

Interim Results 2025
Presentation

Sanlam

Financial Planning | Life Insurance | General Insurance | Health | Investments | Wealth | Credit

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02 **Financial results** | Abigail Mukhuba

03 **Business performance** | Abigail Mukhuba

04 **Priorities and outlook** | Paul Hanratty

05 **Additional information**

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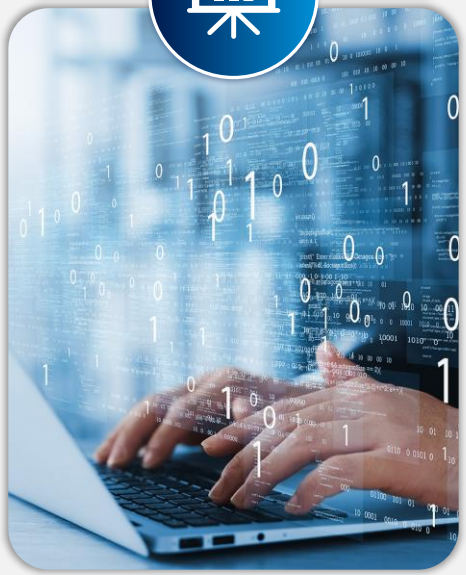
01

Overview and strategy

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Key messages

Strong financial performance



Growth track record established



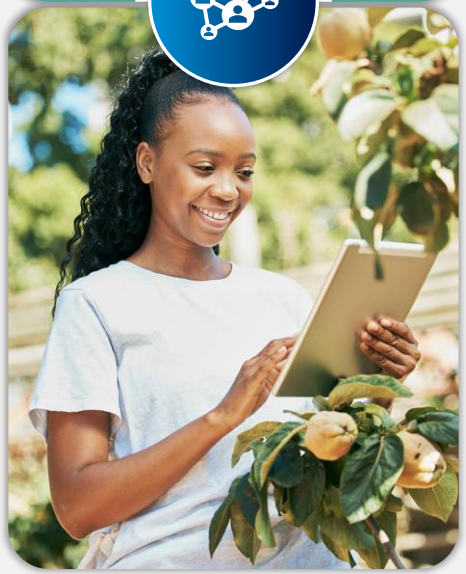
Quality of our businesses shows across all regions



Successful business integrations



Sharpened focus on sustainability



Solid delivery on financial metrics

Earnings and cash

+15%
NRFFS[1] per share

+14%
Cash NRFFS per share

+15%
Net operational earnings per share

Growth

+7%
Group new business volumes

>+100%
Net client cash flow (NCCF)

(3%)
Life insurance net value of new business (VNB) [2]

Value Creation

18,2%
RoGEV[3,4] per share

15,4%
Adjusted RoGEV per share above hurdle of 14,7%[4]

19,4%
Return on equity[4]

Capital

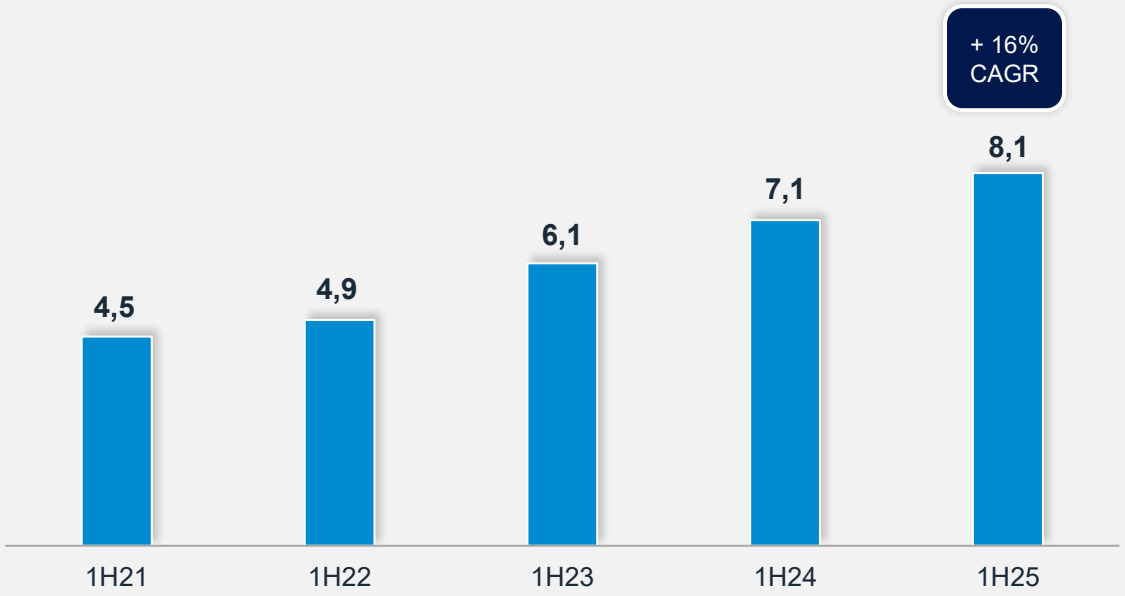
170%
Group solvency cover ratio

R9,2 billion
Discretionary capital balance

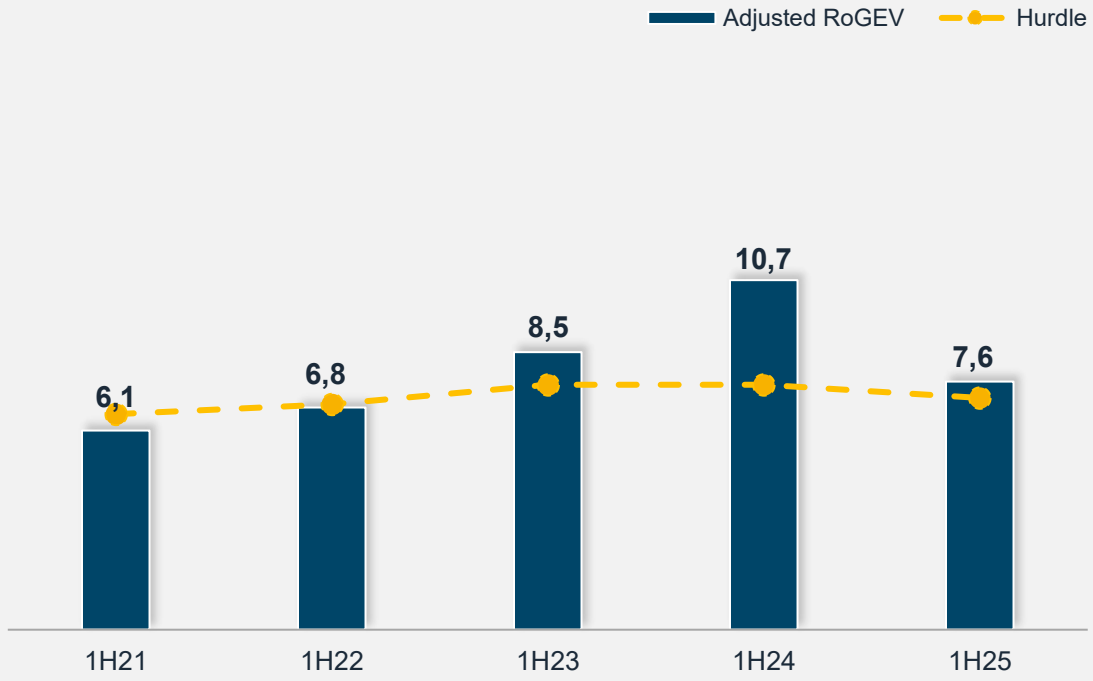
1. Net result from financial services
2. Normalised basis
3. Return on group equity value
4. 1H 2025 annualised

Established track record of consistent growth and value creation

NRFFS (R billion)



Adjusted RoGEV (%) – six-month return



Operational excellence and transformative partnership in Africa

NRFFS +28%
Adjusted RoGEV[1] +17,9%



- Double-digit earnings growth across lines of business
- Product diversification and distribution strength
- Investment management net flows improved > 6x from R2,6 billion to R18 billion
- Improving trends in entry-level segment persistency in individual life business

NRFFS +16%[2]
Adjusted RoGEV[1] +18,6%

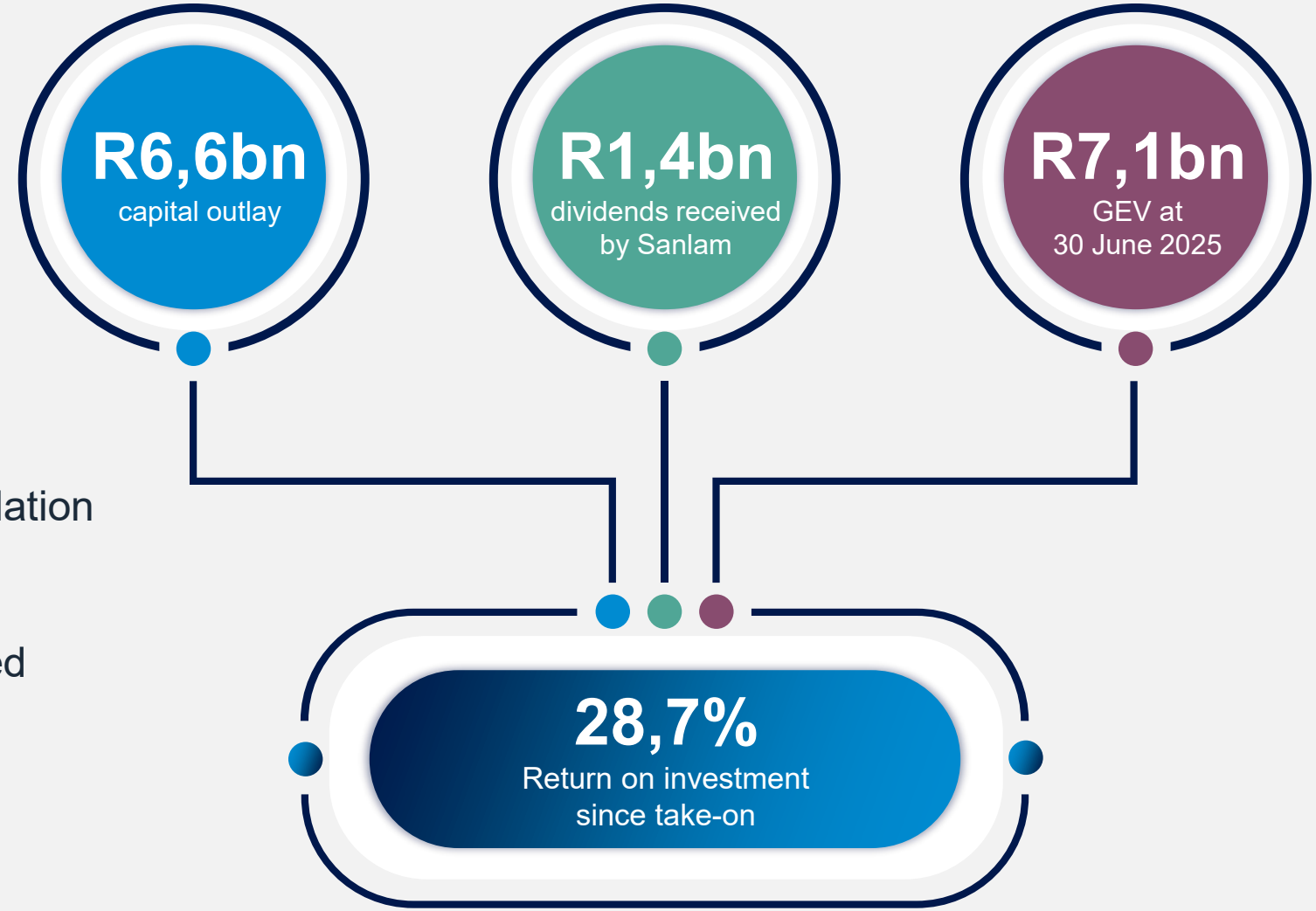


- SanlamAllianz integrations progressing well, overall synergies and expenses on track
- Financial performance remains strong despite volatile macro-environment
- 26 countries: GI top 3 in 18 of 25 markets, and Life top 3 in 15 out of 21 markets

1. 1H 2025 annualised
2. Normalised

Assupol delivering strong returns and improving performance

- Value retention and creation
- Green shoots of synergies
- Consolidated management team
- Progress with branch roll-out and consolidation
- Medium-term synergy projects commenced



India delivering on the group's ambitious expectations

NRFFS[1] +5%
New business volumes[2] +33%
Adjusted RoGEV[3] +20,1%



- Shriram is a leading player in semi-urban and rural markets
- Earnings impacted by investment in growth initiatives which continue to deliver strongly
- Credit book double-digit growth with stable credit experience
  - Excess funding in SFL to drag short-term margins
- Increased digitalisation powering growth through Shriram ecosystem
- Financial inclusion at scale

1. Normalised
2. In constant currency
3. 1H 2025 annualised

Forward-thinking strategic activity laying foundations for long-term growth



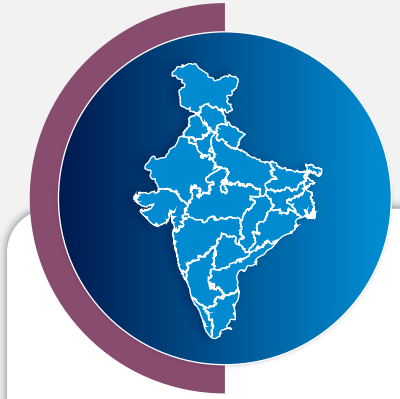
South Africa

- Sanlam/Tyme Bank
- Ninety One transaction[1]
- Santam/Multichoice
- Santam conclusion of Lloyd's syndicate



Pan Africa

- Allianz step-up demonstrates confidence of the world's leading insurer in our African operations
- Growing market shares and structural growth in untapped markets



India

- Increased our economic shareholding in asset and wealth management operations
- Life and general insurance transactions awaiting regulatory approval

1. Subject to regulatory approval

Sharing our strengths to benefit communities and economies sustainably

Trust and reputation

- **MSCI** ESG Rating improved **from AA to AAA**
- Attained ISO 27001:2022 **certification for cyber security standards**
- SanlamAllianz Kenya awarded **No. 1 Transparency and Accountability Trailblazer**

Investing for good in people and planet

- **68 610 learners reached**
- **Invested R7 billion** in water security and climate financing
- **Top Employer** in South Africa for **10** consecutive years
- **Launch of Shriram Green Finance**

Financial inclusion

- **17 251 financial** education recipients
- 112 SMEs supported through our financial inclusion outreach
- Over **850 000 customers financed under Shriram's Social Finance Framework**

Partnerships for impact

- Proud **sponsor of Africa's first G20/B20 Summit**
- **Supporting SMMEs with funding of R130 million to date**
- SanlamAllianz Kenya awarded **'Best company in Ecosystem partnerships and cross-industry collaborations'**

Thought leadership

- **44th edition** of the annual **Sanlam Benchmark™ Survey**
- Actively participating in **B20 taskforces**
- Sanlam Kenya Life runner up for **Best Insurance Company in Product Innovation**
- **Celebrating 50 years of** Sanlam financial journalism awards

Good governance → Social and environmental stewardship → Economic prosperity → People and culture

02

Financial results



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Basis for normalisation of financial results

Normalising for corporate activity and one-off items

Normalisation for corporate activity and one-off items: +3,7% 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
- India
  - Reduction in Shriram Finance Limited shareholding from 10,19% to 9,54%

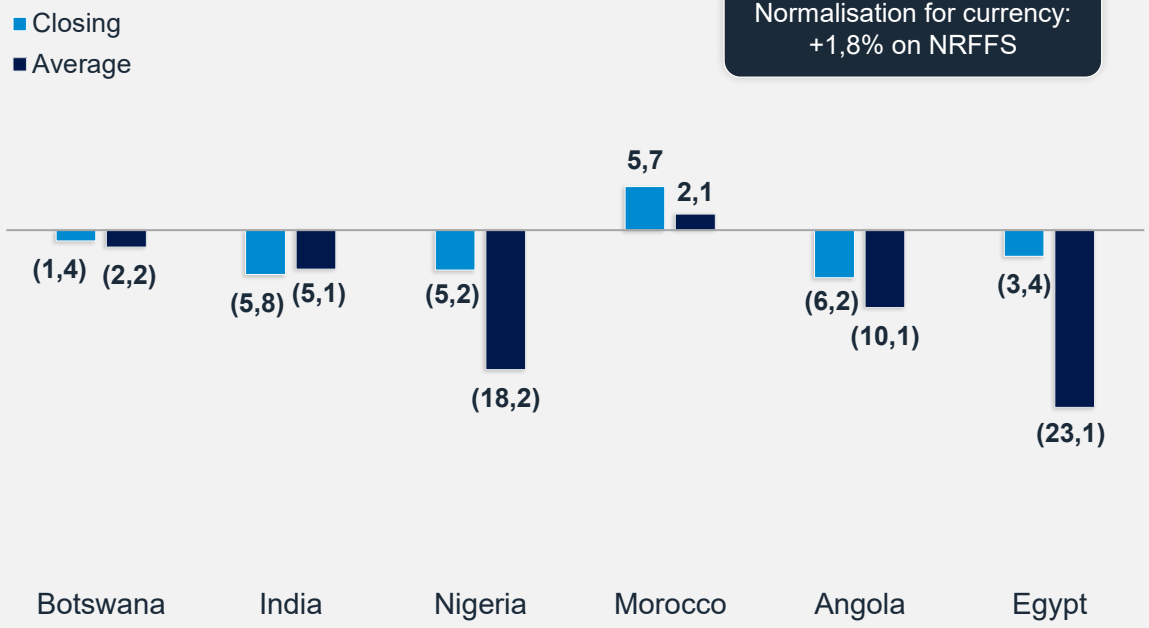
One-off items

- General insurance is normalised for the impact of a timing adjustment to the estimated net earned premiums in Pan-Africa, with no impact on the full-year results expected
- Investment management is normalised for a one-off tax adjustment in Sanlam Private Wealth and other one-off items in Sanlam UK and Glacier

Currency fluctuation

1H 2025 exchange rate movements relative to the rand (% change)

Normalisation for currency: +1,8% on NRFFS



All transactions normalised to be effective from 1 January 2024 for ease of comparison
Normalisation includes adjustment for one-off items

1H 2025 results translated at the weighted average exchange rate for the 1H 2024

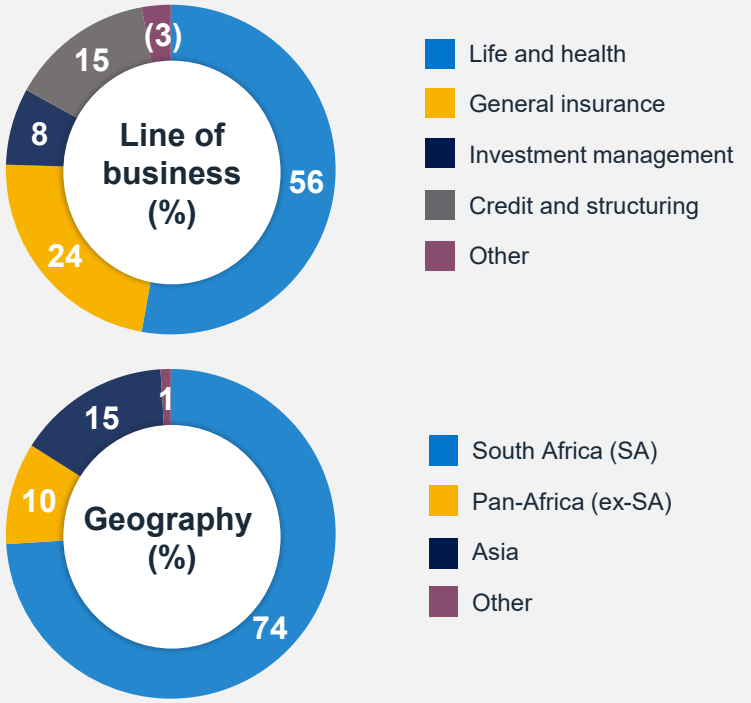
Consistent delivery on financial metrics

	Actual	Normalised
Net result from financial services	+14%	+20%
New business volumes	+7%	+9%
PVNBP	0%	+7%
VNB	(18%)	(3%)



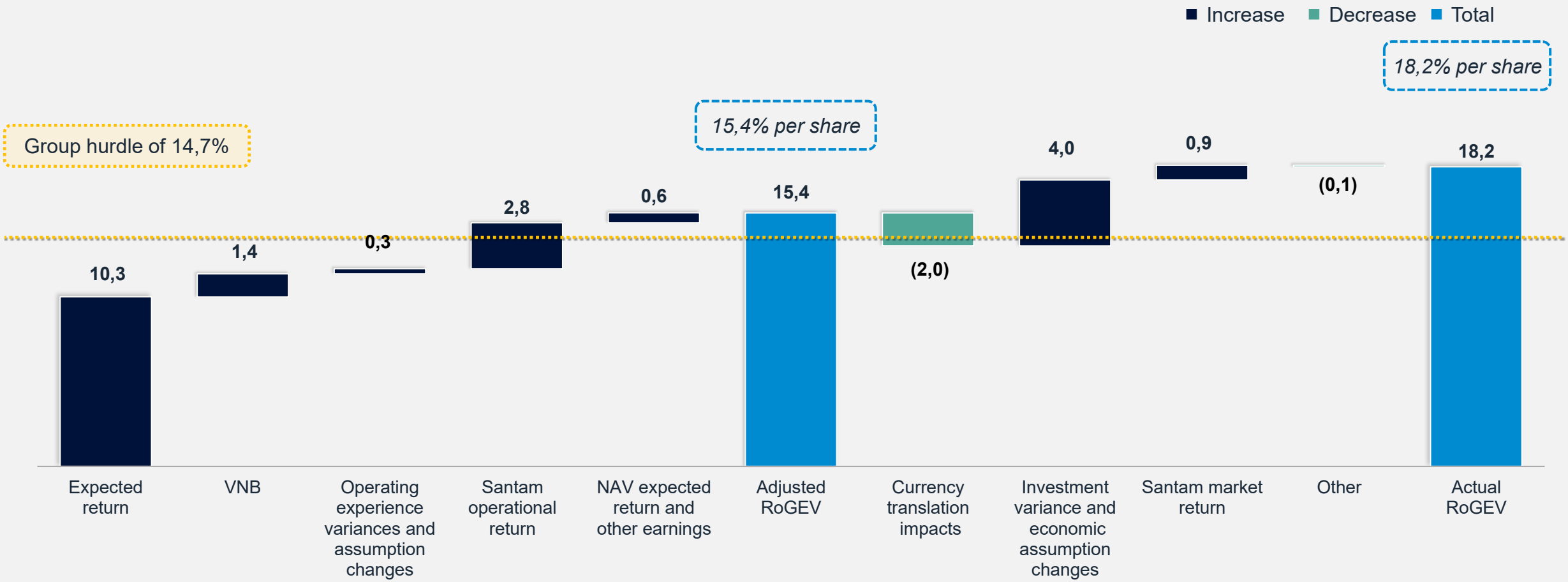
NRFFS performance satisfactory across lines of business

R million	1H25	1H24	Actual % change	Normalised % change
Life insurance and health	4 528	4 004	13	15
General insurance	1 982	1 447	37	42
Investment management	631	681	(7)	8
Credit and structuring	1 180	1 118	6	18
Corporate expenses and other	(245)	(194)	(26)	(35)
NRFFS	**8 076**	**7 056**	**14**	**20**
Net investment return	1 449	1 212	20	20
Project expenses	(229)	(181)	(27)	(27)
Net operational earnings	**9 296**	**8 087**	**15**	**20**



- Life insurance: strong growth across all regions
- General insurance: excellent underwriting performance from Santam
- Investment management: solid South African asset and wealth management performance, dampened by Glacier and International
- Credit and structuring: India benefiting from continued book growth, South African contribution from structuring business

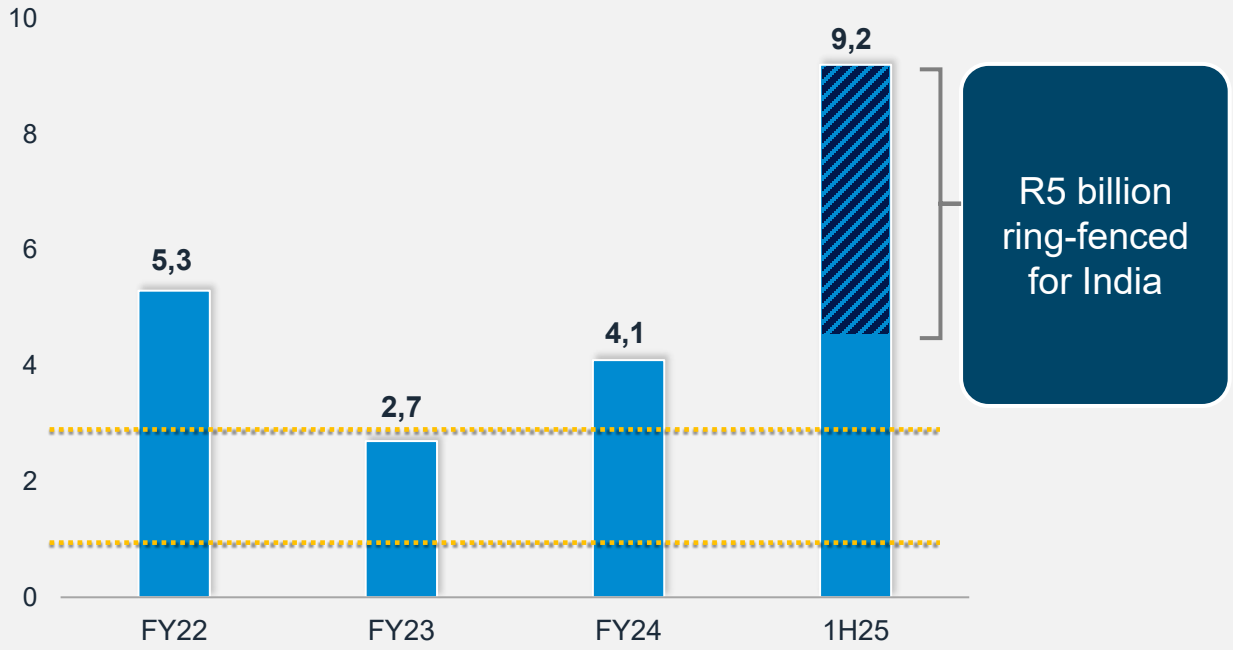
Annualised return on group equity value (RoGEV) (%)[1]



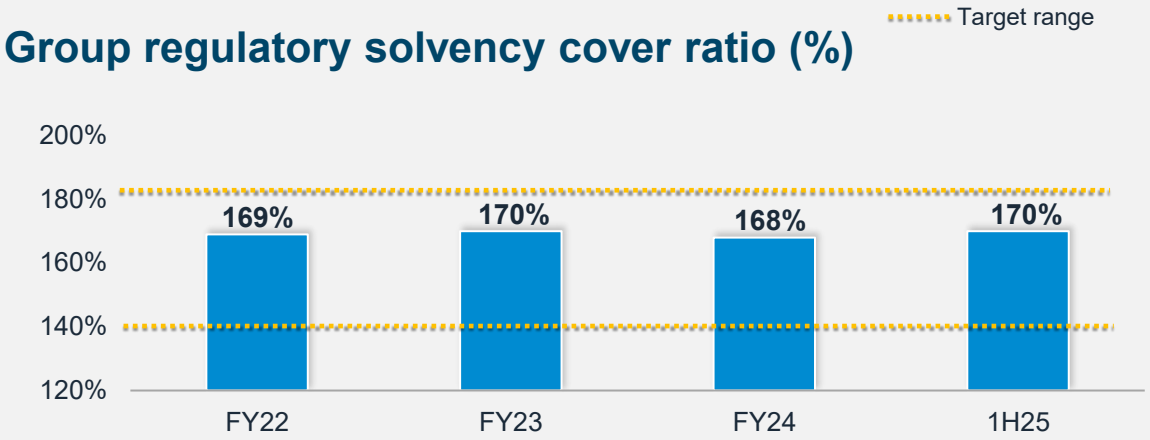
1. The annualised number is the half-year number compounded, excluding one-off items not expected to repeat

Capital allocation for sustainable growth while maintaining balance sheet strength

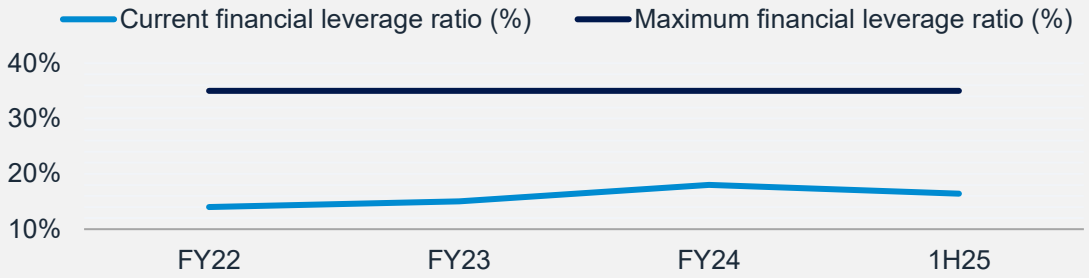
Discretionary capital (R billion)



Group regulatory solvency cover ratio (%)



Group financial leverage ratio (%)



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

03

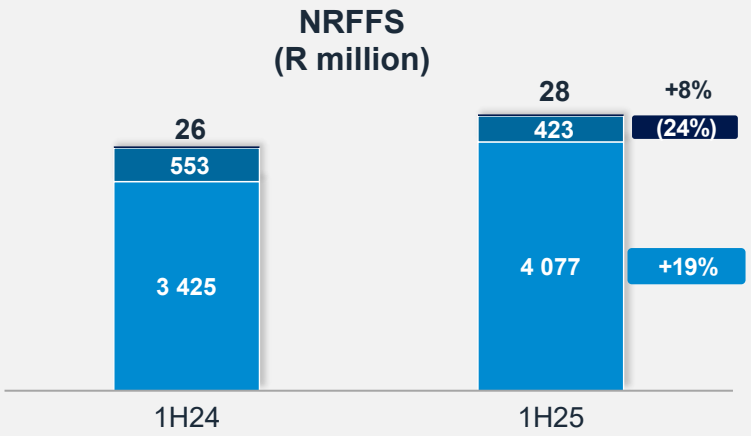


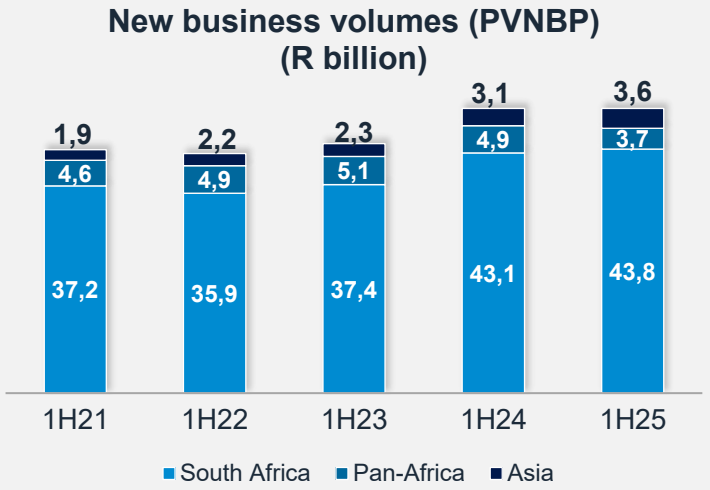
Business performance

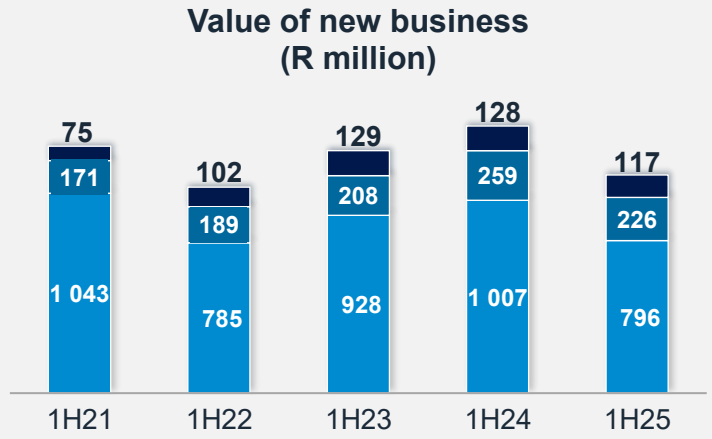
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Life and health | strong earnings and new business performance

NRFFS	New business volumes (PVNBP)	Value of new business (VNB)	Net client cash flow
R4,5 billion	**R51 billion**	**R1,1 billion**	**R15,6 billion**
+13% (+15% normalised)	0% (+7% normalised)	-18% (-3% normalised)	+48%

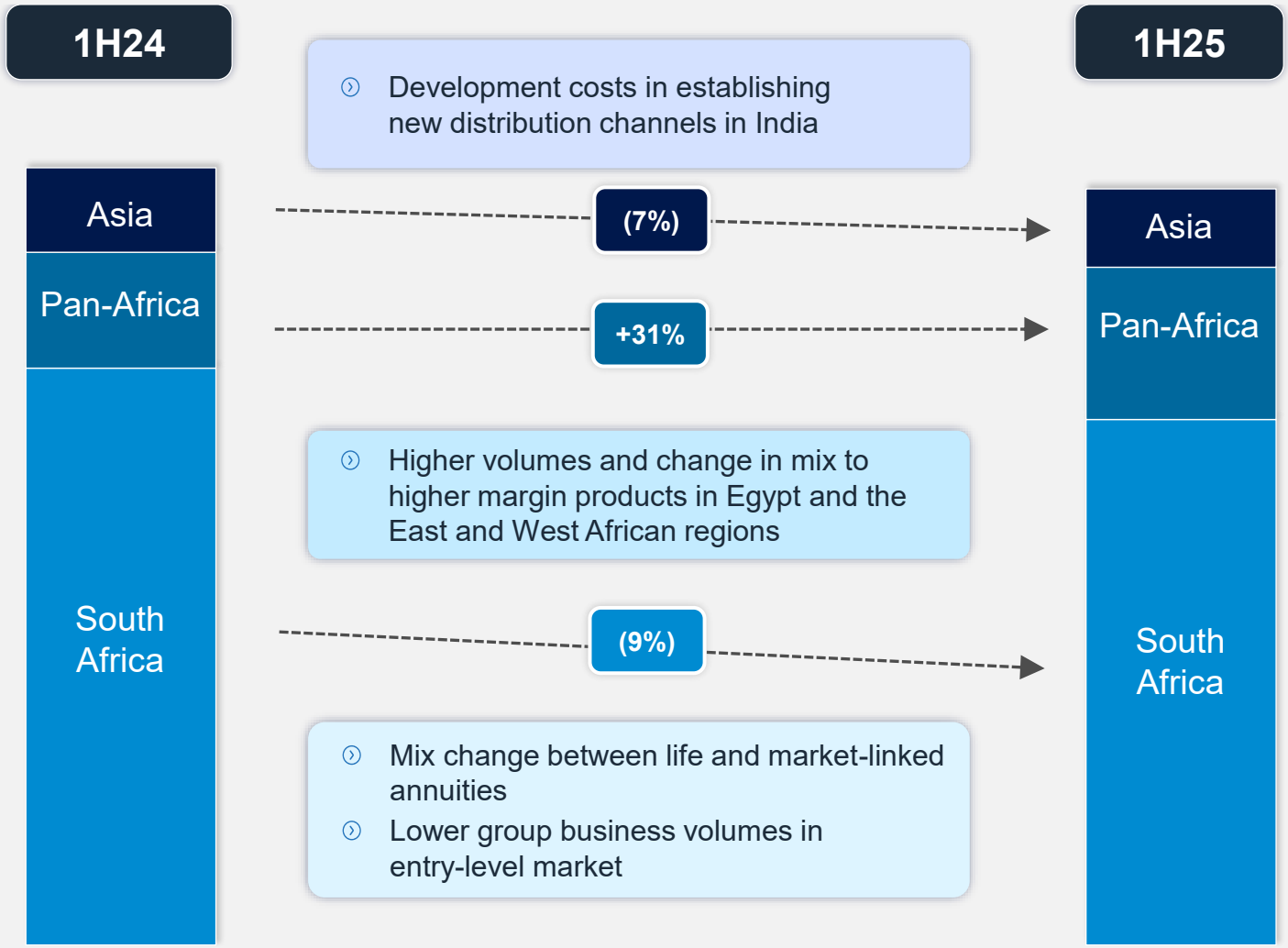






- NRFFS supported by contractual services margin releases, book growth and higher asset-based fees
- Lower life annuity sales, but capturing platform and market-linked annuity sales in South Africa, strong new business growth in Asia
- VNB growth and margin impacted by change in business mix
- NCCF benefitted from improved market-linked annuity and platform sales, and better retention

Life insurance | normalised VNB





General insurance | Strong momentum in South Africa

NRFFS

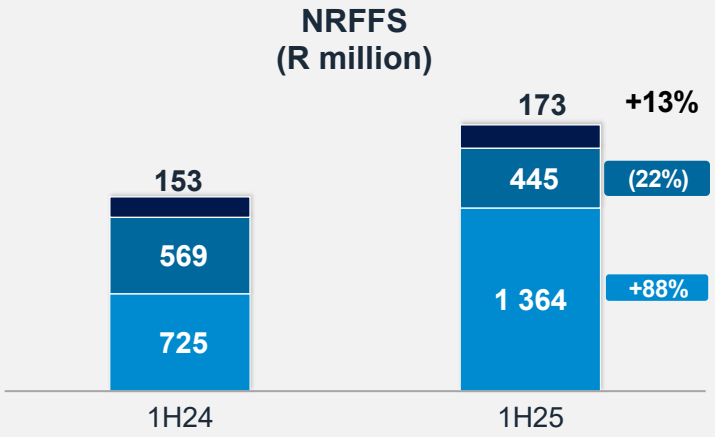
R2,0 billion

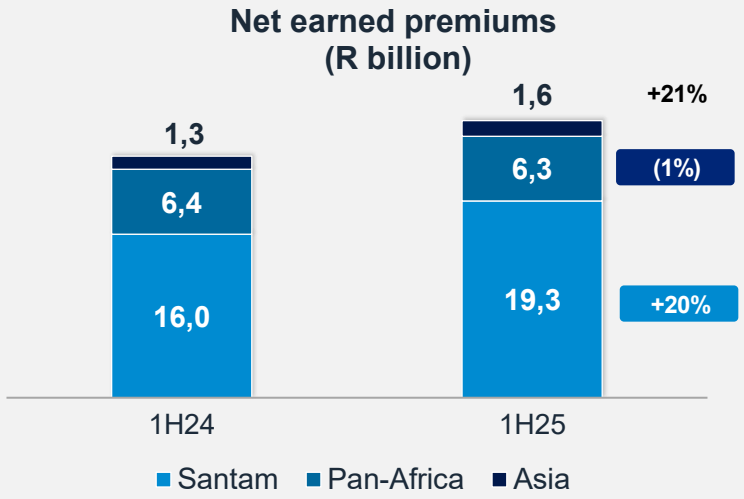
+37%
(+42% normalised)

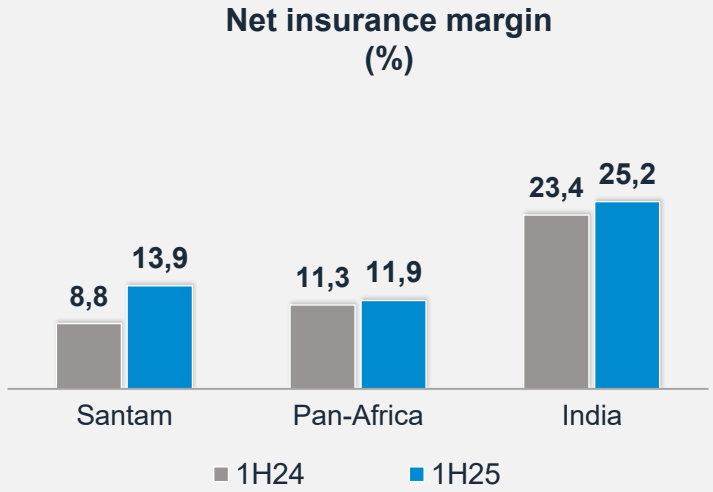
New business volumes

R27,1 billion

+15%
(+19% normalised)







- Santam underwriting margin supported by strong performance across all insurance classes, notable rebound in property class
- Pan-Africa results impacted by corporate activity, net insurance margin within target range
- India earnings continue to benefit from solid book growth

Investment management | Strong asset management

NRFFS

R631 million

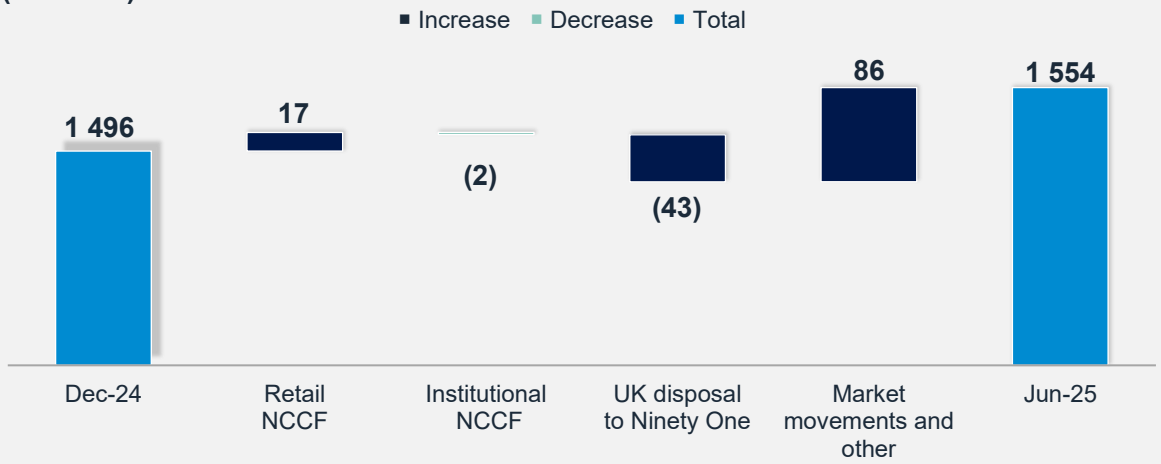
-7%
(+8% normalised)

Net client cash flows

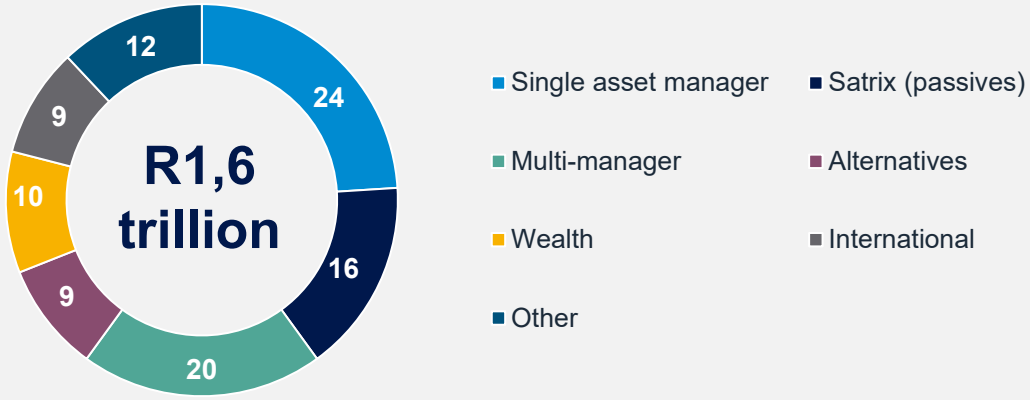
R21,0 billion

>+100%

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



SIG 30 June 25 AUM mix (%)



- South African asset manager and wealth manager supported by higher fee income and brokerage fees, partly offset by weaker international performance
- Retail investment management impacted by repricing on the Glacier platform
- Pan-Africa benefited from improved Southern Africa performance on a normalised basis

Credit and structuring | India growing with stable credit experience

NRFFS

R1,2 billion

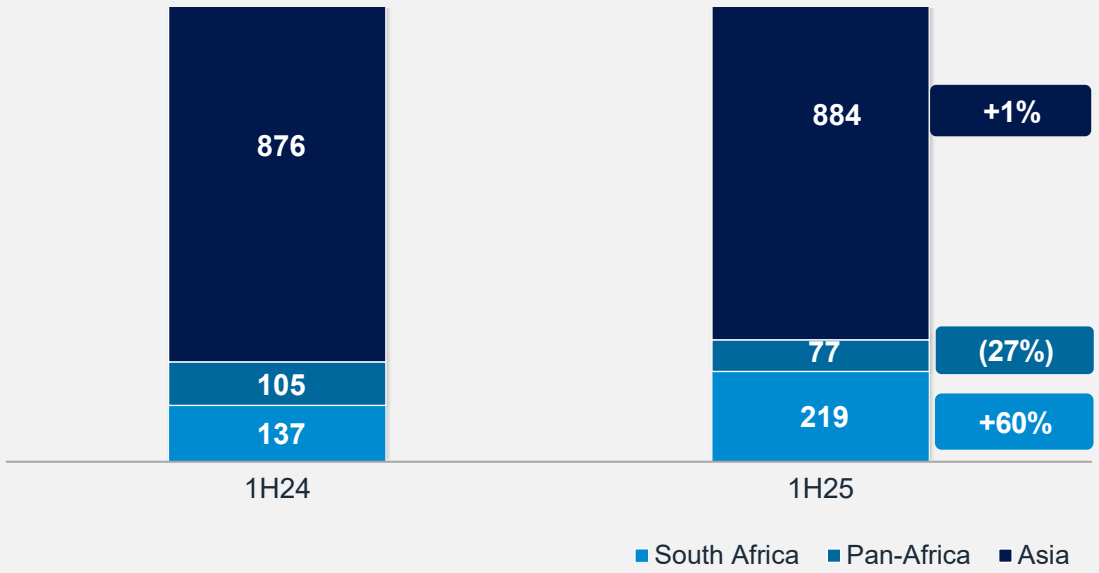
+6%
(+18% normalised)

India credit loan book[1]

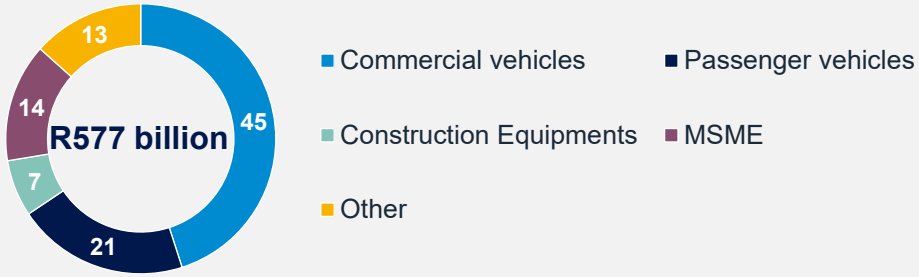
R577 billion

+17%

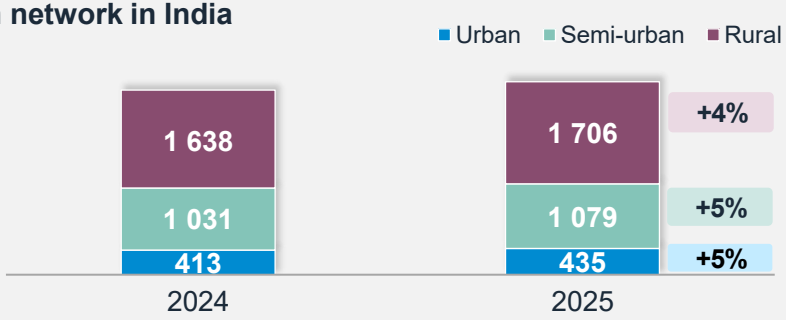
NRFFS (R million)



India segment credit book composition 30 June 2025 (%)



Growing branch network in India



- Good earnings growth in India partly offset by excess liquidity, branch expansion and operational costs for improved visibility
- South Africa benefited from strong fee income from structuring activities

1. Constant currency

Strong results, well positioned for the future

- Quality underlying performance across all regions
- Balance sheet strength
- Capital allocated for long-term sustainable growth



04



Priorities and outlook

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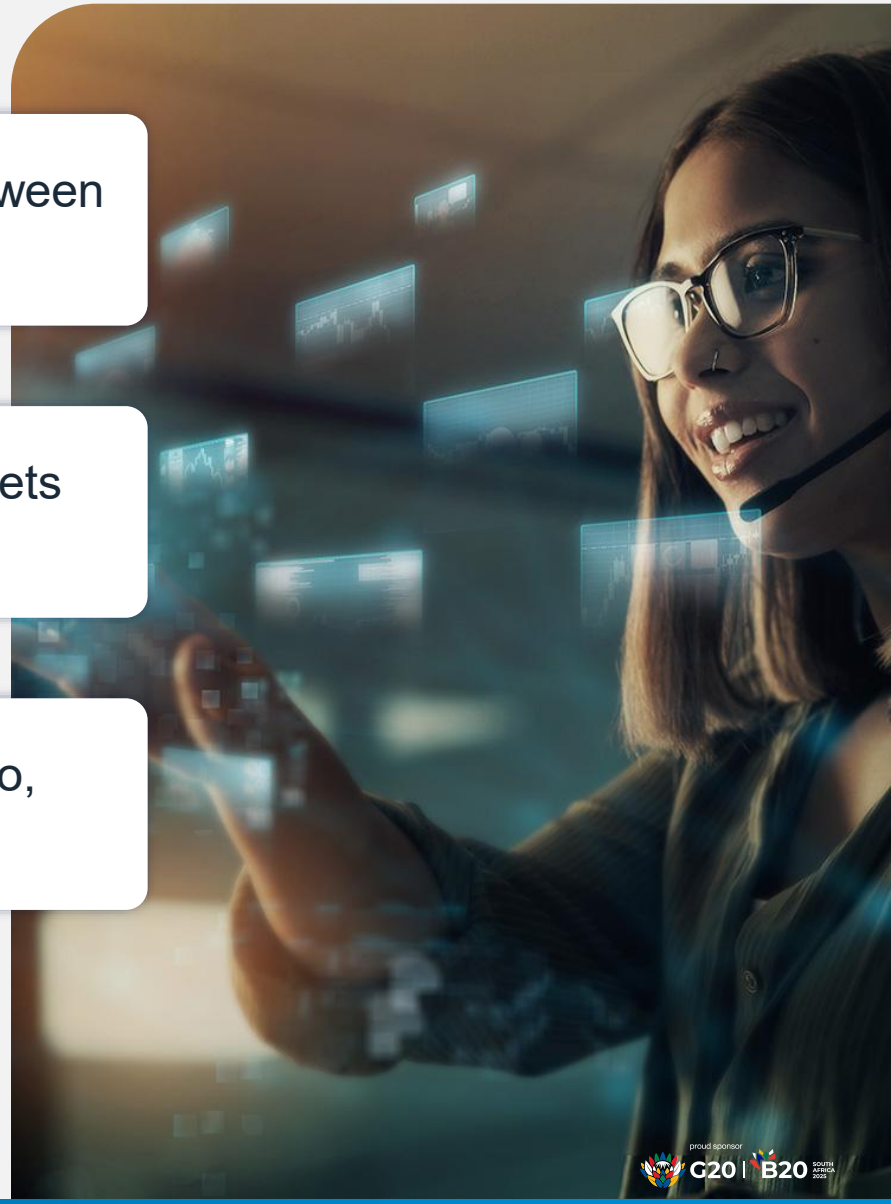
Priorities for second half of 2025

- Continued integration across Africa enabling holistic client engagement and synergy realisation
- Conclusion of South Africa component of Ninety One transaction
- Finalising the Lloyd's syndicate transaction
- Continue to capture growth opportunity in India, conclude life and insurance transactions



Confident in long-term outlook for Sanlam

- Strong first half and on track to achieving cash NRFFS target of between R15 billion – R16,5 billion
- Well positioned for the future with growth momentum in all our markets while focusing on strategic execution
- Delivering attractive value for shareholders – unique diverse portfolio, growing new business and profits, investing in long-term growth



Sanlam Capital Markets Day

Vision 2030

Strategic growth vectors

Overhaul of financial disclosures including new group KPIs

16 October 2025

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Thank you
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05



Additional information

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Strong cash generation

R million	1H25	1H24	% change
NRFFS	**8 076**	**7 056**	**14%**
Amortisation of capitalised IT projects and other non-cash adjustments	131	125	3%
Cash NRFFS	**8 207**	**7 181**	**14%**
Project expenses not included in NRFFS	(223)	(166)	(34%)
Cash generated	**7 984**	**7 015**	**14%**



- Generating consistent and sustainable cash, reinforcing our financial stability

Reconciliation of IFRS earnings and shareholders' fund NRFFS on 30 June 2025

(R billion)

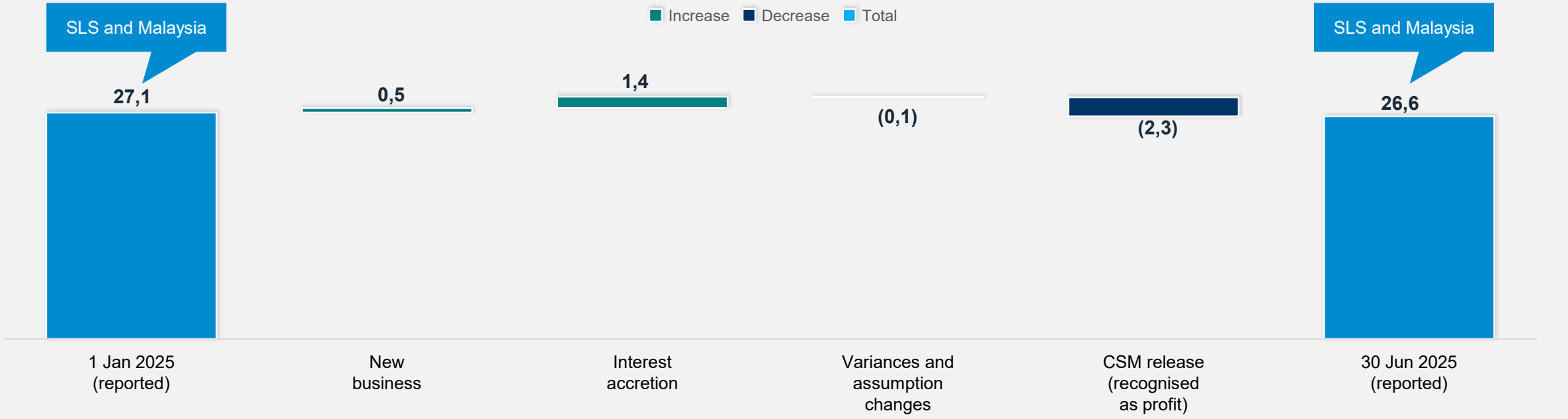


- SHF adjustments for 2025 include excess investment returns absorbed by the asset mismatch reserve
- Other includes net profit on disposal of subsidiaries and associates as well as impairments

1. Shareholders' fund adjustments

Change in CSM on normalised (adjusted) basis[1]

(R billion)



- Core CSM growth from new business and interest earned on CSM (+R1,9 billion) lower than the CSM recognised as profit (-R2,3 billion).
- Negative growth for half-year 2025 mainly driven by:
  - Muted new business volume growth and product mix changes
  - Higher rate of CSM release for half-year periods relative to full-year periods (IFRS 17-specific)
- Normalisation adjustments
  - Contract modifications in terms of IFRS 17 included in variances and assumption changes (reallocated from new business)
  - Long-term expected investment returns on CSM for VFA business included in interest accretion (reallocated from variances and assumption changes)

1. Net of reinsurance

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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.
“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.
“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.
“GWP”	Gross written premium
“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.
“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’).
“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).
“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.