group Chief Information Officer
COE	Committees of excellence
CPI	Consumer Price Index
CSA	Credit Support Agreements
CSM	Contractual service margin
DCF	Discounted cash flow model
D&A	Deduction and Aggregation
DPF	Discretionary participation features
EBITDA	Earnings before interest, taxes, depreciation and amortisation
ECL	Expected credit loss
ERM	Enterprise Risk Management
EV	Embedded value
FCTR	Foreign Currency Translation Reserve
FCFs	Fulfilment cash flows
FRA	Full retrospective approach
FSG	Funeral services group
FVA	Fair value approach
GEV	Group equity value
GI	General Insurance
GMM	General measurement model
GMSLA	Global Master Securities Lending Agreement
GOI	Governance over Insurers
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IPF	Individual policyholders' tax fund
ISDA	International Swaps and Derivatives Association
IT	Technology, cyber and information security
JIBAR	Johannesburg Interbank Average rate
JSE	Johannesburg Stock Exchange
JVCo	Joint venture company
LGD	Loss given default
LIA	Lebanon Insurance Africa
LRC	Loss recovery component
LIC	Liability for incurred claims
MCIS	Malaysian Cooperative Insurance Society
MRA	Modified retrospective approach
New Re	New Reinsurance Company Limited Switzerland
NRFFS	Net result from financial services
ORSA	Sanlam Group Own Risk and Solvency Assessment
OF	Own Funds
OPP	Out performance plan
PAA	Premium allocation approach
PA	Prudential Authority
Plc	Public limited company
Pty	Proprietary Limited
PVNBP	Present value of new business premiums
PVIF	Net value of in-force business
PVFP	Present value of future shareholder profits from in-force covered business
Re	Reinsurance Company
RoGEV	Return on group equity value
S&P	Standard & Poor's
SA	South Africa
SAM	Solvency Assessment and Management
SanFin	Sanlam Specialised Finance
SAN JV	Sanlam Emerging Markets Proprietary Limited and Santam Joint Venture
SAZ	SanlamAllianz
SAZ JV	SanlamAllianz Joint Venture
SCR	Solvency Capital Requirement
SEM	Sanlam Emerging Markets
SFL	Shriram Finance Limited
SGT	Sanlam Group Technology
SIEA	Sanlam Investments East Africa
SI	Sanlam Investments
SIM	Sanlam Investment Management
SIHC	Sanlam Investment Holdings Capital
SIH	Sanlam Investment Holding
SNT	Santam
SLS	Sanlam Life and Savings
SPA	Sanlam Pan-Africa
SPL	Sanlam Personal Loans
SPM	Sanlam Portfolio Management
SPV	Special purpose vehicle
SPW	Sanlam Private Wealth
SSA	Sanlam Share Account Nominee (Pty) Ltd
SSS	Sanlam Structured Solutions
TCF	Treating Clients Fairly
TCL	Total Care Lebanon
UBI	Ubuntu-Botho Investments
UK	United Kingdom
UMA	Underwriting Management Agencies
VaR	Value at risk
VAT	Value added tax
VFA	Variable fee approach
VNB	Value of new business
VOBA	Value of business acquired
WACC	Weighted average cost of capital
ZAR	South African Rand

Registered name: Sanlam Limited

Registration number:	1959/001562/06
Tax reference number:	9536/346/84/5
JSE share code (primary listing):	SLM
NSX share code:	SLA
A2X share code:	SLM
ISIN:	ZAE000070660 incorporated in South Africa
Internet address:	http://www.sanlam.com

Directors:

Temba Mvusi Chair
Patrice Motsepe Deputy Chair
Paul Hanratty Group Chief Executive Officer
Abigail Mukhuba Group Finance Director
Andrew Birrell Risk and compliance chair
Anton Botha
Ebenezer Essoka
Elias Masilela
Johan van Zyl
Karabo Nondumo Social, ethics and sustainability chair
Jacobus (Kobus) Möller Audit, actuarial and finance chair
Mathukana Mokoka
Ndivhuwo Manyonga
Nicolaas Kruger Customer interest chair
Shirley Zinn Human resources and remuneration chair
Sipho Nkosi
Willem van Biljon Digital transformation and information chair

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