

Sanlam

Live with confidence

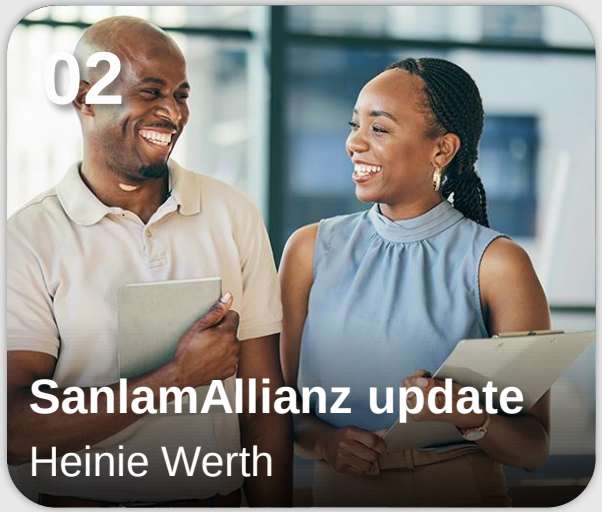
Shaping
our future
with confidence 24

Interim Results 2024

5 September 2024

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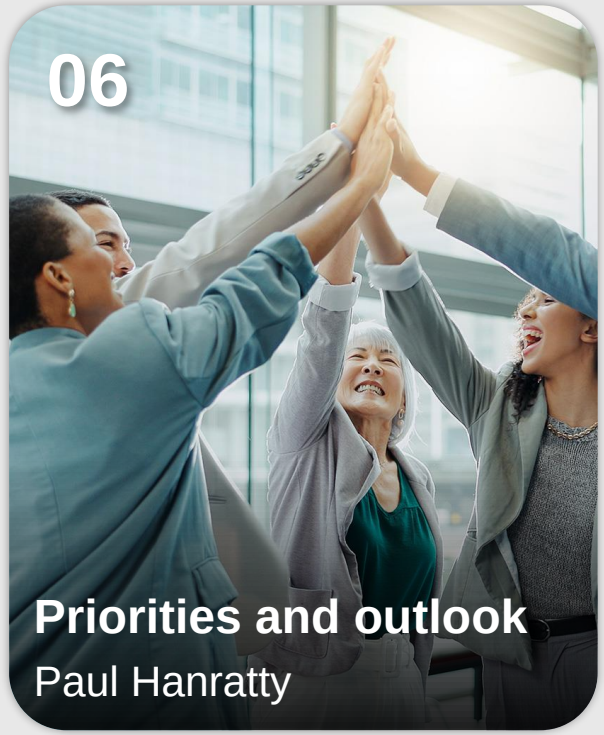










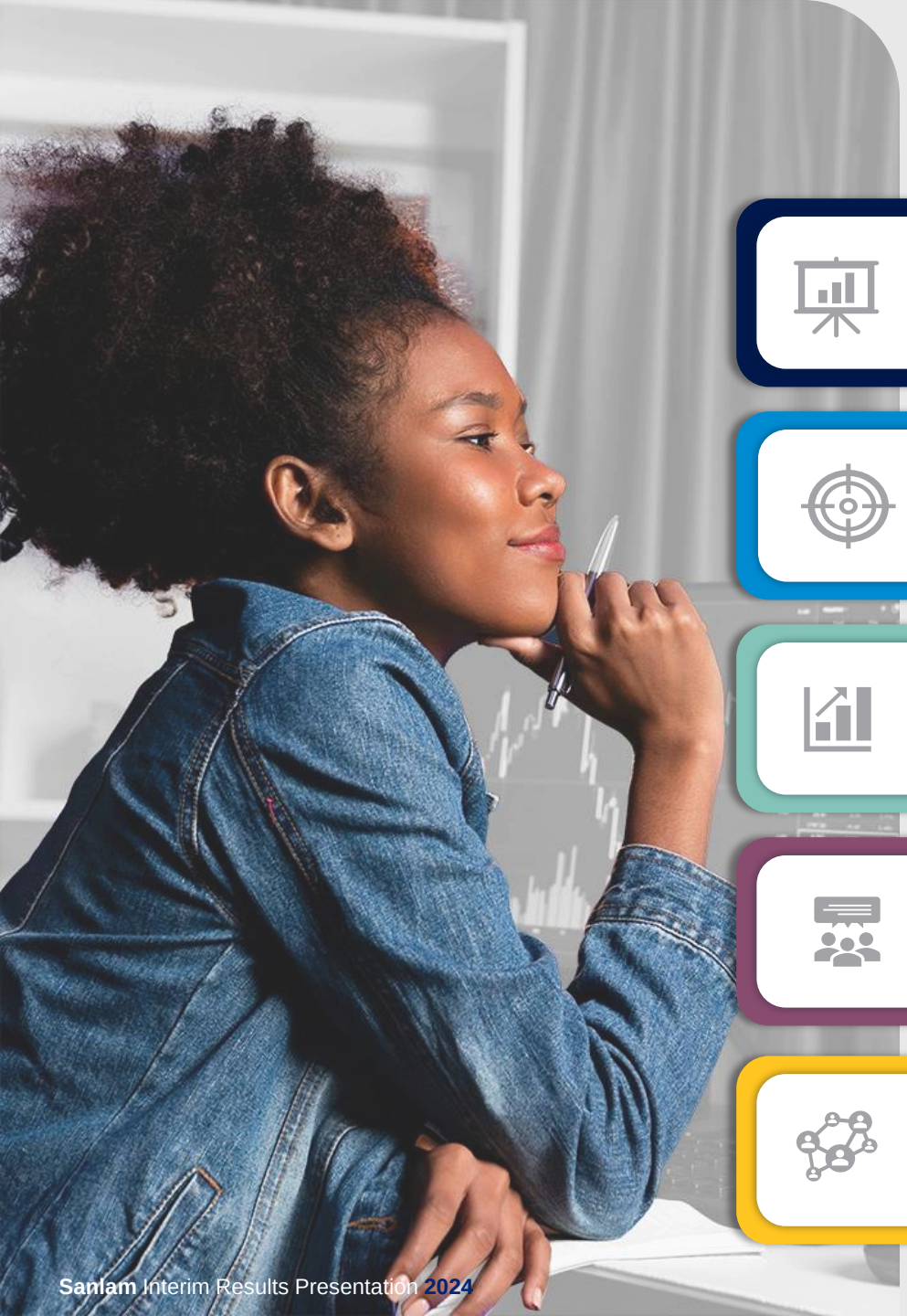






Overview and strategy

Paul Hanratty



Key messages

- **Consistent delivery on key performance metrics**
- **Our diversified portfolio remains a unique asset**
- **Focused capital deployment and strategic integration**
- **Sanlam people and partners central to our success**
- **On track to touch 100 million lives by 2030**

Excellent performance on key financial metrics

Earnings and cash

+19%
NRFFS[1] per share

+20%
Cash NRFFS per share

+12%
Net operational earnings per share

Growth

+14%
Life insurance new business volumes[2]

+>100%
Net client cash flow

+10%
Life insurance net value of new business (VNB)

Value creation

9,3%
RoGEV[3] per share (half-year)

10,7%
Adjusted RoGEV per share (half-year) above hurdle of 7,5%

2,73%
Life insurance new business margin

Capital

166%
Group solvency cover ratio

R1,3 billion
Paid on corporate transactions

R3,8 billion
Discretionary capital balance

(1) Net result from financial services, definitions included on pages 40 and 41
(2) Present value of new business premiums (PVNBP) basis
(3) Return on group equity value

Diverse portfolio delivering across our three core regions

South Africa



- **Continues to deliver a solid base (six-month adjusted RoGEV: 8,5%[1])**
  - Life insurance: Good risk experience, new business volumes, VNB and margins, retail mass persistency improving
  - General insurance: Santam underwriting margin recovery on effective management actions
  - Investment management: Diverse business part of large group, continued net client cash inflows, scale efficiencies

Pan-Africa



- **SanlamAllianz delivering and integrations progressing well (six-month adjusted RoGEV: 12,0%)**
  - Improved performance driven by life insurance operations that recorded strong earnings and VNB
  - General insurance performance satisfactory with net insurance result margin within target range
  - Sanlam Namibia to be added to SanlamAllianz JV; Allianz SE retain option to increase stake in JV to 49%

Asia

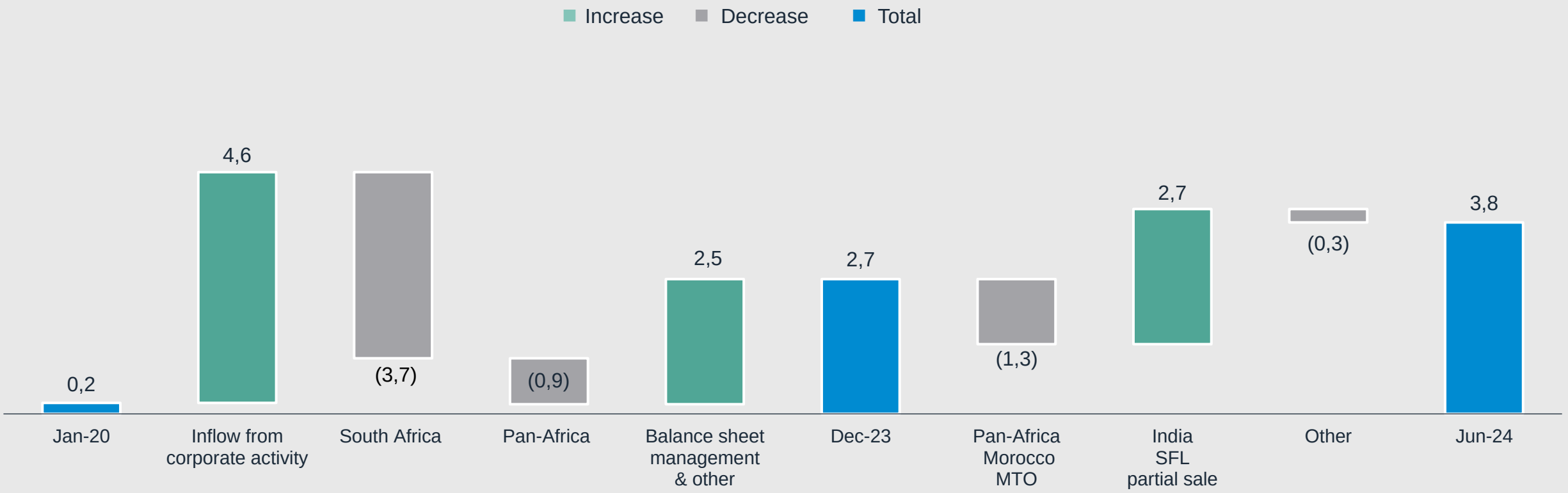


- **India continues to power performance (six-month adjusted RoGEV: 20,5%)**
  - Shriram Finance Limited sustained book growth and good asset quality
  - Shriram Life and Shriram General Insurance showing continued strong new business growth
  - Malaysia underperformance on earnings, new business growth good in life and general insurance

(1) Impacted by Afrocentric write-down, Group hurdle rate 7,5%

Capital allocation | deployment of discretionary capital (2020 to 1H 2024)

R billion



- Inflows from sale of UK operations, African Rainbow Capital shareholding in South Africa asset management and other smaller transactions
- Largest spend focused on transactions building a fortress position in South Africa (R3,7 billion)
- Pan-Africa spend mainly for Mandatory Takeover Offer (MTO) for Sanlam Maroc, creation of SanlamAllianz discretionary capital neutral
- Asia activity net inflows to date from marginal reduction in Shriram Finance Limited (SFL) shareholding

Capital allocation | most deployment to date has been to bolt-on in South Africa

	South Africa transactions
Mass	Assupol[1]
Affluent	Capital Legacy Brightrock[2] Absa and Alexforbes LISP
Corporate	Afrocentric[2] Sale of stand-alone retirement fund administration business
Investments	Absa asset management
FinTech	Multichoice[1] and Sanlam Personal Loans (SPL) [2]
Capital deployed	**R3,5 billion invested in the six largest completed transactions** Assupol R6,5 billion – discount to reported embedded value Multichoice R1,2 billion – low PE multiple, growth dependent earn-out

Metric	% contribution to group
New business volumes	+5%
VNB	+4%
VNB margin	⬆

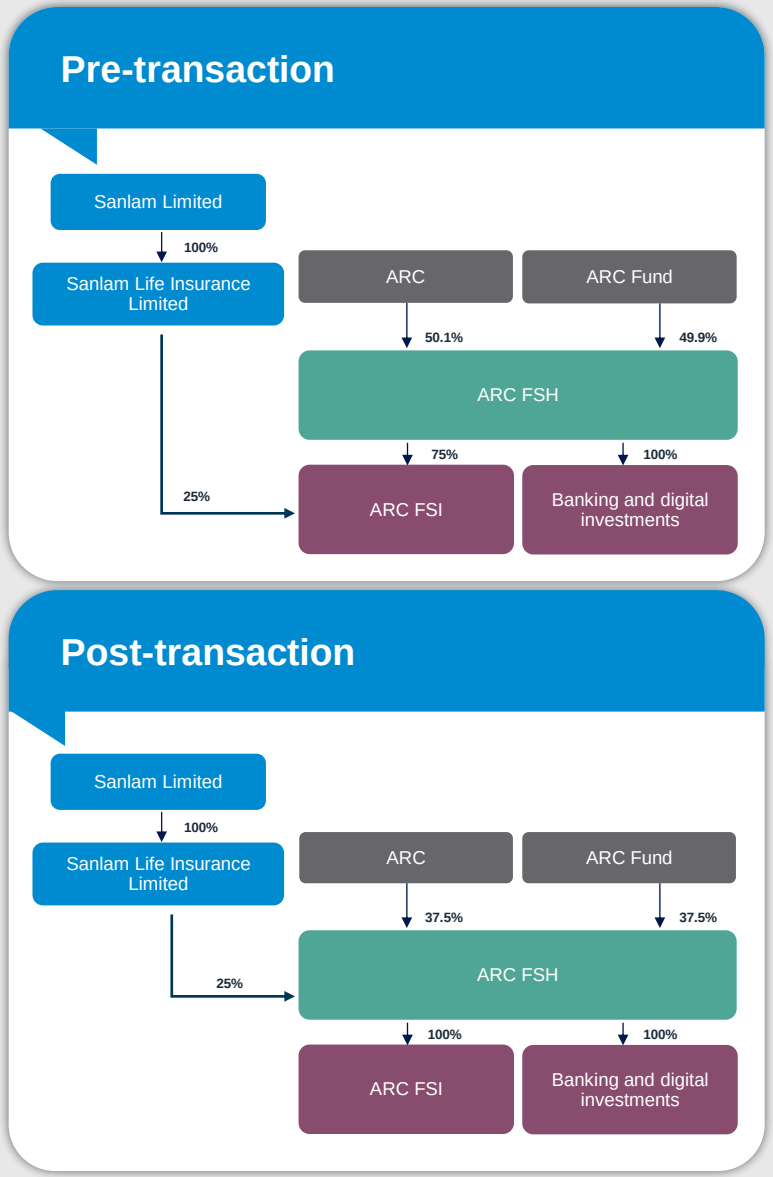
R3,7 billion invested in bolt-on acquisitions

- R3,5 billion discretionary capital invested (~2% of market capitalisation) in six largest completed transactions, three where the group was already a shareholder
- Transactions implemented in different businesses; management bandwidth not impacted
- South Africa completed transactions have integrated and are adding value, strong focus on Afrocentric underperformance
- Assupol will be the most significant deployment of capital in South Africa – will require focus

(1) Pending regulatory approval
(2) Pre-existing Sanlam shareholding

Sanlam intention to acquire 25% of ARC Financial Services Holdings (ARC FSH)

- In 2021 Sanlam acquired 25% of ARC Financial Services Investments (ARC FSI)
  - Attractive portfolio of non-banking financial services businesses in South Africa
  - Sanlam has earned strong returns on this investment - IRR of 24% per annum
  - Several strategic opportunities leveraged such as Capital Legacy and Alexforbes
- Current transaction results in Sanlam having a 25% stake in the entire financial services portfolio
  - Largest assets we are gaining exposure to are TymeBank and Ooba
  - TymeBank is a leading digital bank in South Africa with a growing presence in Asia
  - Sanlam is exploring ways to leverage these assets
  - Transaction done at fair value for both ARC FSI and ARC FSH
- Sanlam is not buying a bank
  - 12,5% indirect stake in TymeBank (similar to SFL stake in India)
  - TymeBank will supply modern technology stack to the SPL business
  - We will explore further collaboration opportunities across both client bases as well as using TymeBank technology





SanlamAllianz update

Heinie Werth

SanlamAllianz[1] | building a strong diversified foundation for future growth

Grow and optimise our businesses

- Underpinned by successful integrations post JV formation
- Relentless focus on top-and bottom-line drivers
- Prioritise “core” countries and markets
- Optimise captive reinsurance and grow third party business
- Asset management – de-risk and optimise returns
- Efficient capital, cash and cost management
- Built on a strong governance, risk and compliance

Enable success through hub office

Manage interface with Sanlam and Allianz groups	Steer strategy, set standards and monitor performance	Provide operational support and drive group led priorities	Enable cross-country and cross-cluster synergies

Complemented by active portfolio management

- Further scale through mergers and acquisitions in “core” markets (Kenya, Nigeria (GI) and Ghana)
- Opportunistic bolt-ons
- Exit unattractive markets and businesses
- Gradually add new countries

Key enablers

- **People.** Human capital management and vesting the culture
- **Systems**. Standardise and simplify IT/operations environment and platforms
- Vest our **brand** Sanlam | Allianz

(1) SanlamAllianz 1H24 results reviewed; pro-forma prior-year comparison not audited (including Namibia and assuming JV operational from 1 January 2023)

Integration is progressing well

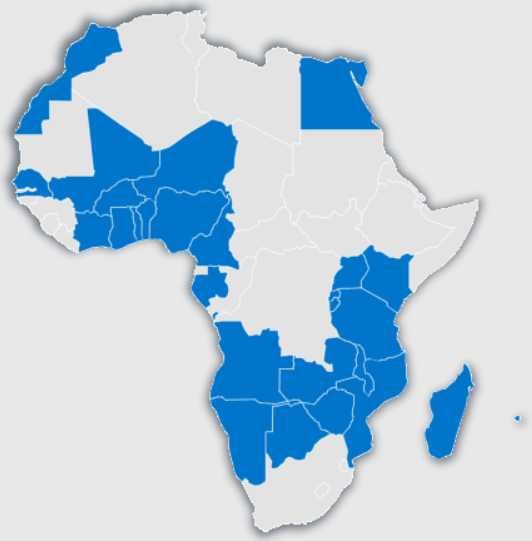
JUBILEE

Country	Filing Status	Closing Status	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sept 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Exp. end of integration	Handover status	Comments
Côte d'Ivoire	Done	✓	Integration implementation ☆												Q4 2024	●	• On track
Senegal	Done	✓	Integration implementation ☆												Q4 2024	◕	• On track
Ghana	Done	✓	☆ Integration implementation												Q1 2025	◔	• On track
Cameroon	Done	✓	☆ Integration implementation												Q1 2025	◔	• On track
Madagascar	WIP		◆ Prework ● ▲	Integration implementation											Q2 2025	n/a	• Regulator engagement stage
Mauritius	WIP		Valuation Updates				◆ Prework ● ▲	Integration implementation							Q2 2025	n/a	• Ongoing shareholder engagements with Jubilee
Tanzania	WIP						◆ Prework ● ▲	Integration implementation							Q2 2025	n/a	
Uganda	WIP						◆	Prework ● ▲	Integration implementation						Q4 2025	n/a	
Kenya	WIP						◆	Prework ● ▲	Integration implementation						Q4 2025	n/a	
Nigeria	WIP		Prep scheme docs / Approved FS's & Act reports				Shareholder Notification ◆							●	Q4 2025	n/a	• Regulator engagement stage
							Prework										
Morocco			Discussions with MCC & ACAPS												*tbc*	n/a	• Engaging with regulators on competition concerns

◆ Regulatory filing ● Regulatory approval ▲ Closing ★ Rebrand

Tracking well on our key financial metrics

SanlamAllianz key performance metrics on an unaudited pro forma basis in constant currency (including Namibia)



General Insurance

Gross written premiums (GWP)	Net earned premium	Net insurance ratio
Expected growth: ***12% - 15%***	*Expected growth:* ***12% - 15%***	*Expected range:* ***10% - 15%***
ZAR 18,3bn **+9,7%**	**ZAR 10,7bn** **+8,8%**	**11,5%**

Life Insurance (excluding asset management)

GWP	New business volume	Value of new business
Expected growth: ***12% - 15%***	*Expected growth:* ***12% - 15%***	*Expected growth:* ***15% - 20%***
ZAR 12,9bn	**ZAR 5,7bn** **+23,8%**	**ZAR 345m** **+35,8%**

SanlamAllianz

NRFFS	Attributable earnings	Dividend pay-out ratio	Adjusted RoGEV
Expected growth: ***15% - 20%***	*Expected growth:* ***15% - 20%***	*Expected:* ***65% - 75%***	*Expected growth:* ***RFR +6% - 8%***
ZAR 1,4bn[1] **+58,4%**	**ZAR 1,9bn[1]** **+21,7%**	**65% - 75%**	**12,0% (six-month return)**

(1) Excluding positive one-offs



India update

David Marshall

Shriram and Sanlam | our India growth story

Building a strong, trusted partnership with shared value for both parties

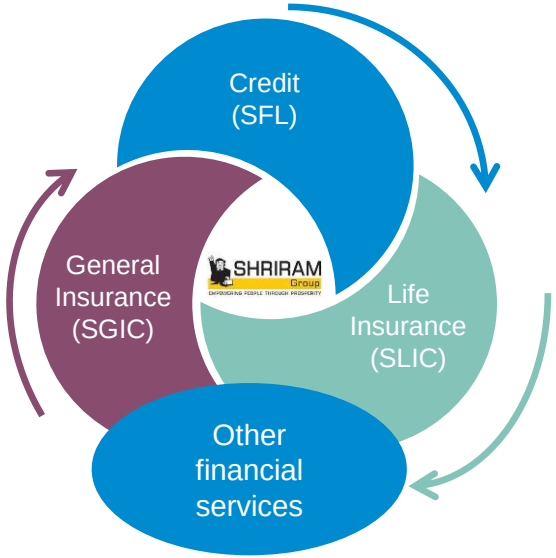
- Partnership dates back to 2005
- Current value of India in Sanlam GEV at 1H24 is R23,4 billion: 15% of Sanlam GEV, 17% of NRFFS
- Sanlam and Shriram Ownership Trust together are promoters of Shriram Finance Limited
- Current effective shareholding
  - Shriram Finance Limited (SFL): 9,6%
  - Shriram Life insurance Company (SLIC): 42,4%
  - Shriram General insurance Company (SGIC): 40,3%
- Transactions to increase effective economic shareholding in insurance businesses to >50% awaiting regulatory approval

Opportunity in India[1]

- Population: 24x size of South Africa: 1,4 billion people, 980 million working age
- Number of vehicles:
  - South Africa: 11 million
  - India: 360 million
- Low insurance penetration:
  - Life insurance 3%
  - Non-life insurance 1%
- One of the world's fastest growing economies
- Mobile and broadband subscriptions >800 million

Connected businesses

- Ecosystem with credit business supporting growth of life and general insurance
- Leading niche presence in semi-urban and rural areas of India



(1) Source: World Bank, OECD, Swiss Re, CEIC

Shriram Finance Limited (SFL)

One of the largest non-banking financial services entities[1] in India

Market capitalisation: Rs1,1 trillion (R241 billion) on 30 June 2024

Number of customers: 8,71 million

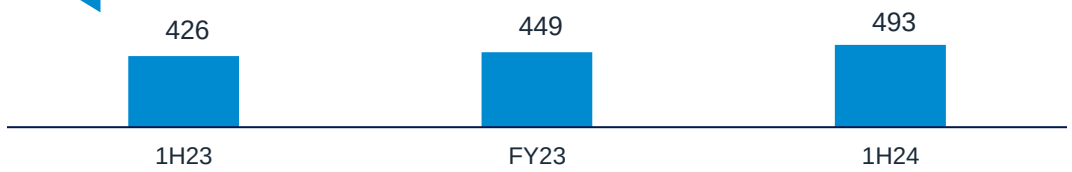
Number of branches: 3,763 (including 681 rural centres)

Number of agents: 58,698

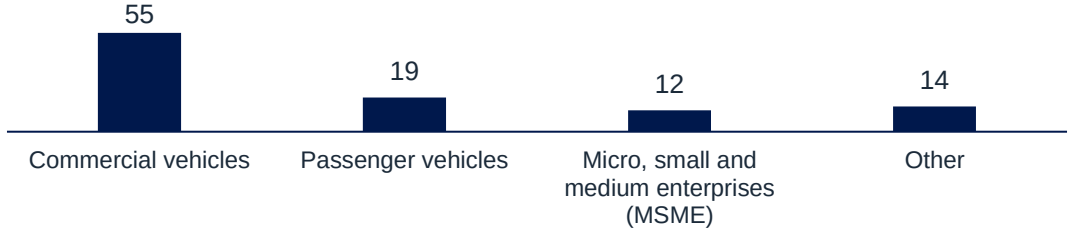
Stock price growth 12m: +69%

- Secured motor vehicle finance the most significant product
- Used commercial vehicles the core market and competitive advantage
- Focus is primarily on under-serviced rural and semi-urban areas
- Largest financier of two-wheelers in India by number of units
- Merger of STFC (vehicle finance) and SCUF (retail and MSME finance) allows for cross-selling and opened broader distribution of retail products

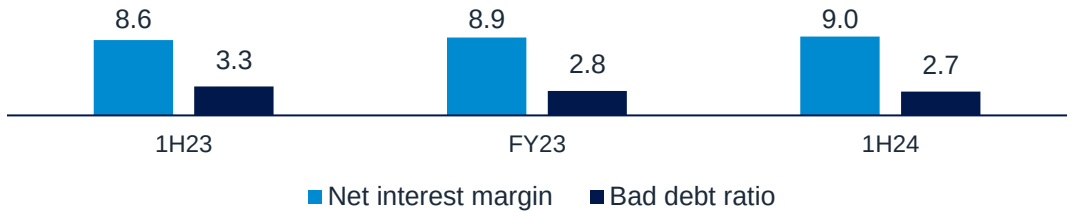
Loan book growth[2,3] (R billion)



Loan book composition 2024 (%)



Loan book performance (%)



(1) Excluding housing finance
(2) 100% loan book size
(3) Sanlam reports with a three-month lag to SFL reporting

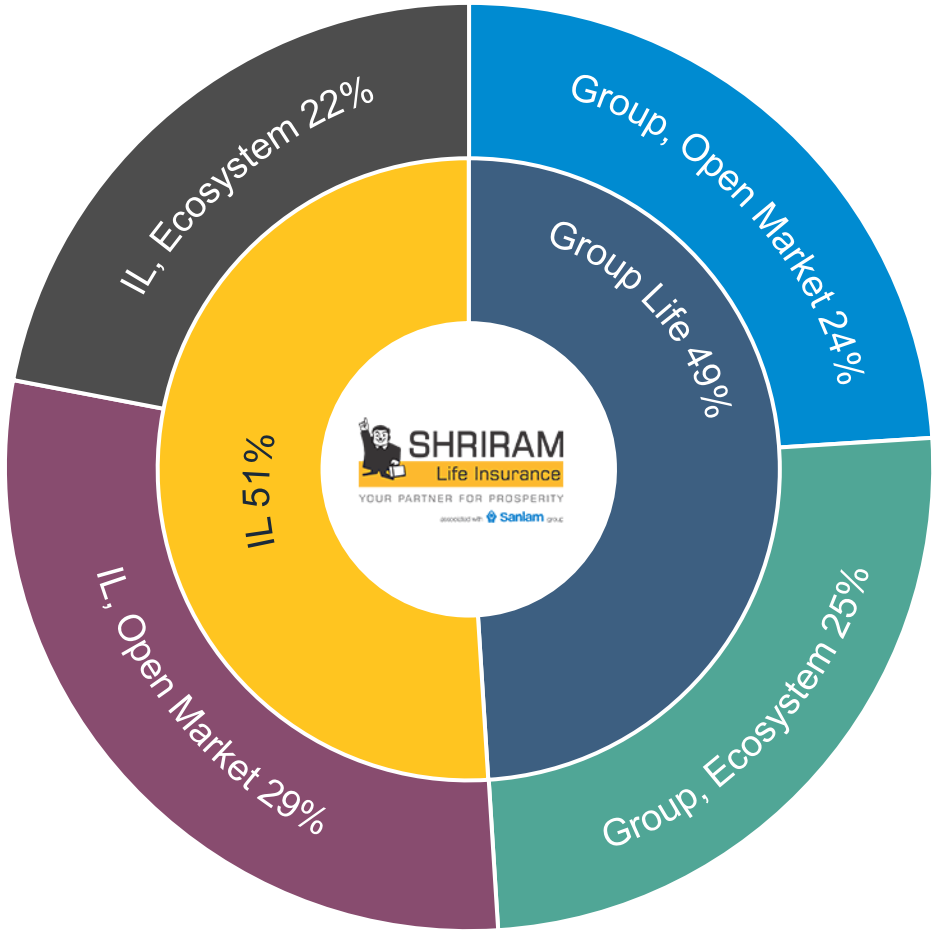
SLIC | Key business metrics update

Market position and market share

Market position ⬆ # 12

FY23 - FY24 growth rate # 1

Metric	Year	Industry growth[1]	SLIC growth
Individual life (IL) growth	FY23-FY24	8%	39%
Group growth		26%	95%
	Year	**SLIC market share**	
Private market[2]	FY22-FY23	0,9%	
	FY23-FY24	1,2%	



(1) 12-month period ending March 2024, industry split excludes Life Insurance Company of India (LIC) (government owned)
(2) Excluding LIC (government owned)

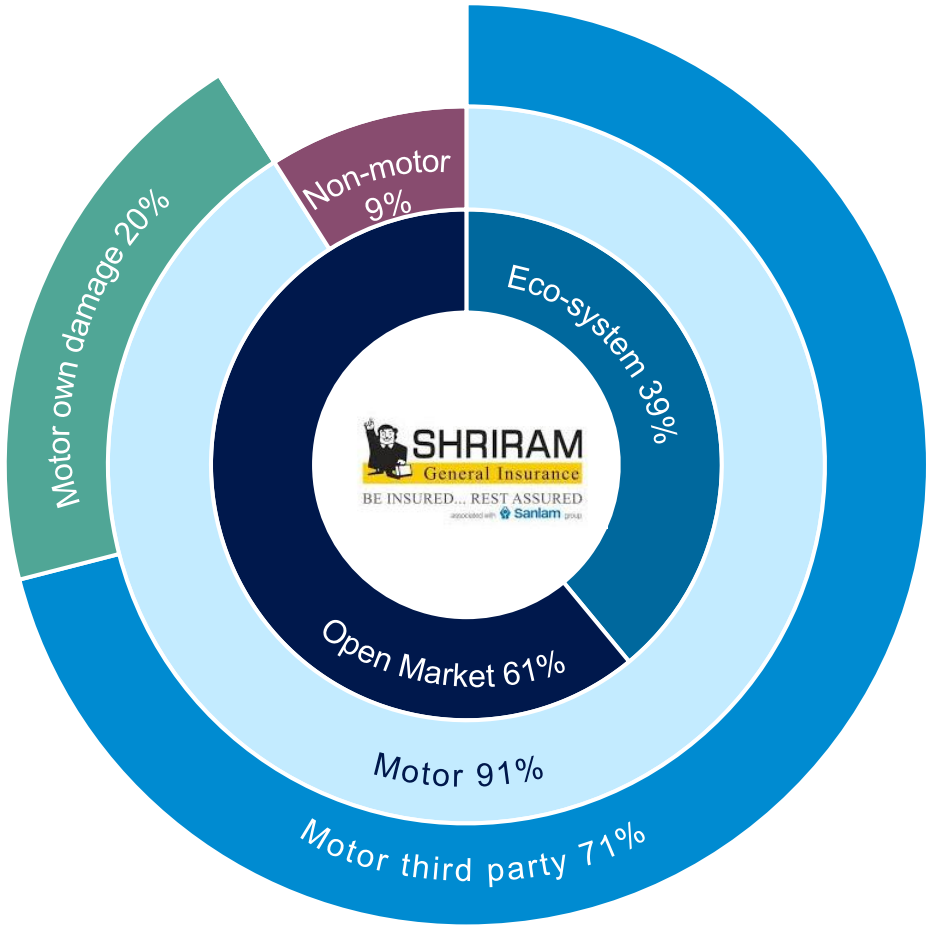
SGIC | Key business metrics update

Market position and market share

Market position ⬆	# 12
FY23 - FY24 growth rate	# 5
Cumulative profit	# 2

Year	Industry growth[1]	SGIC growth
FY23-FY24	16%	29%
	13%	34%

Year	SGIC market share
FY22-FY23	0,9%
FY23-FY24	1,1%



(1) 12-month period ending March 2024



Financial Results

Abigail Mukhuba

Robust performance on key financial metrics

R7,1 billion
+14%
(+19% per share)
NRFFS[1]

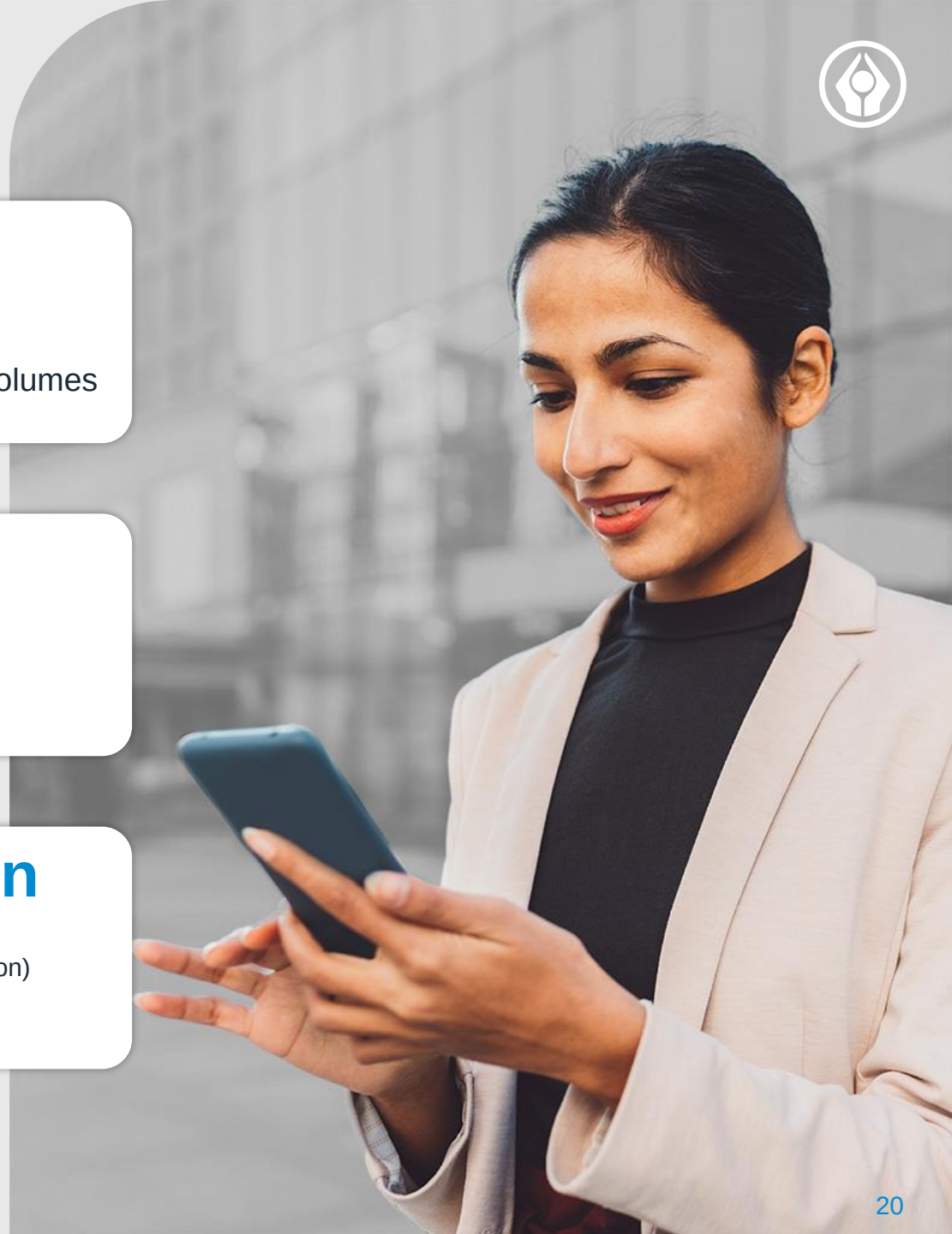
R51 billion
+14%
Life insurance new business volumes (PVNBP) [2]

R7,2 billion
+15%
(+20% per share)
Cash NRFFS

R24 billion
>100%
Net client cash inflow

R8,1 billion
+8%
(+12% per share)
Net operational earnings

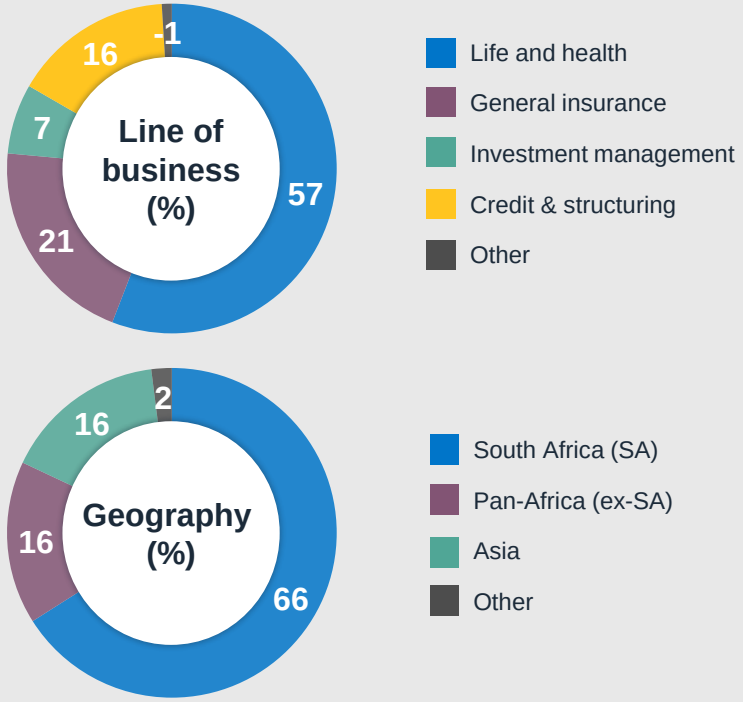
R155,3 billion
Group equity value
(31 December 2023: R149,9 billion)



(1) Core earnings measure
(2) Present value of new business premiums

Net result from financial services

R million	1H24	1H23	% change
Life insurance and health	4 004	3 527	14%
General insurance	1 447	1 246	16%
Investment management	531	481	10%
Credit and structuring	1 118	1 022	9%
Other	(44)	(99)	56%
Net result from financial services	**7 056**	**6 177**	**14%**
Net investment return	1 212	1 538	(21%)
Project expenses	(181)	(229)	21%
Net operational earnings	**8 087**	**7 486**	**8%**



- Life insurance supported by satisfactory growth in South African and strong performance in Pan-Africa
- General insurance benefited from rebound in Santam underwriting performance
- Investment management supported by improved performance in the international operations
- Credit and structuring benefiting from sustained growth in India

Cash earnings

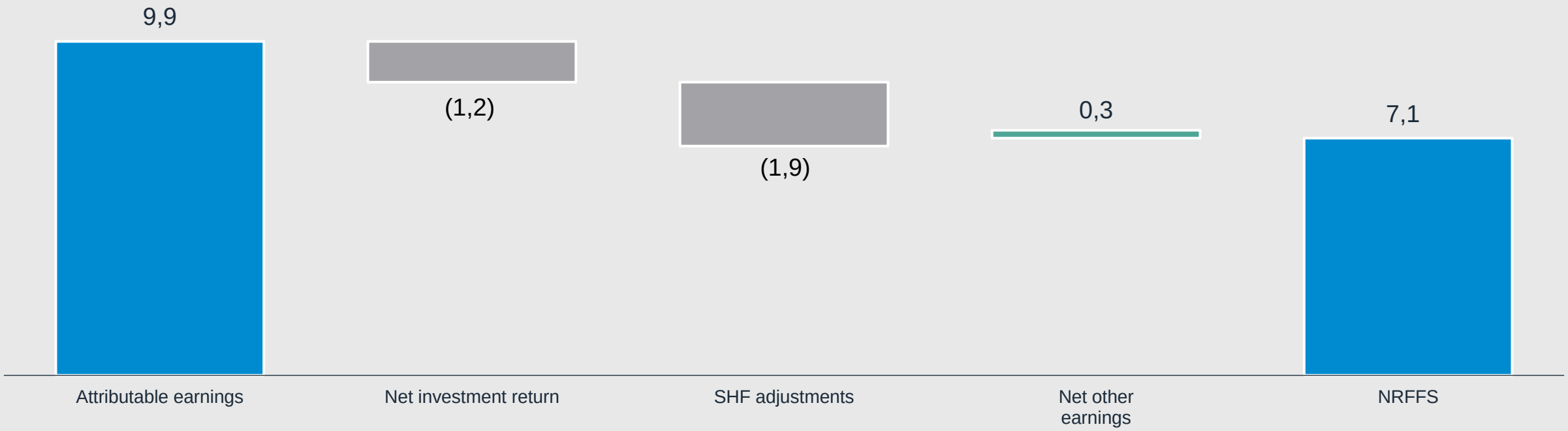
R million	1H24	1H23	% change
Net result from financial services[1]	**7 056**	**6 177**	**14%**
Amortisation of capitalised IT projects and other non-cash adjustments	125	79	
Cash net result from financial services	**7 181**	**6 256**	**15%**
Project expenses not included in NRFFS	**(166)**	**(154)**	
Cash generated	**7 015**	**6 102**	**15%**



(1) After shareholders' fund adjustments

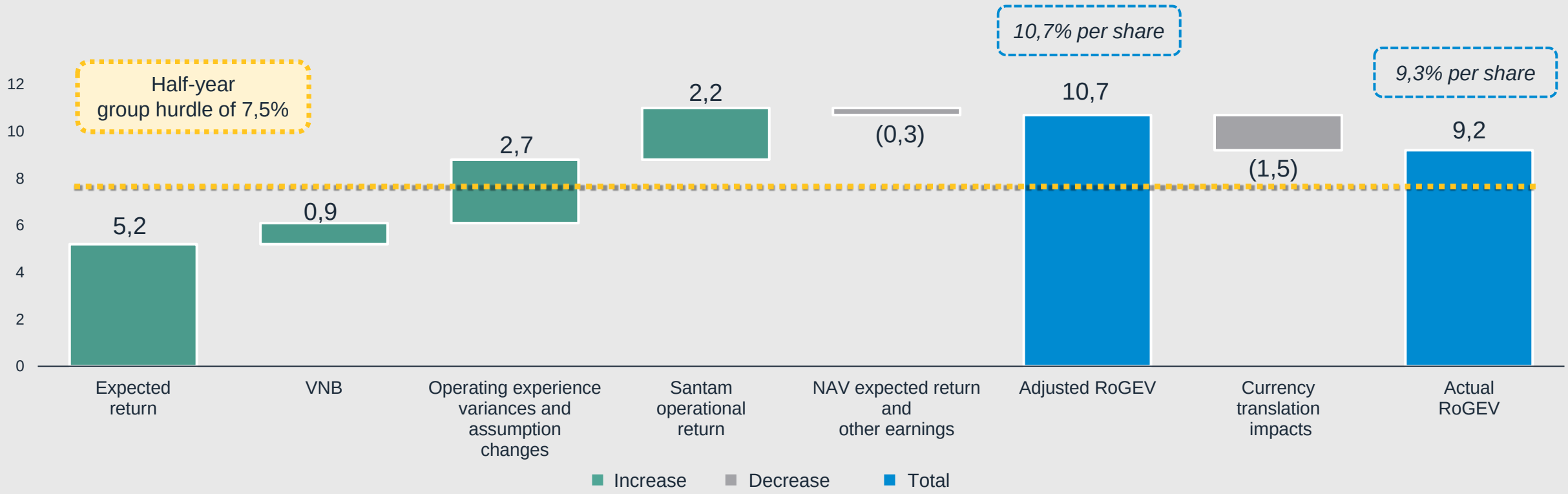
Reconciliation of IFRS and shareholders' fund (SHF) NRFFS

R billion



- Acceleration of profit recognition of recapture fee in attributable earnings, following regulatory approval of the termination of the Capitec funeral JV agreement (non-cash item)
- Reinsurance recapture fee will be included in NRFFS upon receipt of cash in November 2024

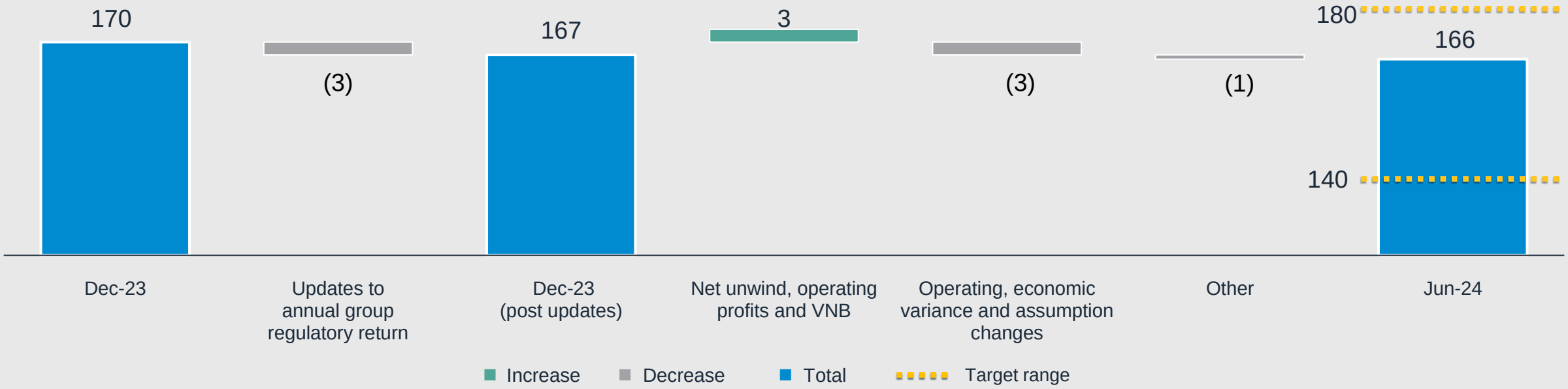
Return on group equity value (RoGEV) (%) – half-year 2024[1]



- Adjusted RoGEV above hurdle rate for the six-month period
- **Life insurance (covered) business:** robust new business and positive risk, working capital and credit spread experience
- **Non-life (non-covered) business:** higher valuation of the Indian credit business due to improved performance and outlook, strong operating results from Santam, and cost efficiencies in the South Africa asset management operations, partially offset by Afrocentric write-down
- Currency translation impacted mainly by devaluation of the Egyptian pound, Nigerian naira and strengthening of rand against Indian rupee

(1) Not annualised

Group solvency cover ratio (SCR) (%)



- SCR cover in line with 31 December 2023 after updates for annual group regulatory return
- Economic variances and assumption changes impact are largely due to negative exchange rate movements and economic assumption changes, partly offset by investment returns on shareholders' funds



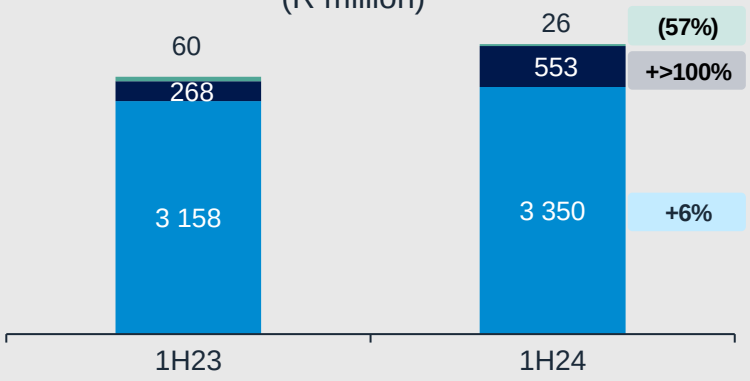
Business Performance

Abigail Mukhuba

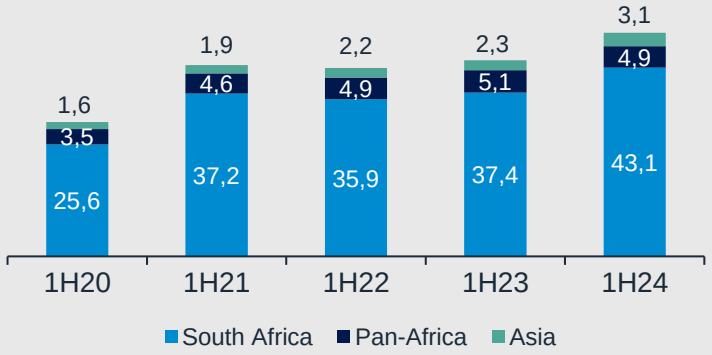
Life insurance and health | strong earnings and new business performance

NRFFS	New business volumes (PVNBP)	Value of new business (VNB) and margin	Net client cash flow
R4,0 billion	**R51 billion**	**R1,4 billion**	**R10,6 billion**
+14%	+14%	+10%	+42%

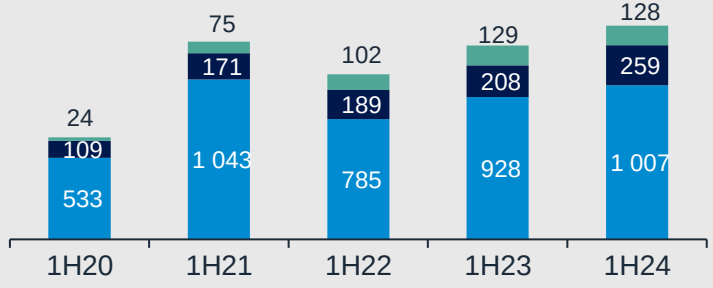
NRFFS
(R million)



New business volumes (PVNBP)
(R billion)



Value of new business
(R million)



- NRFFS supported by good mortality experience, book growth, higher asset-based fees and cost efficiencies
- Strong single premiums sales in South Africa, good overall volumes in Pan-Africa and Asia (Pan-Africa 1H24 and 1H23 comparison impacted by structural changes to portfolio)
- VNB growth supported by single premiums sales in South Africa (guaranteed annuity and international) as well as volumes and product mix in Pan-Africa, strong overall VNB margin of 2,73%

General insurance | continuing recovery in South Africa

NRFFS

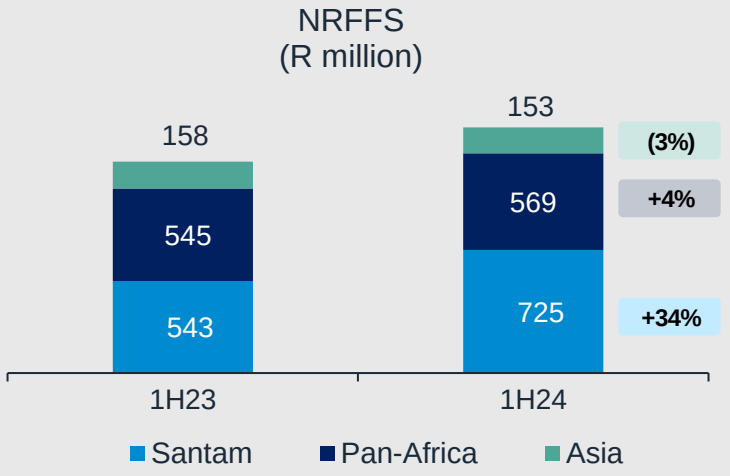
R1,4 billion

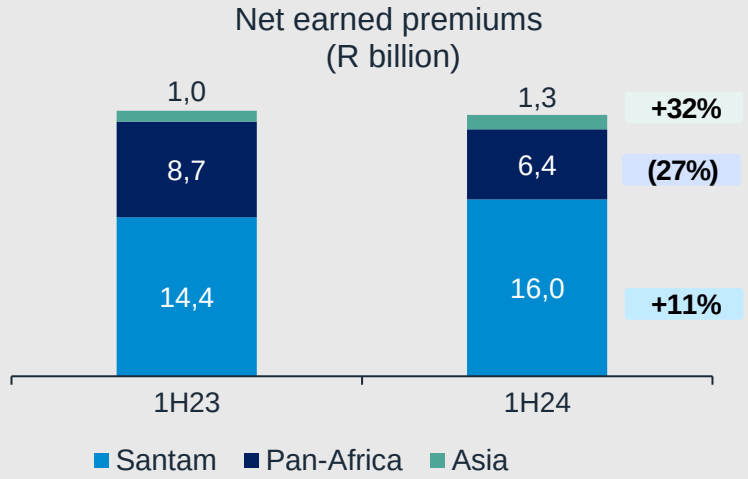
+16%

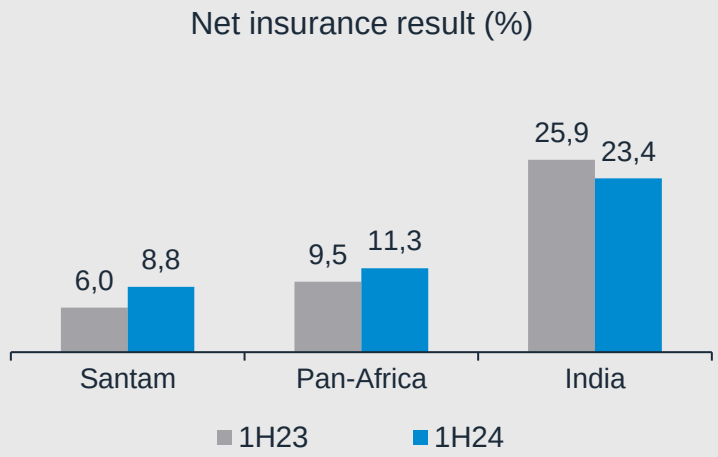
New business volumes

R23,7 billion

-2%







- Santam underwriting margin of 6,5% within target range despite continued weather events in South Africa, management actions effective
- Pan-Africa net insurance margin of 11,3% also within target range (prior year comparison impacted by structural changes to portfolio)
- India earnings growth rate impacted by prior year positive modelling changes, strong growth in net earned premiums

Investment management | benefiting from diversity

NRFFS

R531 million

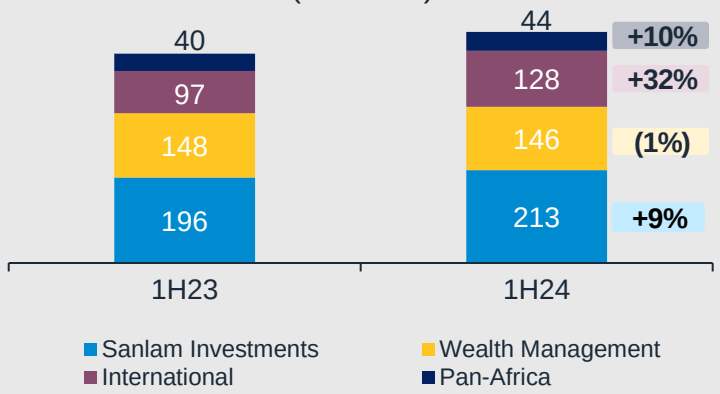
+10%

Net client cash flow (NCCF)

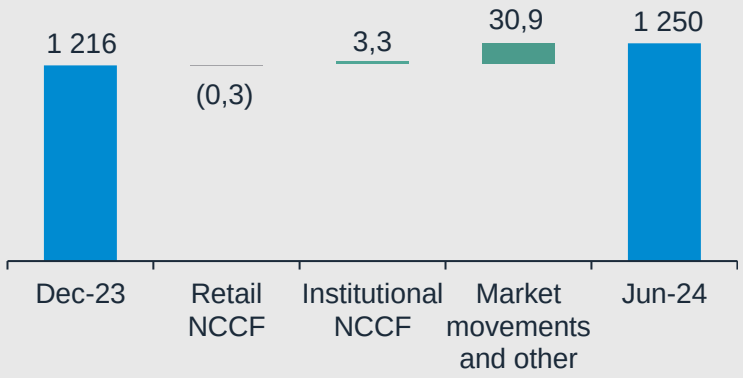
R4,1 billion inflow

(2023: R4,8 billion outflow)

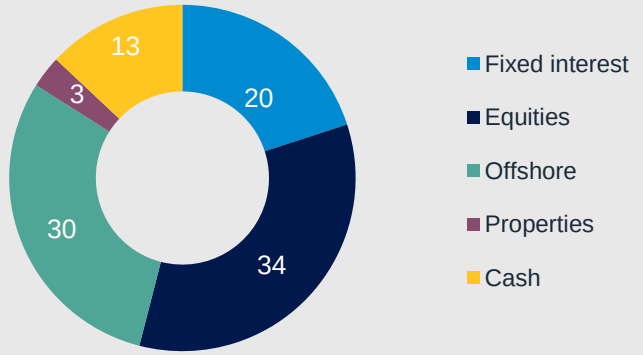
NRFFS
(R million)



Sanlam Investment Group (SIG) assets under management and NCCF (R billion)



SIG 1H24 asset under management mix
(%)



- Earnings supported by improved base fee income, expense efficiencies in South Africa and international businesses
- Net client cash inflows driven by wealth management, international business and Pan-Africa

Credit and structuring | sustained performance in India

NRFFS

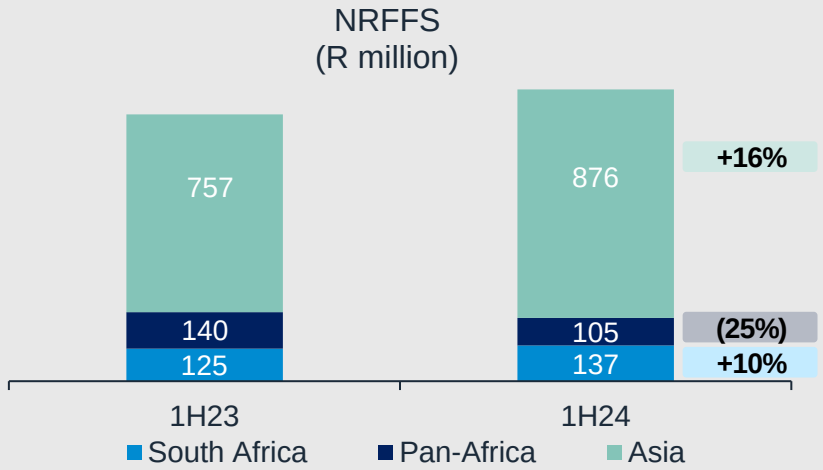
R1,1 billion

+9%

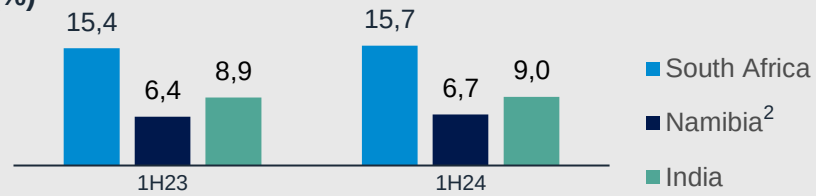
Total loan book[1]

R565 billion

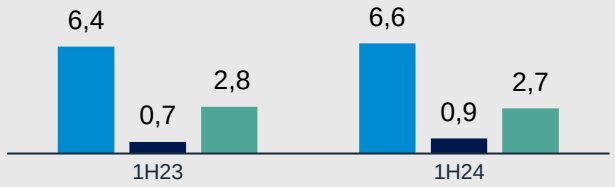
+9%



Net interest margin (%)



Bad debt ratio (%)



- India benefitted from expanded advances and improved collections
- South Africa's growth supported by higher structured transaction fee income, lower loan write-offs and higher earnings from a larger stake in Sanlam Personal Loans, dampened by investments in technology and muted book growth
- Pan-Africa impacted by higher loan write-offs and elevated operating costs

(1) 100% loan book size
(2) Capricorn Investment Holdings only

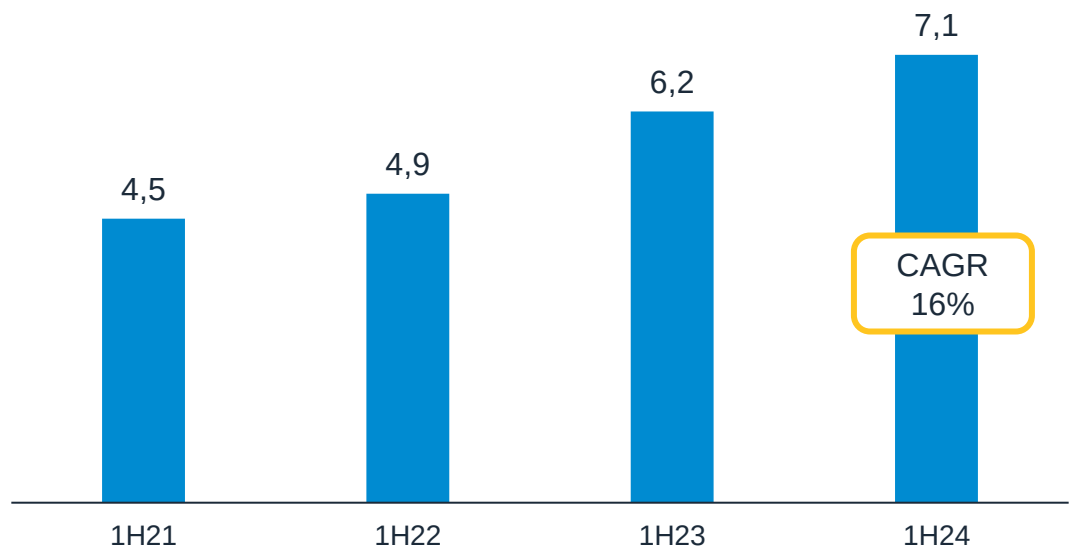


Outlook

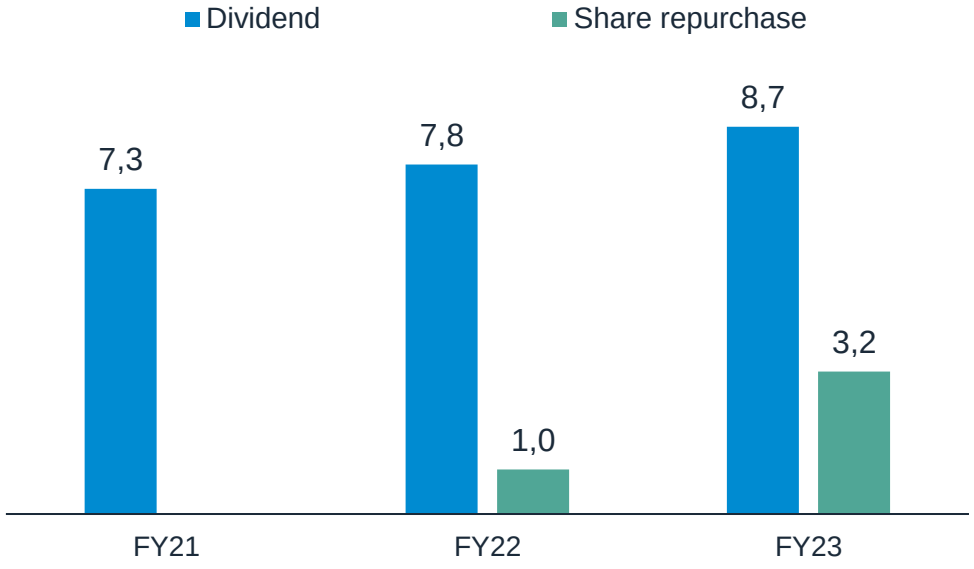
Paul Hanratty

Track record of delivery and return of capital to shareholders

NRFFS (R billion)



Capital returned to shareholders (R billion)



- Delivering consistent earnings growth and returning capital to shareholders
- R23,8 billion paid to shareholders in dividends since 2021
- R4,2 billion discretionary capital return though share repurchases (including black economic empowerment special purpose vehicle share repurchase)

Priorities for second half of 2024



- **Continued focus on persistency improvement**
- **Conclusion of Capitec funeral JV and implement Assupol[1] and MultiChoice[1]**
- **Integration and synergies in SanlamAllianz**
- **Continued strong performance in India**

[1] Pending regulatory approval

Confident in long-term outlook for Sanlam



Strong first half with continued performance track record

Well positioned for the future with growth momentum in all our markets while focusing on strategic execution and integration

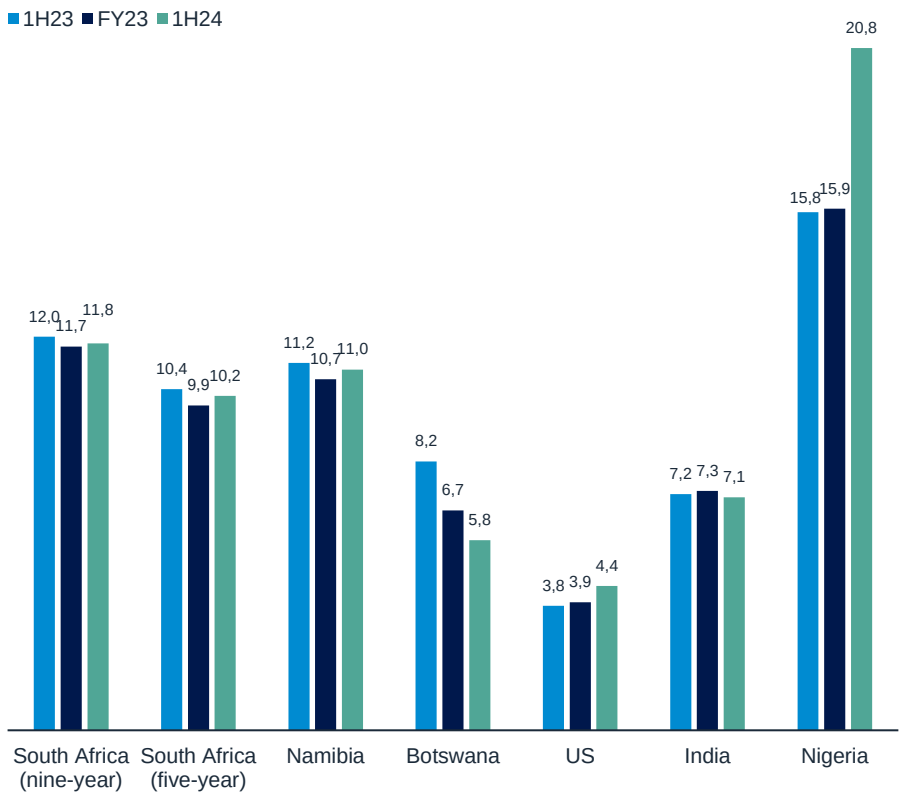
Delivering attractive value for shareholders – unique diverse portfolio, growing new business and profits, investing in long-term growth



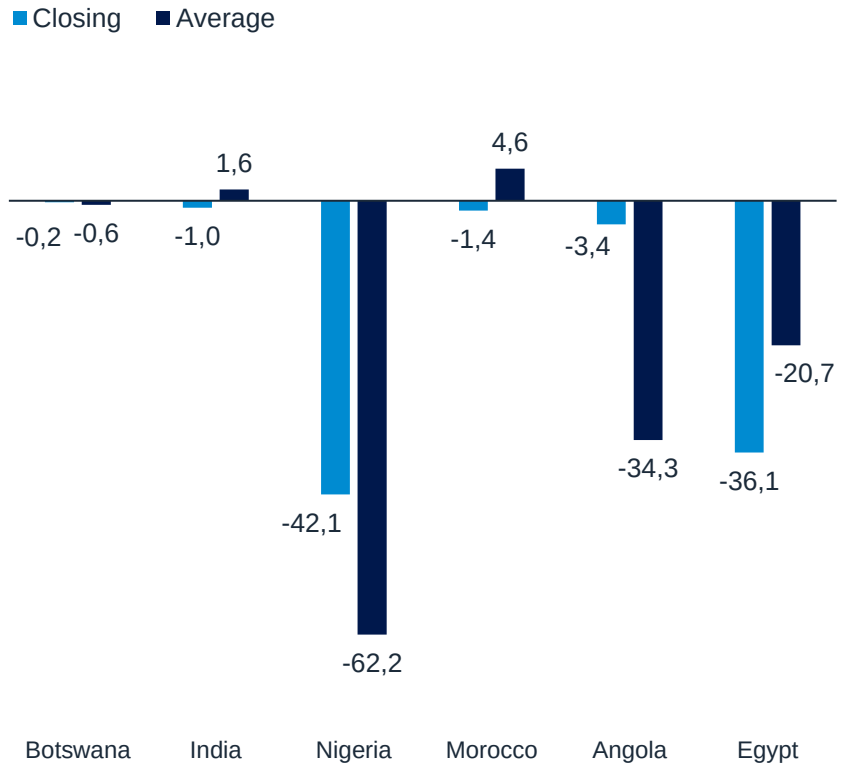
Additional information

Operating environment | bond yields and currency

Bond yields (%)



1H24 exchange rate (% change)



Impact on Group

EXCHANGE RATES

-1,3%

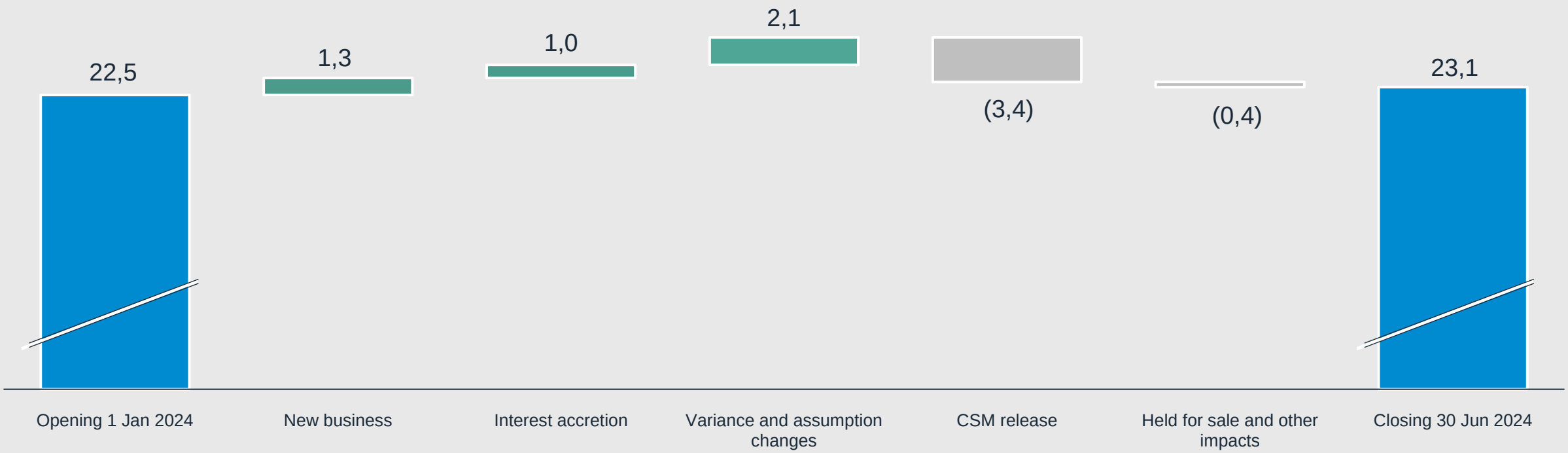
Cash NRFFS

-1,5%

RoGEV

Change in contractual service margin (CSM) for the six months ended 30 June 2024[1]

R billion



Rate of CSM release (expressed as % of opening balance plus movements) distorted by:

- Held for sale (Namibia and Malaysia) entities excluded from CSM balances (January and June 2024)
- Partial recognition of Capitec reinsurance recapture fee in CSM release in first half of 2024

(1) Net of the effect of reinsurance contracts held and based on 100% Sanlam share

Disclaimer

In this presentation 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, 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” 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 as a result of new information, future events or otherwise. Any forward-looking information contained in this announcement has not been reviewed and reported on by Sanlam’s external auditors.

SanlamAllianz JV formation impact on Sanlam group reporting

In the financial commentary provided, all reference to South Africa includes Sanlam Life and Savings, Sanlam Investment Group and Santam. Pan-Africa refers to the Sanlam Emerging Markets (SEM) operations in Africa outside of South Africa (SanlamAllianz) and includes Namibia, while Asia refers to our operations in India and Malaysia.

The SanlamAllianz JV became effective 1 October 2023 resulting in the JV being equity accounted. Prior to this the Sanlam Pan-Africa businesses were consolidated and as a result, the first six months of 2024 is not comparable to the first six months of 2023.

For the six-month period to 30 June 2023, SEM consisted of Sanlam Pan Africa (SPA) including Namibia and Asia. All the assets of Sanlam Pan Africa (SPA), except the Namibian assets, were contributed to SanlamAllianz. From 1 October 2023 the SEM cluster consisted of SanlamAllianz, Namibia as a standalone business and Asia.

Considering the materiality of the SanlamAllianz joint venture to the Sanlam group and due to the non-comparability of the portfolio between 2024 and 2023, an analysis of the performance of SanlamAllianz on a pro forma basis is included in the presentation.

The pro forma 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 how SanlamAllianz may have affected Sanlam's financial position and financial performance for the six months ended 30 June 2024, had the effective date occurred on 1 January 2023 for statement of profit or loss purposes. The pro forma financial information has not been reviewed or reported on by Sanlam's external auditors.

Glossary of terms

Technical terms and definitions	
“Adjusted RoGEV”	Excludes from RoGEV the impact of actual investment return relative to long-term assumptions, interest rate changes, exchange rate movements and other impacts not under management control.
“Asset mismatch reserve” or “AMR”	The reserve 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.
“bps”	Basis points
“Cash NRFFS”	Cash NRFFS represents NRFFS as adjusted for the reversal of specific non-cash items: amortisation of capitalised IT projects and IFRS 17 specific and other non-cash adjustments.
“CSM”	Contractual service margin
“Covered business”	Life insurance business written by Sanlam Life and Savings and Sanlam Emerging Markets.
“Embedded value of covered business ” or “EV”	The present value of the expected future profits from all in-force policies, based on actuarial assumptions. Includes the value of the capital required to back the policies, over and above the reserves held, less the opportunity cost of this capital. Excludes future new business but does include the new business sold to the valuation date.
“GMM”	General measurement model
“GWP”	Gross written premium
“Group equity value” or “GEV”	The aggregate of the following components: • The embedded value of covered business; • The fair value of other group operations based on longer-term assumptions, which includes the investment management, capital markets, general insurance, retail credit 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.
“LISP”	Linked investment service provider.
“Net client cash flows” or “NCCF”	New business volumes net of surrenders and other payments to clients.
“Net operational earnings”	Profit after tax earned by the group from operating activities and includes investment return earned on the capital portfolio and project expenditure.
“Net results from financial services “ or “NRFFS”	Profit earned by the group from operating activities and excludes investment return earned on the capital portfolio.

Glossary of terms

Technical terms and definitions	
“New business volumes”	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.
“PAA”	Premium Allocation Approach
“Persistency”	The rate at which policies remain in force (i.e. do not lapse).
“PVNBP”	Present value of new business premiums from covered business. Expected new business premiums’ cash flows are present valued based on lapse, premium collection and mortality assumptions over the expected life of the policy.
“RA”	Risk adjustment
“Return on Group Equity Value” or “RoGEV”	The return generated on the GEV from the start to the end of the period, excluding dividends and changes in issued share capital. Normalised RoGEV excludes effects of factors beyond management control (e.g. investment market movements). Key contributors to the RoGEV are: the unwinding of the discount rate, VNB, experience variances (that is by how much actual experience is better / worse than expected), and actuarial assumption changes (called ‘basis changes’).
“SEM”	Sanlam emerging markets, including Pan-African and Asian operations.
“SCR”	The solvency capital requirement under SAM is a risk-based measure of capital required to maintain solvency subject to a confidence level of 99,5% over a one-year period (which is equivalent to a 1-in-200-year event).
“STFC”	Shriram Transport Finance Company
“SCUF”	Shriram City Union Finance
“Value of new business” or “VNB”	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, net of the cost of capital over the life of this business.
“VFA”	Variable fee approach
“VNB margin”	Profit margin of new life insurance business written, calculated by dividing value of new business by PVNBP.