
Sanlam
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Interim Results
2026
Financial Planning | Retirement | Insurance | Health | Investments | Wealth | Credit

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Overview and strategy
01

Key messages



- Strong growth in most businesses
- Severe weather impacts
- Earnings as expected (ex-weather)
- Improved cash efficiency
- Excellent strategic progress
- Outstanding value creation

Financial results



+1%

Core earnings[1,2] growth

+7% before period-specific impacts[4]



18,4%

Adjusted RoE[3]

On track for medium-term target



15,5%

Adjusted RoGEV[3]

Above hurdle rates of 12,5%



177%

Group solvency

Within target range

[1] Further detail on the group's earnings framework, including definitions and rationale, is available online in the Sanlam's earnings framework document released.
[2] On a comparable basis, excluding currency fluctuation and corporate activity. Operating profit excl. investment variances was down 1%.
[3] The annualised number is the half-year number compounded, excluding one-off items not expected to repeat.
[4] Excluding one-off adverse weather, investment in growth initiatives, ALM reassessment, currency impacts and corporate activity.

Strong growth from market-leading positions

New business volumes — **R224 billion** — **+22%**

Life insurance	General insurance[1]	Investment management
South Africa +11%	South Africa +6%	South Africa +27%
Pan-Africa +23%	Pan-Africa +3%	Pan-Africa +7%
India +14%	India +25%	International[2] +100%
R42 billion	**R26 billion**	**R156 billion**

Net client cash flow

R78 billion
+42%

Value of new business (VNB)

R1,0 billion
-7%

[1] On a net earned premium basis.
[2] Includes offshore funds listed on the SAMI platform, managed in South Africa.

India | strengthened platform

MUFG[1] – a step-change for Shriram Finance

- Materially strengthened capital base and balance sheet
- Strong capital position accelerates growth
- Value uplift already visible in our GEV (+R561 million)
- Well capitalised to enter new vehicle finance segment

Moving to higher RoE and cash-generative businesses



Shriram and Sanlam – capturing India's fast growing insurance market

Sanlam's effective ownership

Shriram general insurance company	Shriram life insurance company
40,25% to **50,99%**	41,83% to **68,72%**

[1] Mitsubishi UFJ Financial Group.

Asset management | simpler, solutions-led business

Simplified and refocused



- Exited single-manager active management
- Refocused on solutions and distribution
- Retain the client and distribution

Value unlocked



- R3,2 billion IFRS disposal gain on sale of SA active asset manager
- + R0,3 billion GEV uplift
- ~9% stake in Ninety One keeps long-term upside
- Stranded costs well managed

Quality growth retained



- Strong earnings despite R402 billion AUM transfer
- Three of top six net client cash flow winners[1] from Sanlam
- Leaner, mass-customisation ready

[1] Based on ASISA Industry Statistics.

Pan-Africa | entering new phase of growth

Inaugural dividend of R500 million(1) declared - 3 years after inception

Platform moving from integration to cash generation and repatriation to shareholders

Morocco merger complete

11/11
Regulatory integrations complete

Organic growth focus

Focus on growing the business and driving performance

Continuing underwriting discipline in the general insurance portfolio

Well positioned across Africa

Portfolio spanning across 25 countries

Improving dividend flows

Dividend flows are expected to strengthen

(1) Dividend declared by SanlamAllianz. Sanlam share (R255 million).

Santam Syndicate 1918 | scaling ahead of profitability

Resourced and operational



- Live at Lloyd's, systems in place
- 25 staff, including 12 underwriters
- Leadership capacity strengthened

Building traction



- Consortia and facility lines live
- R461 million GWP recognised, tracking to ~R1,3 billion by year end
- Capacity of >£300 million approved for 2026

Disciplined growth



- Deliberate, risk-selective book
- Targeting 24% return on capital
- Profitable by year-of-account

SA ecosystem | gearing up

Retail credit JV established

BUILD & PILOT

Joint venture established

SanlamGoTyme retail credit JV is up and running, combining Sanlam's lending strength with GoTyme's digital reach

New tech first

Deliberately maturing new technology platform before we scale

Piloting in a few branches

Initial piloting underway in a small number of branches before wider roll-out

156 branches operationalised

On track to reach 200 by year-end

Banking services approved

APPROVED

Regulatory approval secured

Approval clears the path to bring transactional banking services into the Sanlam ecosystem

Key deliverables

Waiting for a few key deliverables before soft launch

Soft launch from 1 November

Phased targeted rollout to staff, intermediaries and clients before open market

Banking services to be launched

to the open market in 1Q27


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Reporting framework
02

Framework evolution

NEW FRAMEWORK → INVESTOR EXPERIENCE → FEEDBACK → 1H26 ENHANCEMENTS

What investors told us

- Define the purpose of each earnings measure and how they reconcile
- Distinguish sustainable underlying earnings from investment-related volatility
- Provide greater transparency over returns on shareholder capital
- Make the framework more usable and modellable as it matures

How we responded

- Introduced core earnings – a measure of sustainable underlying performance and dividend capacity
- Sharpened the purpose of each earnings lens
- Retained operating profit as our reported operating measure and basis for peer comparability
- Expanded supplementary information disclosure

Operating profit continues to anchor the framework; disclosure evolves as investor experience develops

Three earnings measures, three distinct purposes

Operating profit



Business performance

Use this when…

Comparing with peers

IFRS-aligned measure of operating performance

Analytical view: operating profit excl. investment variances

For period-on-period trend analysis

Core earnings



Sustainable performance

Use this when…

Assessing earnings sustainability

Underlying business earnings used as input to dividend

Adjusted headline earnings



Shareholder outcome

Use this when…

Assessing total shareholder earnings

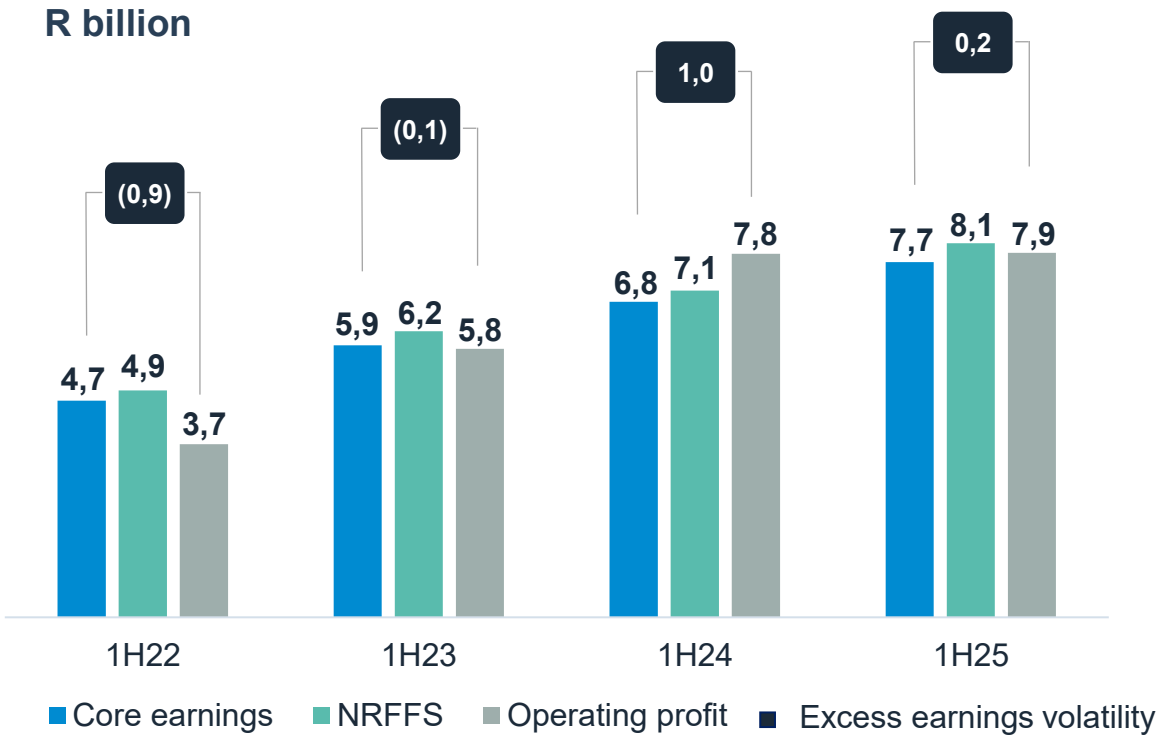
Operating profit
+ shareholder investment return

Unchanged targets, with a clearer performance reference point

Core earnings provides the clearest lens through which to assess delivery against target

Core earnings closely aligned to historic earnings base

R million	1H22	1H23	1H24	1H25
Net result from financial services	**4 895**	**6 177**	**7 056**	**8 076**
Project expenses	(218)	(229)	(181)	(229)
Revision of AMR release pattern[1]	-	(79)	(61)	(183)
Core earnings	**4 677**	**5 869**	**6 814**	**7 664**



- Core earnings includes project expenses and AMR releases for South Africa life businesses
- Historical outcomes remain closely aligned with the previous methodology, reinforcing continuity in the underlying earnings

[1] Excludes Pan-Africa and India non-cash AMR release.


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Financial results
03

Delivering performance and retaining strength amid short-term earnings pressure

Value creation

15,5%

Adjusted RoGEV(1)

Above the 12,5% hurdle rate

Earnings

+1%

Comparable core earnings(2)

+7% before period-specific impacts(3)

Returns

18,4%

Adjusted RoE

On track for the medium-term target

Capital strength

177%

Group solvency

Within the target range

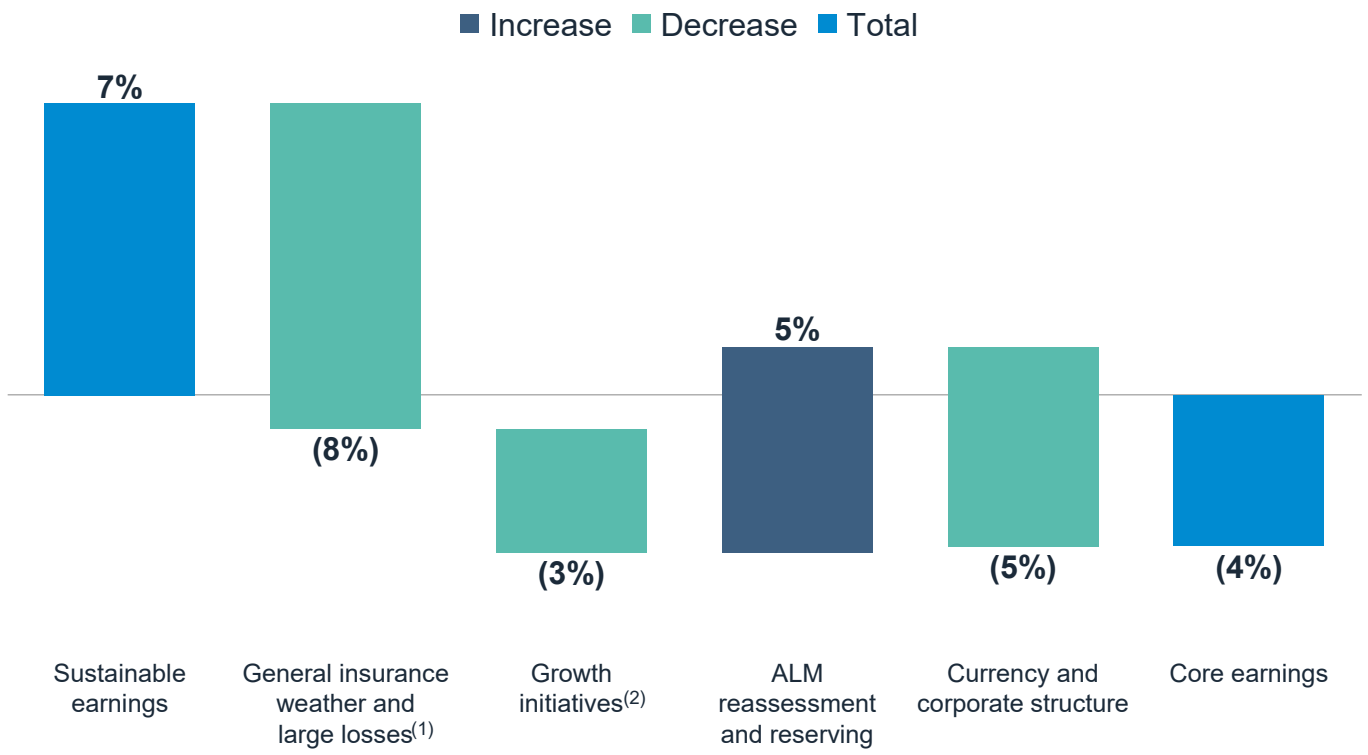
Other key metrics

-22%	+22%	+42%	R2,3 billion
Adjusted headline earnings(2)	New business volumes(2)	Net client cash flows(2)	Discretionary capital

Strong value creation and cash generation; earnings pressure is largely temporary and full year dividend expectations are intact

(1) The annualised number is the half-year number compounded, excluding one-off items not expected to repeat.
(2) On a comparable basis, excluding currency fluctuation and corporate activity.
(3) Excluding one-off adverse weather, investment in growth initiatives, ALM reassessment, currency impacts and corporate activity.

Sustainable earnings



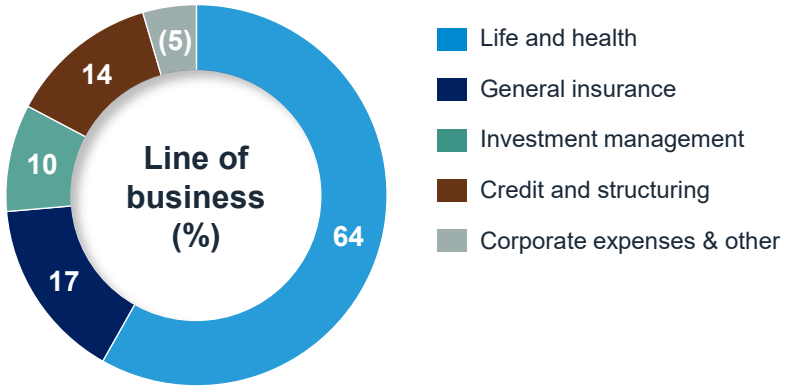
Interim results reflect weather claims and market weakness, not underlying performance

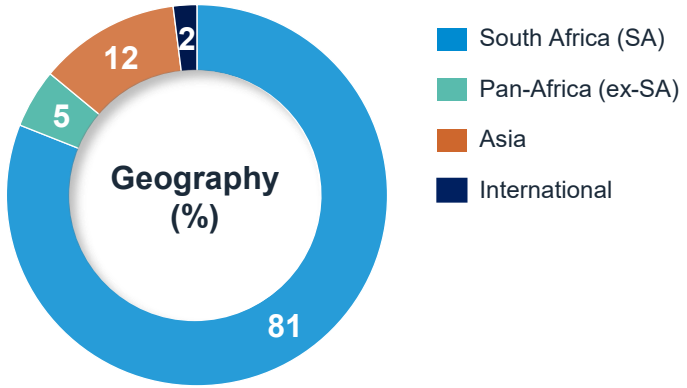
R million	1H26	1H25	%Δ
Core earnings before period-specific impacts	**8 291**	**7 735**	**7**
General insurance extreme weather and large losses(1)	(728)	(110)	(8)
Growth initiatives(2)	(329)	(93)	(3)
ALM reassessment	391	-	5
Comparable core earnings	**7 625**	**7 532**	**1**
Currency and corporate structure	(248)	132	(5)
Core earnings	**7 377**	**7 664**	**(4)**

(1) Net of general reserving release.
(2) This includes deliberate investment in growth initiatives, including Credit, Banking and Rewards, the Santam Syndicate 1918 and India's distribution channel diversification.

Navigating weather headwinds

Core earnings R million	1H26	1H25	Reported %Δ	Comparable %Δ
Life and health	4 750	4 399	8	9
General insurance	1 240	1 844	(33)	(31)
Investment management	710	577	23	48
Credit and structuring	1 051	1 178	(11)	6
Corporate expenses and other	(374)	(334)	(12)	(9)
Core earnings	7 377	**7 664**	**(4)**	**1**





Life and health

- Favourable mortality experience, stronger asset-based fee income and the benefit from the ALM reassessment
- Operational pressures in the South Africa health portfolio

General insurance

- Large weather-related and large loss claims in Africa
- Weaker Pan-Africa underwriting
- Lower India investment returns

Investment management

- Robust asset gathering leading to increased fee income performance

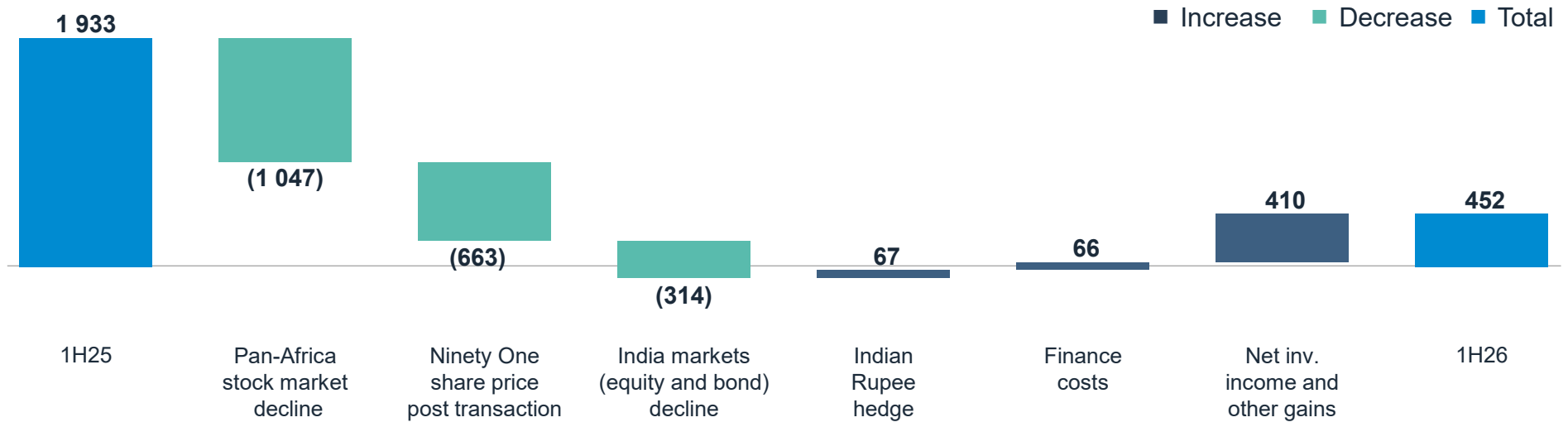
Credit and structuring

- Continued strong growth in India partly offset by weaker contribution from South Africa

Corporate expenses

- Includes investment in modernising client experience systems

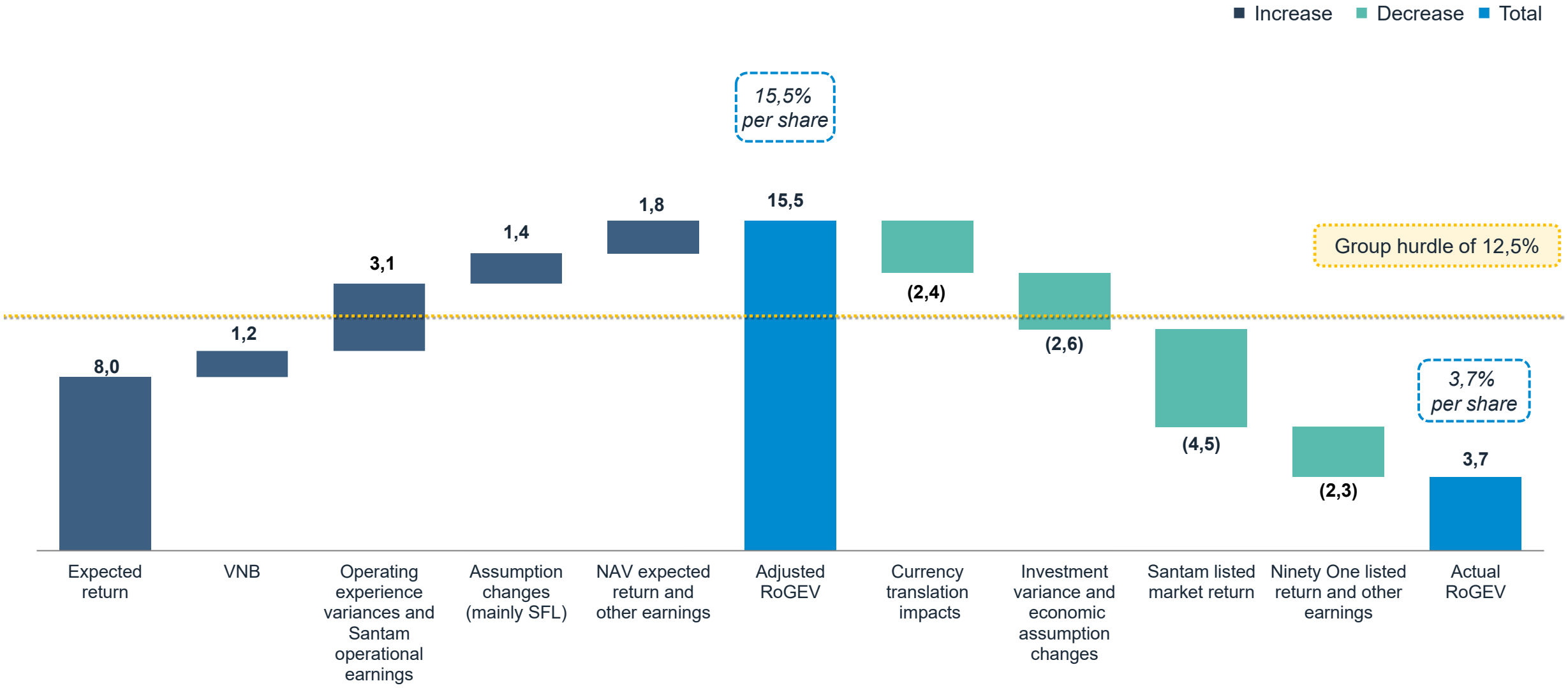
Market volatility impacts on shareholder returns (R million)



Net investment return	1 933						452
Investment return on shareholder capital	2 005						487
Investment return on shareholder reserves	489						460
Finance costs	(561)						(495)

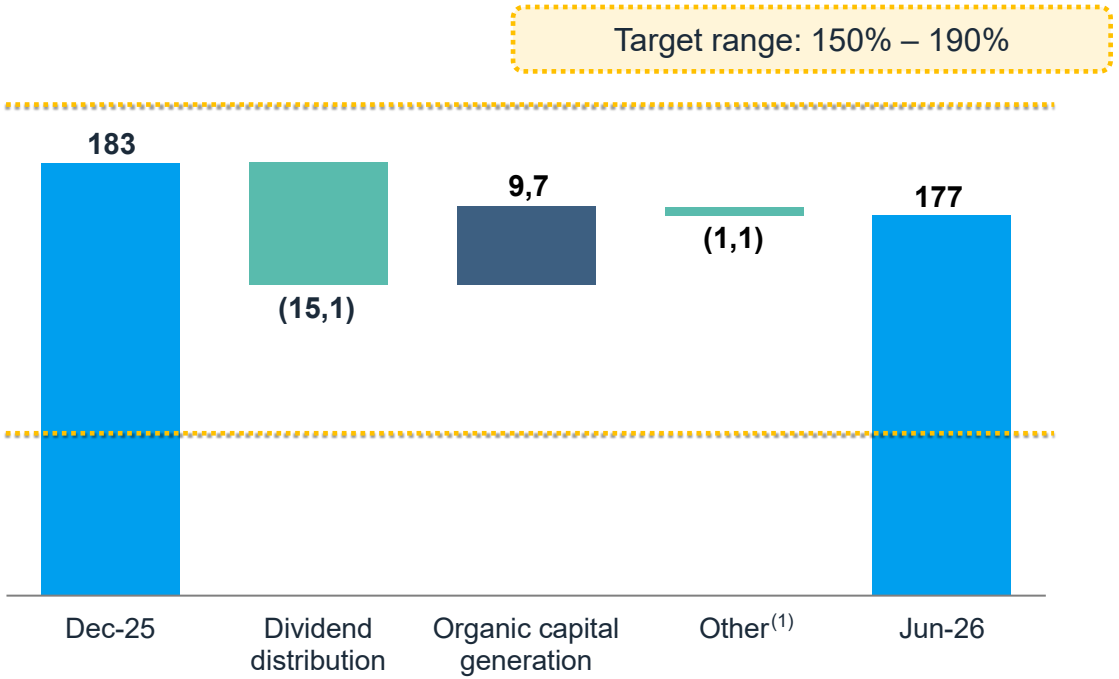
- Pan-Africa impacted by weaker equity markets particularly in Morocco – deliberate local exposure taken to protect competitiveness
- Ninety One listed share price declined from transaction-date values
- India reflects bond and equity markets weakness on a three-month lag basis
- Partly offset by increased interest income and dividends across the portfolio, improved INR hedge position relative to prior year and lower rates on funding costs

Adjusted RoGEV above hurdle (%)

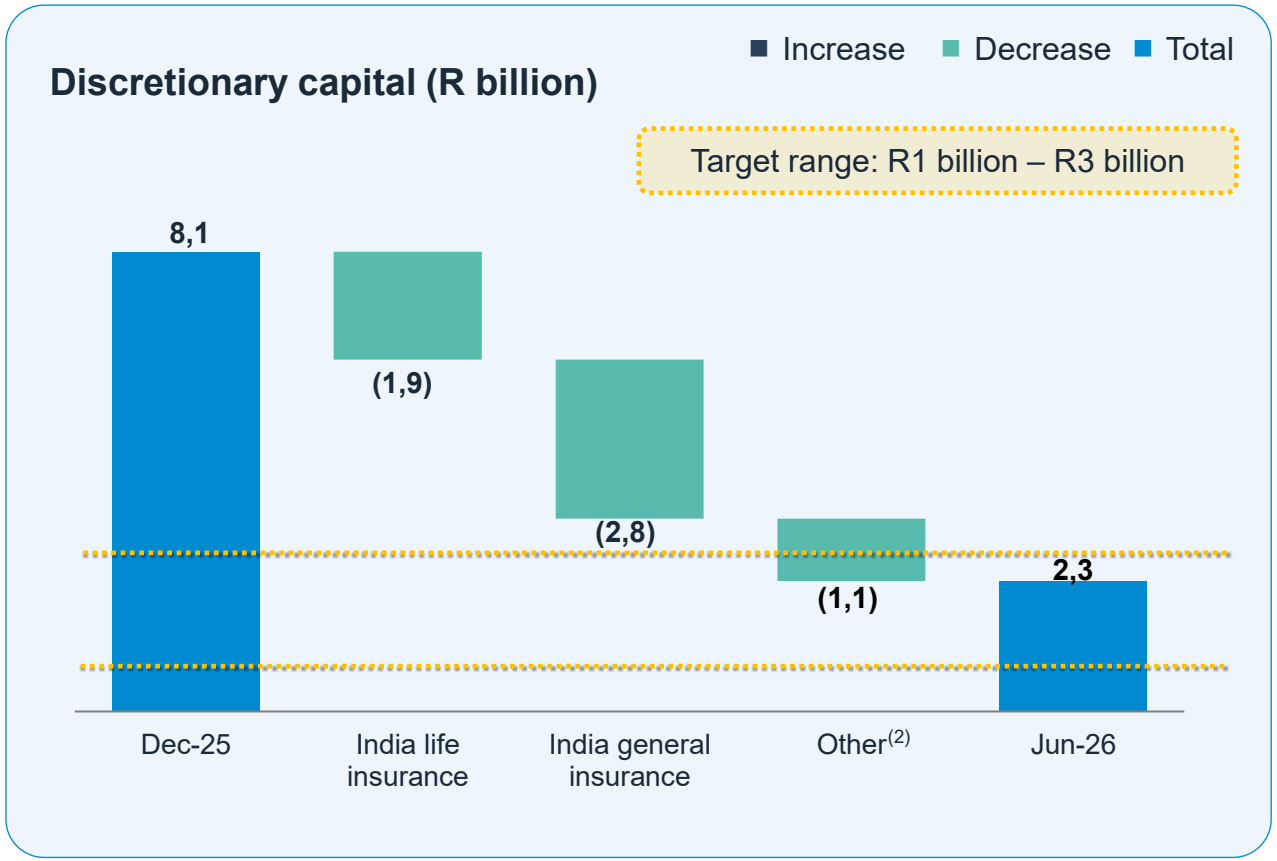


Strong solvency and funding capacity

Group economic solvency cover ratio (%)



Discretionary capital (R billion)



- Lower own funds from payment of 2025 dividend and corporate activity
- Partly offset by strong organic capital generation and R2,4 billion subordinated debt raised
- Discretionary capital decline primarily driven by the acquisition of additional interests in the India insurance operations

(1) Includes assumption changes, experience variances and strategic capital actions.
(2) Mainly includes India capitalisations and capital transferred from discretionary capital for April 2026 dividend payment.


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Business performance
04

Life and health | strong growth, VNB held back by mix

New business (PVNBP)
R58,1 billion*
+14% comparable

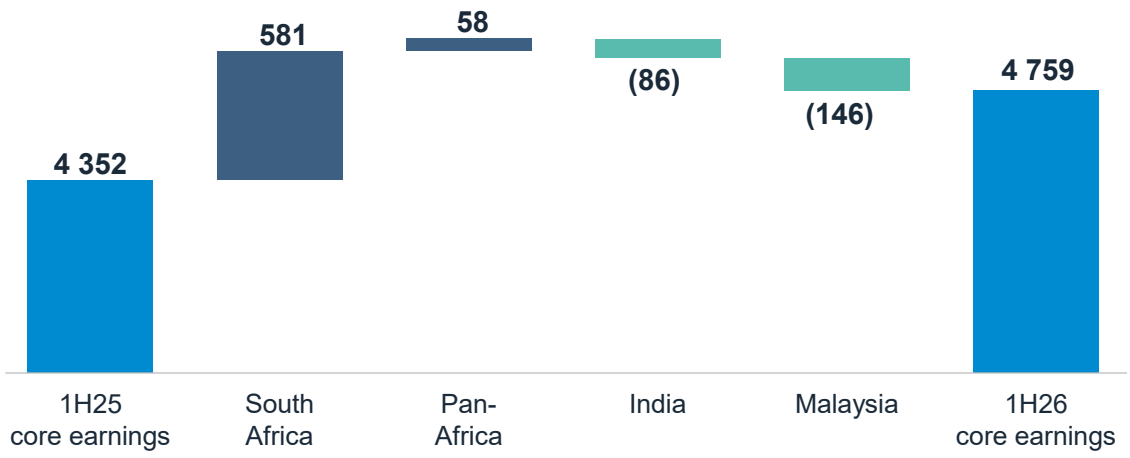
Net client cash flow
R19,3 billion*
+24% comparable

Value of new business
R1,0 billion*
-7% comparable

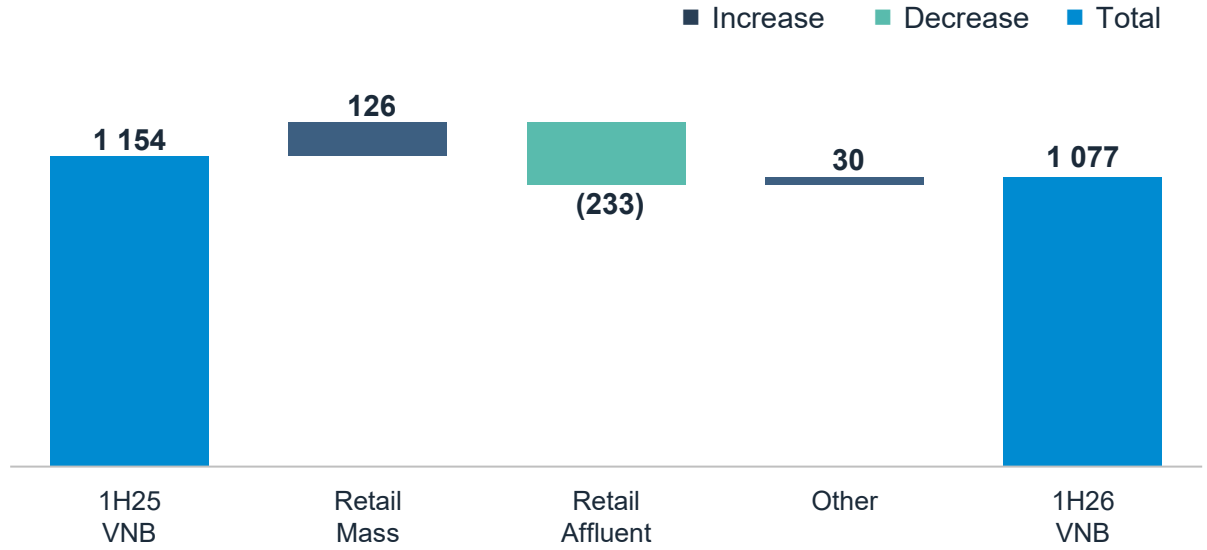
VNB margin
1,80%*
-41bps vs 1H25

Core earnings
R4,8 billion*
+9% comparable

Comparable earnings growth (R million)



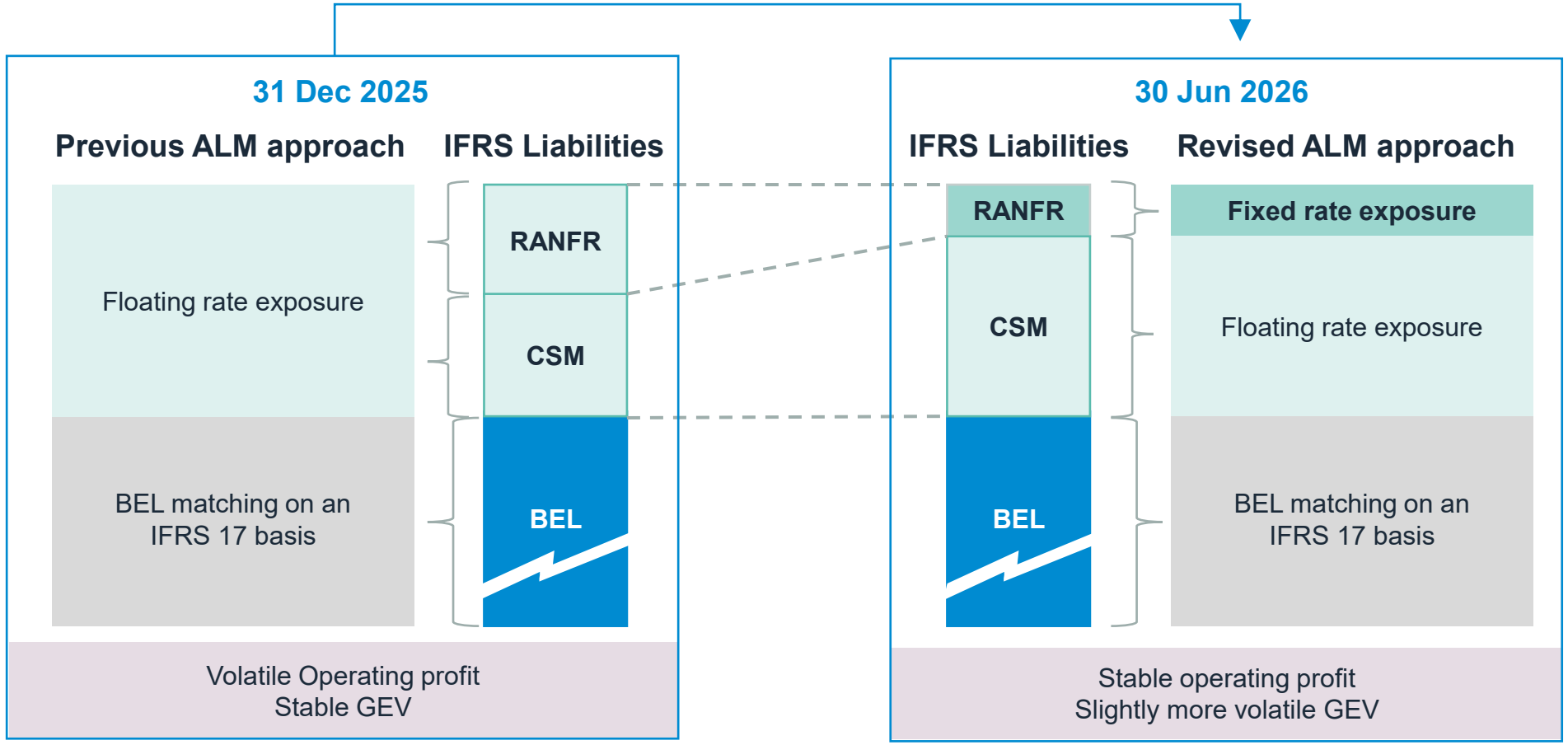
Comparable VNB growth (R million)



- Strong topline growth reflecting increased client activity and solid retentions
- Core earnings up +9% from favourable mortality experience, higher asset-based fee income and positive effects from ALM reassessment
- VNB growth impacted by mix change to market-linked annuities in South Africa affluent market and weaker performance in Asia, partly offset by strong volume growth uplift in South Africa Retail Mass, Corporate and Pan-Africa

* Reported on an actual basis.

Revised hedging reduces interest-rate sensitivity



- RANFR liability methodology was reviewed, resulting in a reduction of the RANFR liability and increase in the CSM liability
- ALM strategy for assets backing (reduced) RANFR changed to fixed rate exposure, currently in transition
- RANFR interest rate exposure reduced by c.61% at 30 June 2026
- ALM strategy for assets backing (increased) CSM and BEL remain unchanged

General insurance | elevated weather claims impact

New business volumes
R26,4 billion*
+7% comparable

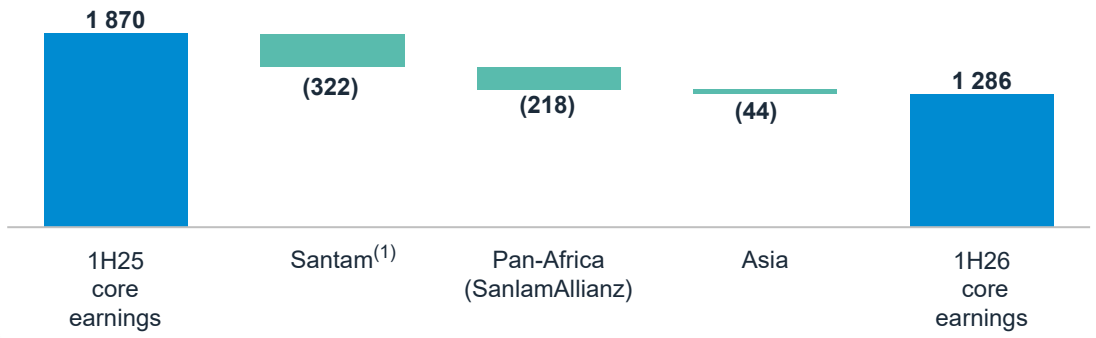
Net client cash flow
R10,7 billion*
+3% comparable

Core earnings
R1,2 billion*
-31% comparable

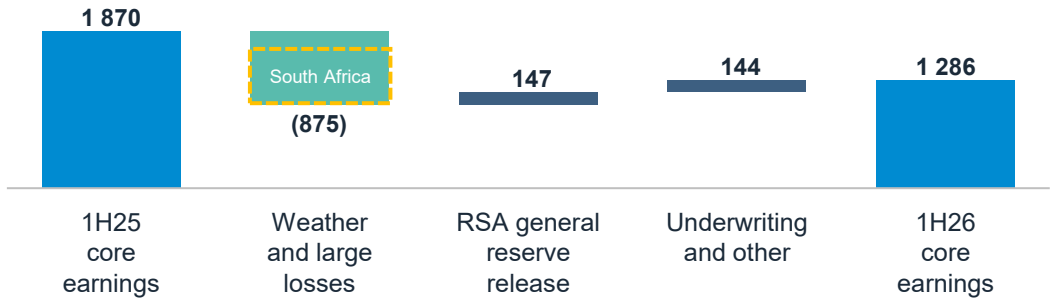
Santam underwriting margin
8,1%*
Target: 5 -10%

Pan-Africa net insurance margin
9,1%*
1H25: 11,9%

Comparable earnings growth (R million)



Comparable earnings drivers (R million)



■ Increase ■ Decrease ■ Total

Underlying performance remains strong, despite external pressures
- South Africa: weather and large losses weighed; lower attritional claims and better investment returns cushioned
- Syndicate 1918: start-up losses as expected; R461 million GWP written, on track for R1,3 billion
- Pan-Africa: weather, large losses and weaker investment returns in a softer market

(1) Includes Santam's operations outside of South Africa (R202 million South Africa and Santam Syndicate 1918 and other R120 million).
* Reported on an actual basis.

Investment management | sharper focus, strong flows

Core earnings

R0,7 billion*

+48% comparable

Net client cash flow

R48 billion*

+42% comparable

New business volumes

R156 billion*

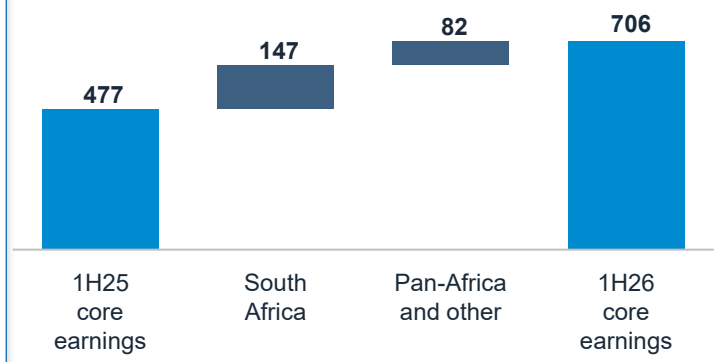
+29% comparable

Asset manager AUM

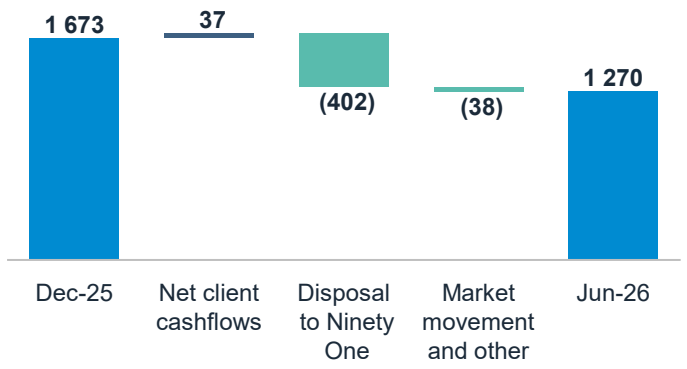
R1,3 trillion*

Sanlam Investments

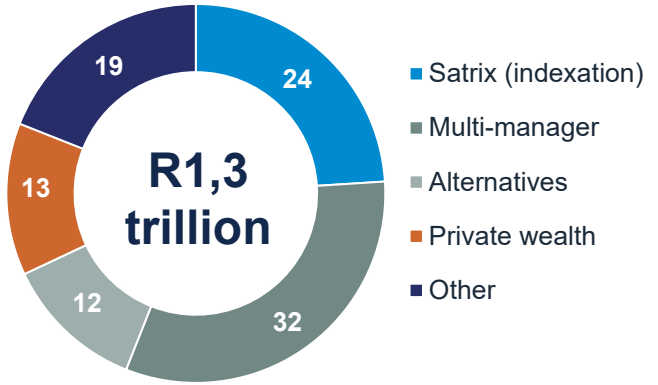
Comparable earnings growth (R million)



Sanlam Investments AUM and NCCF (R billion)



Sanlam Investments AUM mix (%)



■ Increase ■ Decrease ■ Total

- Strong South Africa earnings despite transfer of active asset manager (R402 billion AUM) to Ninety One
- Effective management of stranded costs (on track to be addressed by year end) in South Africa
- International supported by improved asset management fees and cost efficiencies
- Pan-Africa supported by strong prior year retail net flows in Kenya and Namibia

* Reported on an actual basis.

Credit & structuring | India drives growth; SA invests to scale

Core earnings

R1,1 billion*

+6% comparable

Shriram Finance loan book

+15%

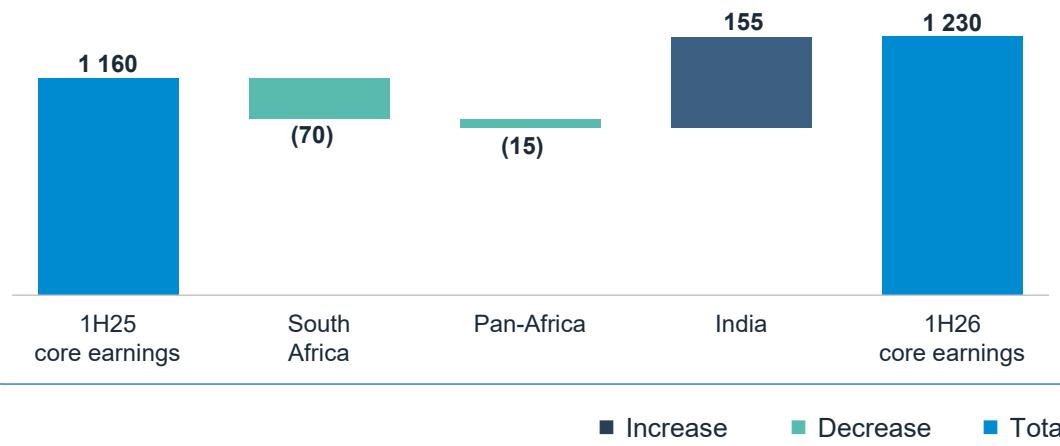
Improved net interest margin

SA retail credit JV completed

50 | 50

SanlamGoTyme

Comparable earnings growth by region (R million)



Comparable earnings by region (R million)



- India book growth of 15% and a better net interest margin outweighed weaker South Africa and Pan-Africa credit
- South Africa retail credit JV completed; bedding down technology before we scale
- South Africa retail credit earnings held back by slower loan book growth, digital investment costs and lower structuring income
- Pan-Africa weighed down by credit impairments

* Reported on an actual basis.

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Priorities and outlook

05

Well positioned for growth



- Entering second half with strong client activity and cash generation
- South Africa - milestone achievement for retail credit business and banking, well positioned for value unlock across the ecosystem
- Pan-Africa positioned for growth
  India delivering earnings and positive VNB
- Earnings growth moderated, but value creation remains strong
- Stronger working capital and cash management support improved cash conversion

Full-year guidance maintained

Full-year outlook intact despite a more challenging first half, with disciplined cash generation and improved remittances underpinning confidence in the dividend target

Returns on track

- RoGEV in line with medium-term target
- RoE above 18%

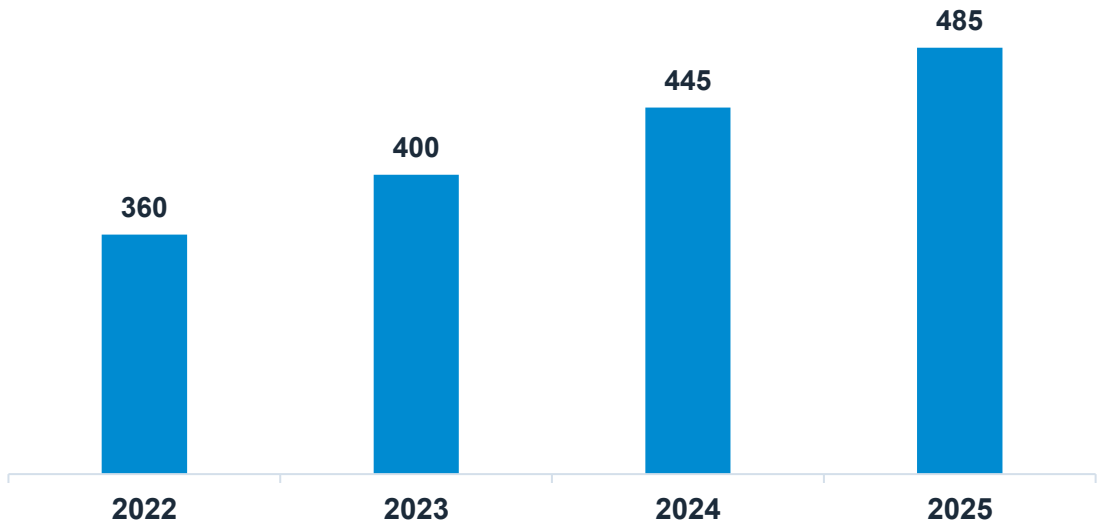
Cash generation and capital

- Broad-based cash generation
- Improved remittances
- Strong capital position and solvency within target

Dividend: >RSA CPI + 4%

- Growth in line with our medium-term target
- SanlamAllianz expected to build on inaugural dividend payout

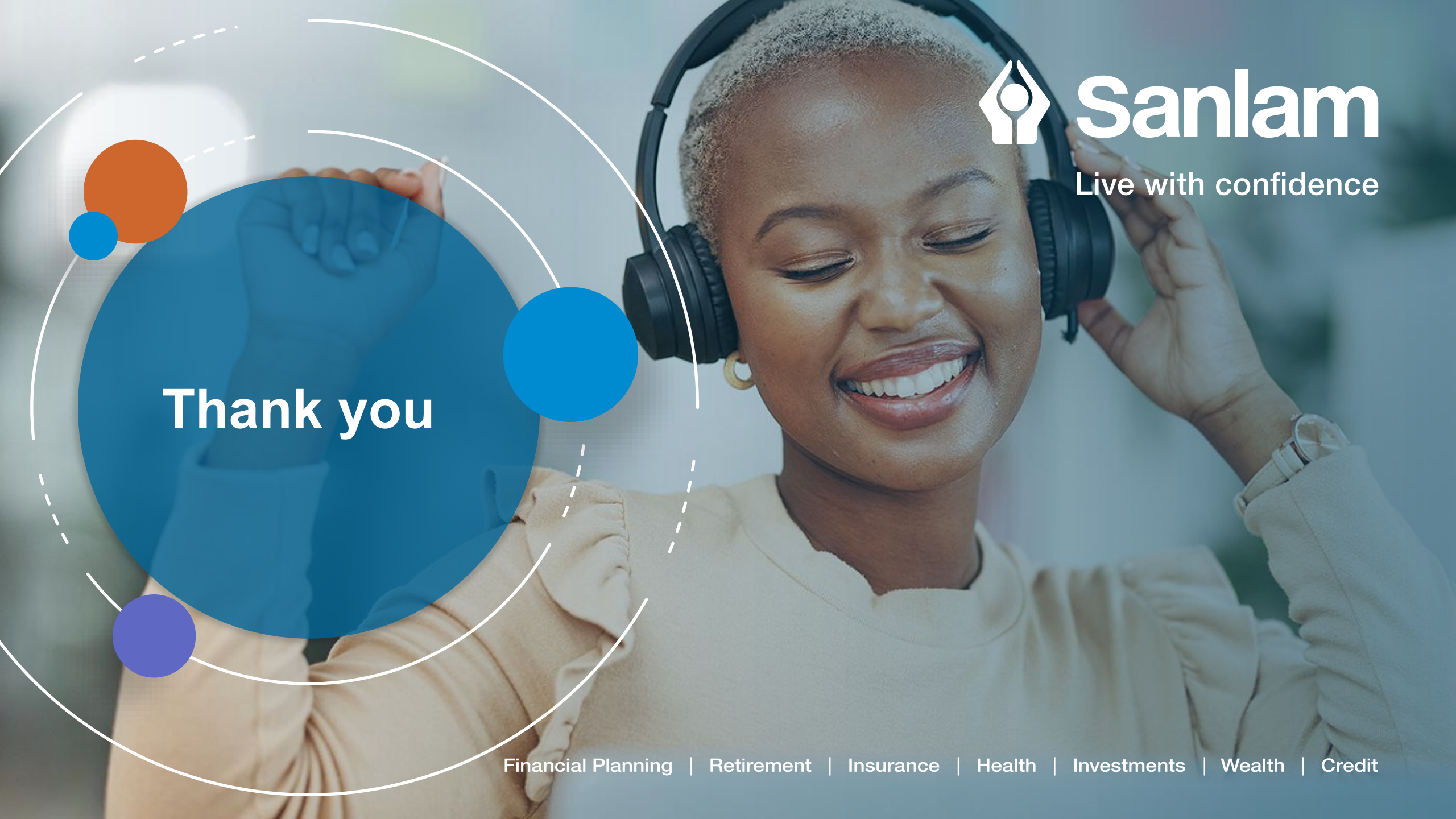
Dividend track record (cps)



Priorities for delivery: • cost control and margin recovery • improved cash conversion and remittances • disciplined execution as investments mature

Strong capital + sustainable earnings + improved cash remittances = confidence in shareholder returns

The group remains mindful of external uncertainties, including macro-economic conditions, market risk and adverse weather


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Additional information

Basis for normalisation of financial results for comparability

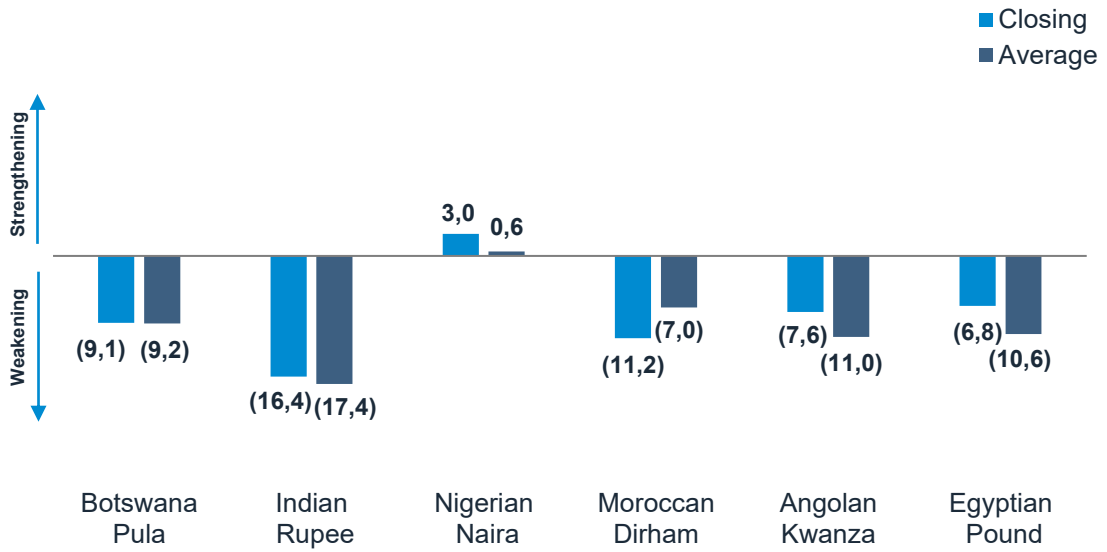
Corporate activity and one-off items
(+1,5% on core earnings)

Corporate activity

- Sanlam Investments
  - Disposal of UK (in 1H25) and SA asset management operations (1H26) in exchange for shares in Ninety One
- SanlamAllianz
  - Allianz acquired 8,59% in SanlamAllianz 1H25
- India
  - Reduction in Shriram Finance Limited shareholding
  - Increase of life and general insurance interests

Constant currency impact
(+3,5% on core earnings)

1H26 exchange rate movements relative to the rand (% change)



- All transactions normalised to be effective from 1 January 2025 for like-for-like comparison
- 1H26 results translated at the average exchange rate for 1H25

Earnings reconciliation

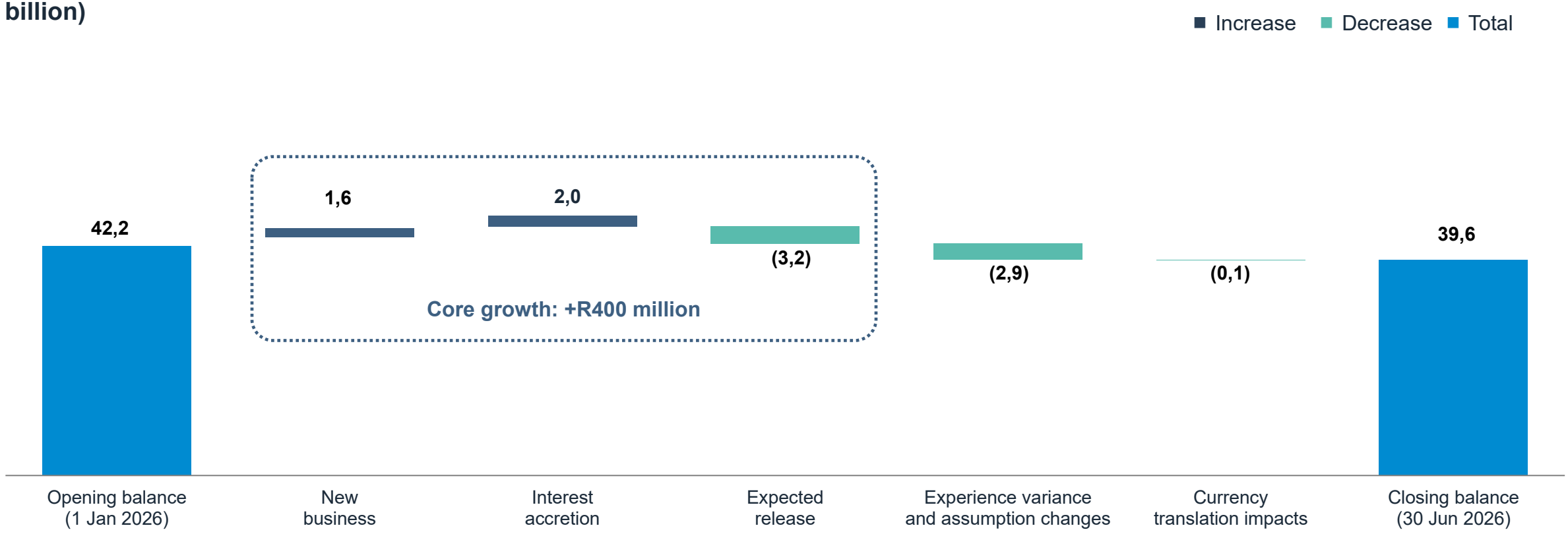
R million	1H26	1H25	Reported %Δ	Comparable %Δ
Operating profit	**7 289**	**7 864**	**(7)**	**(2)**
Investment variances	**(512)**	(662)		
Operating profit ex investment variances	**6 777**	**7 202**	**(6)**	**(1)**
Net movement in Future-Fit project expenses reserves	**379**	199		
Release from asset mismatch reserve (AMR)	**221**	263		
Core earnings	**7 377**	**7 664**	**(4)**	**1**
Reversal of Future Fit project expenses, investment variances and AMR releases	**(88)**	200		
Investment return	**452**	1 933		
Adjusted headline earnings	**7 741**	**9 797**	**(21)**	**(22)**

Core earnings principles

- Clearly defined and consistently applied
- Does not remove normal underlying business volatility (e.g. weather events)
- Reflects Sanlam's underlying performance, providing a clearer view of earnings from the group's core activities to support dividend distribution
- Complementary lenses - not alternative versions of performance

CSM and RA – positive core growth

(R billion)

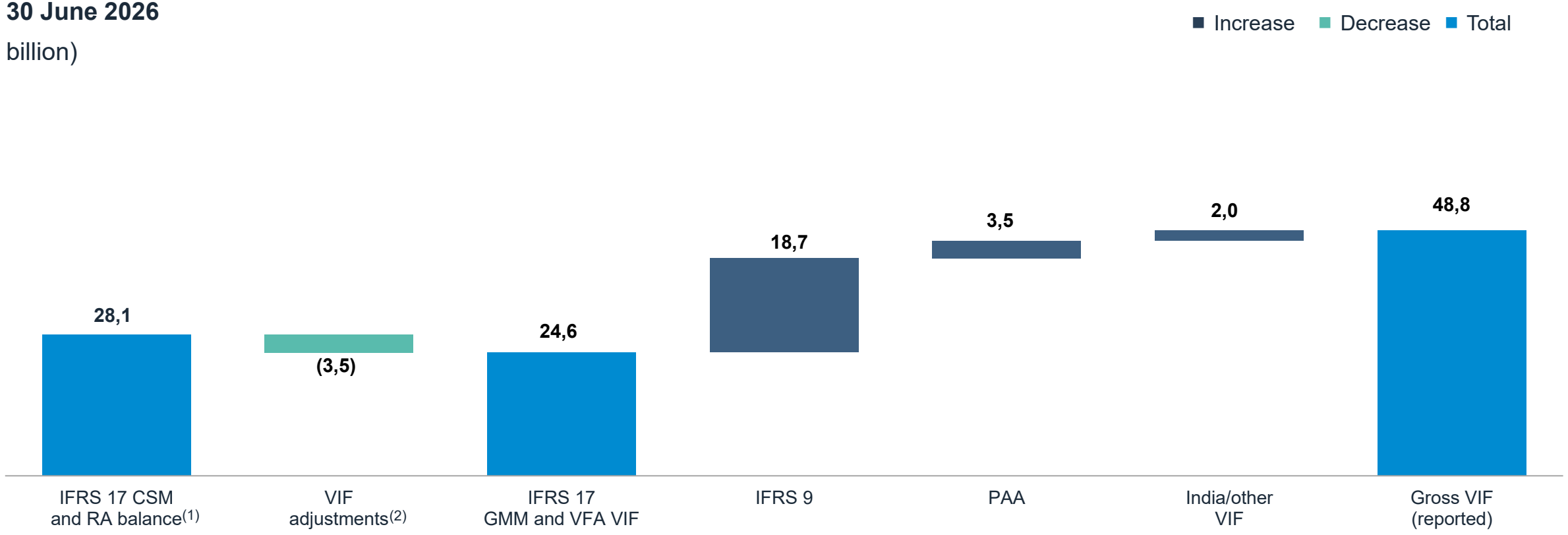


- Core growth was positive: c.R400m from satisfactory new business and interest earned exceeding release into profit
- 6% decline in CSM & RA balance driven by negative experience variances and assumption changes
- Negative experience variance mainly from the impact of the ALM refinement on risk adjustment liabilities in South Africa, negative basis changes in Malaysia, and some weakness in experience and modelling changes in South Africa and Pan-Africa

Unpacking our store of value

At 30 June 2026

(R billion)



- Contractual service margin (CSM) and risk adjustment for non-financial risk (RA) is only the starting point, not the full value of in-force (VIF) story
- 50% of gross VIF sits in long-duration life contracts (GMM and VFA)
- Remaining value sits outside IFRS 17 in investment contracts (IFRS 9) and short-duration life contracts (PAA), which carry no CSM
- India not transitioned to IFRS 17, store of value recorded in VIF separately

(1) IFRS 17 CSM and RA balance net of tax and non-controlling interest.
(2) Adjustment for differences between IFRS 17 and EV basis including risk margins, tax, expenses and investment spread assumptions.

Investment variances for life business | ALM strategy summary

✓ Stable

✓ Stable except for non-hedgeable risks

	Assets	Exposure	Investment variance	Dividends	Core earnings	Operating profit	Capital	Notes
BEL	Fixed rate	Interest rate sensitive	**~ 0**	✓	✓	✓	✓	Closely matched
CSM	Floating rate	Not interest rate sensitive	**~ 0**	✓	✓	✓ (1)	✓	Non-hedgeable yield curve tail residual risk
RANFR	Fixed rate (2)	Interest rate sensitive	**~ 0**	✓	✓	✓	✓ (3)	Value at Risk metric, therefore only approximate interest rate hedging

- BEL is closely matched – only anomalies such as R2053/R2048 bond pricing arises and this residual risk is held in assets backing CSM
- CSM is backed with floating rate exposure except for the non-hedgeable yield curve tail risk from BEL
- RANFR previously backed with floating rate instruments, with IFRS volatility smoothed through AMR for dividends. Currently transitioning to hedging with fixed rate exposure, resulting in reduced investment variance

(1) Anomalies from R2053 / R2048 moving to AMR.
(2) Present value hedging (no explicit cash flow profile), therefore hedging is approximate.
(3) Small increase in capital required due to fixed rate assets backing RANFR.

GEV uplift relative to listed prices

Shriram Finance Limited (SFL)

	30 Jun 26 DCF	110% VWAP	30 June 2026 listed price	Potential GEV uplift
SFL	R21 709m	R23 114m	R25 453m	R3 744m
Implied price	(INR883)	(INR946)	(INR1 042)	

- DCF capped at 12-month 110% VWAP
- +16% DCF based growth vs 5% listed price growth relative to Dec 25
- R3,7 billion potential GEV uplift if carried at current listed –market price at 30 June 2026

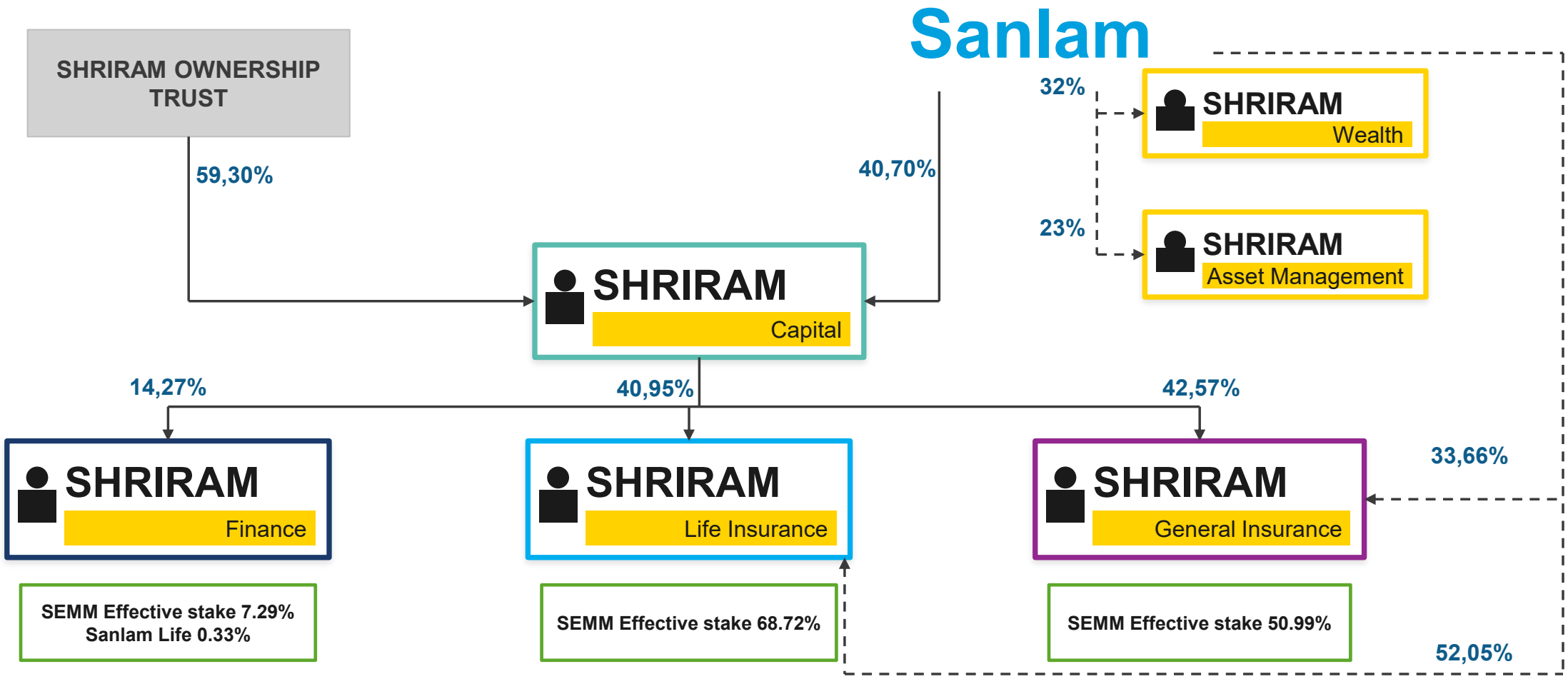
Ninety One – South Africa

R3,5 billion

GEV value held at listed market price

- South Africa active asset manager sold to Ninety One for 9% effective equity stake
- R1,1 billion uplift crystalised at transaction close on 2 February 2026
- Reduced by R818 million post-deal market movement
- Total uplift of R0,3 billion

India structure post transactions



Notes

(1) Shriram Finance Limited, Shriram Capital holds 5.69% via its wholly owned subsidiary Shriram Value Services and Sanlam Life holds 0.33% stake direct.
(2) SLIC, Sanlam holds 52.05%, SOT holds 3.72% and other hold 3.28%.
(3) SGIC, SEMM holds 33.66%, PEL holds 13.33%, Tangent Asia holds 9.99% and others holds 0.45%.
(4) Shriram Asset Management, SEMM holds 23% direct and effective 35.5%.
(5) Shriram Wealth, SEMM holds 32% direct and 49.7% effective.

Glossary of terms

Technical terms and definitions	
“Adjusted headline earnings”	Adjusted headline earnings represents operating profit plus shareholder net investment returns. Adjusted headline earnings is used in the return on equity ratio, which is calculated as adjusted headline earnings divided by opening shareholders’ equity.
“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.
“ALM”	Assets-liability matching
“BEL”	Best estimate liability
“bps”	Basis points
“CSM”	Contractual service margin
“Covered business”	Life insurance business written by Sanlam Life and Savings and SanlamAllianz, India and Malaysia.
“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
“Group economic solvency”	Based on Santam’s Economic Internal Model and includes foreseeable dividends in capital. The regulatory solvency ratio applies Santam’s Regulatory Internal Model and deducts such foreseeable dividends for compliance.

Glossary of terms

Technical terms and definitions	
“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 results from financial services “ or “NRFFS”	Profit earned by the group from operating activities and excludes investment return earned on the capital portfolio.
“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.
“Operating profit”	Sanlam’s primary reported IFRS-aligned earnings measure. It reflects the financial performance of the group’s businesses, including investment variances and project expenses recognised during the period.
“PAA”	Premium allocation approach
“Persistency”	The rate at which policies remain in force (i.e. do not lapse).

Glossary of terms

Technical terms and definitions	
“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.
“RANFR” or “RA”	Risk adjustment for non-financial risk
“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’).
“RFR”	Risk free rate.
“Sustainability index”	Group-wide performance framework that consolidates key ESG metrics to provide a single measure of the group’s performance.
“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.
“VIF”	Value of in-force.
“VNB margin”	Profit margin of new life insurance business written, calculated by dividing value of new business by PVNBP.