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

Interim Results 2026

Sanlam

Live with confidence



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

Basis of preparation

The Sanlam group's condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, 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 six months ended 30 June 2026. The condensed consolidated interim financial statements have not been reviewed or audited by the group's external auditors. This represents a change from prior interim reporting periods, where the condensed consolidated interim financial statements were subject to an external review. The basis of presentation and accounting policies for the condensed consolidated interim financial statements are, in all material respects, consistent with those applied in the 2025 integrated report and annual financial statements, apart from the adoption of new IFRS Accounting Standards with effect from 1 January 2026. With effect from 1 January 2026, the group also refined its management-defined earnings framework, and the basis of accounting for the interim supplementary information has been amended accordingly. The financial and strategic review is prepared on an interim management information basis. The basis of accounting for the supplementary information, including the shareholders' fund, can be found on pages 62 to 71.

All references to 2026 and 2025 relate to the six-month period, unless otherwise stated. Comparative information in respect of the statement of financial position, group equity value, the contractual service margin and risk adjustment, solvency and discretionary capital is presented as at 31 December 2025. The group's Indian operations are reported on a three-month lag.

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, to the financial results, 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.

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 six months to 30 June 2026 at the weighted average exchange rate for the six months to 30 June 2025, which is also applied to the translation of comparative information. Growth rates presented on a comparable basis are further normalised for changes in group structure, as set out in the basis of normalisation for comparability in the financial and strategic review. The comparable information constitutes pro forma financial information in terms of the JSE Listings Requirements, is the responsibility of the board of directors and is presented for illustrative purposes only.

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, Egyptian pound and the Malaysian ringgit.

Foreign currency/South African rand (ZAR)	United Kingdom	USA	Botswana	India	Morocco	Angola	Nigeria	Egypt	Malaysia
31/12/2025 spot rate	22,29	16,57	1,26	0,18	1,82	0,02	0,01	0,35	4,09
30/06/2026 spot rate	21,75	16,39	1,21	0,17	1,75	0,02	0,01	0,33	4,02
(Strengthening)/weakening	(2%)	(1%)	(4%)	(6%)	(4%)	(1%)	(4%)	(4%)	(2%)
Average for the six months ended 2025	23,82	18,38	1,34	0,21	1,91	0,02	0,01	0,36	4,20
Average for the six months ended 2026	22,07	16,40	1,22	0,18	1,78	0,02	0,01	0,33	4,12
(Strengthening)/weakening	(7%)	(11%)	(9%)	(17%)	(7%)	(11%)	1%	(11%)	(2%)


Sanlam
Live with confidence
Interim Results
2026
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.

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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

2 **Reporting framework**
Abigail Mukhuba

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Abigail Mukhuba

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Abigail Mukhuba

5 **Priorities and outlook**
Abigail Mukhuba

6 **Additional information**

Notes



Notes

Key messages



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

Notes

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.

Notes

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.

Notes

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.

Notes

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.

Notes

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).

Notes

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

Notes

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

Notes



Notes

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

Notes

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

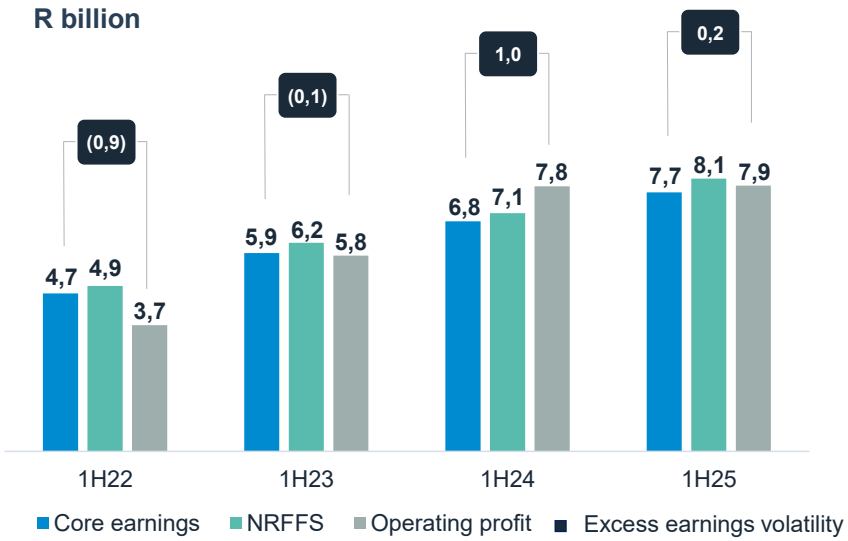
Unchanged targets, with a clearer performance reference point

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

Notes

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.

Notes



Notes

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

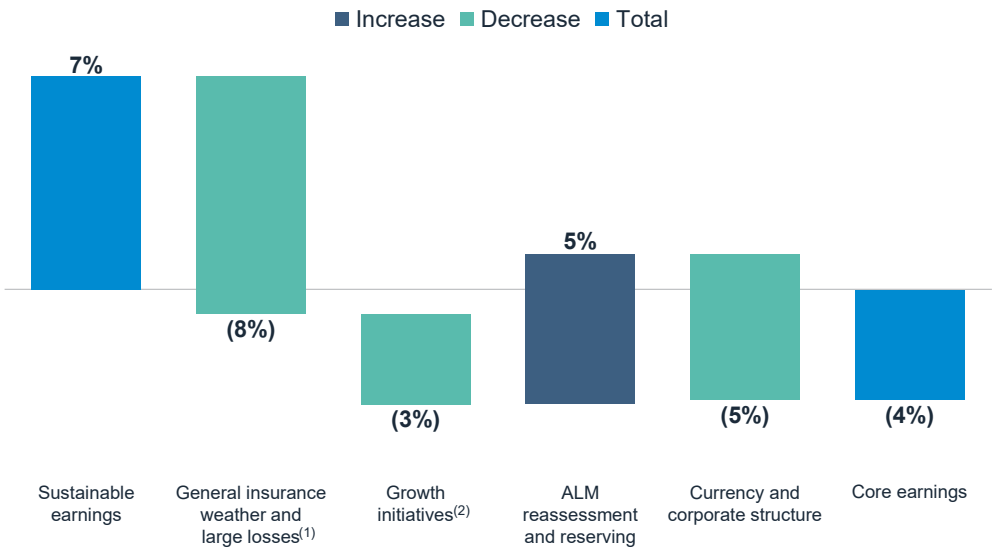
-22%	+22%	+42%	R2,3 billion
Adjusted headline earnings(2)	New business volumes(2)	Net client cash flows(2)	Discretionary capital

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.

Notes

Sustainable earnings



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

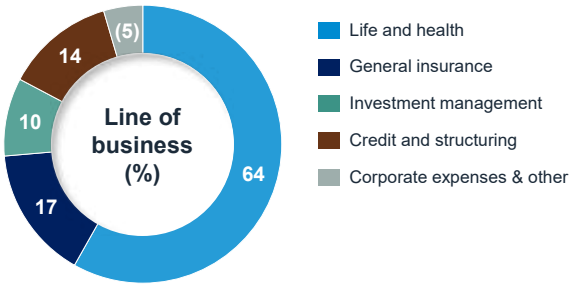
R million	1H26	1H25	%Δ
Core earnings before period-specific impacts	**8 291**	**7 735**	**7**
General insurance extreme weather and large losses(1)	(728)	(110)	(8)
Growth initiatives(2)	(329)	(93)	(3)
ALM reassessment	391	-	5
Comparable core earnings	**7 625**	**7 532**	**1**
Currency and corporate structure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

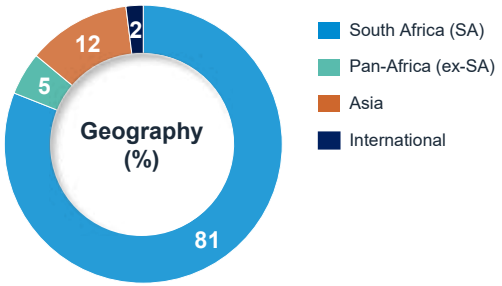
(1) Net of general reserving release.
(2) This includes deliberate investment in growth initiatives, including Credit, Banking and Rewards, the Santam Syndicate 1918 and India's distribution channel diversification.

Notes

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

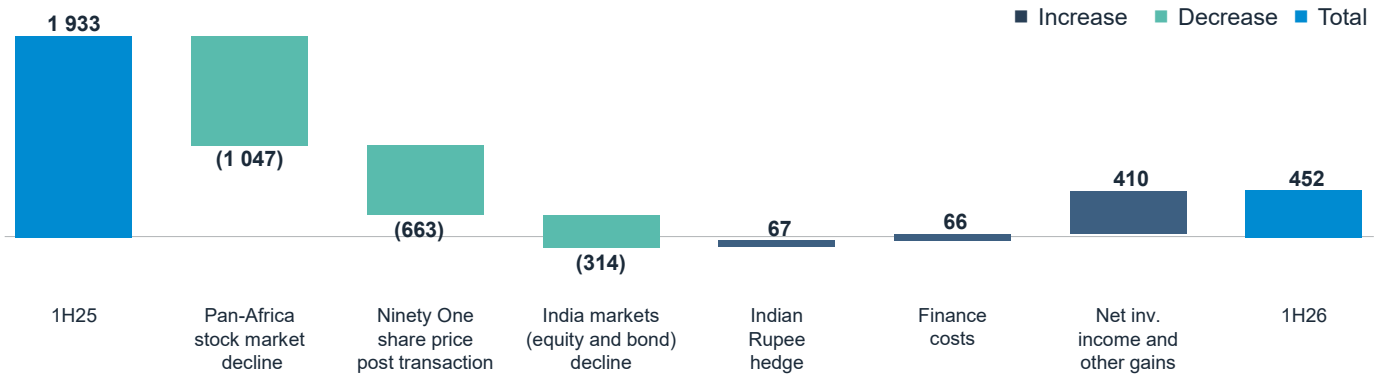
- Continued strong growth in India partly offset by weaker contribution from South Africa

Corporate expenses

- Includes investment in modernising client experience systems

Notes

Market volatility impacts on shareholder returns (R million)

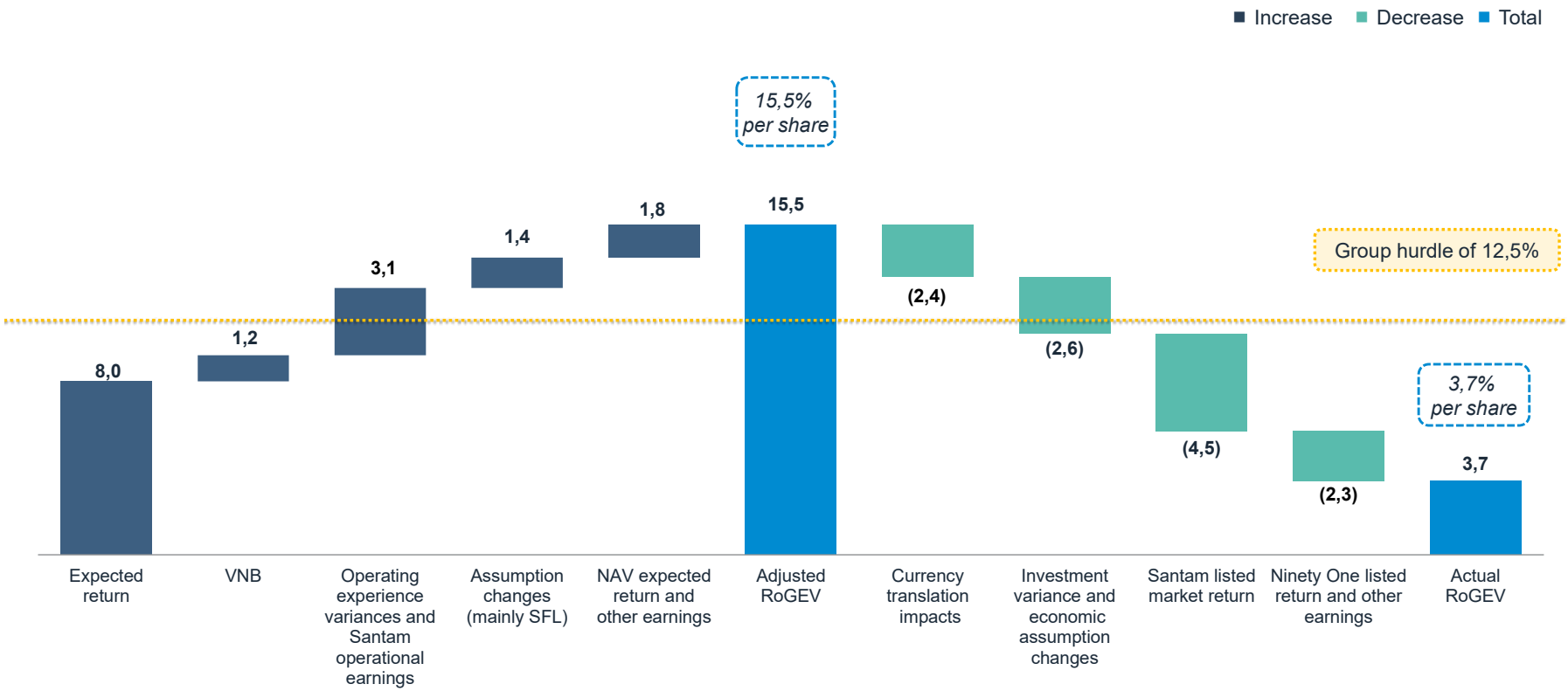


Net investment return	1 933						452
Investment return on shareholder capital	2 005						487
Investment return on shareholder reserves	489						460
Finance costs	(561)						(495)

- 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

Notes

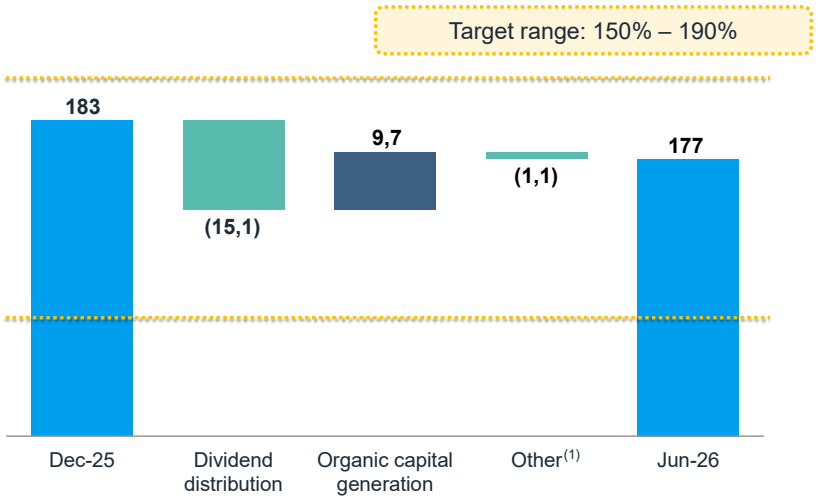
Adjusted RoGEV above hurdle (%)



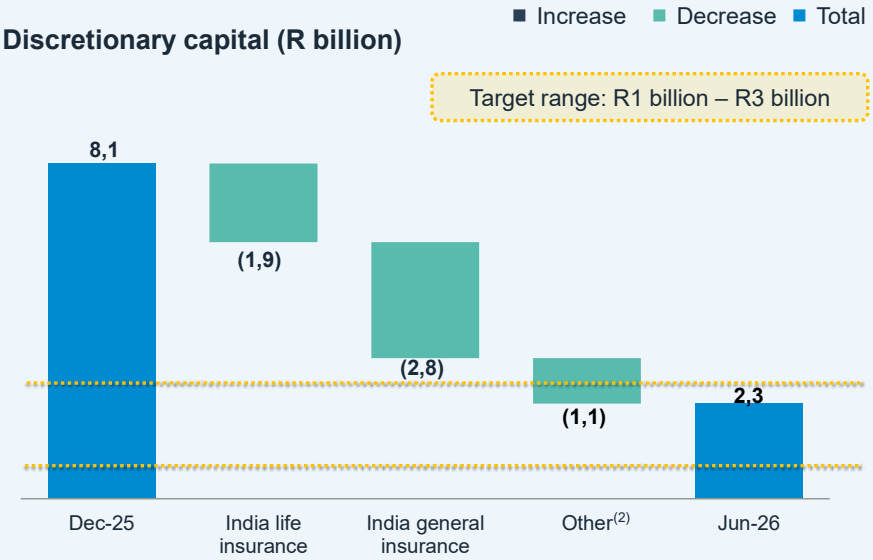
Notes

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.

Notes



Notes

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

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

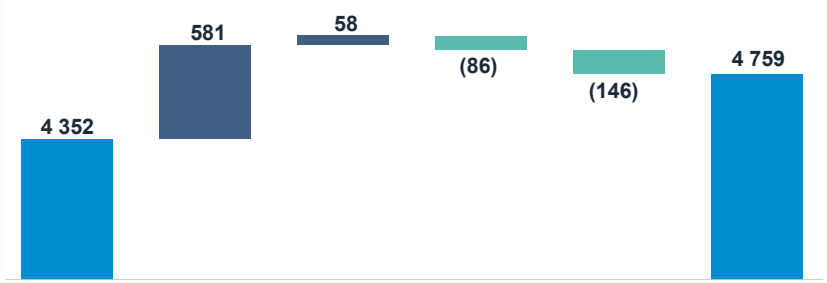
Net client cash flow
R19,3 billion*
+24% comparable

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)

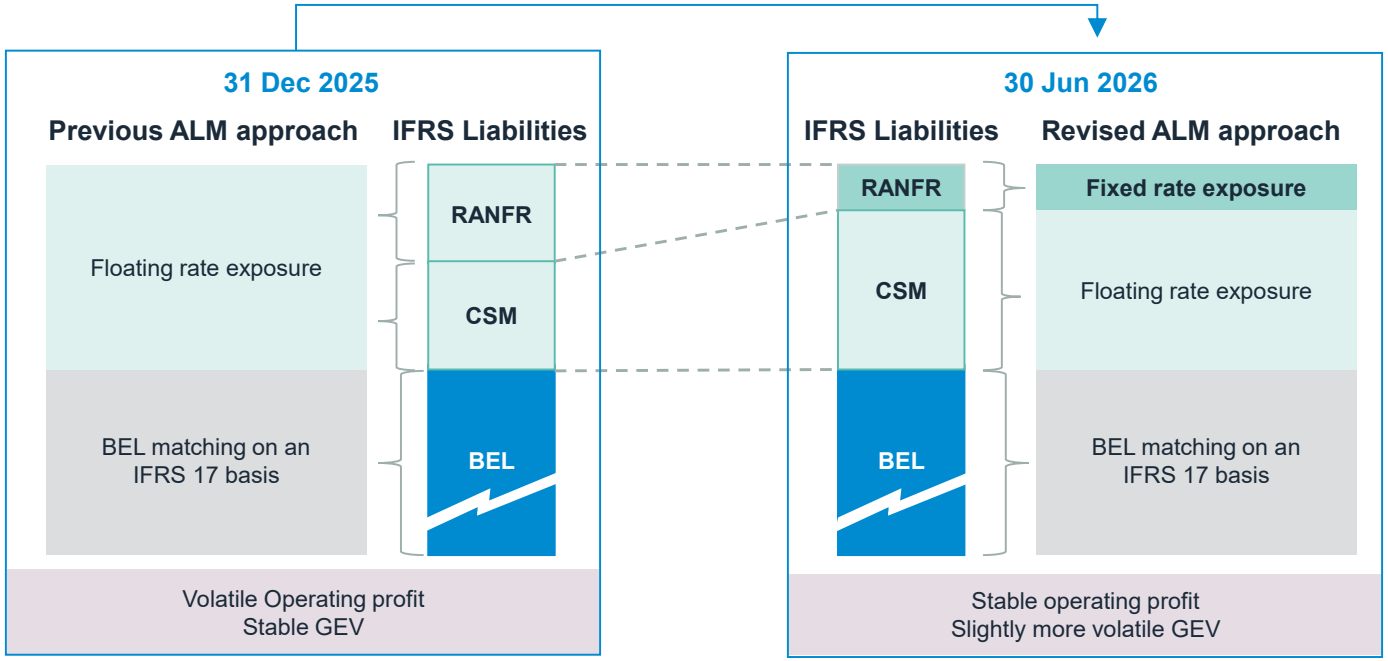


- Strong topline growth reflecting increased client activity and solid retentions
- Core earnings up +9% from favourable mortality experience, higher asset-based fee income and positive effects from ALM reassessment
- VNB growth impacted by mix change to market-linked annuities in South Africa affluent 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.

Notes

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

Notes

General insurance | elevated weather claims impact

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

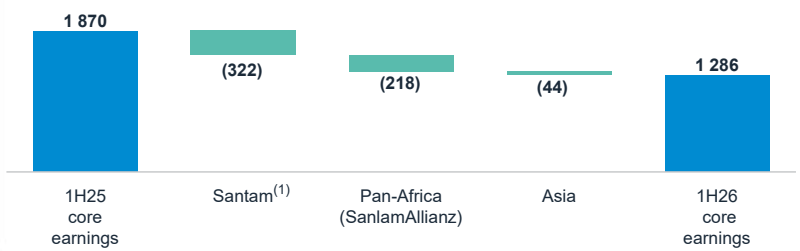
Net client cash flow
R10,7 billion*
+3% comparable

Core earnings
R1,2 billion*
-31% comparable

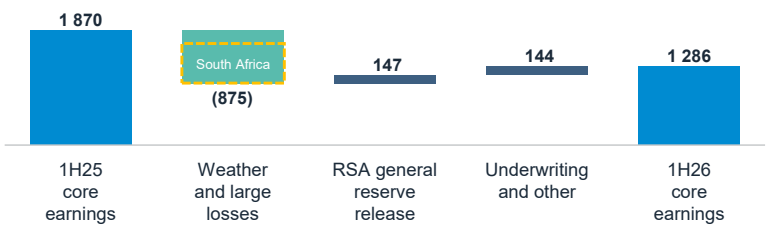
Santam underwriting margin
8,1%*
Target: 5 -10%

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.

Notes

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*

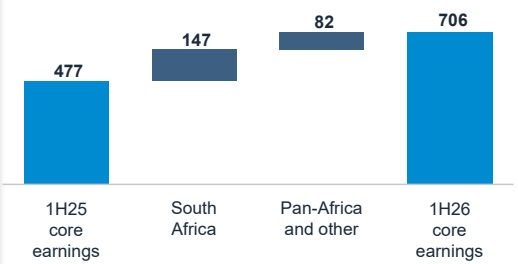
+29% comparable

Asset manager AUM

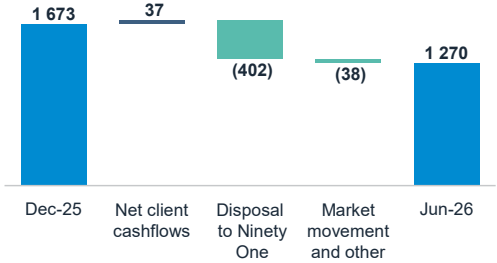
R1,3 trillion*

Sanlam Investments

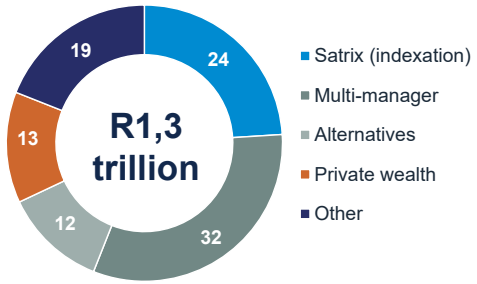
Comparable earnings growth (R million)



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.

Notes

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

Core earnings

R1,1 billion*

+6% comparable

Shriram Finance loan book

+15%

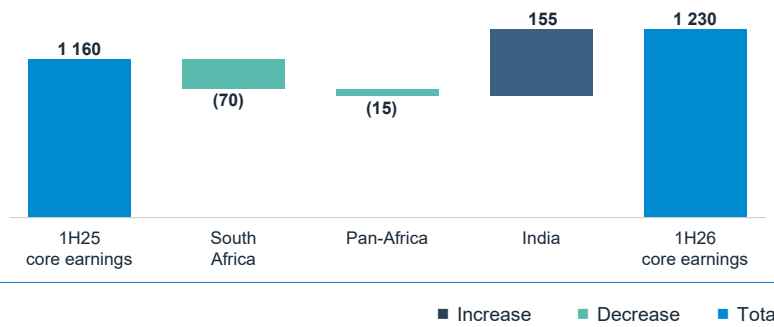
Improved net interest margin

SA retail credit JV completed

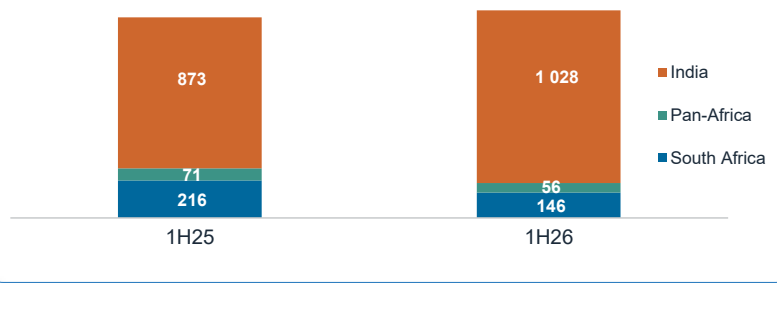
50 | 50

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.

Notes



Notes

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

Notes

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%

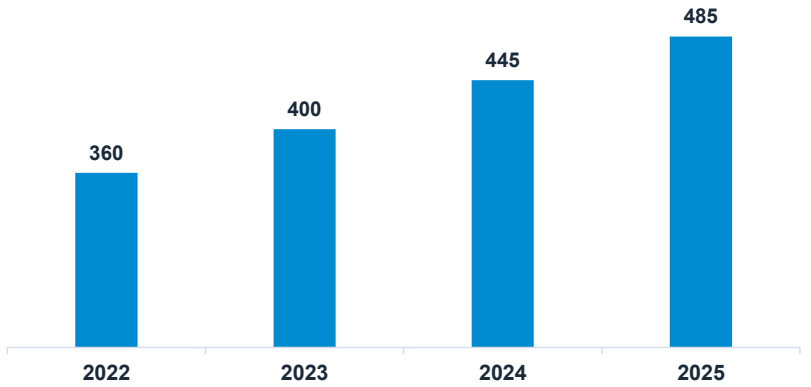
Cash generation and capital

- 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)

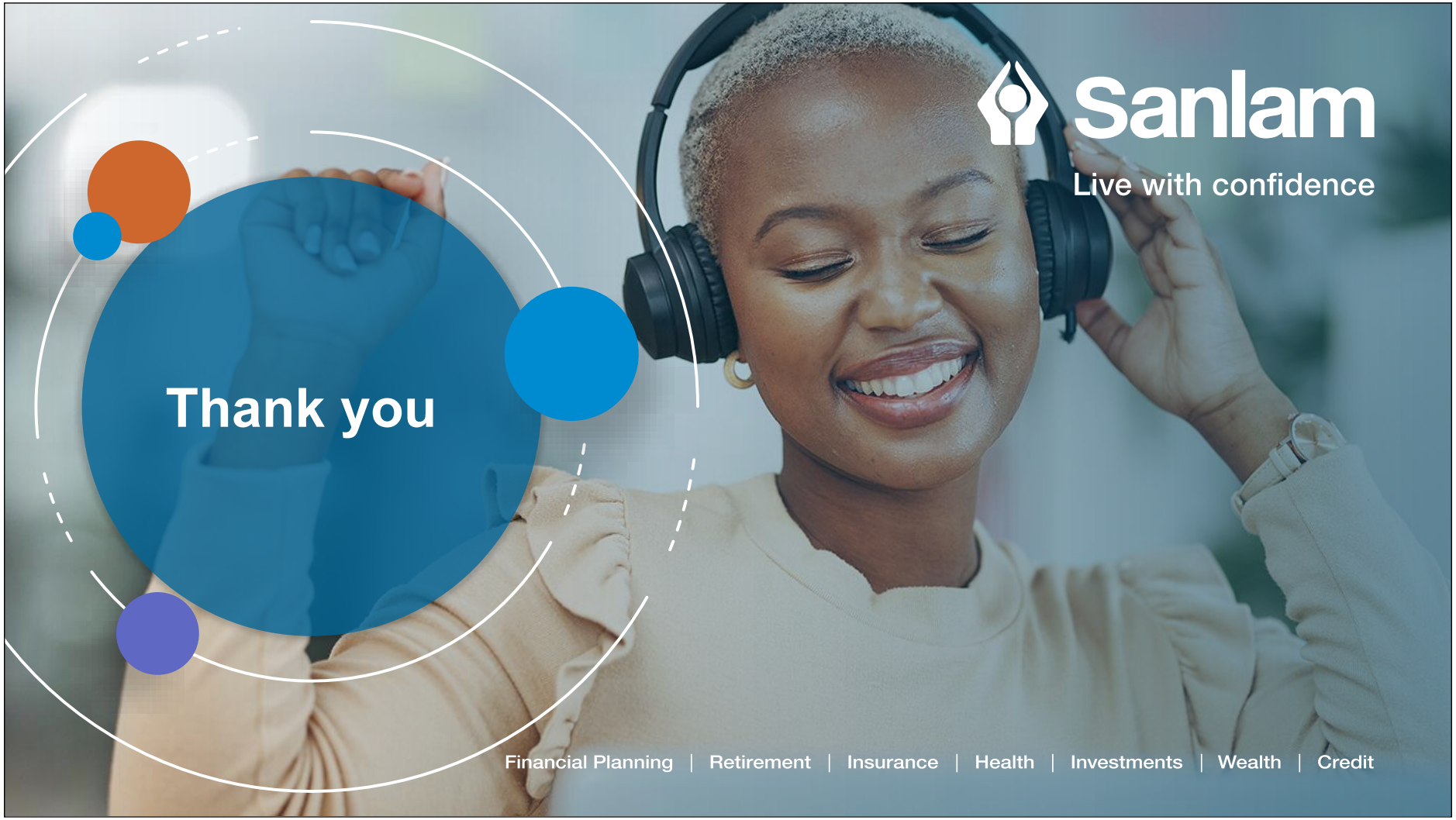


Priorities for delivery: • cost control and margin recovery • improved cash conversion and remittances • disciplined execution as investments mature

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

Notes


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

Notes



Notes

Basis for normalisation of financial results for comparability

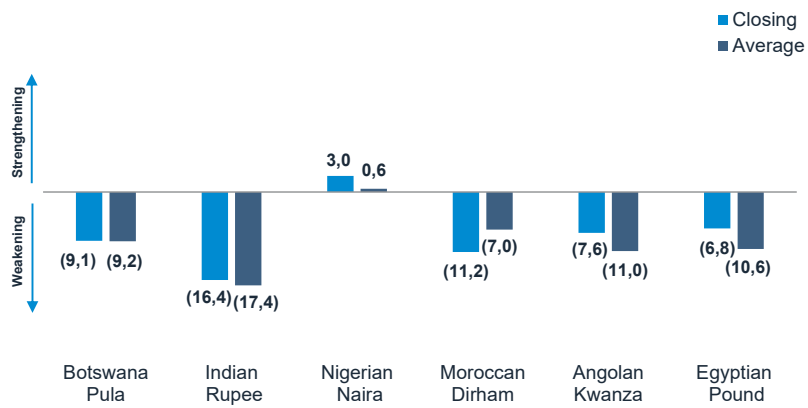
Corporate activity and one-off items
(+1,5% on core earnings)

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

Notes

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)**

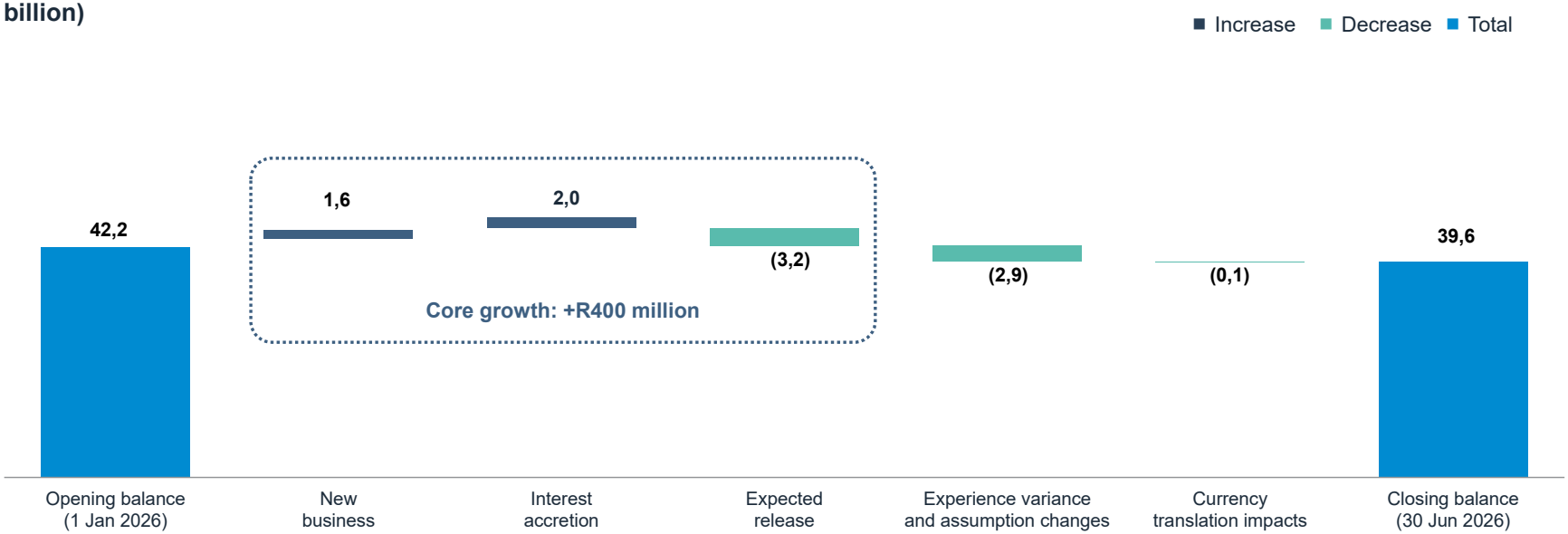
Core earnings principles

- 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

Notes

CSM and RA – positive core growth

(R billion)



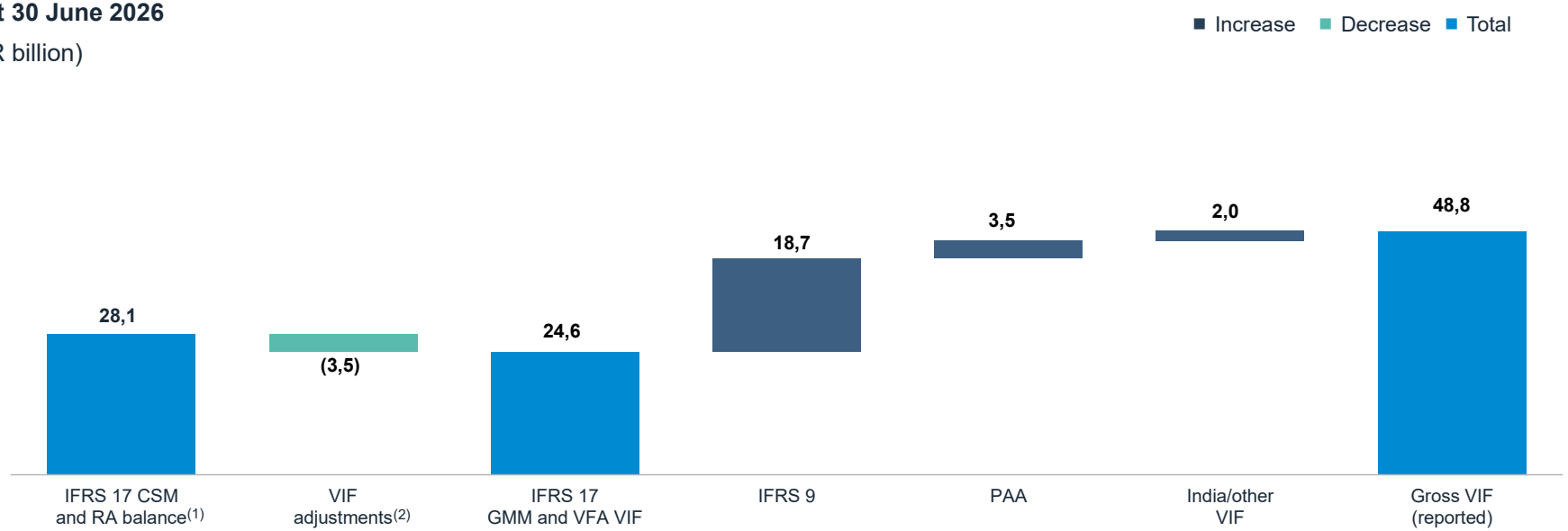
- Core growth was positive: c.R400m from satisfactory new business and interest earned exceeding release into profit
- 6% decline in CSM & RA balance driven by negative experience variances and assumption changes
- Negative experience variance mainly from the impact of the ALM refinement on risk adjustment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

Notes

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.

Notes

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.

Notes

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

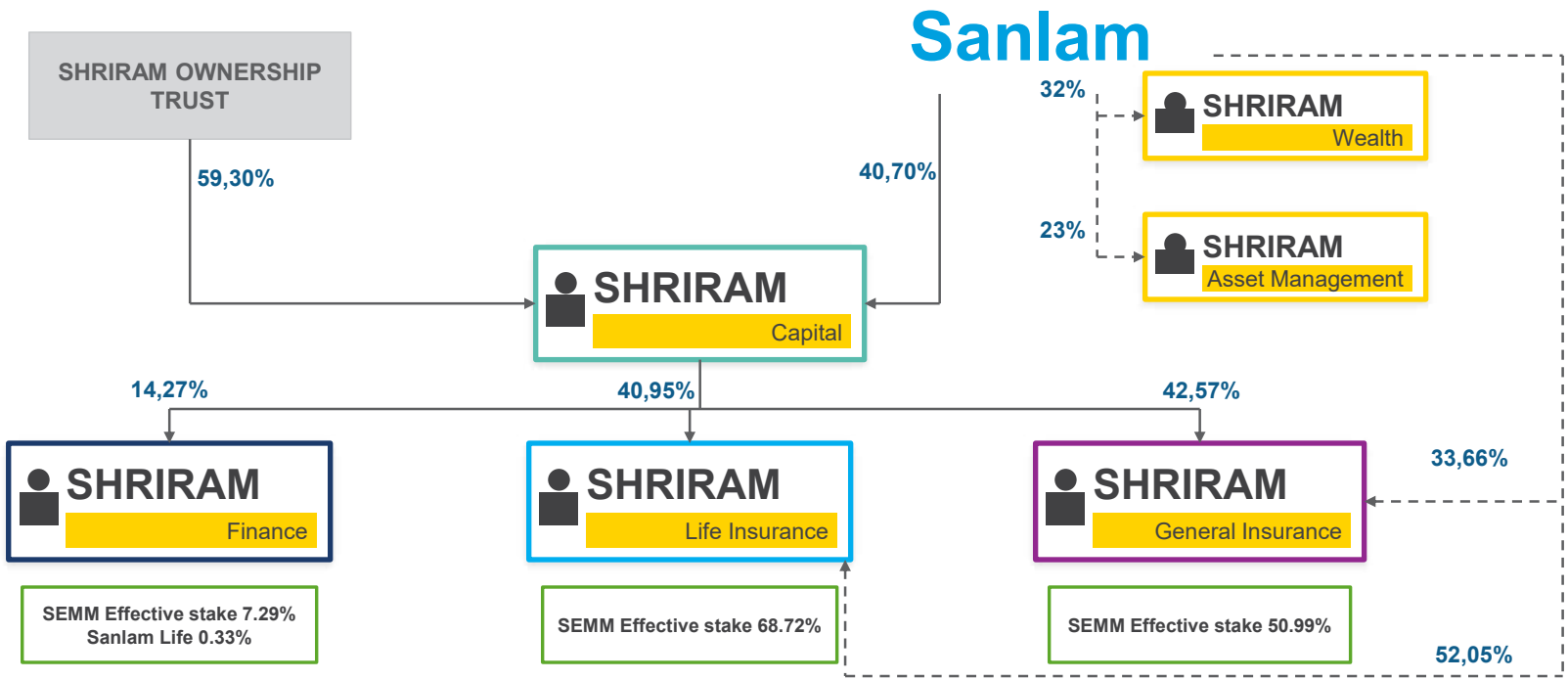
R3,5 billion

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

Notes

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.

Notes

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.

Notes

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).

Notes

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.

Notes

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Interim Results 2026

Sanlam

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Financial and strategic review

Organic growth	Earnings	Value creation	Capital strength
New business volumes **+22%**	Operating profit excl. investment variance **-1%**	Return on equity[2] **18,4%**	Discretionary capital balance of **R2,3 billion**
Net client cash flows **+42%** to **R78 billion**	Core earnings[1] **+1%**	Return on group equity value **15,5%** per share[2] (12,5% hurdle)	Group economic solvency cover of **177%**
Value of new covered business (VNB) **-7%** to **R1 billion**			
VNB margin of **1,8%**			

Note: *Unless otherwise stated, all commentary in the review below relates to the six months ended 30 June 2026 compared to the six months ended 30 June 2025. Growth rates are normalised and provided on a comparable (constant currency and consistent group structure) basis. Absolute amounts are presented on an actual basis.*

Key messages

- Strong new business volumes and client cash flow
- Resilient earnings despite headwinds arising from weather-related claims
- Strategic progress made, with India transactions and active asset management partnership with Ninety One finalised
- Capital, solvency and dividend capacity remain robust

Overview of first half 2026

The group's operating performance in the first half of 2026 was characterised by strong underlying organic growth. However, earnings were negatively impacted by elevated weather-related general insurance claims across South Africa and parts of Africa, as well as rand strength, which reduced the translated value of earnings from businesses outside South Africa. On the other hand, long-term value creation was very good during the period and resulted in an adjusted return on group equity value (RoGEV) above the long-term hurdle.

The group has focused on cash generation and efficiency across all businesses within the group. As a result of this focus on cash, the short-term earnings volatility is not expected to negatively impact the group's dividend capacity during 2026 despite the headwinds from weather-related claims and a strong rand.

Consumers were under pressure in the first half of 2026 as a result of the US-Iran conflict with its impacts on energy prices and interest rates.

The group continued investments in future growth, impacting earnings in line with the group's plans. The strategic transactions completed in the period have, however, had a strong positive impact on the value of the group and the RoGEV over the period, highlighting the long-term benefit of the strategic progress.

Despite the various external impacts and the significant investment into future growth initiatives, Sanlam reported a 1% first-half growth in comparable core earnings. Pleasingly, the underlying growth of the group's operating businesses was strong: new business volumes increased by 22% to R224 billion and net client cash flows increased by 42% to R78 billion, reflecting the strong customer focus and competitiveness of the group's operating businesses.

Life insurance new business grew by 14% on a present value of new business premium (PVNBP) basis, with strong performances across all regions. General insurance delivered growth of 7% on a comparable basis, supported by positive contributions across South Africa, Pan-Africa and India. Investment management volumes grew by 29%, underpinned by healthy asset management and retail platform flows in South Africa.

The value of new business (VNB) written amounted to R1 billion for the period, contributing to the return on GEV. VNB declined by 7% despite strong life sales growth, reflecting an ongoing shift in product mix in South Africa towards market-linked annuities and away from higher-margin life annuities. Market-linked annuities remain strategically attractive because they are capital light and generate attractive returns. The VNB margin was 1,8%, improving slightly from the first quarter of 2026, but remaining below the comparative period. Underlying client activity remained healthy, independent of the VNB movement. It reflects a shift toward market-linked and investment-contract solutions, where value is not fully captured in IFRS 17 VNB at point of sale. These flows are important because they retain client assets within the Sanlam ecosystem, strengthen net client cash flows and support future asset-based fee income. The group is encouraged by the retention and growth of IFRS 9-related volumes, even as the shift in mix reduced reported VNB and VNB margin in the period.

On a comparable basis, core earnings increased by 1% to R7,4 billion during the first half of 2026. The result was supported by strong growth in life and health, investment management and credit and structuring, partly offset by significantly weaker general insurance earnings as a result of the severe weather-related claims in South Africa and other parts of Africa, as well as weaker underwriting experience in Pan-Africa. Earnings were also dampened by the investment into future growth, including Credit, Banking and Rewards, the Santam Syndicate 1918 and India's distribution channel diversification. Excluding investments into future growth, comparable core earnings increased by approximately 4%.

[1] *Core earnings is derived from IFRS-aligned operating profit by excluding the effect of short-term investment market volatility on insurance contracts (i.e. investment variances) and the impact of future-fit project expenses incurred as well as including the release of the asset mismatch reserve. Further detail on the group's earnings framework, including definitions and rationale, is available online in the Sanlam's earnings framework document released.*

[2] *Numbers are annualised and adjusted for investment variances and one-off items.*

Market volatility reduced shareholder investment returns over the period, weighing on adjusted headline earnings, while IFRS attributable earnings benefited from significant accounting gains arising from corporate activity. These gains more than offset the impact of lower investment returns.

Annualised adjusted return on equity (RoE) was 18,4% for the six months ended 30 June 2026, above the five-year average performance of 17,2%.

The group delivered an **adjusted RoGEV** per share of 7,7% for the half year (15,5% annualised), well ahead of our 6,1% hurdle rate (12,5% annualised). This was driven by strong contributions from new business, favourable operational results and positive revaluation of the Shriram Finance Limited (SFL) stake. Following the loss of a large contract by Afrocentric, and the resulting financial pressure on it, the group wrote-off the value of its investment in Afrocentric, negatively impacting the RoGEV. The actual RoGEV per share was 1,4% (3,7% annualised), and was lower than the adjusted RoGEV as a result of reductions in the share prices of both Santam over the full period and Ninety One post the closing in February, as well as the strengthening of the rand against the Indian rupee and Moroccan dirham, and an increase in risk-free interest rates.

The group maintained a strong capital position, with discretionary capital of R2,3 billion and an economic solvency ratio of 177% remaining within target ranges.

The group's earnings framework

The group introduced operating profit as an earnings measure at the 2025 capital markets day, providing investors with an IFRS-aligned measure of earnings performance that enhances comparability with industry peers. Operating profit reflects the performance of the group's businesses under the accounting framework and includes investment variances and project expenditure incurred in the period. As noted at the time, this can increase short-term volatility, due to mark-to-market gains and losses on insurance contracts from one period to the next.

'Core earnings' is Sanlam's measure of underlying sustainable operational earnings and is used as the primary input to dividend decisions. It is derived from operating profit and adjusted for items that can create short-term earnings volatility. These adjustments to operating profit remove the effect of short-term investment market volatility on insurance contracts and the impact of future-fit project expenses incurred, while including the release of the asset mismatch reserve.

Both operating profit and core earnings will continue to be disclosed, providing investors with complementary perspectives on the group's earnings performance. Further detail on the group's earnings framework, including definitions and rationale, is available online in the **Sanlam's earnings framework** document. The targets for operating profit and core earnings are aligned because target-setting assumes delivery of expected investment returns. In any reporting period, however, actual operating profit may differ from core earnings as market returns vary from these assumptions, giving rise to investment variances that are smoothed out over time in core earnings.

The introduction of core earnings is also directionally consistent with IFRS 18, Presentation and Disclosure in Financial Statements, the new accounting standard issued by the International Accounting Standards Board, which redesigns financial statement presentation and introduces formal disclosure requirements for management-defined performance measures. Effective from 1 January 2027, IFRS 18 introduces a defined 'operating profit' subtotal in the statement of comprehensive income, while recognising that management-defined performance measures can provide useful additional insight into financial performance. As part of the transition, our existing operating profit measure will be renamed to distinguish it clearly from the new IFRS-defined operating profit subtotal. Against this backdrop, core earnings provides a clear and governed measure of underlying sustainable performance, transparently reconciled to IFRS-reported results.

Current-year performance

Operating profit declined by 2% on a comparable basis, reflecting lower positive investment variances and higher project expenditure than in the prior period. Excluding investment variances, the operating profit was 1% lower than the prior period.

Adjusted headline earnings declined by 22%, mainly due to lower shareholder investment returns relative to the prior period, reflecting weaker market conditions. The impact of weaker equity markets and higher interest rates on bond valuations, particularly in Morocco and India respectively, following strong gains in the previous period, weighed on performance. Investment returns were further impacted by adverse unrealised mark-to-market movements on the group's investment in Ninety One subsequent to the closing of this transaction in February 2026.

IFRS attributable earnings to shareholders increased by 29% on a reported basis. This was mainly due to gains from corporate activity, including the profit on the disposal of the Sanlam Investments single active asset manager business, and the deemed disposal gain from the dilution of Sanlam's interest in SFL following Mitsubishi UFJ Financial Group's (MUFG) capital injection.

Going forward, the group will focus its earnings analysis on core earnings as it provides the best indication of the group's underlying earnings performance and cash-generating capacity.

Financial and strategic review continued

The table below reconciles operating profit to core earnings.

For the six months ended 30 June (R million)	2026	2025	Δ% (reported)	Δ% (comparable)
Operating profit	**7 289**	7 864	(7)	(2)
Investment variances	**(512)**	(662)	23	20
Release of asset mismatch reserves (AMR)	**221**	263	(16)	(16)
Net future-fit project expenses	**379**	199	90	90
Core earnings	**7 377**	7 664	(4)	1

Refer to the Earnings per cluster analysis on page 84 in the Supplementary Information for the cluster view of this reconciliation.

Reported **core earnings** were adjusted up by 5% for comparability, reflecting the impact of a stronger rand (3,5%) and changes to the group structure over the period. On a comparable basis, core earnings increased by 1% to R7,4 billion. Life and health core earnings grew by 9%, investment management by 48%, and credit and structuring by 6%. This strong result was largely offset by a pronounced decline in general insurance earnings as a result of unusually large weather-related claims during the period and weaker general insurance underwriting outcomes in South Africa and Pan-Africa.

Core earnings growth benefited from an estimated 5% uplift arising from the refinement of the asset-liability management (ALM) approach and hedging strategy for the IFRS 17 risk adjustment for non-financial risk (RANFR). This was more than offset by a 3% impact on the explicit investment in organic growth over the period, and a further 8% impact from elevated weather-related claims and weaker underwriting experience in parts of the African general insurance portfolio. This reduced sustainable core earnings growth from around 7% to 1%.

On a line of business basis, life and health earnings reflected ongoing growth in underlying books, supported by favourable mortality experience, higher asset-based fee income and cost efficiencies in South Africa and Pan-Africa. Offsetting this growth there were operating declines at both Afrocentric and in the Malaysian life business. The Malaysian life business made losses in the period following elevated health insurance claims and regulatory restrictions on premium increases on health insurance products.

Life and health earnings benefited from the group's review of the ALM approach and hedging strategy for the IFRS 17 RANFR for Sanlam Life and Savings' life insurance businesses. The review considered updated actuarial analysis, observed experience and the compensation required for bearing non-financial risks. As a result, a portion of margin was reallocated from the more interest-rate-sensitive RANFR to the less interest-rate-sensitive contractual service margin (CSM), reducing the overall interest-rate sensitivity of IFRS 17 margins. The group also refined the ALM strategy for assets backing the RANFR, shifting from floating-rate to fixed-rate exposure. Together, these changes reduced interest-rate exposure by 61% at 30 June 2026, and will make investment variances in operating profit less sensitive to interest-rate movements in future. The transition of the ALM strategy is underway and has resulted in a once-off positive impact to earnings in the first half of 2026.

Investment management benefited from elevated assets under management, driving strong asset-based fee income in South Africa and Pan-Africa. This was reinforced by disciplined management of stranded costs after the Ninety One transaction. Credit and structuring delivered a strong performance, driven by continued loan book growth and improved net interest margins in India, partly offset by increased technology development costs to enable the digital ecosystem and muted credit loan book growth in South Africa.

General insurance was the largest offset to an otherwise positive performance. Earnings were affected by weather-related catastrophe claims and large loss events in South Africa and Pan-Africa, weaker underwriting results in Pan-Africa, as well as weaker investment market performance in India and Pan-Africa, which weighed on general insurance investment returns.

Capital

The group's discretionary capital was R2,3 billion at 30 June 2026, within the target range of R1 billion to R3 billion, compared with R8,1 billion at 31 December 2025. As previously communicated, the group ring-fenced some R5 billion to increase our interests in the Shriram life and general insurance businesses. These transactions have now been completed and Sanlam has achieved its targeted economic ownership levels. The remaining work relates to finalising the arrangements required to obtain formal control of Shriram Life Insurance Company for consolidation purposes. Discretionary capital is now within the target range.

The group has improved its working capital management and cash usage during the course of 2026 and expects to see improved cash conversion over 2026 to underpin the group's dividend.

Solvency

The group's solvency position at 30 June 2026 remained strong and within target range, with a cover ratio of 177% (31 December 2025: 183%). The decline mainly reflected a reduction in own funds from the payment of the group's 2025 dividend and the impact of corporate transaction activity in India. This was partly offset by strong organic capital generation, the R2,4 billion subordinated debt issuance in April 2026 and reduced capital requirements following the completion of the South Africa retail credit joint venture with GoTyme.

Strategic progress in the first half of 2026

India

MUFG completed its capital injection of US$4,2 billion into SFL on 8 April 2026, resulting in the dilution of Sanlam's effective shareholding from 9,53% to 7,62%. The transaction materially enhances SFL's capital base and positions the business to access funding at a lower cost, enabling it to accelerate growth across new and core segments. This will support SFL's long-term earnings trajectory and growth within the wider Shriram ecosystem.

On 10 February 2026, the acquisition of additional interests in Shriram General Insurance Company (SGIC) became effective, increasing Sanlam's effective economic holding from 40,25% to 50,99%. The Shriram Life Insurance Company (SLIC) transaction became effective on 6 March 2026, increasing Sanlam's effective holding from 41,83% to 53,69%. Total consideration for both transactions amounted to R3,7 billion.

On 30 March 2026, Sanlam completed the acquisition of the 14,72% stake in SLIC from Piramal Finance Limited for a consideration of R1,1 billion. This increased Sanlam's overall economic interest in SLIC to 68,41%.

On 24 June 2026, Sanlam increased its interest in SLIC further through participation in a primary capital infusion alongside the Shriram Group. Following the capital raise, Sanlam's effective economic interest in SLIC increased to 68,72%, comprising a direct shareholding of 52,05% (up from 49,28%) and an indirect interest of 16,67% through Shriram Capital. The capital infusion will support the strengthening of SLIC's balance sheet and fund its growth initiatives, including technology investments, expanded distribution partnerships and the development of tailored insurance solutions.

Asset management

On 2 February 2026, the group completed the sale of its active asset management business in South Africa to Ninety One, resulting in Sanlam's effective economic interest in Ninety One increasing to approximately 9% on a dual listed basis, excluding minority interests. The transaction completes the repositioning of Sanlam asset management, allowing management to focus on the group's fast-growing solutions-based asset management, wealth and platform businesses. It also gives Sanlam exposure to a globally competitive active asset manager, while the retained interest is expected to support future cash generation through dividends over time.

Management has made good progress in addressing approximately R250 million in remaining stranded costs associated with the active asset management transaction, with most of the targeted cost actions implemented and the balance underway. The remaining cost actions will be completed following the expiry of the transition services agreement with Ninety One.

Pan-Africa

Regulatory approval for the integration of the SanlamAllianz Moroccan entities was obtained in June 2026, and the merger of the businesses and regulatory integration was completed in July 2026. The operational integration, including the aligning of systems, processes and offices is in progress, with the launch of the SanlamAllianz brand to follow.

South Africa

In South Africa, the group's Retail Mass business operationalised 156 retail branches in the first six months of the year and is on track to reach 200 by year-end. In Credit, Banking and Rewards[3], the group established the retail credit joint venture with GoTyme in June 2026, leveraging its digital infrastructure and expertise to build a scalable lending business and unlock cross-sell opportunities. Preparations for the banking partnership with GoTyme are progressing. The group has recently received regulatory approval to provide transactional banking services through GoTyme. Following a few key deliverables and a phased rollout, the group intends to gradually introduce these services during the first quarter of 2027.

Santam Syndicate

The entry into the Lloyd's market by Santam Syndicate 1918 is making good progress. The syndicate has been building underwriting depth and operational capability, supported by continued recruitment momentum. The Syndicate's CEO joined on 1 June 2026, strengthening leadership capacity at a critical stage of development. The Syndicate is expected to deliver robust premium growth over the remainder of the year, having concluded business with an expected gross written premium of R1,3 billion to date.

Growth vectors

Shriram financial services ecosystem

India remains an important long-term growth platform for the group. The introduction of a strong banking partner in MUFG positions newly capitalised SFL to strengthen its growth profile by accessing the new vehicle segment of the market, further supporting cross-sell into the insurance businesses. Sanlam's focus is increasingly on the higher RoE and more cash-generative life, general insurance and Capital Markets businesses, and the increased exposure to life and general insurance positions the group well in the fast-growing and underpenetrated Indian market. Sanlam's continued participation in the broader Shriram financial services ecosystem, strengthened further by the increased insurance stakes and the addition of the Capital Markets business, is expected to support future earnings growth, capital efficiency and an increase in overall India RoE over time.

Asset management reimagined

The group has now focused its own asset management activities exclusively on providing investment and wealth solutions to our clients. The group's asset management businesses are competitively positioned for strong growth, supported by a compelling market proposition and lower cost base.

Unlocking the Pan-African insurance frontier

Once the Moroccan businesses are fully operationally integrated, SanlamAllianz will be able to focus on organic growth rather than integration. The portfolio is well positioned across the continent, with dividend flows to the group expected to improve as cash moves through the corporate structure.

A further positive development is that SanlamAllianz has declared its inaugural dividend three years after inception, providing early evidence of the platform's progression from integration and scale-building to cash generation and repatriation to shareholders.

[3] *Credit, Banking and Rewards (CBR) includes Sanlam's retail credit, banking and rewards activities, comprising Sanlam Personal Loans, Sanlam Credit Solutions, the GoTyme Bank partnership and the rewards proposition.*

Financial and strategic review continued

"Winning-as-One Sanlam" in South Africa

South Africa is a core market for Sanlam and the group is investing in several initiatives to drive future growth and unlock new revenue streams. These include physical branch infrastructure, digital platforms and reward programmes to gradually introduce sound credit products and client-orientated transactional banking services. These initiatives are expected to broaden Sanlam's client proposition in South Africa, deepen client relationships and create future earnings opportunities. The group has partnered with GoTyme and will gradually rollout offerings to staff and intermediaries before launching to the open market.

Accelerating specialist capability via Lloyd's

Although there is strong underlying growth expected from the Lloyd's syndicate, the recognition of expected gross written premiums as net premium is delayed under IFRS over a period of up to 24 months. This results in an expected 2026 full-year operational loss of up to R550 million (gross of tax and non-controlling interests), as the business scales and invests in expanding its portfolio.

The short-term earnings impact should be read as a start-up revenue recognition J-curve, rather than trading weakness, as the business concluded to date is expected to be profitable on a year-of-account basis. The strategic objective is to build specialist underwriting capability, diversify earnings and access global specialty insurance markets over time.

Regional priorities and execution focus

In **South Africa**, the priorities are to operationalise transactional banking, grow the retail credit business, improve VNB margins through mix optimisation and pricing discipline, continue the rollout of Retail Mass branches, implement the group-wide rewards proposition and progress cloud migration. The focus is on improving earnings conversion from strong client activity while maintaining cost discipline. In health, we are stabilising the retained book, preserving service continuity, and resetting the cost base to restore profitability.

In **Pan-Africa**, SanlamAllianz focus areas include completing the operational integration of the Moroccan business, continue to embed underwriting discipline and controls across the general insurance portfolio and organic growth and efficiency across life and general insurance. While investment variances may arise in the Morocco business from period to period, the strategic asset allocation preserves expected profitability, RoE and dividend capacity in the medium to long term.

In **India**, the focus remains on driving profitable growth within the life insurance business, scaling the capital markets operations and supporting continued growth across the broader Shriram financial services ecosystem. The priority is to convert strong market opportunity into sustainable earnings growth and increasing portfolio RoE over time.

In **Malaysia**, the focus is on extracting efficiencies and examining ways to reduce the exposure to health insurance risk.

Outlook

Sanlam enters the second half of 2026 supported by sustained client activity, solid cash generation and positive underlying momentum in the underlying businesses. The group's diversified earnings streams, strong balance sheet and robust solvency and liquidity position provide resilience and a firm foundation for continued execution of the group's strategy for quality growth.

The group continues to see attractive long-term growth opportunities across its core markets. As guided at the 2025 annual results, full-year earnings growth in 2026 is expected to be below the group's medium-term target, reflecting:

- deliberate investment in future growth platforms;
- initial start-up losses in Santam Syndicate 1918;
- weaker shareholder investment returns; and
- weather-related claims.

Underlying business momentum and growth remains strong and the group expects to meet its full-year 2026 guidance, supported by continued execution, disciplined investment spend and an assumed normalisation of weather-related and large loss claims in the second half. This is expected to be partly offset by earnings headwinds in the South African health operations following the loss of a major client, and elevated health insurance claims in Malaysia.

Improved working capital and cash conversion are expected to support dividend capacity and offset the impact of weaker earnings, leaving the group's dividend outlook unchanged and in line with its medium-term target.

Despite the positive outlook for the operating environment and the business, management remains mindful of external uncertainties, including macro-economic conditions, market risk, adverse weather and other factors beyond the group's control.

Key performance indicators

For the six months ended 30 June	Unit	2026	2025	Δ% (reported)	Δ% (comparable)
Earnings					
Management information					
Core earnings	R million	**7 377**	7 664	(4)	1
Adjusted headline earnings	R million	**7 741**	9 797	(21)	(22)
Operating profit	R million	**7 289**	7 864	(7)	(2)
Operating profit, excluding investment variances	R million	**6 777**	7 202	(6)	(1)
Headline earnings	R million	**8 274**	9 705	(15)	(16)
Weighted average number of shares	million	**2 117**	2 116		
Adjusted weighted average number of shares	million	**2 117**	2 116		
Core earnings per share	cents	**348**	362	(4)	1
Headline earnings per share	cents	**396**	465	(15)	(16)
Diluted headline earnings per share	cents	**391**	459	(15)	(16)
IFRS information					
Basic profit attributable to shareholders	R million	**13 200**	10 227	29	
Basic profit attributable to shareholders per share	cents	**632**	490	29	
Diluted profit attributable to shareholders per share	cents	**624**	483	29	
Contractual service margin (CSM)[4]	R million	**29 525**	27 138	9	
Risk adjustment on non-financial risk (RANFR)[4,5]	R million	**8 010**	13 076	(39)	
Business volumes					
Total new business volumes	R billion	**223,6**	216,3	3	22
Total net client cash flows	R billion	**77,6**	47,4	64	42
Life insurance and health					
New business volumes (PVNBP)	R billion	**58,1**	51,2	13	14
Value of new covered business	R million	**1 049**	1 139	(8)	(7)
New covered business margin	%	**1,80**	2,22	(42bps)	(41bps)
Life insurance net client cash flows	R billion	**19,3**	15,6	24	24
General insurance					
New business volumes	R billion	**26,4**	25,6	3	7
Net client cash flows	R billion	**10,7**	10,8	(1)	3
Investment management					
New business volumes	R billion	**155,5**	153,1	2	29
Net client cash flows	R billion	**47,5**	21,0	>100	71
Value creation					
Group equity value[4]	R million	**177 709**	185 559		
Group equity value per share[4]	cents	**8 401**	8 773		
Annualised return on group equity value per share[6,7]	%	**3,7**	18,2		
Annualised adjusted return on group equity value per share[6,7]	%	**15,5**	15,4		
Annualised return on equity[6]	%	**15,9**	20,5		
Annualised adjusted return on equity[6]	%	**18,4**	18,3		
Capital strength					
Sanlam group economic solvency ratio[4]	%	**177**	183		
Discretionary capital[4]	R million	**2 321**	8 059		

[4] *Comparative figure at 31 December 2025.*
[5] *The movement between RANFR and CSM reflects the IFRS 17 risk adjustment refinement, which shifts a portion of shareholder margin from the more interest-rate-sensitive RANFR to the CSM and supports a more stable reported earnings profile.*
[6] *Six months annualised.*
[7] *The annualised number is the half-year number compounded, excluding one-off items not expected to repeat.*

Financial and strategic review continued

Additional information

Lines of business	Life and health	General insurance	Investment management	Credit and structuring
Region	**South Africa** • Sanlam Life and Savings – Retail Mass – Retail Affluent – Corporate – Credit, Banking and Rewards • Sanlam Financial Markets **Pan-Africa** • SanlamAllianz **India** • Shriram Life Insurance Company **Malaysia** • MCIS Life	**South Africa** • Santam **International** • Santam **Pan-Africa** • SanlamAllianz **India** • Shriram General Insurance Company **Malaysia** • Pacific and Orient Insurance Company	**South Africa** • Sanlam Life and Savings: Retail Affluent and Corporate • Sanlam Investments Holdings • Wealth Management **International** • Platform businesses and other **Pan-Africa** • SanlamAllianz	**South Africa** • Sanlam Life and Savings: Credit, Banking and Rewards • Sanlam Financial Markets **Pan-Africa** • SanlamAllianz **India** • Shriram Finance Limited

Financial performance analysis

The analysis below explains earnings performance by line of business and region. South Africa includes Sanlam Life and Savings, Sanlam Investments and Santam. International includes the group's asset management operations including Sanlam Asset Management Ireland and platform businesses in international markets as well as the Santam Syndicate 1918 and other operations in Santam outside South Africa. Pan-Africa refers to operations in Africa outside South Africa through SanlamAllianz. India represents the group's strategic holding in Shriram and is reported on a three-month lag basis and Malaysia refers to the group's non-core operations in that country.

Earnings

For the six months ended 30 June R million	Core earnings **2026**	 2025	 Δ% (reported)	 Δ% (comparable)
Life and health	**4 750**	4 399	8%	9%
South Africa	**4 618**	4 037	14%	14%
Pan-Africa	**328**	330	(1%)	19%
India	**(96)**	(12)	(>100%)	(>100%)
Malaysia	**(100)**	44	(>100%)	(>100%)
General insurance	**1 240**	1 844	(33%)	(31%)
South Africa	**998**	1 208	(17%)	(17%)
International	**3**	123	(98%)	(98%)
Pan-Africa	**89**	343	(74%)	(70%)
India	**150**	184	(18%)	(24%)
Malaysia	**–**	(14)	100%	100%
Investment management	**710**	577	23%	48%
South Africa	**527**	484	9%	41%
International	**143**	56	>100%	89%
Pan-Africa	**40**	37	8%	26%
Credit and structuring	**1 051**	1 178	(11%)	6%
South Africa	**146**	216	(32%)	(32%)
Pan-Africa	**56**	77	(27%)	(21%)
India	**849**	885	(4%)	18%
Corporate expenses and other	**(374)**	(334)	(12%)	(9%)
Total	**7 377**	7 664	(4%)	1%
South Africa	**5 954**	5 694	5%	7%
International	**146**	179	(18%)	(23%)
Pan-Africa	**418**	646	(35%)	(21%)
India	**965**	1 122	(14%)	2%
Malaysia	**(106)**	23	(>100%)	(>100%)

Refer to the Earnings per line of business analysis on page 86 for the operating profit split in the Supplementary Information for more detail.

Life and health earnings increased, supported by strong growth across the Africa portfolio, favourable risk experience and higher asset-based fee income.

South Africa delivered strong earnings growth due to a solid performance across the life insurance and savings businesses and a one-off uplift from the group's review of the ALM approach for the IFRS 17 RANFR for Sanlam Life and Savings' life insurance businesses. Retail Mass benefited from favourable mortality experience, while persistency was negatively impacted by a once-off clean-up of non-paying policies, this masked the underlying improvement in long-duration persistency resulting from management actions. Retail Affluent and Sanlam Corporate earnings were supported by growth in asset-based fee income from a larger book of business, together with favourable mortality experience. Earnings were also supported by the narrowing of credit spreads on assets backing life insurance liabilities.

The South Africa Health business continued to face operational challenges, with earnings impacted by professional fees and rightsizing costs incurred following the loss of a major contract. Following a reassessment of the carrying value of the investment, the group fully impaired its investment in Afrocentric, resulting in a R874 million impairment.

Pan-Africa delivered strong earnings growth, driven by growth across product lines and continued expense efficiencies across the portfolio.

In **India**, earnings were affected by regulatory changes (including Goods and Services Tax and Labour Codes), the loss of two large group credit life schemes and continued investment in open-market distribution. Actions are underway to address these pressures and support an improvement in performance over time. **Malaysia** was affected by elevated medical claims and regulatory limitations on repricing. The group is evaluating a range of actions to adapt to the evolving regulatory environment, including a potential recapitalisation of the business. Any recapitalisation would reflect the combined impact of higher regulatory capital requirements and ongoing pressure in certain portfolios, and the group intends to ensure that the business remains appropriately capitalised to support its long-term growth objectives.

General insurance earnings were affected by elevated weather-related catastrophe claims and large loss events in South Africa and Pan-Africa, despite continued premium growth and underwriting actions.

Santam's earnings were affected by flooding in the northern parts of South Africa in February and the Western Cape in May 2026, as well as large wildfire-related claims. Together, these claims amounted to R680 million net of reinsurance, compared with relatively benign weather experience in the prior period. The impact was partly offset by a R147 million general reserve release from Santam. Both amounts reflect Sanlam's share after tax and non-controlling interests. Earnings were also affected by initial operational losses in the Santam Syndicate 1918. Despite these impacts, Santam delivered an underwriting margin of 8,1%, above the midpoint of its 5% to 10% target range. This reflects favourable attritional claims experience that is to a large extent attributable to the underwriting actions implemented over the past few years and diligent expense management, which improved the underlying profitability of the in-force book. Earnings also benefited from a higher investment return on insurance funds of 2,9%, compared with 2,6% in 2025, as a proportion of net earned premiums.

Shareholders and noteholders are referred to Santam's interim results, released on 3 September 2026, for further information (https://www.santam.co.za/about-us/investor-relations/).

Pan-Africa earnings were adversely affected by several large loss events during the period, including flooding in Morocco, a cyclone in Madagascar and large loss claims in Mauritius. Together, these events amounted to R195 million, reflecting Sanlam's share after tax and non-controlling interests. Earnings were further impacted by higher prescribed bodily injury claim values in Morocco, where premium increases in the first half remained subject to regulatory caps, as well as weaker operational performance in Ivory Coast. As a result, the net insurance margin declined to 9,1% (2025: 11,9%), below the portfolio's target range of 10% to 15%. Investment returns on insurance funds were also dampened by weaker market returns, particularly in Morocco, following a strong investment performance in the prior period.

India's earnings growth was lower than the prior period due to a lower investment return on insurance funds, following a strong investment performance in the previous period. This reflected higher bond yields, driven by volatility arising from the Iran conflict. Shriram General Insurance Company recorded an investment return on insurance funds of 21,0% (2025: 23,7%). This was partly offset by favourable claims experience and improved cost efficiency.

Investment management earnings increased, supported by higher asset-based fee income in South Africa and Pan-Africa.

In **South Africa**, the asset management business benefited from higher assets under management and associated fee income, with strong contributions from the multi-manager and indexation businesses. This growth was further bolstered by effective cost management. Following the sale of the single active asset management business to Ninety One, the group has substantially addressed the associated stranded costs, with the remainder expected to be completed by year-end. This strong performance was partly offset by weaker Glacier earnings following pricing adjustments introduced at the end of the first quarter of 2025 and volatile market conditions.

The **international** business was supported by improved asset management fees and cost efficiencies.

Pan-Africa earnings growth was underpinned by sustained higher retail flow-driven fee income, particularly in Kenya and Namibia.

Credit and structuring increased on a comparable basis, supported by a strong performance in India and partly offset by investment in technology development costs in South Africa.

In **India**, SFL delivered strong comparable earnings growth, supported by a 15% loan book growth and improved net interest margin of 8,8% (31 December 2025: 8,7%) following the normalisation of excess liquidity relative to the prior period.

In **South Africa**, earnings growth was moderated by slower growth in the Sanlam Personal Loans book and increased technology development costs to enable the digital ecosystem. The retail credit joint venture with GoTyme commenced on 1 June 2026, positioning the business for future growth. Earnings growth was also adversely affected by a high base of structuring activity in Sanlam Financial Markets in the prior period.

Financial and strategic review continued

Pan-Africa earnings growth was muted as a result of credit impairment charges on concerns about borrowing quality experienced in Southern Africa.

Corporate expenses and other increased on a comparable basis due to higher business enablement costs in setting up the group's banking proposition, technology and modernisation initiatives in South Africa.

Shareholder investable assets

Shareholder investable assets remain conservatively positioned, with the portfolio predominantly allocated to interest-bearing instruments, cash and money market assets, and insurance contract assets (mainly in the mass-market operations). This supports stable and predictable yields, although returns remain exposed to market movements and changes in interest rates.

Net investable assets decreased by 5% relative to December 2025, following the release of cash previously held to support the Indian rupee hedge associated with the India insurance transactions. The hedge was unwound on completion of these transactions in the first quarter of 2026. This was partly offset by an increase in the group's stake in Ninety One.

For the six months ended 30 June (R million)	**2026**	2025	Δ%
Net investment return on shareholders' fund capital	**487**	2 005	(76%)
Net investment return on shareholders' fund reserves	**460**	489	(6%)
Finance costs	**(495)**	(561)	12%
Total	**452**	1 933	(77%)

Net investable assets as at	**30 June 2026**	31 December 2025	Δ%
Investable assets	**77 630**	79 355	(2%)
Funding	**(16 639)**	(14 835)	(12%)
Total	**60 991**	64 520	(5%)

Asset mix as at (%)	**30 June 2026**	31 December 2025
Cash and money market securities	**24**	28
Interest-bearing investments	**35**	35
Hedged equities	**5**	6
Equities	**22**	16
Property	**2**	2
Insurance contracts assets and other	**12**	13

Refer to note 3. Shareholders' fund investment return analysis in the Supplementary Information for more detail on investable assets.

Contractual service margin and risk adjustment for non-financial risk

The CSM and RANFR represents a significant store of future profit from the group's in-force life insurance business.

Analysis of changes in CSM and RANFR balances

The analysis overleaf presents a group view of CSM and RANFR balances, including Sanlam's share of the SanlamAllianz joint venture and normalisation adjustments aligned to the embedded value analysis. Amounts in the table are shown before tax and non-controlling interests for insurance contracts measured under the general measurement model and variable fee approach.

For the six months ended 30 June (R million)	2026	2025
Opening balance	**42 228**	41 031
Reduction in Sanlam's shareholding in SanlamAllianz	**–**	(757)
Adjusted opening balance	**42 228**	40 274
New business	**1 623**	1 469
Interest accretion/unwinding of discount rates	**1 981**	1 980
Expected release	**(3 233)**	(3 242)
Core growth for the year	**371**	207
Experience variances and assumption changes	**(2 918)**	(280)
RANFR reassessment	**(1 452)**	–
Other experience variances and assumption changes	**(1 466)**	(280)
Foreign currency translation differences	**(56)**	(4)
Closing balance	**39 625**	40 197

Refer to note 4.2. Adjusted CSM and risk adjustment reconciliations in the Supplementary Information for more detail.

New business and the interest accretion on the CSM and RANFR exceeded the expected releases, generating positive core growth in CSM and RANFR balances. However, the combined CSM and RANFR balance decreased by 6% to R39,6 billion at 30 June 2026, mainly due to adverse experience and assumption changes including the impact of the ALM refinement on RANFR.

New business contribution to CSM and RANFR

New business contributed R1,6 billion to CSM and RANFR, 10% higher than 2025. Growth was supported by Retail Mass individual life and group risk sales, continued growth in Sanlam Corporate and strong life sales in Pan-Africa. This was partly offset by lower volumes in Sanlam Risk and Savings and a Glacier sales mix shift towards living annuities outside IFRS 17.

Interest accretion

Interest accretion and the unwinding of discount rates added 4,7% to the CSM and RANFR balance (2025: 4,9%).

Release into profit

The group released R3,2 billion of expected profit into earnings, representing a release rate of 7,7% for the six months. The release supports earnings from the in-force book and was slightly lower than 2025.

Experience variances, assumption changes

Adverse experience and assumption changes reduced the CSM and RANFR balance by R2,9 billion. Included in this amount is the impact of the ALM refinement on RANFR, which contributed a one-off reduction of R1,5 billion recognised in IFRS profit before tax. This translated into an operating profit impact of R0,6 billion (before tax) which excludes accounting mismatches from locked-in interest rates, and core earnings impact of R0,5 billion (before tax) which also excludes investment variances.

Other experience variances and assumption changes were R1,2 billion lower than the prior period, mainly driven by the one-off clean-up of non-paying policies within Retail Mass, model updates in the Pan-Africa businesses, and revised assumptions for adverse medical claims and expenses in Malaysia. The result was further impacted by adverse economic impacts.

Management actions will focus on improving persistency, expense and claims experience, while sustaining growth in higher quality and profitable new business.

Financial and strategic review continued

New business volumes and value of new covered business

For the six months ended 30 June (R million)	2026	2025	Δ%	Δ% (comparable)
Total new business volumes	**223 647**	216 306	3%	22%
Life business	**41 763**	37 579	11%	12%
General insurance	**26 417**	25 647	3%	7%
Investment management	**155 467**	153 080	2%	29%
Life insurance				
PVNBP	**58 118**	51 213	13%	14%
VNB	**1 049**	1 139	(8%)	(7%)
VNB margin	**1,80%**	2,22%	(42bps)	(41bps)

Life insurance

Life insurance new business volumes grew by 14%, on a PVNBP basis, with strong contributions across all regions.

South Africa PVNBP grew by 13%. Growth was supported by solid single and recurring premium growth in Sanlam Corporate and Retail Mass.

Sanlam Corporate recorded 98% PVNBP growth, more than doubling single premiums and with a 62% increase in recurring premiums, mainly driven by robust tailored investment, guaranteed portfolio and the group smooth bonus product sales.

In Retail Mass, PVNBP grew by 28%, benefitting from strong group business, individual life and Assupol sales. Group business sales more than doubled, benefitting from the biennial renewal of a large client. Individual life sales increased by 27% from strong branch sales, while Assupol sales increased by 5%, supported by good group sales.

Retail Affluent PVNBP was 6% lower, underpinned by a decline in guaranteed plan, international and life annuity sales relative to the prior period. However, recurring premium sales increased by 14%, supported by solid savings, retirement annuity and risk sales.

Pan-Africa PVNBP was 27% higher on a comparable basis, driven by a strong performance across most regions. North and West Africa PVNBP growth benefited from higher single premium unit-linked business in Morocco as well as group savings and risk sales in Cameroon, while East Africa saw increased credit life, deposit administration and bancassurance sales particularly in Tanzania and Kenya.

India PVNBP was 16% higher on a comparable basis, underpinned by strong retail business sales. Shriram Life Insurance Company new business volumes are typically highest in the first half of the year due to seasonality and are expected to moderate in the remainder of the year.

Group net VNB growth was mostly impacted by continued annuity mix effects in South Africa.

In **South Africa**, the VNB growth trends improved from the first quarter of 2026, reflecting stronger Retail Mass market and Sanlam Corporate performance. However, VNB remained below the prior period as client demand in Retail Affluent continued to favour capital-light market-linked annuities over higher-margin life annuities. Importantly, the mix of market-linked and life annuities was approximately 85/15 (June 2025: 65/35), resulting in lower VNB margins. Management continues to focus on targeted initiatives to optimise product mix in the affluent segment, supporting an expected improvement in VNB momentum over the remainder of the year.

Retail Mass delivered strong VNB growth, up 68% from the prior period, supported by broad-based improvements across the portfolio. Individual Life VNB increased by 98%, benefitting from basis changes and higher sales volumes through the branch network. Group Business VNB rose by 80%, supported by the biennial renewal of a large client, while Assupol VNB improved by 44%, reflecting cost efficiencies and a recovery in direct marketing VNB. Sanlam Corporate VNB increased by 95%, driven by higher new business volumes written.

Pan-Africa delivered strong new business momentum, with VNB increasing by 18% on a comparable basis, supported by good growth across all regions. North and West Africa benefited from higher credit life and single premium unit-linked business sales in Morocco and increased group risk sales in Ivory Coast. East Africa VNB grew, mainly driven by solid credit life and individual life sales in Tanzania, while Southern Africa grew from healthy individual life, credit life and annuity sales.

India rebounded to positive VNB from increased volumes at a more profitable product mix. The muted growth relative to prior year reflects the continued investment in growing and diversifying the distribution capabilities, regulatory impacts as well as the loss of two large credit life group schemes.

The group recorded a VNB margin of 1,80%, with South Africa at 1,50% (1H25: 1,82%), Pan-Africa at 5,59% (1H25: 6,04%) and India at 1,60% (1H25: 2,60%).

General insurance

New business volumes increased by 7%, with good contribution across all regions.

Santam delivered good top line performance, with net earned premiums in the conventional insurance business growing by 6%, with all but Santam reinsurance business contributing to the growth due to timing differences relating to the partnership business.

Pan-Africa net earned premiums increased by 3% on a comparable basis due to higher premium growth in Egypt and Morocco. The constrained growth reflects tightened underwriting discipline as the business continues to focus on improving the quality of the book.

India net earned premiums grew by 25% on a comparable basis, mainly due to strong motor business sales from both the diversified open-market channels and the Shriram ecosystem.

Investment management

New business volumes increased by 2%, with the muted growth due to the sale of the Sanlam Investments active asset management business in South Africa and the UK to Ninety One. Excluding this, new business volumes grew by 29%, benefitting from strong retail asset management and multi-manager inflows. New business growth further benefited from increased Glacier discretionary savings and retirement annuities in the Retail Affluent segment.

Pan-Africa volumes increased by 7%, supported by solid retail flows in Southern Africa.

Net client cash flows

Life insurance

Life insurance net client cash inflows increased to R19,3 billion. **South Africa** recorded strong net inflows, increasing by 19% from strong Sanlam Corporate and Retail Mass net client inflows and improved claims experience. This was partly offset by weaker life annuity and endowment inflows and increased maturities of savings products in the affluent segment.

Pan-Africa net client cash flows increased by 67% on a comparable basis, supported by strong new business growth and favourable mortality experience.

India net flows increased 9% on a comparable basis due to higher retail business net inflows.

Investment management

Net client cash inflows increased strongly to R48 billion from R21 billion in 2025. **South Africa** contributed R47 billion, up from R18 billion in the prior period, driven by robust net inflows across the asset management business, particularly in the multi-management and Satrix operations. Continued growth in the retail platform and corporate business further enhanced performance. **Pan-Africa** recorded lower inflows due to the non-repeat of exceptionally strong retail inflows in Kenya in the prior year.

General insurance

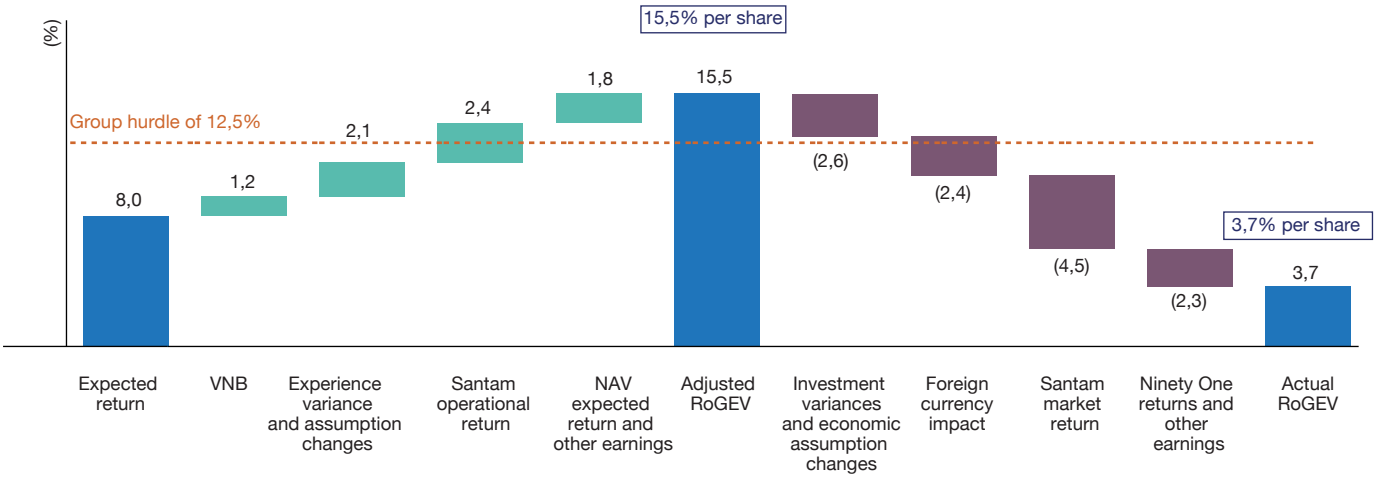
General insurance net client cash flows increased by 3% on a comparable basis to R11 billion, relative to 2025. **Santam's** net client cash flows were in line with the prior year, as net earned premium growth and a favourable attritional claims experience were offset by elevated weather-related and other large claims. **Pan-Africa** net client cash inflows increased by 4%, reflecting the growth of net inflows as the business continues to focus on writing more quality business. **India** delivered growth of 25% on a comparable basis from strong net inflows and favourable claims experience.

Financial and strategic review continued

Group equity value

Group equity value (GEV) is Sanlam's estimate of the total value attributable to shareholders, combining the value of its existing insurance business, other operating businesses and excess capital available to support future growth or be returned to shareholders.

GEV amounted to R178 billion or 8 401 cents per share at 30 June 2026. Adjusted RoGEV per share was 7,7% (15,5% annualised) and exceeded the hurdle rate of 6,1% (12,5% annualised), while actual RoGEV per share was 1,4% (3,7% annualised). Adjusted RoGEV reflects operating delivery, while actual RoGEV also includes the impact of listed share prices, market movements and currency changes.



Actual RoGEV was lower than adjusted RoGEV over the period, mainly due to market-related factors outside the group's operational control. These included higher risk-free yields and weaker equity markets, which reduced the value of investments, most notably as a result of lower Santam and Ninety One share prices. In addition, a stronger rand lowered the translated value of foreign earnings, particularly those generated in Indian rupees and Moroccan dirhams.

The group's adjusted RoGEV was underpinned by the following key drivers:

- VNB contributed 1,2%, reflecting a satisfactory volume of profitable new business, albeit at lower margins than the prior period due to a shift in business mix.
- Operating experience and assumption changes together contributed 2,1%, supported by favourable risk experience and positive assumption changes at SFL in India, partly offset by write-downs in our non-covered South African health and credit businesses together with Pan-Africa.
- Santam delivered a positive operating contribution of 2,4%, having outperformed its return on capital target for the period.
- Other earnings were positive, driven largely by the GEV uplift on the completion of the Ninety One transaction.

Operating experience variances

Operating experience on covered business was positive during the period. Risk experience contributed R763 million (June 2025: R561 million), reflecting favourable experience across the South African life businesses, partly offset by adverse medical claims experience in Malaysia.

Persistency experience remained negative at R189 million (June 2025: negative R184 million), mainly due to a once-off clean-up of non-paying policies within Retail Mass. This was partly offset by favourable savings and investment product experience in Retail Affluent and positive contributions from Sanlam Corporate and Pan-Africa.

Covered business also benefited from healthy working capital and credit spread profits. Non-covered business experience variances were negative R194 million (June 2025: negative R644 million), reflecting adverse lending experience in South Africa's retail credit operations and negative fund flow experience in Sanlam Investments. Santam contributed R2,2 billion through outperformance against its return on capital target (June 2025: R2,4 billion).

Operating assumption changes

Non-covered business assumption changes contributed R1 738 million (June 2025: R43 million), driven by continued growth momentum in the Indian credit and structuring business and favourable assumption changes at Sanlam Investments. This was partly offset by a revised outlook for a portion of the Pan-Africa general insurance operations, adverse assumption changes in the South African retail credit business and the full GEV write-down of the health operations. Covered business assumption changes were negative R349 million (June 2025: negative R175 million), mainly reflecting adverse risk and expense assumption changes in Malaysia.

Basis of normalisation for comparability

The 2025 bases of the businesses tabled below were normalised for ease of comparison.

The comparable financial information included in the table within the earnings reporting framework constitutes pro forma financial information in terms of the JSE Limited (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 six months ended 30 June 2026.

Business	Transaction	Treatment
SanlamAllianz	On 7 April 2025, Allianz Europe BV (Allianz) acquired 8,59% in SanlamAllianz, resulting in a final shareholding split in SanlamAllianz of 51% Sanlam and 49% Allianz.	Transaction occurred effective 1 January 2025, with Sanlam shareholding of SanlamAllianz at 51% from 1 January 2025.
India	On 10 February 2026, Sanlam increased its effective economic holding in Shriram General Insurance Company (SGIC) from 40,25% to 50,99%.	The 2026 shareholding has been applied to the 2025 period, with the number of months adjusted accordingly, to ensure comparability.
	On 6 March 2026, Sanlam increased its effective economic holding in Shriram Life Insurance Company (SLIC) from 41,83% to 53,69% and then to 68,72% on 24 June 2026.	
	On 8 April 2026, Sanlam's effective economic holding in SFL reduced from 9,53% to 7,62%.	
Sanlam Investments	On 16 June 2025, the UK component of the Ninety One transaction was completed.	Transaction occurred effective 1 January 2025, and therefore 2025 results removed.
	On 2 February 2026, the SA component of the Ninety One transaction was completed.	Transaction occurred effective 1 January 2025, and therefore 2025 and 2026 results removed.

Independent review by external auditors

The condensed consolidated interim financial results for the six months ended 30 June 2026 have not been reviewed or audited by the group's external auditors. The directors are responsible for the preparation and fair presentation of these condensed consolidated interim financial results and have concluded that the group has adequate financial reporting procedures in place and that the financial records may be relied on in the preparation of the condensed consolidated interim financial results. Accordingly, no independent assurance has been provided by the external auditors in relation to these results.

Condensed consolidated interim financial statements





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Salient features

Earnings performance

The group achieved higher profit for the period, driven by stronger insurance operations and gains on strategic transactions, partly offset by higher impairment and amortisation charges and lower equity-accounted earnings.

Result from insurance operations (life and general insurance)

Result from insurance operations (life and general insurance) increased by 7%, benefitting from a R1 614 million release following the reassessment of assumptions and calibration inputs used in determining the risk adjustment for non-financial risk.

Results from other operations (health, investments and administration)

Results from other operations increased from R6 billion in the prior year to R13 billion in the current year. This is mainly as a result of the profit on sale of a stake in Sanlam Investment Management Proprietary Limited (SIM) (R5.6 billion) and the profit on sale as a result of the dilution of Sanlam's interest in Shriram Finance Limited (SFL) of R2.6 billion.

Total asset impairment

Total asset impairment increased to R1 569 million (2025: R117 million), mainly due to an impairment of R1 487 million recognised in respect of assets within the Afrocentric Investment Corporation Limited cash-generating unit. As these assets form part of the consolidated Afrocentric business, the impairment is attributable to shareholders in accordance with their respective economic interests in Afrocentric. Accordingly, R874 million of the impairment was attributable to Sanlam, reflecting its 58,81% shareholding, and R613 million was attributable to non-controlling interests.

Equity-accounted earnings

Equity-accounted earnings decreased by 52% compared to the prior period, primarily reflecting higher claims experience in SanlamAllianz Africa JV Proprietary Limited (SanlamAllianz) arising from adverse weather events.

Profit before tax

Profit before tax increased, reflecting stronger insurance operations and gains on strategic transactions, partially offset by higher impairment and amortisation charges and lower equity-accounted earnings.

Overall profit for the period

Attributable earnings are aligned to shareholders' fund attributable earnings, reflecting the strong growth in businesses over the half year.

Other comprehensive income (OCI)

Other comprehensive income consists mostly of movements in foreign currency translation reserves, largely attributable to strengthening of the rand relative to the Indian Rupee.

Per share metrics

Earnings per share (EPS) and diluted EPS increased, mainly due to strong operational earnings and gains recognised on the disposal of the group's interest in SIM and the dilution of its economic interest in SFL.

Refer the earnings per share note 6 for additional information.

Basis of preparation and accounting policies

The preparation of the group's condensed consolidated interim financial statements was supervised by the group finance director, AM Mukhuba CA(SA).

The condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard 34 (IAS 34): Interim Financial Reporting, 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.

The condensed consolidated interim financial statements for the current reporting period have not been reviewed by the group's external auditors. This represents a change from prior interim reporting periods, where the group's condensed consolidated interim financial statements were subject to an external review. Following consideration by management, it was determined that the group's existing financial reporting, governance and assurance processes provide an appropriate level of oversight for interim reporting. Accordingly, no independent auditor's review conclusion is expressed on the current period condensed consolidated interim financial statements. The directors of Sanlam Limited remain responsible for the preparation, integrity and fair presentation of the condensed consolidated interim financial statements.

The accounting policies and basis of preparation for the condensed consolidated interim financial statements are in all material respects consistent with those applied in the 2025 annual report apart from the adoption of new IFRSs at the beginning of the 2026 financial year.

With effect from 1 January 2026, the group refined its management-defined earnings framework to enhance alignment with IFRS® Accounting Standards (IFRS Accounting Standards). This does not impact the recognition, measurement or presentation of items in the condensed consolidated interim financial statements.

The following new or revised IFRS Accounting Standards and interpretations have been applied in the 2026 financial period, and do not have a material impact on the results:

Effective 1 January 2026:
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9)
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)

IFRS 18: Presentation and disclosure in financial statements is effective 1 January 2027, has not been early adopted and may have an impact on future financial results.

The group is preparing for the adoption of IFRS 18: Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after 1 January 2027. The standard introduces significant changes to the presentation of the statement of profit or loss and other comprehensive income, as well as enhanced disclosure requirements in the notes to the financial statements. Comparative information will require restatement on transition; however, the standard does not impact the recognition or measurement of items and is therefore not expected to affect the group's reported profit for the year.

Key changes include the introduction of defined subtotals in the statement of profit or loss, enhanced principles for the aggregation and disaggregation of line items, and the requirement to disclose management performance measures (MPMs) within the financial statements, together with specific reconciliations to IFRS-defined measures.

The group is executing structured dual runs to assess the impact of IFRS 18 ahead of its effective date. Comprehensive impact assessments have already been performed across the group, forming the basis for implementation, planning and design decisions. A formal steering committee (SteerCo) has been established to oversee the programme, supported by cross functional governance structures with representation from business units and clusters, meeting on a bi-weekly basis to monitor progress, resolve key judgements and ensure alignment. The assessment and implementation process places particular focus on financial statement presentation, the identification and validation of MPMs, and the data, systems and process enhancements required to support the expanded disclosure requirements. In parallel, capability building has been prioritised through targeted training initiatives delivered via the SteerCo, as well as structured engagements with management and the audit committee, to ensure readiness and consistent application of the new requirements across the group.

The group does not expect other amendments to standards issued by the International Accounting Standards Board (IASB), but not yet effective, to have a material impact.

Basis of preparation and accounting policies continued

Reference rate reform and transition from Johannesburg Interbank Average Rate (JIBAR) to South African Rand Overnight Index Average (ZARONIA)

Following the South African Reserve Bank's (SARB) December 2025 announcement, the market is now in the final year of the JIBAR transition, with all tenors scheduled to cease after 31 December 2026. ZARONIA has been established as the successor benchmark and is increasingly being adopted as the primary reference rate, offering a more transparent, transaction-based and resilient foundation for financial contracts in the South African market.

The SARB, through the Market Practitioners Group (MPG), continues to play a central coordinating role in the market transition following the confirmed cessation of JIBAR. In line with 2026 developments, this includes finalising credit adjustment spreads, providing updated industry guidance on robust fallback mechanisms, and supporting consistent implementation of alternative reference rates across financial markets. The ZARONIA First initiative, launched by the MPG earlier in 2025, has successfully advanced its phased roadmap to replace JIBAR. While the initial focus targeted linear derivatives such as overnight indexed swaps, MPG expanded the mandate to non-linear and cross-currency derivatives, aligning with international benchmark reform practices. MPG also published the following documents during 2026 for consideration:

Transition planning and coordination:
- 'No new JIBAR' recommendations – Proposed framework for a market-wide milestone from 1 May 2026 to prevent the creation of new JIBAR exposures ahead of cessation.
- Transition approach recommendations – Guidance on active, passive and legislative pathways for transitioning legacy JIBAR exposures across key product markets.

Cash Market Workstream:
- Recommendations for a ZARONIA Transition in the Retail Market – Analysis of the impact of JIBAR cessation on retail mortgage markets with recommendations to support an orderly transition.
- Important Changes to Your JIBAR-Linked Loan – A consumer-focused guide explaining the cessation of JIBAR and how affected retail loan agreements may transition to alternative reference rates.

Tax workstream:
- Key tax considerations arising from the transition of legacy financial contracts from JIBAR to ZARONIA.

During 2026, Sanlam continued to advance its comprehensive, group-wide transition programme in response to the cessation of JIBAR. The focus has been on actively executing the transition plans developed in 2025, including remediating remaining exposures, finalising amendments to legal agreements, embedding updated operational processes, and completing system enhancements to support ZARONIA. A multi-layered control framework has also been established to prevent, detect, and govern any new primary-issued JIBAR-linked reference rate trades subsequent to the 'No new JIBAR' recommendations announcement.

Cluster Chief Finance Officers and the group's Internal Audit function have maintained close oversight to ensure that all transition activities are effectively implemented and that residual risks are appropriately managed. In parallel, Sanlam has remained an active participant in the MPG working groups, ensuring ongoing alignment with evolving regulatory guidance and industry best practice as the transition progresses toward full adoption of ZARONIA.

The table below provides an overview of JIBAR related exposures with post 31 December 2026 maturities:

R million	Unaudited 30 June 2026	Audited 31 December 2025
Carrying values:		
Net investments	**160 258**	154 309
Government interest-bearing investments[1]	**11 944**	9 803
Corporate interest-bearing investments[2]	**108 994**	120 192
Other interest-bearing investment[3]	**22 295**	17 938
Structured transactions (net of structured transaction liabilities)[4]	**17 025**	6 376
Trading account assets	**1 388**	1 397
Trading account liabilities	**(173)**	(70)
Short-term investments	**1 928**	2 014
Term finance[2]	**(11 165)**	(8 642)
Total exposure	**152 236**	149 008

[1] *Transition is subject to JSE instructions.*
[2] *Approximately 35% (2025: 32%) is subject to JSE instructions. The remaining balance is client and/or Strate (South Africa's principal central securities depository and central collateral platform) engagement.*
[3] *Certain contracts to be renegotiated.*
[4] *International Swaps and Derivatives Association (ISDA) published a protocol on April 25, 2025, to amend existing derivative contracts, enabling a seamless transition from JIBAR to ZARONIA. The protocol allows parties to include fallback provisions, ensuring that if JIBAR ceases, contracts automatically reference Bloomberg-published ZARONIA-based rates.*

Use of estimates, assumptions and judgements

The preparation of the condensed consolidated interim financial statements necessitates the use of estimates, assumptions and judgements. These estimates and assumptions affect items reported in the group statement of financial position and statement of comprehensive income, as well as contingent liabilities.

Although estimates are based on management's best knowledge and judgement of current facts as at the statement of financial position date, the actual outcome may differ from these estimates. Refer to note 9 of the condensed consolidated interim financial statements for further information on significant changes since the previous reporting period in terms of critical estimates and judgements and note 10 of the condensed consolidated interim financial statements for information on contingencies.

Condensed group statement of financial position

at

R million	Note	Unaudited 30 June 2026	Audited 31 December 2025
ASSETS			
Goodwill		**6 566**	6 610
Equipment		**1 160**	1 479
Right-of-use assets		**1 116**	1 210
Owner-occupied properties		**897**	1 236
Intangible assets		**1 755**	2 466
Contract costs for investment management services		**2 765**	2 772
Investment contract assets	3 and 4	**1 811**	1 531
Insurance contract assets	2	**17 153**	16 654
Reinsurance contract assets	2	**11 281**	10 650
Deferred tax		**665**	695
Investments		**1 106 882**	1 149 061
Investment properties		**8 156**	8 117
Investment in associates and joint ventures	4	**60 901**	49 466
Equities and similar securities	4	**193 686**	214 793
Interest-bearing investments	4	**368 212**	428 981
Structured transactions	4	**39 253**	42 227
Investment funds	4	**419 899**	379 658
Deposits and similar securities	4	**16 775**	25 819
Trading account assets	4	**27 372**	29 644
Advances to customers	4	**2 246**	4 717
Non-current assets reclassified as held for sale	13	**1 952**	2 873
Working capital assets		**77 414**	64 100
Trade and other receivables	4	**26 421**	18 629
Taxation		**251**	111
Short-term investments	4	**9 275**	9 181
Cash and cash equivalents	4 and 8.4	**41 467**	36 179
Total assets		**1 261 035**	1 295 698
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital and premium		**12 526**	12 526
Treasury shares		**(2 192)**	(1 860)
Other reserves		**7 641**	8 408
Retained earnings		**85 096**	82 587
Shareholders' equity		**103 071**	101 661
Non-controlling interest		**10 518**	9 861
Total equity		**113 589**	111 522
Insurance contract liabilities	2	**283 928**	275 455
Reinsurance contract liabilities	2	**4 730**	4 903
Investment contract liabilities	3 and 4	**668 208**	649 012
Term finance	4	**19 984**	18 578
Margin business		**767**	1 535
Other interest-bearing liabilities		**19 217**	17 043
Lease liabilities		**1 564**	1 520
Structured transactions liabilities	4	**16 803**	20 796
External investors in consolidated funds	4 and 5	**66 568**	134 312
Deferred tax		**10 189**	9 174
Trading account liabilities	4	**32 969**	31 187
Non-current liabilities reclassified as held for sale	13	**88**	239
Collateral guarantee contracts		**129**	130
Working capital liabilities		**42 286**	38 870
Trade and other payables	4	**39 987**	36 891
Provisions		**226**	202
Taxation		**2 073**	1 777
Total equity and liabilities		**1 261 035**	1 295 698

Condensed group statement of comprehensive income

for the six months ended

R million	Note	Unaudited 30 June 2026	Reviewed 30 June 2025
Result from insurance operations		**8 121**	7 591
Result from insurance contracts		**8 974**	8 211
Insurance service result		**6 249**	7 302
Insurance revenue		**51 743**	51 246
Insurance service expenses		**(42 297)**	(40 383)
Expense from reinsurance contracts		**(3 197)**	(3 561)
Insurance investment result		**2 725**	909
Insurance finance expense		**(11 002)**	(9 934)
Reinsurance finance income/(expense)		**278**	(159)
Investment income on assets held in respect of insurance contracts		**5 553**	7 462
Investment surpluses on assets held in respect of insurance contracts		**7 896**	3 540
Other expenses relating to insurance operations		**(853)**	(620)
Result from other operations		**13 167**	6 052
Revenue	7	**12 935**	13 227
Investment income		**13 119**	16 988
Investment surpluses		**20 611**	31 307
Finance cost – margin business		**(108)**	(91)
Change in fair value of external investors' liabilities		**(4 631)**	(8 531)
Change in fair value of investment contract liabilities		**(16 656)**	(34 301)
Sales remuneration		**(548)**	(586)
Administration and other costs		**(11 555)**	(11 961)
Impairments		**(1 569)**	(117)
Amortisation of intangibles		**(213)**	(295)
Net operating result		**19 506**	13 231
Equity-accounted earnings		**1 836**	3 830
Finance cost – other		**(880)**	(966)
Profit before tax		**20 462**	16 095
Taxation		**(5 312)**	(4 460)
Shareholders' equity		**(3 781)**	(2 817)
Policyholders' fund		**(1 531)**	(1 643)
Profit for the period		**15 150**	11 635
Other comprehensive loss: to be recycled through profit or loss in subsequent periods			
Movement in foreign currency translation reserve		**(874)**	(1 573)
Other comprehensive loss of equity-accounted investments		**(106)**	(124)
Other comprehensive income: not to be recycled through profit or loss in subsequent periods			
Employee benefits remeasurement (loss)/gain		**(92)**	33
Comprehensive income for the period		**14 078**	9 971
Allocation of comprehensive income:			
Profit for the period		**15 150**	11 635
Shareholders' equity		**13 200**	10 227
Non-controlling interest		**1 950**	1 408
Comprehensive income for the period		**14 078**	9 971
Shareholders' equity		**12 180**	8 584
Non-controlling interest		**1 898**	1 387
Earnings attributable to shareholders of the company (cents):			
Profit for the period:			
Basic earnings per share	6	**631,6**	489,8
Diluted earnings per share	6	**623,5**	483,4

Condensed group statement of changes in equity

for the six months ended 30 June

R million	Share capital	Share premium	Treasury shares	Non-distributable reserve
Reviewed				
Balance at 1 January 2025	21	12 505	(1 872)	9 414
Comprehensive income	–	–	–	–
Profit for the period	–	–	–	–
Other comprehensive income/(loss)	–	–	–	–
Other comprehensive loss: to be recycled through profit or loss in subsequent periods				
Movement in foreign currency translation reserve[3]	–	–	–	–
Other comprehensive loss of equity-accounted investments	–	–	–	–
Other comprehensive income: not to be recycled through profit or loss in subsequent periods				
Employee benefits remeasurement gain	–	–	–	–
Net (acquisition)/disposal of treasury shares[1]	–	–	(134)	–
Share-based payments	–	–	–	–
Transfer (from)/to consolidation reserve	–	–	–	–
Dividends paid[2]	–	–	–	–
Acquisitions, disposals and other movements in interests	–	–	–	(9)
Balance at 30 June 2025	21	12 505	(2 006)	9 405
Unaudited				
Balance at 1 January 2026	**21**	**12 505**	**(1 860)**	**9 414**
Comprehensive income	–	–	–	–
Profit for the period	–	–	–	–
Other comprehensive income/(loss)	–	–	–	–
Other comprehensive loss: to be recycled through profit or loss in subsequent periods				
Movement in foreign currency translation reserve[3]	–	–	–	–
Other comprehensive loss of equity-accounted investments	–	–	–	–
Other comprehensive income: not to be recycled through profit or loss in subsequent periods				
Employee benefits re-measurement loss	–	–	–	–
Net (acquisition)/disposal of treasury shares[1]	–	–	**(332)**	–
Share-based payments	–	–	–	–
Transfer (from)/to consolidation reserve	–	–	–	–
Dividends paid[2]	–	–	–	–
Acquisitions, disposals and other movements in interests	–	–	–	–
Balance at 30 June 2026	**21**	**12 505**	**(2 192)**	**9 414**

[1] Comprises movement in initial cost of shares held by subsidiaries (excluding policyholder funds) and the share incentive trust. Net acquisition of treasury shares comprises of an acquisition of R811 million (2025: R555 million) and a disposal of R479 million in 2026 (2025: R420 million).

[2] A dividend of 485 cents per share was declared in 2026 in respect of the 2025 earnings (2025: 445 cents per share). The total dividend, based on the number of shares in issue at the declaration date and excluding treasury shares, amounted to R10.268 billion. Dividends paid included in the statement of changes in equity excludes treasury share dividends.

[3] The 2026 movement in foreign currency translation reserve mainly relates to the strengthening of the rand against the Indian Rupee.

Foreign currency translation reserve	Retained earnings	Subtotal: equity holders	Consolidation reserve	Total: equity holders	Non-controlling interest	Total equity
2 546	77 779	100 393	568	100 961	9 194	110 155
(1 552)	10 136	8 584	–	8 584	1 387	9 971
–	10 227	10 227	–	10 227	1 408	11 635
(1 552)	(91)	(1 643)	–	(1 643)	(21)	(1 664)
(1 552)	–	(1 552)	–	(1 552)	(21)	(1 573)
–	(124)	(124)	–	(124)	–	(124)
–	33	33	–	33	–	33
–	(422)	(556)	–	(556)	(54)	(610)
–	255	255	–	255	19	274
–	46	46	(46)	–	–	–
–	(9 223)	(9 223)	–	(9 223)	(1 122)	(10 345)
–	(1)	(10)	–	(10)	(3)	(13)
994	78 570	99 489	522	100 011	9 421	109 432
(1 681)	**82 587**	**100 986**	**675**	**101 661**	**9 861**	**111 522**
(822)	**13 002**	**12 180**	**–**	**12 180**	**1 898**	**14 078**
–	**13 200**	**13 200**	**–**	**13 200**	**1 950**	**15 150**
(822)	**(198)**	**(1 020)**	**–**	**(1 020)**	**(52)**	**(1 072)**
(822)	**–**	**(822)**	**–**	**(822)**	**(52)**	**(874)**
–	**(106)**	**(106)**	**–**	**(106)**	**–**	**(106)**
–	**(92)**	**(92)**	**–**	**(92)**	**–**	**(92)**
–	**(518)**	**(850)**	**–**	**(850)**	**(56)**	**(906)**
–	**284**	**284**	**–**	**284**	**11**	**295**
–	**(55)**	**(55)**	**55**	**–**	**–**	**–**
–	**(10 187)**	**(10 187)**	**–**	**(10 187)**	**(1 147)**	**(11 334)**
–	**(17)**	**(17)**	**–**	**(17)**	**(49)**	**(66)**
(2 503)	**85 096**	**102 341**	**730**	**103 071**	**10 518**	**113 589**

Condensed group statement of cash flows

for the six months ended

R million	Note	Unaudited 30 June 2026	Reviewed 30 June 2025
Cash flow from operating activities		**13 532**	2 168
Cash generated from/(utilised in) operations	8.1	**15 642**	(2 765)
Interest and preference share dividends received		**12 969**	17 445
Interest paid		**(1 029)**	(1 028)
Dividends received		**1 526**	3 543
Dividends paid		**(11 279)**	(10 319)
Taxation paid		**(4 297)**	(4 708)
Cash flow from investment activities		**(8 664)**	3 570
Acquisition of subsidiaries and associated companies	8.2	**(8 471)**	(633)
Disposal of subsidiaries and associated companies	8.3	**31**	4 555
Payments made for the acquisition of equipment		**(231)**	(226)
Proceeds in respect of the sale of equipment		**31**	99
Payments made for the acquisition of owner-occupied properties		**(2)**	(76)
Proceeds in respect of the disposal of owner-occupied properties		**–**	31
Payments made for the acquisition of intangible assets		**(22)**	(180)
Cash flow from financing activities		**456**	(2 815)
Acquisition of treasury shares		**(906)**	(610)
Acquisition of non-controlling interest		**–**	(2)
Proceeds in respect of non-controlling interest		**9**	–
Term finance raised[1]		**2 460**	235
Term finance repaid[2]		**(906)**	(2 202)
Lease liabilities repaid		**(201)**	(236)
Net increase in cash and cash equivalents		**5 324**	2 923
Net foreign exchange difference		**(57)**	(84)
Cash and cash equivalents at beginning of the period		**36 405**	34 598
Cash and cash equivalents at end of the period	8.4	**41 672**	37 437

[1] *Refer to note 10 for additional information in respect of Sanlam's subordinated note programme.*
[2] *Largely relates to the settlement of margin business preference issued.*

Notes to the condensed consolidated interim financial statements

1 Segment information

1.1 Basis of segment reporting and performance measures

The group's reportable segments are identified based on the similarity of the solution offerings and market segments served by the various businesses, consistent with the information reported to executive management and the board for purposes of allocating resources and assessing operating segment performance.

The operating segments reported for IFRS 8 Operating Segments purposes include the following:

- Sanlam Life and Savings;
  - Sanlam Retail Affluent (a combination of Sanlam Risk and Savings and Glacier, providing life insurance and investment solutions to the middle- and upper-income market);
  - Retail Mass (providing life insurance and investment solutions to the entry-level market);
  - Sanlam Corporate (providing employee benefits services, group risk and investment services to retirement funds and corporates);
  - Credit, Banking and Rewards (providing retail credit, credit solutions, digital banking and rewards programme);
- SanlamAllianz (incorporating mainly life and general insurance, as well as investment management in various African territories);
- India and Malaysia (incorporating mainly life insurance, general insurance and investment management businesses in India and Malaysia);
- Sanlam Investments (incorporating investment and wealth management businesses); and
- Santam (being Sanlam's general insurance provider subsidiary).

With effect from 1 January 2026, the group refined its management-defined earnings framework to align more closely with the group's IFRS 17-aligned financial reporting framework. The segment information has been presented on this basis, consistent with the information reviewed by the group's board and executive management team for purposes of resource allocation and assessing segment performance. The refinement does not impact the group's reported earnings, diluted earnings or headline earnings per share.

Intergroup fees are charged on a market-related basis. Corporate costs are allocated to operating segments based on usage or time spent. Intergroup charges and other inter-segment transactions are eliminated in the "Reconciling items" column.

No individual customer generates more than 10% of revenue for the group.

Sanlam's board assesses the performance of the operating segments based on attributable earnings and operating profit results.

Reconciliation of management information to IFRS Accounting Standards

The segment information is reconciled to the IFRS Accounting Standards statement of comprehensive income.

Group Office is responsible for areas of financial risk management and is not an operating segment.

The "Reconciling items" column represents IFRS consolidation adjustments and inter-segmental transactions included in profit for the year that are required to reconcile management information to the IFRS Accounting Standards financial statements, previously referred to as "Policyholder activities, consolidation entries and IFRS adjustments".

IFRS consolidation adjustments include the following adjustments:

- Deferred tax recognised in respect of assessed losses in policyholder funds under IFRS Accounting Standards.
- Discontinued operations are re-presented under IFRS Accounting Standards.

Adjusted headline earnings

The headline earnings measure is calculated in accordance with the SAICA headline earnings circular, as required by the JSE Listings Requirements. Adjusted headline earnings is a management-defined measure derived from headline earnings and adjusted for items that are not considered reflective of the group's underlying operating performance.

The adjustments include the following:

- Transfers between shareholders and policyholders: Deferred tax is recognised on assessed tax losses relating to policyholder funds, while the related policyholder liabilities do not reflect a corresponding increase. This adjustment eliminates the resulting impact of the deferred tax on earnings.
- Impact of adjusting the CSM at locked-in rates under IFRS 17: changes in estimates of the fulfilment cash flows related to future service reflected in the CSM are measured at the locked-in interest rates that applied at the initial recognition date of each group of insurance contracts under the General Measurement Model. This 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 are removed from operating profit.
- Equity-accounted earnings from non-operational associates and joint ventures: Net equity-accounted earnings from non-operational associates and joint ventures are excluded where the related results do not form part of operating profit or investment returns.
- Amortisation of other intangible assets: Amortisation relating to key business relationships and brands is excluded where it is not directly attributable to operating activities.

Notes to the condensed consolidated interim financial statements continued

1 Segment information continued

1.2 Reconciliation of segment information

Extract of statement of financial position

R million	Sanlam Life and Savings Unaudited 30 June 2026	Sanlam Life and Savings Audited 31 December 2025	SanlamAllianz Unaudited 30 June 2026	SanlamAllianz Audited 31 December 2025	India and Malaysia Unaudited 30 June 2026	India and Malaysia Audited 31 December 2025
Investment in associates and joint ventures	**6 437**	5 938	**33 250**	28 109	**15 941**	13 007
Total assets	**978 985**	960 777	**34 015**	29 184	**33 788**	31 299
Total liabilities	**935 118**	910 962	**5 416**	559	**16 707**	16 945

Statement of comprehensive income – Unaudited

R million	30 June 2026	Restated[1] 30 June 2025	30 June 2026	Restated[1] 30 June 2025	30 June 2026	Restated[1] 30 June 2025
Life Insurance						
Insurance revenue	**22 235**	22 265	**–**	–	**1 168**	998
Insurance service expense	**(17 454)**	(18 475)	**–**	–	**(1 177)**	(1 125)
Income/(expense) from reinsurance contracts	**(577)**	(104)	**–**	–	**(21)**	17
Life Insurance service result	**4 204**	3 686	**–**	–	**(30)**	(110)
General insurance						
Insurance revenue	**74**	264	**–**	–	**–**	–
Insurance service expense	**(70)**	(185)	**–**	–	**–**	–
Income/(expense) from reinsurance contracts	**–**	(28)	**–**	–	**–**	–
General Insurance service result	**4**	51	**–**	–	**–**	–
Insurance finance expense	**(8 945)**	(8 393)	**–**	–	**(714)**	(155)
Reinsurance finance income/(expense)	**195**	331	**–**	–	**–**	1
Investment income on assets held in respect of insurance contracts	**3 796**	6 004	**–**	–	**307**	339
Investment surpluses on assets held in respect of insurance contracts	**6 767**	3 523	**–**	–	**258**	17
Net insurance investment result	**6 021**	5 202	**–**	–	**(179)**	92
Other expenses relating to insurance operations	**(676)**	(364)	**–**	–	**–**	–
Results from insurance operations	**5 345**	4 838	**–**	–	**(179)**	92
Revenue[3]	**9 141**	9 241	**–**	–	**4**	3
Net other income	**3 737**	2 453	**–**	97	**2 598**	131
Investment income	**9 865**	9 908	**–**	–	**28**	33
Investment surpluses	**10 354**	26 598	**–**	97	**2 570**	162
Finance cost – margin business	**–**	–	**–**	–	**–**	(64)
Change in fair value of external investors' liabilities	**–**	5	**–**	–	**–**	–
Change in fair value of net investment contracts	**(16 482)**	(34 058)	**–**	–	**–**	–
Sales remuneration	**(548)**	(539)	**–**	–	**–**	–
Administration and other costs	**(8 420)**	(8 460)	**–**	–	**(65)**	(43)
Impairments	**(1 543)**	(76)	**–**	–	**–**	–
Amortisation of intangibles	**(141)**	(229)	**–**	–	**(1)**	(1)
Net operating result	**7 571**	7 228	**–**	97	**2 357**	182
Equity-accounted earnings	**164**	103	**564**	2 090	**832**	1 488
Finance costs – other	**(499)**	(357)	**–**	–	**(22)**	(24)
Profit/(loss) before tax	**7 236**	6 974	**564**	2 187	**3 167**	1 646
Taxation	**(3 032)**	(2 792)	**–**	–	**23**	3
Profit/(loss) for the period	**4 204**	4 182	**564**	2 187	**3 190**	1 649
Non-controlling interests	**579**	(92)	**–**	–	**62**	(152)
Attributable earnings	**4 783**	4 090	**564**	2 187	**3 252**	1 497
Non-core adjustments:	**862**	68	**30**	54	**(2 586)**	(303)
Less: Net profit/(loss) on disposal of subsidiaries and associated companies	**(24)**	(5)	**–**	–	**–**	–
Less: Net profit on disposal of associated companies	**–**	–	**–**	(97)	**(2 586)**	–
Less: Equity-accounted non-headline earnings	**–**	–	**30**	151	**–**	(303)
Plus: Net impairments	**886**	73	**–**	–	**–**	–
Headline earnings	**5 645**	4 158	**594**	2 241	**666**	1 194
Non-operating adjustments	**(545)**	189	**98**	(15)	**1**	(3)
Fund transfers[1]	**39**	48	**73**	58	**–**	–
Accounting mismatches (locked-in rate)[1]	**(595)**	104	**–**	–	**–**	–
Net equity-accounted earnings[1]	**–**	–	**25**	(73)	**–**	(4)
Net amortisation of other intangibles[1]	**11**	37	**–**	–	**1**	1
Adjusted headline earnings[1]	**5 100**	4 347	**692**	2 226	**667**	1 191
Investment returns on shareholders equity[1]	**1 023**	649	**280**	1 233	**(192)**	46
Operating profit	**4 077**	3 698	**412**	993	**859**	1 145

[1] *The group has aligned its segment results with the changes to internal reporting and key earnings performance measures. The insurance service result for life and general insurance has been presented separately with "Policyholder activities, consolidation entries and IFRS consolidated adjustments" now referred to as "Reconciling items". Adjusted headline earnings and net equity-accounted earnings, for non-operational joint ventures and associates, is now presented as in segment information due to the "changes to internal reporting and key earnings performance measures".*

[2] *Reconciling items relate to consolidation entries for inter-segmental transactions included in profit for the year Sanlam Life and Savings -R172 million (2025: R92 million), SanlamAllianz, India and Malaysia -R95 million (2025: R67 million), Sanlam Investments R1 326 million (2025: R153 million), Santam R1 218 million (2025: R1 106 million) and Group*

Sanlam Investments		Santam		Segment total		Group Office and other		Reconciling items[2]		Total	
Unaudited 30 June 2026	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025
783	722	**1 639**	1 891	**58 050**	49 667	**2 851**	(201)	**–**	–	**60 901**	49 466
45 731	42 434	**84 929**	80 414	**1 177 448**	1 144 108	**111 739**	177 140	**(28 152)**	(25 550)	**1 261 035**	1 295 698
35 530	35 665	**68 517**	65 691	**1 061 288**	1 029 822	**114 310**	179 902	**(28 152)**	(25 548)	**1 147 446**	1 184 176
30 June 2026	Restated[1] 30 June 2025	**30 June 2026**	Restated[1] 30 June 2025	**30 June 2026**	Restated[1] 30 June 2025	**30 June 2026**	Restated[1] 30 June 2025	**30 June 2026**	Restated[1] 30 June 2025	**30 June 2026**	Restated[1] 30 June 2025
–	–	**3 700**	4 000	**27 103**	27 263	**–**	–	**–**	–	**27 103**	27 263
(987)	9	**(2 075)**	(2 689)	**(21 693)**	(22 280)	**–**	–	**–**	–	**(21 693)**	(22 280)
–	–	**(1 212)**	(960)	**(1 810)**	(1 047)	**–**	–	**–**	–	**(1 810)**	(1 047)
(987)	9	**413**	351	**3 600**	3 936	**–**	–	**–**	–	**3 600**	3 936
–	–	**24 566**	23 748	**24 640**	24 012	**–**	–	**–**	(29)	**24 640**	23 983
–	–	**(20 534)**	(17 935)	**(20 604)**	(18 120)	**–**	–	**–**	17	**(20 604)**	(18 103)
–	–	**(1 387)**	(2 498)	**(1 387)**	(2 526)	**–**	–	**–**	12	**(1 387)**	(2 514)
–	–	**2 645**	3 315	**2 649**	3 366	**–**	–	**–**	–	**2 649**	3 366
–	–	**(1 343)**	(1 386)	**(11 002)**	(9 934)	**–**	–	**–**	–	**(11 002)**	(9 934)
(61)	(154)	**144**	(337)	**278**	(159)	**–**	–	**–**	–	**278**	(159)
609	384	**841**	735	**5 553**	7 462	**–**	–	**–**	–	**5 553**	7 462
871	–	**–**	–	**7 896**	3 540	**–**	–	**–**	–	**7 896**	3 540
432	239	**2 700**	2 678	**8 974**	8 211	**–**	–	**–**	–	**8 974**	8 211
–	–	**(193)**	(256)	**(869)**	(620)	**16**	–	**–**	–	**(853)**	(620)
432	239	**2 507**	2 422	**8 105**	7 591	**16**	–	**–**	–	**8 121**	7 591
3 886	3 823	**283**	383	**13 314**	13 450	**378**	344	**(757)**	(567)	**12 935**	13 227
4 534	572	**1 426**	1 422	**12 295**	4 675	**34**	659	**6**	38	**12 335**	5 372
95	65	**1 660**	1 648	**11 648**	11 654	**1 465**	5 296	**6**	38	**13 119**	16 988
4 465	521	**161**	540	**17 550**	27 918	**3 061**	3 389	**–**	–	**20 611**	31 307
(26)	(14)	**–**	–	**(26)**	(78)	**(82)**	(13)	**–**	–	**(108)**	(91)
–	–	**(167)**	(418)	**(167)**	(413)	**(4 464)**	(8 118)	**–**	–	**(4 631)**	(8 531)
–	–	**(228)**	(348)	**(16 710)**	(34 406)	**54**	105	**–**	–	**(16 656)**	(34 301)
(1)	(46)	**–**	–	**(549)**	(585)	**1**	(1)	**–**	–	**(548)**	(586)
(2 794)	(2 814)	**(219)**	(245)	**(11 498)**	(11 562)	**(660)**	(928)	**603**	529	**(11 555)**	(11 961)
(36)	(41)	**10**	–	**(1 569)**	(117)	**–**	–	**–**	–	**(1 569)**	(117)
(20)	(34)	**(50)**	(31)	**(212)**	(295)	**–**	–	**(1)**	–	**(213)**	(295)
6 001	1 699	**3 957**	3 951	**19 886**	13 157	**(231)**	74	**(149)**	–	**19 506**	13 231
76	78	**61**	60	**1 697**	3 819	**139**	11	**–**	–	**1 836**	3 830
(15)	(13)	**(305)**	(251)	**(841)**	(645)	**(188)**	(321)	**149**	–	**(880)**	(966)
6 062	1 764	**3 713**	3 760	**20 742**	16 331	**(280)**	(236)	**–**	–	**20 462**	16 095
(1 081)	(426)	**(1 292)**	(1 352)	**(5 382)**	(4 567)	**70**	107	**–**	–	**(5 312)**	(4 460)
4 981	1 338	**2 421**	2 408	**15 360**	11 764	**(210)**	(129)	**–**	–	**15 150**	11 635
(1 326)	(153)	**(1 262)**	(1 101)	**(1 947)**	(1 498)	**(3)**	90	**–**	–	**(1 950)**	(1 408)
3 655	1 185	**1 159**	1 307	**13 413**	10 266	**(213)**	(39)	**–**	–	**13 200**	10 227
(3 195)	(341)	**(37)**	–	**(4 926)**	(522)	**–**	–	**–**	–	**(4 926)**	(522)
(3 218)	(382)	**–**	–	**(3 242)**	(387)	**–**	–	**–**	–	**(3 242)**	(387)
–	–	**–**	–	**(2 586)**	(97)	**–**	–	**–**	–	**(2 586)**	(97)
–	–	**–**	–	**30**	(152)	**–**	–	**–**	–	**30**	(152)
23	41	**(37)**	–	**872**	114	**–**	–	**–**	–	**872**	114
460	844	**1 122**	1 307	**8 487**	9 744	**(213)**	(39)	**–**	–	**8 274**	9 705
13	18	**(4)**	(12)	**(437)**	177	**(96)**	(85)	**–**	–	**(533)**	92
–	(6)	**–**	–	**112**	100	**(96)**	(85)	**–**	–	**16**	15
–	–	**–**	–	**(595)**	104	**–**	–	**–**	–	**(595)**	104
–	–	**(38)**	(38)	**(13)**	(115)	**–**	–	**–**	–	**(13)**	(115)
13	24	**34**	26	**59**	88	**–**	–	**–**	–	**59**	88
473	862	**1 118**	1 295	**8 050**	9 921	**(309)**	(124)	**–**	–	**7 741**	9 797
(587)	78	**117**	(36)	**641**	1 970	**(189)**	(37)	**–**	–	**452**	1 933
1 060	784	**1 001**	1 331	**7 409**	7 951	**(120)**	(87)	**–**	–	**7 289**	7 864

Office R76 million (2025: R88 million).Consolidation entries relate to inter-segmental transactions. For IFRS adjustments, refer to basis of segment reporting and performance measures. Non-controlling interest is included in this column as it is excluded from the shareholders' fund income statement.

[3] *Inter-segmental revenue is from IT-services, investment management services and marketing and brand services provided between segments. Group Office and other had inter-segmental revenue of R526 million (2025: R328 million), Sanlam Investments had inter-segmental revenue of R198 million (2025: R175 million) and Sanlam Life and Savings had inter-segmental revenue of R34 million (2025: R57 million).*

Notes to the condensed consolidated interim financial statements continued

1 Segment information continued

1.3 Geographical analysis per line of business

R million – Unaudited	Life business and health 30 June 2026	Life business and health 30 June 2025	General insurance 30 June 2026	General insurance Restated[1] 30 June 2025
South Africa	**4 589**	3 935	**998**	1 208
Pan-Africa	**398**	333	**13**	687
India and Malaysia	**(196)**	32	**150**	170
Other international	**–**	–	**3**	123
Operating profit	**4 791**	4 300	**1 164**	2 188

[1] *Disclosures were expanded in respect of conventional insurance for the Santam cluster's geographical analysis of operating profit between South Africa and Other International subsequent to establishing Syndicate 1918. The geographical analysis of operating profit for the six months ended 30 June 2025 has been restated to reflect this geographical analysis.*

1.4 Geographical analysis of non-current assets and revenue

R million	Non-current assets[1] Unaudited 30 June 2026	Non-current assets[1] Audited 31 December 2025	Revenue Unaudited 30 June 2026	Revenue Reviewed 30 June 2025
South Africa	**56 770**	54 988	**11 749**	11 626
Pan-Africa	**777**	793	**124**	128
Other International	**25 765**	17 575	**804**	702
IFRS 15 revenue			**12 677**	12 456
Revenue not in scope of IFRS 15			**258**	771
Total non-current assets and revenue	**83 312**	73 356	**12 935**	13 227

[1] *Non-current assets exclude insurance contract assets, reinsurance contract assets, deferred tax asset and other investments.*

1.5 Addition to non-current assets[1]

R million	Unaudited 30 June 2026	Audited 31 December 2025
Sanlam Life & Savings	**476**	1 245
India and Malaysia	**34**	817
Santam	**164**	404
Group Office	**–**	150
Sanlam Investments	**69**	139
Addition to non-current assets	**743**	2 755

[1] *Consists of additions to non-current assets expected to be recovered more than 12 months after the reporting period. Non-current assets exclude, in this context, financial instruments, insurance contract assets, reinsurance contract assets and deferred tax assets.*

1.6 Geographical analysis of insurance revenue

R million	30 June 2026	Restated[1] 30 June 2025
South Africa	**46 482**	46 141
Sanlam Life and Savings	**22 309**	22 529
Life	**22 235**	22 265
General Insurance	**74**	264
Santam	**24 173**	23 612
Life	**3 700**	4 000
General Insurance	**20 473**	19 612
India and Malaysia	**1 168**	998
Other International: Santam – general insurance	**4 093**	4 136
Segment total	**51 743**	51 275
Reconciling items	**–**	(29)
Total insurance revenue	**51 743**	51 246

[1] *Disclosures were expanded in respect of conventional insurance for the Santam cluster's geographical analysis of revenue between South Africa and Other International subsequent to establishing Syndicate 1918. The geographical analysis of revenue for the six months ended 30 June 2025 has been restated to reflect this geographical analysis.*

Investment management		Credit and structuring		Corporate expenses and other		Total	
30 June 2026	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025	**30 June 2026**	30 June 2025
486	439	**146**	216	**(347)**	(251)	**5 872**	5 547
40	37	**56**	77	**(95)**	(141)	**412**	993
–	–	**849**	885	**56**	58	**859**	1 145
143	56	**–**	–	**–**	–	**146**	179
669	532	**1 051**	1 178	**(386)**	(334)	**7 289**	7 864

1.7 Contracts not measured under the premium allocation approach

R million	Contractual service margin Unaudited - 30 June 2026 Total (net of reinsurance)	Insurance	Reinsurance	Contractual service margin Audited 31 December 2025 Total (net of reinsurance)	Insurance	Reinsurance
Sanlam Life and Savings	**29 413**	**29 106**	**307**	26 591	26 323	268
Sanlam Retail Affluent	**16 899**	**16 551**	**348**	15 252	14 906	346
Retail Mass	**8 606**	**8 647**	**(41)**	7 510	7 588	(78)
Sanlam Corporate	**3 908**	**3 908**	**–**	3 829	3 829	–
India and Malaysia	**112**	**418**	**(306)**	547	575	(28)
Santam	**–**	**7 527**	**(7 527)**	–	8 053	(8 053)
Balance at the end of the period	**29 525**	**37 051**	**(7 526)**	27 138	34 951	(7 813)

Notes to the condensed consolidated interim financial statements continued

2 Insurance and reinsurance contracts

2.1 Reconciliation of net carrying amount per valuation component

R million	Insurance			
	Total	Best estimate of future cash flows[1]	Risk adjustment for non-financial risk	Contractual service margin[2]
Unaudited – 30 June 2026				
Recognised in statement of comprehensive income[3]	1 565	4 530	(5 070)	2 105
Changes that relate to current service	(10 961)	(7 888)	272	(3 345)
Contracts measured under the premium allocation approach	(6 455)	(7 441)	986	–
Contracts not measured under the premium allocation approach	(4 506)	(447)	(714)	(3 345)
Recognition of contractual service margin for services provided or received	(3 345)	–	–	(3 345)
Release of risk adjustment for risk expired	(714)	–	(714)	–
Experience adjustments and other amounts	(447)	(447)	–	–
Changes that relate to future service	(102)	(117)	(4 001)	4 016
New contracts recognised during the period[2]	28	(1 465)	281	1 212
Changes in estimates recognised in the contractual service margin[4]	–	1 310	(4 114)	2 804
Changes in estimates recognised in profit or loss[5]	(130)	38	(168)	–
Changes in incurred claims related to past service	1 625	2 630	(1 005)	–
Net finance (income) or expense	11 003	9 905	(336)	1 434
Cash flow	6 642	6 642		
Insurance premiums received and ceding premiums paid to reinsurers	58 681	58 681		
Insurance claims paid and claims recovered from reinsurers[6]	(40 004)	(40 004)		
Insurance acquisition cash flows paid	(8 795)	(8 795)		
Administration and other expenses paid	(3 240)	(3 240)		
Net movement for the period	8 207	11 172	(5 070)	2 105
Recognised in other comprehensive income – foreign currency translation differences	(233)	(220)	(8)	(5)
Balance at the beginning of the year	258 801	208 951	14 899	34 951
Balance at the end of the period	266 775	219 903	9 821	37 051

[1] *Based on the net liability/(asset) for remaining coverage and incurred claims for the premium allocation approach.*
[2] *Only relevant to contracts measured under the general model and variable fee approach.*
[3] *Includes the impact of recognising non-onerous contracts during the period and the impact of recognising changes in estimates in the contractual service margin, with a net zero impact on the total carrying amount as well as the condensed group statement of comprehensive income.*
[4] *During the six months ended 30 June 2026, management reassessed certain assumptions and calibration inputs used in determining the risk adjustment for non-financial risk for the affected Sanlam Life and Savings life insurance businesses. This resulted in changes in estimates recognised in the contractual service margin of approximately R4 billion (reduction in risk adjustment and corresponding increase in contractual service margin). Refer to Note 9.2.1 for further details.*
[5] *For insurance contracts, this represents increases and reversals of losses on onerous contracts, and for reinsurance contracts, changes in estimates adjusting the loss recovery component.*
[6] *Includes the repayments of investment components in the period.*

Reinsurance			
Total	Best estimate of future cash flows[1]	Risk adjustment for non-financial risk	Contractual service margin[2]
2 917	2 626	11	280
3 438	2 490	29	919
1 793	1 888	(95)	–
1 645	602	124	919
919	–	–	919
124	–	124	–
602	602	–	–
22	384	(72)	(290)
(5)	13	(9)	(9)
–	371	(63)	(308)
27	–	–	27
(264)	(298)	34	–
(279)	50	20	(349)
(3 735)	(3 735)		
(6 426)	(6 426)		
2 759	2 759		
–	–		
(68)	(68)		
(818)	(1 109)	11	280
14	6	1	7
(5 747)	3 889	(1 823)	(7 813)
(6 551)	2 786	(1 811)	(7 526)

Notes to the condensed consolidated interim financial statements continued

2 Insurance and reinsurance contracts continued

2.1 Reconciliation of net carrying amount per valuation component continued

R million	Total	Insurance: Best estimate of future cash flows[1]	Insurance: Risk adjustment for non-financial risk	Insurance: Contractual service margin[2]
Audited – 31 December 2025				
Recognised in statement of comprehensive income[3]	22 510	20 883	2 526	(899)
Changes that relate to current service	(22 320)	(14 926)	(805)	(6 589)
Contracts measured under the premium allocation approach	(14 128)	(14 832)	704	–
Contracts not measured under the premium allocation approach	(8 192)	(94)	(1 509)	(6 589)
Recognition of contractual service margin for services provided or received	(6 589)	–	–	(6 589)
Release of risk adjustment for risk expired	(1 509)	–	(1 509)	–
Experience adjustments and other amounts	(94)	(94)	–	–
Changes that relate to future service	(123)	(2 795)	52	2 620
New contracts recognised during the period[2]	189	(3 343)	1 178	2 354
Changes in estimates recognised in the contractual service margin	–	555	(821)	266
Changes in estimates recognised in profit or loss[4]	(312)	(7)	(305)	–
Changes in incurred claims related to past service	877	428	449	–
Net finance (income) or expense	44 076	38 176	2 830	3 070
Cash flow	17 842	17 842		
Insurance premiums received and ceding premiums paid to reinsurers	116 036	116 036		
Insurance claims paid and claims recovered from reinsurers[5]	(75 467)	(75 467)		
Insurance acquisition cash flows paid	(16 514)	(16 514)		
Administration and other expenses paid	(6 213)	(6 213)		
Net movement for the year	40 352	38 725	2 526	(899)
Recognised in other comprehensive income – foreign currency translation differences	(486)	(457)	(10)	(19)
Insurance contracts acquired through business combinations	108	108	–	–
Reclassified as non-current liabilities held for sale	9	9	–	–
Balance at the beginning of the year	218 818	170 566	12 383	35 869
Balance at the end of the year	258 801	208 951	14 899	34 951

[1] *Based on the net liability/(asset) for remaining coverage and incurred claims for the premium allocation approach.*
[2] *Only relevant to contracts measured under the general model and variable fee approach.*
[3] *Includes the impact of recognising non-onerous contracts during the period and the impact of recognising changes in estimates in the contractual service margin, with a net zero impact on the total carrying amount as well as the condensed group statement of comprehensive income.*
[4] *For insurance contracts, this represents increases and reversals of losses on onerous contracts, and for reinsurance contracts, changes in estimates adjusting the loss recovery component.*
[5] *Includes the repayments of investment components in the period.*

Reinsurance			
Total	Best estimate of future cash flows[1]	Risk adjustment for non-financial risk	Contractual service margin[2]
7 447	5 727	721	999
8 283	6 107	77	2 099
5 549	5 862	(313)	–
2 734	245	390	2 099
2 099	–	–	2 099
390	–	390	–
245	245	–	–
(15)	(35)	305	(285)
(35)	68	(23)	(80)
–	(103)	328	(225)
20	–	–	20
(585)	(1 088)	503	–
(236)	743	(164)	(815)
(7 148)	(7 148)		
(13 745)	(13 745)		
6 537	6 537		
–	–		
60	60		
299	(1 421)	721	999
2	4	(2)	–
–	–	–	–
–	–	–	–
(6 048)	5 306	(2 542)	(8 812)
(5 747)	3 889	(1 823)	(7 813)

Notes to the condensed consolidated interim financial statements continued

2 Insurance and reinsurance contracts continued

2.1 Reconciliation of net carrying amount per valuation component continued

R million	Total	Insurance: Best estimate of future cash flows[1]	Insurance: Risk adjustment for non-financial risk	Insurance: Contractual service margin[2]
Reviewed – 30 June 2025				
Recognised in statement of comprehensive income[3]	(929)	(554)	819	(1 194)
Changes that relate to current service	(11 035)	(7 807)	22	(3 250)
Contracts measured under the premium allocation approach	(6 713)	(7 489)	776	–
Contracts not measured under the premium allocation approach	(4 322)	(318)	(754)	(3 250)
Recognition of contractual service margin for services provided or received	(3 250)	–	–	(3 250)
Release of risk adjustment for risk expired	(754)	–	(754)	–
Experience adjustments and other amounts	(318)	(318)	–	–
Changes that relate to future service	101	(1 024)	525	600
New contracts recognised during the period[2]	209	(1 774)	641	1 342
Changes in estimates recognised in the contractual service margin	–	758	(16)	(742)
Changes in estimates recognised in profit or loss[4]	(108)	(8)	(100)	–
Changes in incurred claims related to past service	71	221	(150)	–
Net finance (income) or expense	9 934	8 056	422	1 456
Cash flow	8 106	8 106		
Insurance premiums received and ceding premiums paid to reinsurers	55 932	55 932		
Insurance claims paid and claims recovered from reinsurers[5]	(37 432)	(37 432)		
Insurance acquisition cash flows paid	(7 760)	(7 760)		
Administration and other expenses paid	(2 634)	(2 634)		
Net movement for the period	7 177	7 552	819	(1 194)
Recognised in other comprehensive income – foreign currency translation differences	(4)	(3)	–	(1)
Reclassified as non-current liabilities held for sale	7	7	–	–
Balance at the beginning of the year	218 818	170 566	12 383	35 869
Balance at the end of the period	225 998	178 122	13 202	34 674

[1] *Based on the net liability/(asset) for remaining coverage and incurred claims for the premium allocation approach.*
[2] *Only relevant to contracts measured under the general model and variable fee approach.*
[3] *Includes the impact of recognising non-onerous contracts during the period and the impact of recognising changes in estimates in the contractual service margin, with a net zero impact on the total carrying amount as well as the condensed group statement of comprehensive income.*
[4] *For insurance contracts, this represents increases and reversals of losses on onerous contracts, and for reinsurance contracts, changes in estimates adjusting the loss recovery component.*
[5] *Includes the repayments of investment components in the period.*

	Reinsurance			
	Total	Best estimate of future cash flows[1]	Risk adjustment for non-financial risk	Contractual service margin[2]
	3 720	2 639	368	713
	3 900	2 853	72	975
	2 921	3 043	(122)	–
	979	(190)	194	975
	975	–	–	975
	194	–	194	–
	(190)	(190)	–	–
	(19)	(81)	(43)	105
	(16)	37	(14)	(39)
	–	(118)	(29)	147
	(3)	–	–	(3)
	(320)	(736)	416	–
	159	603	(77)	(367)
	(3 558)	(3 558)		
	(6 750)	(6 750)		
	3 135	3 135		
	–	–		
	57	57		
	162	(919)	368	713
	2	(1)	–	3
	–	–	–	–
	(6 048)	5 306	(2 542)	(8 812)
	(5 884)	4 386	(2 174)	(8 096)

Notes to the condensed consolidated interim financial statements continued

2 Insurance and reinsurance contracts continued

2.2 Insurance contracts – Expected recognition of contractual service margin

Unaudited – 30 June 2026	Years						
R million	<1	1 – 2	2 – 3	3 – 4	4 – 5	5 – 10	>10
Balance at the beginning of the period	**37 051**	**33 844**	**31 373**	**29 261**	**27 448**	**25 901**	**21 144**
Accretion of interest on liabilities under the general model	**3 024**	**3 128**	**2 976**	**2 872**	**2 796**	**13 327**	**35 034**
Allocation of investment return to contracts under the variable fee approach	**395**	**378**	**363**	**332**	**301**	**1 156**	**2 689**
Recognised in statement of comprehensive income	**(6 626)**	**(5 977)**	**(5 451)**	**(5 017)**	**(4 644)**	**(19 240)**	**(58 867)**
Balance at the end of the period	**33 844**	**31 373**	**29 261**	**27 448**	**25 901**	**21 144**	**–**

Audited – 31 December 2025	Years						
R million	<1	1 – 2	2 – 3	3 – 4	4 – 5	5 – 10	>10
Balance at the beginning of the year	34 951	31 539	29 081	27 016	25 235	23 733	19 025
Accretion of interest on liabilities under the general model	2 506	2 806	2 666	2 544	2 493	11 739	32 090
Allocation of investment return to contracts under the variable fee approach	402	363	364	339	299	1 125	2 836
Recognised in statement of comprehensive income	(6 320)	(5 627)	(5 095)	(4 664)	(4 294)	(17 572)	(53 951)
Balance at the end of the year	31 539	29 081	27 016	25 235	23 733	19 025	–

2.3 Reinsurance contracts – Expected recognition of contractual service margin

Unaudited – 30 June 2026	Years						
R million	<1	1 – 2	2 – 3	3 – 4	4 – 5	5 – 10	>10
Balance at the beginning of the period	**(7 526)**	**(6 015)**	**(4 839)**	**(3 895)**	**(3 132)**	**(2 513)**	**(759)**
Accretion of interest	**(426)**	**(339)**	**(272)**	**(220)**	**(175)**	**(428)**	**(224)**
Recognised in statement of comprehensive income	**1 937**	**1 515**	**1 216**	**983**	**794**	**2 182**	**983**
Balance at the end of the period	**(6 015)**	**(4 839)**	**(3 895)**	**(3 132)**	**(2 513)**	**(759)**	**–**

Audited – 31 December 2025	Years						
R million	<1	1 – 2	2 – 3	3 – 4	4 – 5	5 – 10	>10
Balance at the beginning of the year	(7 812)	(6 238)	(5 010)	(4 033)	(3 246)	(2 615)	(865)
Accretion of interest	(463)	(364)	(294)	(239)	(195)	(515)	(176)
Recognised in statement of comprehensive income	2 037	1 592	1 271	1 026	826	2 265	1 041
Balance at the end of the year	(6 238)	(5 010)	(4 033)	(3 246)	(2 615)	(865)	–

3 Investment contracts

Analysis of movement in net investment contracts

R million	Unaudited 30 June 2026 Investment contract assets	Investment contract liabilities	Net investment contracts	Audited 31 December 2025 Investment contract assets	Investment contract liabilities	Net investment contracts
Investment contracts						
Income	**(187)**	**55 948**	**55 761**	(693)	163 840	163 147
Premium income	**(124)**	**39 229**	**39 105**	(598)	79 619	79 021
Change in fair value of investment contract liabilities (including tax)	**(63)**	**16 719**	**16 656**	(95)	84 221	84 126
Outflow	**(93)**	**(36 710)**	**(36 803)**	(49)	(69 754)	(69 803)
Policy benefits	**(20)**	**(27 728)**	**(27 748)**	(32)	(53 612)	(53 644)
Retirement fund terminations	**–**	**(4 602)**	**(4 602)**	–	(8 289)	(8 289)
Fees and other payments to shareholders' fund	**(73)**	**(4 380)**	**(4 453)**	(17)	(7 853)	(7 870)
Movement in policy loans	**–**	**(42)**	**(42)**	–	(29)	(29)
Net movement for the period	**(280)**	**19 196**	**18 916**	(742)	94 057	93 315
Balance at the beginning of the year	**(1 531)**	**649 012**	**647 481**	(789)	554 955	554 166
Balance at the end of the period	**(1 811)**	**668 208**	**666 397**	(1 531)	649 012	647 481

Notes to the condensed consolidated interim financial statements continued

4 Financial assets and financial liabilities

Classification of financial instruments

R million	Fair value through profit or loss: Designated as measured at fair value through profit or loss	Fair value through profit or loss: Mandatorily measured at fair value through profit or loss	Total fair value
Unaudited – 30 June 2026			
Investment contract assets	**1 811**	**–**	**1 811**
Investments	**384 787**	**650 917**	**1 035 704**
Equities and similar securities[2]	**–**	**193 686**	**193 686**
Investment in joint ventures	**457**	**–**	**457**
Interest-bearing investments	**365 685**	**–**	**365 685**
Structured transactions	**1 921**	**37 332**	**39 253**
Investment funds	**–**	**419 899**	**419 899**
Deposits and similar securities	**16 724**	**–**	**16 724**
Trading account assets	**5 273**	**22 099**	**27 372**
Advances to customers	**–**	**–**	**–**
Working capital assets	**9 275**	**–**	**9 275**
Trade and other receivables	**–**	**–**	**–**
Short-term investments	**9 275**	**–**	**9 275**
Cash and cash equivalents	**–**	**–**	**–**
Total financial assets	**401 146**	**673 016**	**1 074 162**
Investment contract liabilities	**668 208**	**–**	**668 208**
Term finance	**12 800**	**–**	**12 800**
Structured transaction liabilities	**–**	**16 803**	**16 803**
External investors in consolidated funds	**66 568**	**–**	**66 568**
Trading account liabilities	**30 267**	**1 500**	**31 767**
Trade and other payables	**100**	**–**	**100**
Total financial liabilities	**777 943**	**18 303**	**796 246**
Audited – 31 December 2025			
Investment contract assets	1 531	–	1 531
Investments	455 659	634 025	1 089 684
Equities and similar securities[2]	–	214 793	214 793
Investment in joint ventures	462	–	462
Interest-bearing investments	426 769	–	426 769
Structured transactions	2 653	39 574	42 227
Investment funds	–	379 658	379 658
Deposits and similar securities	25 775	–	25 775
Trading account assets	8 716	20 928	29 644
Advances to customers	–	–	–
Working capital assets	9 181	2	9 183
Trade and other receivables	–	2	2
Short-term investments	9 181	–	9 181
Cash and cash equivalents	–	–	–
Total financial assets	475 087	654 955	1 130 042
Investment contract liabilities	649 012	–	649 012
Term finance	10 577	–	10 577
Structured transaction liabilities	–	20 796	20 796
External investors in consolidated funds	134 312	–	134 312
Trading account liabilities	28 354	1 484	29 838
Trade and other payables	100	–	100
Total financial liabilities	822 355	22 280	844 635

[1] *The fair value approximates carrying amount for instruments measured at amortised cost.*
[2] *The carrying amount of own shares recognised as equities and similar securities is R2 557 million (December 2025: R2 461 million).*

Amortised cost gross	Expected credit loss allowance for financial assets at amortised cost	Amortised cost net[1]	Non-financial instruments	Total
–	–	–	–	1 811
2 578	–	2 578	–	1 038 282
–	–	–	–	193 686
–	–	–	–	457
2 527	–	2 527	–	368 212
–	–	–	–	39 253
–	–	–	–	419 899
51	–	51	–	16 775
–	–	–	–	27 372
2 478	(232)	2 246	–	2 246
67 108	(330)	66 778	1 110	77 163
25 622	(311)	25 311	1 110	26 421
–	–	–	–	9 275
41 486	(19)	41 467	–	41 467
72 164	(562)	71 602	1 110	1 146 874
		–	–	668 208
		7 184	–	19 984
		–	–	16 803
		–	–	66 568
		1 202	–	32 969
		38 836	1 051	39 987
		47 222	1 051	844 519
–	–	–	–	1 531
2 256	–	2 256	–	1 091 940
–	–	–	–	214 793
–	–	–	–	462
2 212	–	2 212	–	428 981
–	–	–	–	42 227
–	–	–	–	379 658
44	–	44	–	25 819
–	–	–	–	29 644
4 938	(221)	4 717	–	4 717
54 200	(330)	53 870	936	63 989
18 007	(316)	17 691	936	18 629
–	–	–	–	9 181
36 193	(14)	36 179	–	36 179
61 394	(551)	60 843	936	1 191 821
		–	–	649 012
		8 001	–	18 578
		–	–	20 796
		–	–	134 312
		1 349	–	31 187
		34 565	2 226	36 891
		43 915	2 226	890 776

Notes to the condensed consolidated interim financial statements continued

5 External investors in consolidated funds

The group's percentage interests in consolidated investment vehicles changed during the period due to investor subscription and redemption activity within the underlying funds, as well as changes arising from the disposal of the Sanlam Investment Management business to Ninety One. These movements resulted in increases and decreases in the group's ownership interests in a number of investment vehicles, including certain funds for which the group no longer held an interest at the reporting date. The changes were considered as part of the group's ongoing assessment of control over the investment vehicles at 30 June 2026.

Significant changes in the group's ownership interests in consolidated investment vehicles, representing movements of more than 20 percentage points since 31 December 2025, are presented below.

Investment vehicles Percentage interest held (%)	Unaudited 30 June 2026	Audited 31 December 2025
Amplify Global Flexible Fund	**36**	–
Amplify SCI Absolute Fund	**13**	51
Amplify SCI Aggressive Retail Fund of Hedge Funds	**–**	91
Amplify SCI Defensive Balanced Fund	**9**	40
Amplify SCI Flexible Equity Fund	**12**	48
Amplify SCI Global Equity Feeder Fund	**4**	42
Amplify SCI Moderate Retail Fund of Hedge Funds	**–**	83
Amplify SCI Strategic Income Fund	**3**	29
Glacier AI Balanced Fund	**10**	73
Glacier AI Flexible Fund of Funds	**–**	50
Glacier Global Stock Feeder Fund	**12**	46
Glacier Money Market Fund	**14**	43
Graviton SCI Balanced Fund	**60**	85
Graviton SCI Low Equity Fund	**71**	91
Sanlam Global Balanced Fund of Funds	**–**	41
Sanlam Global Bond Fund	**–**	29
Sanlam Institutional Special Opportunities Fund	**–**	84
Sanlam International Enhanced Return Fund	**–**	100
Sanlam Investment Management Active Income Fund	**30**	50
Sanlam Investment Management Flexible Income Fund	**2**	40
Sanlam Investment Management Institutional Global Bond Fund	**42**	78
Sanlam Investment Management Managed Aggressive Fund of Funds	**–**	25
Sanlam Investment Management Managed Cautious Fund of Funds	**4**	33
Sanlam Investment Management Managed Conservative Fund of Funds	**4**	32
Sanlam Investment Management Managed Moderate Aggressive Fund of Funds	**–**	33
Sanlam Investment Management Managed Moderate Fund of Funds	**2**	33
Sanlam Investment Management Top Choice Equity Fund	**23**	46
Sanlam Multi Managed Equity Fund	**61**	86
Sanlam Multi Managed Institutional Aggressive Equity Fund One	**–**	100
Sanlam Ninety One Global Franchise Feeder Fund	**100**	–
Sanlam Ninety One Real Assets Fund	**–**	38
Satrix Balanced Index Fund	**10**	35
Satrix Bond Index Fund	**10**	54
Satrix Global Factor Enhanced Equity Fund	**21**	–
Satrix Low Equity Balanced Index Fund	**25**	51
Satrix Money Market Fund	**18**	49
Satrix Quality Index Fund	**–**	29
Satrix Smartcore Index Fund	**15**	97
SPW Global High Quality Feeder Fund	**–**	34

6 Earnings per share

For basic earnings per share the weighted average number of ordinary shares is adjusted for the treasury shares held by subsidiaries (including Sanlam Share Account Nominee (Pty) Ltd (SSA)) as well as consolidated investment funds. Basic earnings per share is calculated by dividing earnings by the adjusted weighted average number of shares in issue.

For diluted earnings per share the weighted average number of ordinary shares is adjusted for the shares not yet issued under the Sanlam Share Incentive Scheme and treasury shares held by subsidiaries (including SSA). Diluted earnings per share is calculated by dividing earnings by the adjusted diluted weighted average number of shares in issue.

R million	**Unaudited 30 June 2026 Total**	Reviewed 30 June 2025 Total
Analysis of earnings:		
Profit for the period attributable to shareholders' equity	**13 200**	10 227
Less: Net profit on disposal of subsidiaries	**(3 242)**	(387)
Profit on disposal of subsidiaries	**(5 673)**	(424)
Tax on profit on disposal of subsidiaries	**953**	37
Non-controlling interest	**1 478**	–
Less: Net profit on disposal of associated companies	**(2 586)**	(97)
Plus/(less): Equity-accounted non-headline earnings	**30**	(152)
Gross equity-accounted non-headline earnings	**30**	(186)
Tax on equity-accounted non-headline earnings	**–**	34
Plus: Net impairments	**872**	114
Gross Impairments	**1 541**	141
Tax on impairments	**(59)**	(26)
Non-controlling interest	**(610)**	(1)
Headline earnings	**8 274**	9 705

Million	**Unaudited 30 June 2026**	Reviewed 30 June 2025
Number of shares:		
Number of ordinary shares in issue at beginning of the year	**2 117**	2 117
Less: Weighted Sanlam shares held by subsidiaries	**(27)**	(29)
Adjusted weighted average number of shares for basic earnings per share	**2 090**	2 088
Plus: Shares in respect of Sanlam Limited long-term incentive schemes	**27**	28
Adjusted weighted average number of shares for diluted earnings per share	**2 117**	2 116

Cents	**Unaudited 30 June 2026**	Reviewed 30 June 2025
Basic earnings per share		
Headline earnings	**395,9**	464,8
Profit attributable to shareholders' equity	**631,6**	489,8
Diluted earnings per share		
Headline earnings	**390,8**	458,7
Profit attributable to shareholders' equity	**623,5**	483,4
Basic earnings per share from continuing operations		
Headline earnings	**395,9**	464,8
Profit attributable to shareholders' equity	**631,6**	489,8
Diluted earnings per share from continuing operations		
Headline earnings	**390,8**	458,7
Profit attributable to shareholders' equity	**623,5**	483,4

Notes to the condensed consolidated interim financial statements continued

7 Revenue

Revenue included in result from other operations is considered to be revenue for financial reporting prepared in accordance with IFRS Accounting Standards and includes both IFRS 15 revenue and revenue scoped out of IFRS 15. The different sources of revenue are listed below.

According to primary geography

R million	South Africa	Pan-Africa	Other International	Total
Unaudited – 30 June 2026				
IFRS 15 Revenue	**11 749**	**124**	**804**	**12 677**
Administration fees	**5 510**	**118**	**53**	**5 681**
Asset management and performance fees	**2 425**	**–**	**638**	**3 063**
Capitation fees	**834**	**–**	**–**	**834**
Commissions	**367**	**–**	**108**	**475**
Retail	**989**	**–**	**–**	**989**
Consulting fees	**196**	**–**	**4**	**200**
Health and risk management fees	**982**	**5**	**–**	**987**
Other[1]	**446**	**1**	**1**	**448**
Revenue not within the scope of IFRS 15[2]				**258**
Revenue[3]	**11 749**	**124**	**804**	**12 935**
Reviewed – 30 June 2025				
IFRS 15 Revenue	11 626	128	702	12 456
Administration fees	5 471	116	52	5 639
Asset management and performance fees	2 168	–	544	2 712
Capitation fees	879	–	–	879
Commissions	337	–	98	435
Retail	1 086	–	–	1 086
Consulting fees	168	–	8	176
Health and risk management fees	951	11	–	962
Other[1]	566	1	–	567
Revenue not within the scope of IFRS 15[2]				771
Revenue[3]	11 626	128	702	13 227

(1) Other IFRS 15 Revenue relates to rebates, scrip lending fees received and licence fees.

(2) Revenue not within the scope of IFRS 15 comprises of income from investments held for capital market activities, such as realised and unrealised gains or losses on trading accounts, unsecured corporate bonds and money market assets and liabilities.

(3) Sanlam Life and Savings primarily has revenue in South Africa, R8 749 million (2025: R8 842 million), as well as a small portion stemming from Pan-Africa R116 million (2025: R120 million). Sanlam Investment revenue from South Africa R2 937 million (2025: R2 445 million) and Other International R804 million (2025: R703 million). Group Office and Santam revenue stem from South Africa.

According to timing of revenue recognition

R million	At a point in time	Over time	Total
Unaudited – 30 June 2026			
IFRS 15 Revenue	**1 960**	**10 717**	**12 677**
Administration fees	**375**	**5 306**	**5 681**
Asset management and performance fees	**108**	**2 955**	**3 063**
Capitation fees	**–**	**834**	**834**
Commissions	**394**	**81**	**475**
Retail	**989**	**–**	**989**
Consulting fees	**10**	**190**	**200**
Health and risk management fees	**–**	**987**	**987**
Other[1]	**84**	**364**	**448**
Revenue not within the scope of IFRS 15[2]			**258**
Revenue	**1 960**	**10 717**	**12 935**
Reviewed – 30 June 2025			
IFRS 15 Revenue	2 048	10 408	12 456
Administration fees	409	5 230	5 639
Asset management and performance fees	–	2 712	2 712
Capitation fees	–	879	879
Commissions	334	101	435
Retail	1 086	–	1 086
Consulting fees	18	158	176
Health and risk management fees	–	962	962
Other[1]	201	366	567
Revenue not within the scope of IFRS 15[2]			771
Revenue	2 048	10 408	13 227

[1] *Other IFRS 15 Revenue relates to rebates, scrip lending fees received and licence fees.*
[2] *Revenue not within the scope of IFRS 15 comprises of income from investments held for capital market activities, such as realised and unrealised gains or losses on trading accounts, unsecured corporate bonds and money market assets and liabilities.*

Notes to the condensed consolidated interim financial statements continued

8 Notes to the statement of cash flows

8.1 Cash generated from/(utilised in) operations

R million	Unaudited 30 June 2026	Reviewed 30 June 2025
Profit before tax per statement of comprehensive income	**20 462**	16 095
Insurance profit or loss movements	**4 475**	2 791
Insurance service result: Insurance revenue	**(51 743)**	(51 246)
Insurance service result: Insurance service expenses	**42 297**	40 383
Insurance service result: Income or expense from reinsurance contracts	**3 197**	3 561
Insurance investment result: Insurance finance income or expense	**11 002**	9 934
Insurance investment result: Reinsurance finance income or expense	**(278)**	159
Non-cash flow items	**(6 241)**	5 517
Depreciation	**453**	456
Bad debts written off	**283**	220
Share-based payments	**295**	274
Profit on disposal of subsidiaries and associates	**(8 259)**	(521)
Fair value adjustments and change in external investors' liability	**(15 615)**	(25 795)
Change in fair value of investment contract liabilities	**16 656**	34 301
Net impairment losses on financial assets and other impairments	**1 569**	117
Amortisation of intangibles	**213**	295
Equity-accounted earnings	**(1 836)**	(3 830)
Items excluded from cash utilised in operations	**(17 416)**	(22 969)
Interest and preference share dividends income	**(15 208)**	(19 654)
Dividends accrued	**(3 196)**	(4 371)
Interest accrued	**988**	1 056
Net movement in cash flows from operating assets and liabilities	**14 362**	(4 199)
Net cash flows from investment contracts	**2 302**	2 598
Income	**39 105**	35 024
Outflow	**(36 803)**	(32 426)
Net cash flows from life insurance contracts	**1 669**	2 675
Premium allocation approach	**660**	514
General model	**2 419**	4 813
Variable fee approach	**(1 410)**	(2 652)
Net cash flows from general insurance contracts	**4 973**	5 431
Premium allocation approach	**5 054**	5 492
General model	**(81)**	(61)
Net cash flows from reinsurance contracts	**(3 735)**	(3 558)
Premium allocation approach	**(2 049)**	(1 983)
General model	**(1 686)**	(1 575)
Net cash flows from financial assets and liabilities, including investment properties	**7 150**	(16 079)
Net cash flows from trading account assets/liabilities	**4 099**	4 001
Decrease/(increase) in advances to customers	**2 842**	(352)
Trade and other receivables	**(8 584)**	(10 953)
Trade and other payables	**3 483**	12 998
Other	**163**	(960)
Cash generated from/(utilised in) operations	**15 642**	(2 765)

8.2 Acquisition of subsidiaries and associated companies

R million	Unaudited 30 June 2026	Reviewed 30 June 2025
Investments in associated companies and joint ventures[1]	**(8 471)**	(680)
The fair value of assets/liabilities acquired through business combinations is as follows:		
Goodwill	**–**	(13)
Intangible assets	**–**	(67)
Reinsurance contract assets	**–**	(6)
Cash and cash equivalents	**–**	(118)
Insurance contract liabilities	**–**	124
Deferred tax liabilities	**–**	4
Provisions	**–**	5
Total purchase consideration	**(8 471)**	(751)
Cash element consideration	**(8 471)**	(751)
Less: Cash and cash equivalents acquired	**–**	118
Cash component of acquisition of subsidiaries and associated companies	**(8 471)**	(633)

[1] *Acquisitions during the current year mainly relate to additional investments made in Shriram General Insurance Limited and Shriram Life Insurance Limited (R5 billion), as well as a 25% holding in African Rainbow Capital Investments Proprietary Limited (refer to note 11 for additional information) . Prior year acquisitions mainly relate to the acquisition of associates Shriram Wealth Limited (32%) as well as Shriram Asset Management Limited (23%).*

8.3 Disposal of subsidiaries and associated companies

R million	Unaudited 30 June 2026	Reviewed 30 June 2025
Investment in associated company and joint ventures[1][2]	**(2 813)**	4 453
The carrying value of assets/liabilities disposed of were as follows:		
Intangible assets	**–**	78
Non-current assets held for sale	**556**	–
Non-current liabilities held for sale	**(234)**	–
Foreign currency translation reserve release	**227**	–
Profit on disposal of subsidiaries and associates	**8 259**	521
Total disposal price	**5 995**	5 052
Less: Investment in equity securities (net of costs)	**(5 964)**	(497)
Cash component of disposal of subsidiaries and associated companies	**31**	4 555

[1] *During the current year, the dilution of Sanlam's shareholding of Shriram Finance Limited resulted in a deemed disposal with cash neutral impact. This resulted in an increase in investment in associates of R2 813 million with a corresponding release of foreign currency translation reserve of R227 million as well as profit on disposal of R2 586 million. The disposals relate to a partial disposal (8,59%) of SanlamAllianz joint venture to Allianz Europe B.V for the amount of R4 550 million.*

[2] *The disposal of subsidiaries relates to the sale of Sanlam Investment Management (Pty) Ltd to Ninety One in exchange for a strategic investment in Ninety One with overall effective holding of 9.1% without exercising significant influence or control. Similarly, during the prior year Sanlam Investments UK also entered into a cash neutral sale of the investment management business in exchange for a 2% investment in Ninety One PLC.*

8.4 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise of cash on hand, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less and are subject to an insignificant risk of change in value.

R million	Unaudited 30 June 2026	Reviewed 30 June 2025
Bank and other cash balances	**15 668**	15 927
Deposits and similar securities – maturity <90 days	**25 799**	21 446
Total cash and cash equivalents – statement of financial position	**41 467**	37 373
Plus: Cash and cash equivalents included in non-current assets held for sale	**205**	64
Total cash and cash equivalents – statement of cash flows	**41 672**	37 437

8.5 Non-cash transactions

Interest and dividend income in respect of investment funds to the amount of R2 715 million (2025: R1 936 million) and R1 634 million (2025: R828 million) were reinvested. Both of these transactions represent non-cash transactions and also affected the “Net cash flows from financial assets and liabilities, including investment properties” in note 8.1.

Notes to the condensed consolidated interim financial statements continued

9 Critical accounting estimates and judgements

Estimates and assumptions are an integral part of financial reporting and as such have an impact on the amounts reported on the group's assets and liabilities. Management applies judgement in determining probability-weighted estimates of future experience. These judgements are based on historical experience and reasonable expectations of future events and changes in experience. Estimates and assumptions are regularly updated to reflect actual experience. It is reasonably possible that actual outcomes in future financial years may differ to the current assumptions and judgements, possibly significantly, which could require a material adjustment to the carrying amounts of the affected assets and liabilities.

The critical estimates and judgements made in applying the group's accounting policies are summarised below. Due to interdependencies between assumptions, the effect of changes in individual assumptions, while holding others constant, cannot be reliably demonstrated.

9.1 Impairment of goodwill and key business relationships

The recoverable amount of goodwill, key business relationships and other intangible assets for impairment testing purposes have been determined based on the higher of fair value less cost to dispose and value in use methods for both life and non-life businesses.

9.1.1 Afrocentric Investment Corporation Limited (Afrocentric)

The carrying value of Afrocentric comprises of net asset value (NAV), key business relationships and deferred tax. The recoverable amount is based on the fair value less cost to sell. The impairment test compares the fair value less cost to sell with the carrying value.

For the recoverable amount calculation at 30 June 2026, the 58,81% shareholding was valued on a discounted cash flow (DCF) basis based on an updated five-year projection. The value was substantially lower due to the termination of contracts and right sizing activities within the business.

Goodwill has been fully impaired.

R million	**Unaudited 30 June 2026**	Audited 31 December 2025
Fair value less cost to sell	**–**	785
Carrying value	**874**	1 364
Net asset value	**874**	1 136
Key business relationships	**–**	534
Deferred tax	**–**	(147)
Non-controlling interest (NCI) on key business relationships and deferred tax	**–**	(159)
Net impairment	**(874)**	(579)

The impairment loss calculated for the Afrocentric cash-generating unit was allocated primarily to equipment, right-of-use assets, owner-occupied properties, other intangible assets and trade and other receivables.

Key assumptions in determining the recoverable amount for cash generating unit:

		Unaudited 30 June 2026	Audited 31 December 2025
Weighted average local discount rate	%	**16,60**	16,50
Weighted average perpetuity growth rate	%	**5,00**	5,00
Revenue: compounded annual growth rate (range of values over the 10 years)	%	**3,35**	5,84
Risk discount rate +100 basis points	R million	**331**	707
Risk discount rate -100 basis points	R million	**456**	879
Perpetuity growth rate +100 basis points	R million	**415**	826
Perpetuity growth rate -100 basis points	R million	**365**	751

Future cash flows are projected over five years. The year five cash flow is expected to be at a stable level and sustainable into perpetuity, which is aligned with industry norms. This is projected into perpetuity and discounted accordingly.

Management has determined the values assigned to each of the key assumptions above as follows:

Assumption	**Approach used to determine the values**
Discount rates	This is a function of the local risk-free rates plus a specific risk premium.
Perpetuity growth rate	This is a function of expected long-term inflation and Gross Domestic Product (GDP) growth rates.
Revenue annual growth rates	This is a function of expected long-term inflation and GDP growth rates, including industry growth rates and management's expectations for the future.

9.2 Insurance and reinsurance contracts

This disclosure should be read in conjunction with the valuation methodology as described in the basis of preparation disclosed in the 2025 annual financial statements.

9.2.1 Measurement

Discount rates

The group applies a bottom-up approach to determine discount rates applied to future cash flows for insurance contracts.

Estimates of future cash flows that do not vary with investment returns on underlying items are discounted using a risk-free yield curve, adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts. Risk-free rates are determined based on the market observable yield curves for government bonds, with extrapolation between the last available market point and an ultimate forward rate, considering long-term real interest rate and inflation expectations. Long-term inflation expectations are used to construct yield curves for markets where observable market data is not available.

The group applies judgement to determine the point estimate illiquidity premium added to the risk-free yield curve to reflect the liquidity characteristics of the insurance contracts. An illiquidity premium is estimated for each portfolio of insurance contracts where relevant. Insurance contracts such as non-participating life annuities and income protection incurred claims that cannot be surrendered or lapsed, are illiquid.

The table below sets out the risk-free yield curves used in the group's major geographies:

	1 year		5 years		10 years		15 years	
	Unaudited	Audited	**Unaudited**	Audited	**Unaudited**	Audited	**Unaudited**	Audited
	30 June	31 December	**30 June**	31 December	**30 June**	31 December	**30 June**	31 December
%	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
South Africa	**7,77**	7,20	**8,12**	7,71	**8,86**	8,86	**9,52**	9,90
Malaysia	**3,09**	2,85	**3,40**	3,31	**3,67**	3,56	**3,91**	3,87

The following illiquidity premiums (presented as a range between a lower and upper bound) are applied in the group's major geographies where relevant:

	Unaudited	Audited
	30 June	31 December
%	**2026**	2025
South Africa	**0 – 0,25**	0 – 0,25

Estimates of future cash flows that do vary with investment returns on underlying items are discounted using risk-free or real-world discount rates. Risk-free discount rates are consistent with the rates applied to the cash flows not varying with investment returns on underlying items. Real-world discount rates are consistent with a risk-free yield curve plus a risk premium which reflects the variability in the cash flows based on the underlying mix of asset classes other than fixed-interest securities. Where a deterministic valuation approach is used, the risk premium is estimated as a flat rate, which represents the average historic risk premiums over an extended time horizon. For the material lines of business in the group, real-world discount rates are applied to cash flows that vary based on the returns on underlying items.

The future investment returns on underlying items are consistent with the discount rates applied to the cash flows that vary with these investment returns on underlying items. The allowance for investment management expenses, policyholder taxation at current tax rates and charges for investment guarantees is determined separately from the future investment returns and discount rates for measurement and presentation purposes. For some of the group's Pan-African operations, where long-term fixed interest markets are underdeveloped, investment return and discount rate assumptions are based on an assessment of longer-term economic conditions. The investment returns and discount rate assumptions for Namibian businesses are based on the market yields of South African fixed interest securities on the valuation date.

Risk adjustment for non-financial risk

The group applies a confidence-level technique in determining the risk adjustment for non-financial risk for the material life insurance portfolios in Sanlam Life and Savings. The risk adjustment represents the compensation that the group requires for bearing uncertainty relating to the amount and timing of future cash flows arising from non-financial risks associated with insurance contracts.

During the six months ended 30 June 2026, management reviewed the assumptions and calibration inputs used to determine the risk adjustment for non-financial risk for the Sanlam Life and Savings life insurance businesses. The reassessment follows a period of continued application and observation of insurance-related metrics since the implementation of IFRS 17 on 1 January 2023. The revised risk adjustment calibration was based on updated actuarial analysis and observed experience of non-financial risks, and a better understanding of the diversification benefits reflected in the risk adjustment. In addition, management reduced the confidence level applied to Sanlam Life Insurance Limited from 80% to 75% based on the latest risk appetite and target solvency assessments for Sanlam Life.

Notes to the condensed consolidated interim financial statements continued

9 Critical accounting estimates and judgements continued

9.2 Insurance and reinsurance contracts continued

9.2.1 Measurement continued

Risk adjustment for non-financial risk continued

The revised calibration is more representative of management's current estimate of the compensation required for bearing non-financial risks. The reassessment represents a change in accounting estimate under IAS 8 and has been applied prospectively. Management concluded that the previous calibration, assumptions and methodology were reasonable and supportable based on the information, experience and judgements available at the time. The current-period reassessment does not represent the correction of a prior-period error, but rather reflects updated actuarial analysis, observed experience since transitioning to IFRS 17, refined modelling approaches and current management judgement regarding the compensation required for bearing non-financial risks.

Updated confidence-level disclosure

For Sanlam Life Insurance Limited, the risk adjustment for non-financial risk has been determined based on a revised target confidence level of 75%. No confidence-level changes apply for the other life insurance entities in the Sanlam Life and Savings cluster. For the material life insurance businesses in the Sanlam Life and Savings cluster, the risk adjustment for non-financial risk is calibrated to a target confidence level in the range between 75% and 80%, reflecting the revised 75% target level for Sanlam Life Insurance Limited and the unchanged 80% target level for the other material South African life insurance entities.

Risk adjustment confidence levels	Unaudited 30 June 2026	Audited 31 December 2025
Sanlam Life Insurance Limited	**75%**	80%
Sanlam Developing Markets (SDM)	**80%**	80%
Assupol	**80%**	80%

Quantitative impact of the reassessment

The effect of the reassessment of the risk adjustment for non-financial risk during the period is summarised below:

Statement of financial position impact (net increase/(reduction) in net carrying amount of insurance and reinsurance contracts)[1] R million	Unaudited 30 June 2026
Risk adjustment for non-financial risk	**(5 285)**
Contractual service margin	**3 671**
Net impact on carrying amount[2]	**(1 614)**

[1] *Net of reinsurance contracts held, where relevant.*
[2] *Total impact on net carrying amount reflected in insurance contract assets/liabilities and reinsurance contract assets/liabilities in the condensed group statement of financial position.*

Statement of comprehensive income impact (net increase/(reduction) in profit or loss)[1] R million	Unaudited 30 June 2026
Insurance service result	**702**
CSM recognised in profit or loss	**315**
Reversal of losses on onerous contracts	**226**
Changes in incurred claims liability related to past service	**161**
Insurance finance expense	**912**
Economic assumption changes under the general model at current rates	**75**
Impact of adjusting the CSM at locked-in discount rates applicable at inception	**837**
Profit before tax	**1 614**
Tax impact	**(436)**
Profit attributable to shareholders/increase in equity	**1 178**
Headline earnings[2]	**1 178**
Non-operating adjustments: accounting mismatches (locked-in rate)	**(611)**
Operating profit[2]	**567**

[1] Net of reinsurance contracts held, where relevant.
[2] Refer to segment information note 1.2 for further details.

Sensitivity analysis

The sensitivity analysis considers how a possible shift in market interest rates of 1% at the reporting date might impact profit or loss as result of changes in the balances of:

- insurance contracts within the scope of IFRS 17 (net of the effect of reinsurance contracts held). The analysis is based on a 1% shift in the inflation and investment return assumptions included in the estimates of future cash flows as at the reporting date, as well as a 1% shift in the discount rates applied to future cash flows, while holding all other assumptions constant. The nature of third-party cell insurance contracts does not expose the group to interest rate risk, and is therefore not considered in the analysis;
- interest-bearing instruments which also give rise to interest rate risk. Therefore, the analysis also presents the impact on financial assets of a shift in market interest rates where relevant; and
- unsecured subordinated debt

The impact on equity is expected to be consistent with the impact on profit or loss (net of tax) and has therefore not been shown separately in the table.

	Impact of profit or loss			
	1% increase in interest rates		1% decrease in interest rates	
R million	**Unaudited 30 June 2026**	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025
Life insurance – Risk	**34**	158	**(160)**	(243)
Insurance contract balances (net of reinsurance contracts held)	**5 953**	5 205	**(7 433)**	(6 489)
Financial assets (including structured transaction liabilities) held in respect of insurance contracts	**(5 919)**	(5 047)	**7 273**	6 246
Life insurance – Savings	**(12)**	(10)	**11**	6
Insurance contract balances	**206**	197	**(220)**	(211)
Financial assets (including structured transaction liabilities) held in respect of insurance contracts	**(218)**	(207)	**231**	217

Notes to the condensed consolidated interim financial statements continued

9 Critical accounting estimates and judgements continued

9.3 Investment properties

The value drivers underpinning the valuation of properties have not significantly changed since 31 December 2025. At the reporting date, the key assumptions and unobservable inputs used by the group in determining fair value were in the following ranges for the group's portfolio of properties:

Unobservable inputs across sectors	Unaudited R million 30 June 2026	Audited R million 31 December 2025	Unaudited % 30 June 2026	Audited % 31 December 2025
South African portfolio				
Discounted cash flow method				
Vacancy rate			**26,10**	23,45
Expected expense growth (average over five years, range covers different types of expenses)			**4,50 – 9,15**	5,50 – 12,00
Office buildings	**3 061**	2 903		
Discount rate			**11,00 – 13,36**	10,76 – 13,27
Exit capitalisation rate			**8,25 – 13,25**	8,75 – 12,25
Retail buildings	**3 088**	3 109		
Discount rate			**10,62 – 13,39**	10,63 – 12,46
Exit capitalisation rate			**7,75 – 10,50**	7,75 – 10,50
Industrial buildings	**714**	726		
Discount rate			**11,09 – 12,51**	11,05 – 12,42
Exit capitalisation rate			**8,25 – 10,00**	9,00 – 9,75
International portfolio				
Discounted cash flow method				
Vacancy rate			**9,50 – 19,00**	8,72 – 34,00
Office buildings	**772**	856		
Discount rate			**10,75 – 11,75**	11,25 – 12,00
Exit capitalisation rate			**8,50 – 9,75**	9,00 – 9,75

10 Commitments and contingencies

Sanlam Limited irrevocably and unconditionally guarantees the due and punctual performance of all obligations arising under Sanlam Life Insurance Limited's (Sanlam Life) unsecured and subordinated note programme. During the six months ended 30 June 2026, the programme size increased from R6 billion to R12,5 billion and notes in issue increased from R6 billion to R8,4 billion.

The group is subject to litigation, mediation and arbitration, and regulatory, governmental and other sectoral inquiries and investigations in the normal course of its business. The outcome of these can be uncertain, but based on current information, the directors do not believe that any current mediation, arbitration, regulatory, governmental or sectoral inquiries and investigations and pending or threatened litigation or dispute will have a material adverse effect on the group's financial position.

Financial claims are lodged against the group from time to time. Provisions are recognised for these claims based on best estimates of the expected outcome of the claims. Given the high degree of uncertainty involved in determining the expected outcome, it is reasonably possible that outcomes in future financial years will be different to the current estimates.

There are no material commitments or contingencies that have not been provided for or fully disclosed, unless additional disclosures may potentially prejudice the legal arguments of the group.

11 Related parties

On 4 March 2026, Sanlam Life entered into definitive agreements to subscribe for a separate class of shares in African Rainbow Capital Investments Proprietary Limited (ARCI) for a cash consideration of R3,2 billion, representing a 25% economic interest in the diversified investments portfolio of the ARC Fund, excluding the ARC Fund's investment in ARC Financial Services Holdings Proprietary Limited. The transaction is funded from shareholder-backed portfolios and does not result in any incremental deployment of discretionary capital or Sanlam Life shareholder funds. The investment provides Sanlam with access to a diversified portfolio of non-financial investments and further strengthens its strategic relationship with Ubuntu-Botho Investments Proprietary Limited (UBI) and African Rainbow Capital. UBI, being a material shareholder of Sanlam, is a related party of Sanlam.

There were no other transactions with major shareholders for the six-month period ended June 2026.

12 Other corporate transactions

On 10 February 2026, the acquisition of additional interests in Shriram General Insurance Company became effective, increasing Sanlam's effective economic interest from 40,25% to 50,99%. The acquisition of additional interests in Shriram Life Insurance Company (SLIC) became effective on 6 March 2026, increasing Sanlam's effective economic interest from 41,83% to 53,69%. The total consideration for these transactions amounted to R3,7 billion.

On 30 March 2026, Sanlam completed the acquisition of a further 14,72% interest in SLIC from Piramal Finance Limited for a consideration of R1,1 billion, increasing Sanlam's overall effective economic interest in SLIC to 68,41%. On 24 June 2026, Sanlam further increased its interest through participation in a primary capital infusion alongside the Shriram Group. Following the capital raise, Sanlam's effective economic interest in SLIC increased to 68,72%, comprising a direct interest of 52,05% and an indirect interest of 16,67% through Shriram Capital Private Limited.

The transactions increased the group's exposure to life and general insurance businesses in India.

In April 2026, Mitsubishi UFJ Financial Group completed its capital injection into SFL, resulting in the dilution of Sanlam's effective economic interest from 9,53% to 7,62%. The group recorded a profit on deemed disposal of R2 586 million on the transaction, refer to note 8.3. The transaction strengthens SFL's capital base and supports its growth prospects.

13 Disposal groups and assets classified as held for sale

Below is a summary of non-current assets and disposal groups held for sale:

R million	Segment	Measurement base	Fair value hierarchy	Note	Non-current assets held for sale	Non-current liabilities held for sale	Net
Unaudited – 30 June 2026							
Assets					**1 355**	**–**	**1 355**
Investment properties	Sanlam Life and Savings	Fair value	Level 3	13.1	**1 355**	**–**	**1 355**
Disposal groups					**597**	**(88)**	**509**
Activo and Forrester Pharma	Sanlam Life and Savings	Fair value	Level 3	13.2.2	**597**	**(88)**	**509**
Total					**1 952**	**(88)**	**1 864**
Audited – 31 December 2025							
Assets					1 744	–	1 744
Investment properties	Sanlam Life and Savings	Fair value	Level 3	13.1	1 744	–	1 744
Disposal groups					1 129	(239)	890
Sanlam Investment Management	Sanlam Investments	Carrying value		13.2.1	544	(158)	386
Activo and Forrester Pharma	Sanlam Life and Savings	Fair value	Level 3	13.2.2	585	(81)	504
Total					2 873	(239)	2 634

13.1 Investment Properties

During 2026, one property was sold (2025: three) and one further sale (2025: seven) was approved by the Sanlam Property Committee. This approval allows the Sanlam Properties team to market the approved properties to potential buyers. Once serious buyers have been identified, sale and purchase agreements are initiated. Purchase prices are approved by the Property Committee in line with the latest internal valuations, which are performed and approved in the preceding month. The sales are expected to be finalised during 2026 to 2027, as the average sale period is 12 months.

Notes to the condensed consolidated interim financial statements continued

13 Disposal groups and assets classified as held for sale continued

13.2 Disposal groups

13.2.1 Sanlam Investment Management

On 6 March 2025, Sanlam entered into a sale agreement to dispose of its stake in Sanlam Investment Management Proprietary Limited (SIM) to Ninety One Limited in exchange for Ninety One Limited and Ninety One plc shares. The transaction became unconditional and was concluded on 2 February 2026, following the fulfilment of all suspensive conditions. The share prices of Ninety One Limited and Ninety One plc increased from R33,46 and R33,92, respectively, at the contract date to R55,26 and R55,85, respectively, at the completion date. As the disposal was concluded during the six months ended 30 June 2026, SIM is no longer classified as a disposal group held for sale.

13.2.2 Activo and Forrester Pharma

In December 2025, the shareholders of Afrocentric Healthcare Assets entered into a sale and purchase agreement with FHC Farmaceutica for the disposal of their shareholding in Activo Group. The disposal had not been completed at 30 June 2026 and is expected to be completed before 31 December 2026. Before classification as held for sale, the assets and liabilities of Activo Group were measured in accordance with the applicable IFRS Accounting Standards.

As Activo and Forrester Pharma are not a major line of business for Sanlam Limited, they were classified as a disposal group held for sale but not a discontinued operation.

R million	Unaudited 30 June 2026	Audited 31 December 2025
Assets of disposal group classified as held for sale:		
Intangible assets	**4**	33
Equipment	**–**	1
Right of use assets	**–**	1
Investments	**12**	17
Working capital assets	**581**	533
Trade and other receivables	**400**	402
Taxation	**1**	9
Cash and cash equivalents	**180**	122
Assets of disposal group held for sale	**597**	585
Liabilities of disposal group classified as held for sale:		
Lease liability	**1**	1
Working capital liabilities	**87**	80
Liabilities of disposal group held for sale	**88**	81

14 Fair value disclosures

R million	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Unaudited – 30 June 2026				
Financial instruments				
Investment contract assets	**–**	**1 811**	**–**	**1 811**
Investment in joint ventures	**–**	**–**	**457**	**457**
Equities and similar securities	**189 140**	**1 868**	**2 678**	**193 686**
Interest-bearing investments	**105 060**	**260 515**	**110**	**365 685**
Structured transactions	**–**	**39 253**	**–**	**39 253**
Investment funds[1]	**383 834**	**29 378**	**6 687**	**419 899**
Deposits and similar securities	**–**	**16 724**	**–**	**16 724**
Trading account assets	**15 206**	**12 161**	**5**	**27 372**
Short-term investments	**–**	**9 275**	**–**	**9 275**
Total assets at fair value	**693 240**	**370 985**	**9 937**	**1 074 162**
Financial instruments				
Investment contract liabilities	**–**	**668 208**	**–**	**668 208**
Term finance	**–**	**12 800**	**–**	**12 800**
Structured transactions liabilities	**–**	**16 803**	**–**	**16 803**
External investors in consolidated funds	**60 437**	**6 131**	**–**	**66 568**
Trading account liabilities	**1 713**	**30 054**	**–**	**31 767**
Trade and other payables	**–**	**100**	**–**	**100**
Total liabilities at fair value	**62 150**	**734 096**	**–**	**796 246**

R million	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Audited – 31 December 2025				
Financial instruments				
Investment contract assets	–	1 531	–	1 531
Investment in joint ventures	–	–	462	462
Equities and similar securities	210 412	1 735	2 646	214 793
Interest-bearing investments	133 961	292 682	126	426 769
Structured transactions	6	42 221	–	42 227
Investment funds[1]	344 790	29 171	5 696	379 657
Deposits and similar securities	8	25 767	–	25 775
Trading account assets	15 090	14 452	7	29 549
Trade and other receivables	–	2	–	2
Short-term investments	–	9 181	–	9 181
Total assets at fair value	704 267	416 742	8 937	1 129 946
Financial instruments				
Investment contract liabilities	–	649 012	–	649 012
Term finance	–	10 577	–	10 577
Structured transactions liabilities	–	20 796	–	20 796
External investors in consolidated funds	127 457	6 855	–	134 312
Trading account liabilities	1 418	28 421	–	29 839
Trade and other payables	–	100	–	100
Total liabilities at fair value	128 875	715 761	–	844 636

[1] *Collective investment schemes that are quoted in an active market of transactions between investors and collective investment schemes based on a quoted/published price.*

Reconciliation of movements in level 3 assets and liabilities measured at fair value

R million	Investment in joint ventures	Equities and similar securities	Interest-bearing investments	Structured transactions	Investment funds	Trading account assets	Total assets
Unaudited – 30 June 2026							
Assets							
Balance at 1 January 2026	**462**	**2 646**	**126**	**–**	**5 696**	**7**	**8 937**
Net (losses)/gains in statement of comprehensive income[1]	**(5)**	**41**	**(16)**	**–**	**(69)**	**2**	**(47)**
Acquisitions	**–**	**–**	**–**	**–**	**1 102**	**–**	**1 102**
Disposals	**–**	**–**	**–**	**–**	**(77)**	**–**	**(77)**
Foreign exchange movements	**–**	**(4)**	**–**	**–**	**5**	**4**	**5**
Settlements	**–**	**–**	**–**	**–**	**–**	**(8)**	**(8)**
Transfers into/(out) of level 3	**–**	**(5)**	**–**	**–**	**30**	**–**	**25**
Balance at 30 June 2026	**457**	**2 678**	**110**	**–**	**6 687**	**5**	**9 937**
Audited – 31 December 2025							
Assets							
Balance at 1 January 2025	524	2 158	–	2	5 941	47	8 672
Net gains in statement of comprehensive income[1]	(62)	511	102	(2)	(669)	(59)	(179)
Acquisitions	–	14	–	–	197	6	217
Issues	–	–	61	–	–	–	61
Disposals	–	(29)	(8)	–	(8)	–	(45)
Foreign exchange movements	–	(8)	–	–	62	24	78
Settlements	–	–	(29)	–	–	(11)	(40)
Transfers into/(out) of level 3	–	–	–	–	173	–	173
Balance at 31 December 2025	462	2 646	126	–	5 696	7	8 937

[1] *Net (losses)/gains in statement of comprehensive income forms part of investment surpluses and investment surpluses on assets held in respect of insurance contracts.*

Notes to the condensed consolidated interim financial statements continued

14 Fair value disclosure continued

Gains (realised and unrealised) included in statement of comprehensive income[1]

R million	Unaudited 30 June 2026	Audited 31 December 2025
Total gains included in statement of comprehensive income for the period/year	**(47)**	422
Total unrealised gains included in statement of comprehensive income for the period/year for assets held at the end of the reporting period/year	**(49)**	714

[1] *Net gains in statement of comprehensive income forms part of investment surpluses and investment surpluses on assets held in respect of insurance contracts.*

Transfers between levels

R million	Interest-bearing investments[1]	Investment funds	Total assets
Assets			
Unaudited – 30 June 2026			
Transfer from level 1 to level 2	**–**	**(31)**	**(31)**
Transfer from level 2 to level 1	**12**	**–**	**12**
Audited – 31 December 2025			
Transfer from level 1 to level 2	(1)	–	(1)
Transfer from level 2 to level 1	36	–	36

[1] *Instruments that were not actively traded in the market have been transferred from level 1 to level 2. Conversely, instruments that have become actively traded in the market have been transferred from level 2 to level 1.*

Valuation techniques used in determining the fair value of assets and liabilities

The following are the methods and assumptions for determining the fair value when a valuation technique is used in respect of instruments classified as level 2. There were no significant changes in the valuation methods applied since the prior year.

Instrument	Valuation basis	Main assumptions
Equities and similar securities	DCF and earnings multiple.	Cost of capital and consumer price index.
Interest-bearing investments	DCF, published prices.	Nominal bond curve, swap curve, credit spread, real bond curve, inflation curve, JIBAR rate, consumer price index.
Structured transactions assets and liabilities	Published price quotation, option pricing models, DCF.	Nominal bond curve, swap curve, credit spread, real bond curve, forward equity and currency rates and volatility risk adjustments.
Investment funds	Current unit price of underlying unitised asset, multiplied by the number of units held.	Underlying assets and liability values.
Deposits and similar securities, short-term investments	Published prices/yields, DCF.	Nominal bond curve, swap curve, credit spread and JIBAR rate.
Trading account assets and liabilities	Published yield of benchmark bond, DCF, quoted put/surrender price by issuer and option pricing models.	Nominal bond curve, swap curve, consumer price index, index and share prices, currency rates, volatility risk adjustments, credit risk spread, liquidity spread, published repo rates, money market curve.
Trade and other receivables/ payables	DCF	Nominal bond curve
Investment contract assets and liabilities	Asset and liability matching method.	Asset value
Term finance	Published yield quotations, DCF	Bond and forward rate, credit ratings of issuer, liquidity spread and agreement interest curves.
External investors in consolidated funds	Current unit price of underlying unitised asset multiplied by the number of units held.	Unit prices

Notes to the condensed consolidated interim financial statements continued

14 Fair value disclosure continued

The following is information about fair value measurements using significant unobservable inputs (level 3):

Instrument	Valuation basis	Main assumptions
Investment in joint ventures	Earnings multiple	Earnings multiple, country risk and size of the business and marketability.
Equities and similar securities	DCF and earnings multiple	Cost of capital and consumer price index.
Interest-bearing investments	DCF	Real curve, and consumer price index.
Investment funds	Adjusted NAV/NAV	Price per unit

* *Quantitative information in respect of unobservable inputs are not readily available as most inputs are generated by external parties.*

There were no significant changes in the valuation methods applied since the prior year.

Sensitivity of level 3 assets measured at fair value to changes in key assumptions

R million	Total	Carrying amount[1]	Effect of a 10% increase in earnings multiple[2]	Effect of a 10% decrease in earnings multiple[2]
Assets				
Unaudited – 30 June 2026				
Investment in joint ventures	**457**	**457**	**46**	**(46)**
Equities and similar securities	**2 678**	**2 678**	**268**	**(268)**
Interest-bearing investments	**110**	**11**	**1**	**(1)**
Investment funds	**6 687**	**6 687**	**669**	**(669)**
Trading account assets	**5**	**5**	**–**	**–**
Total assets	**9 937**	**9 838**	**984**	**(984)**
Audited – 31 December 2025				
Investment in joint ventures	462	462	46	(46)
Equities and similar securities	2 646	2 646	265	(265)
Interest-bearing investments	126	14	1	(1)
Investment funds	5 696	5 696	570	(617)
Trading account assets	7	7	1	(1)
Total assets	8 937	8 825	883	(930)

[1] *Represents mainly private equity investments valued on earnings multiple, with sensitivities based on the full valuation.*
[2] *The effect of a 10% increase/decrease in the earnings multiple and a 1% increase/decrease in the discount rate represents the impact on profit or loss.*
[3] *Represents mainly instruments valued on a discounted cash flow basis, with sensitivities based on changes in the discount rate.*

15 Subsequent events

Subsequent to 30 June 2026, Sanlam approved a limited capital support programme for MCIS Life in Malaysia. The support is capped at approximately R800 million and will only be provided if required and subject to specified conditions. The programme is intended to strengthen MCIS Life's capital position while management implements actions to improve the business. As the approval occurred after 30 June 2026, it has been treated as a non-adjusting event and no adjustment has been made to the interim financial statements.

Significant Unobservable input	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Adjusted earnings multiple and sustainable EBITDA.	R5 324 (2025: R5 409)	The higher the input, the greater the fair value.
Cost of capital, adjusted earnings multiple, budgets and forecasts.	Multiple unobservable inputs*	The higher the price per unit, the higher the fair value.
Discount rate	Discount rate: 2,88% to 3,69% (2025: 3,14% to 4,15%)	The higher the discount rate, the lower the fair value of the assets. The higher the price per unit, the higher the fair value.
Price per unit	Could vary significantly due to range of holdings*	The higher the price per unit, the higher the fair value.

Carrying amount[3]	Effect of a 1% increase in discount rate[2]	Effect of a 1% decrease in discount rate[2]
99	**(4)**	**2**
99	**(4)**	**2**
112	30	(19)
112	30	(19)

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 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 (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 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, unless as otherwise stated.

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:

- Adjusted Contractual Service Margin (CSM) and Risk Adjustment (RA) reconciliations including significant investment in associates and joint ventures;
- Reconciliation between the key IFRS 17 value and EV metrics;
- Operating profit, as disclosed in note 1 of the group's condensed consolidated interim financial statements, for life and health business. This 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.

Changes to basis of preparation information adopted with effect from 1 January 2026

The basis of accounting has been amended from 1 January 2026 to reflect the new financial reporting framework adopted by the group. The naming conventions and definitions of key earnings metrics have been revised accordingly.

Effective 1 January 2026, net result from financial services has been 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. Adjusted headline earnings include investment returns on shareholder capital and investment returns on assets backing shareholders' fund reserves, net of finance costs.

In addition, project expenses, previously included under net operational earnings, are now reported as part of operating profit and adjusted headline earnings.

Adjusted earnings measures

Core earnings reflect Sanlam's underlying core operating activities and is the base against which capacity to support dividend distribution is determined. Core earnings are derived from operating profit, excluding investment variances related to insurance contracts and future-fit project expenses, and including the release of the asset mismatch reserve which is an input into determining dividend capacity.

Normalised adjusted headline earnings are stabilised for investment variances related to insurance contracts and investment return variances on shareholder capital and shareholders' fund reserves, as well as future-fit project expenses and currency movements that are not under management's control. The investment returns on assets backing future-fit project expense reserves are used to cover the actual project expenses incurred, and therefore removed from normalised adjusted headline earnings.

A reconciliation has been provided on page 84 between operating profit, operating profit excluding investment variances, core earnings, adjusted headline earnings and normalised adjusted headline earnings. The previous key performance measures of net result from financial services and net operational earnings are no longer reported on with effect from 1 January 2026.

Embedded value of covered business

Previously shareholders' fund reserves for covered business were eliminated from the adjusted net asset value where the backing assets were included in the calculation of the value of the in-force book. With effect from 1 January 2026, asset mismatch reserves and some insurance contract assets recognised in terms of IFRS 17 Insurance Contracts have been reclassified as required capital for GEV of covered business, with a commensurate increase in the cost of required capital supporting the in-force business.

The impact of adjusting the CSM at locked-in rates is removed from operating profit (refer to note 1 in the interim financial statements). Prior to 1 January 2026, these impacts were transferred to the asset mismatch reserves. With effect from 1 January 2026, the accumulated balance of these impacts previously included in the asset mismatch reserves are presented separately in an accounting mismatch reserve and eliminated from the adjusted net asset value, with this reserve included in the calculation of the value of the in-force book. With effect from 1 January 2026, GEV earnings for covered business presented in adjusted net asset value will be equal to operating profit excluding future-fit project expenses, plus net investment returns on adjusted net asset value (as presented in adjusted headline earnings for covered business).

This reclassification of assets backing shareholders' fund reserves have not significantly impacted the GEV of covered business, with a reduction in net value of in-force business and increase in adjusted net asset value. Refer to the Analysis of group equity value earnings for covered business on page 78 for further details.

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 measured under IFRS 9 Financial Instruments, as these assets are replaced by the value of the in-force book.
  - Elimination of the accounting mismatch reserve, as these assets are included in the calculation of the value of the in-force book.
  - Elimination of the future-fit project expense reserves, and pandemic and other similar shareholders' fund reserves held as part of the capital allocated to covered business, as these reserves are released into GEV earnings to cover future-fit project expenses and excess claims if a pandemic event occurs.
  - 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 8.2 for non-covered 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.

Basis of accounting – supplementary information continued

Fair value of businesses included in GEV

Fair values of 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 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.

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.

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. 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 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 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

Shareholders' fund reserves classified as required capital in adjusted net asset value

Asset mismatch reserve

An asset mismatch reserve was established for investment variances emanating from insurance and investment contracts measured under IFRS 17 and IFRS 9 respectively. The purpose of this reserve is to manage volatility in core earnings for determining dividends. 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.

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

The asset mismatch reserve is recognised in the shareholders' fund at net asset value. The asset mismatch reserve is recognised as required capital in adjusted net asset value for GEV purposes.

The asset mismatch reserve is increased or reduced for the following investment variances related to insurance and investment contracts, with a corresponding adjustment to core earnings for dividend calculation purposes:

- 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
- economic mismatch profits or losses related to the assets backing the investment contract cash flows for vesting bonuses and tax credits.

The net investment return earned on the backing assets increases the asset mismatch reserve, with the investment returns recognised in adjusted headline earnings. Investment return variances on asset mismatch reserves are excluded from normalised adjusted headline earnings.

The release of asset mismatch reserves into core earnings for dividend capacity calculations are based on expected investment returns assuming long-term investment return assumptions on the backing assets.

Insurance contract assets

The recognition of insurance contract assets (i.e. negative insurance liabilities) in the group statement of financial position gives rise to an increase in the shareholders' fund at net asset value which is recognised as required capital in adjusted net asset value for GEV purposes.

Investment variances related to the insurance contract assets are eliminated from core earnings, supporting the group's strategic objective of stabilising dividends for market volatility not under management's control.

The net investment return allocated to the insurance contract assets are recognised in adjusted headline earnings, with the corresponding investment return variances excluded from normalised adjusted headline earnings.

Basis of accounting – supplementary information continued

Shareholders' fund reserves eliminated from adjusted net asset value

Accounting mismatch reserve

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 are removed from operating profit and core earnings and transferred to the accounting mismatch reserves.

Other shareholders' fund reserves

Other shareholders' fund reserves were established on transition to IFRS 17 for specific future events such as pandemics and digital transformation (future-fit) projects related to insurance business.

The purpose of these reserves is to manage volatility in core earnings for determining dividends. The future-fit project expense reserve is released to cover the related expenses, with a corresponding increase in core earnings (no impact on operating profit). Conversely, additional capital deployed to cover future-fit project expenses will increase the shareholders' fund reserves, with a corresponding reduction in core earnings (no impact on operating profit).

Sanlam re-established a pandemic reserve in 2022. The pandemic reserve is released to cover excess claims if a pandemic event occurs, with a corresponding increase in core earnings (no impact on operating profit).

The net investment return earned on the assets backing the pandemic reserves are added to the asset mismatch reserve, with the investment returns recognised in adjusted headline earnings. The expected investment returns on the assets backing the pandemic reserve are released into core earnings for dividend capacity calculations based on long-term investment return assumptions on the backing assets. Investment return variances on pandemic reserves are excluded from normalised adjusted headline earnings. The investment returns on assets backing future-fit project expense reserves are used to cover the actual project expenses, and therefore removed from normalised adjusted headline earnings.

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.

Adjusted headline earnings

Adjusted headline earnings is a measure of operating performance and investment return generated by the Sanlam group that is aligned to headline earnings disclosed in note 6 of the condensed consolidated interim financial statements, adjusted for the following non-operating items:

- locked-in rate impacts recognised in the accounting mismatch reserves (covered above);
- net equity-accounted earnings in respect of equity-accounted results from non-operational associates and joint ventures that are excluded from operating profit and investment returns; and
- amortisation of other intangibles related to key business relationships and brands that are not directly attributed to operating activities.

Operating profit

Operating profit is calculated as Adjusted headline earnings excluding investment return on assets held in respect of shareholder capital (including shareholders' fund reserves). Operating profit includes investment variances related to insurance contracts which can give rise to volatile profit movements between periods.

GEV earnings of covered business (excluding net investment return on adjusted net asset value) is based on operating profit excluding future-fit project expenses.

Core earnings

Core earnings reflect Sanlam's underlying core operating activities and is the base against which capacity to support dividend distribution is determined. Core earnings are derived from operating profit, excluding investment variances related to insurance contracts and future-fit project expenses, and include the release of the asset mismatch reserve which is an input into the determination of dividend capacity.

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 30 June 2026, 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 operating profit 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 APN 107, 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 has been amended from 1 January 2026 to reflect the new financial reporting framework adopted by the group.

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 the 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 the covered business that does not back policy liabilities, accounting mismatch reserves or other shareholders' fund reserves (refer to page 78).

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. The asset mismatch reserves and insurance contract assets are classified as required capital for embedded value reporting purposes.

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 maintain 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 the 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 in the relevant section 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 accounting mismatch reserves can be expected to emerge as profits in the future. 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 PVFP.

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 the 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 100, excluding white label new business.

Basis of accounting – supplementary information continued

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.

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 (APN 110). 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, including a proportion backing insurance contract assets.

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 Investment Group, 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 Investment Group 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 in-force covered business
The expected return on value in-force 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 includes 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, including variances related to investment returns on assets backing shareholders' fund reserves classified as required capital.

Group equity value

R million	Notes	Group equity value Unaudited 30 June 2026	Group equity value Audited 31 December 2025	Value of in-force/ fair value adjustment Unaudited 30 June 2026	Value of in-force/ fair value adjustment Audited 31 December 2025
Sanlam Life and Savings		**67 821**	69 534	**44 143**	59 366
Covered business[1]	10.1.5	**61 472**	61 536	**39 584**	55 107
Retail Mass		**18 530**	18 486	**5 708**	14 498
Sanlam Retail Affluent[2]		**36 334**	36 385	**28 057**	34 712
Sanlam Corporate		**6 608**	6 665	**5 819**	5 897
Non-covered business		**6 349**	7 998	**4 559**	4 259
Glacier		**4 003**	4 091	**3 214**	3 375
Sanlam Personal Loans		**2 151**	3 050	**786**	763
Sanlam Corporate: Afrocentric and other		**(65)**	618	**177**	(16)
Other operations		**260**	239	**382**	137
Pan-Africa:		**23 220**	23 403	**(609)**	(1)
Covered business: SanlamAllianz	10.2.3	**6 567**	6 284	**1 623**	2 436
Non-covered business: SanlamAllianz		**16 653**	17 119	**(2 232)**	(2 437)
Asia		**33 963**	26 657	**14 067**	15 562
Covered business	10.3.4	**3 523**	2 548	**1 812**	1 345
India		**2 863**	1 480	**1 521**	793
Malaysia		**660**	1 068	**291**	552
Non-covered business		**30 440**	24 109	**12 255**	14 217
India		**30 440**	24 109	**12 255**	14 217
Malaysia		**–**	–	**–**	–
Sanlam Investments		**17 878**	17 299	**7 078**	11 240
Covered business	10.4.4	**891**	805	**(963)**	(822)
Non-covered business		**16 987**	16 494	**8 041**	12 062
Sanlam Investment Holdings[3]		**6 289**	5 156	**737**	2 321
Wealth Management		**4 931**	5 099	**4 308**	4 805
International		**3 098**	3 862	**467**	2 646
Sanlam Financial Markets		**2 669**	2 377	**2 529**	2 290
Santam		**26 108**	28 986	**16 975**	20 296
Discretionary capital		**2 321**	8 059	**–**	–
Other capital		**9 445**	14 262	**–**	–
Present value of holding company expenses[4]		**(3 047)**	(2 641)	**(3 047)**	(2 641)
Group equity value		**177 709**	185 559	**78 607**	103 822
Covered business	6	**72 453**	71 173	**42 056**	58 066
Non-covered business	8.1	**96 537**	94 706	**39 598**	48 397
Group operations		**168 990**	165 879	**81 654**	106 463
Discretionary, other capital and PV of holding company expenses		**8 719**	19 680	**(3 047)**	(2 641)
Group equity value		**177 709**	185 559	**78 607**	103 822
Shareholders' fund per group statement of financial position on page 22 of the Sanlam condensed consolidated interim financial statements					
Value per share	11	**84,01**	87,73		

[1] *Excludes subordinated debt funding of Sanlam Life.*
[2] *Credit, Banking and Rewards is included in Sanlam Retail Affluent.*
[3] *Includes Sanlam 66% share of the third-party asset management business of R3 188 million (31 December 2025: R5 453 million).*
[4] *The present value of holding company expenses has been calculated by applying a multiple of 8,2 (31 December 2025: 8,2) to the after-tax recurring corporate expenses.*
[5] *Refer to Analysis of change in shareholders' fund reserve balances eliminated from adjusted net asset value based on the basis of accounting effective from 1 January 2026 on the following page for change in treatment of eliminations of shareholders' fund reserves.*

Adjusted net asset value		Elimination of specific shareholders' fund reserves[5]		Elimination of goodwill		Shareholders' fund at net asset value	
Unaudited 30 June 2026	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025
23 678	10 168	**8**	(14 342)	**(1 047)**	(1 536)	**24 717**	26 046
21 888	6 429	**8**	(14 342)	**(1 047)**	(1 536)	**22 927**	22 307
12 822	3 988	**2 236**	(6 215)	**(207)**	(207)	**10 793**	10 410
8 277	1 673	**(2 228)**	(8 127)	**(772)**	(1 253)	**11 277**	11 053
789	768	**–**	–	**(68)**	(76)	**857**	844
1 790	3 739	**–**	–	**–**	–	**1 790**	3 739
789	716	**–**	–	**–**	–	**789**	716
1 365	2 287	**–**	–	**–**	–	**1 365**	2 287
(242)	634	**–**	–	**–**	–	**(242)**	634
(122)	102	**–**	–	**–**	–	**(122)**	102
23 829	23 404	**(168)**	(1 121)	**(348)**	(348)	**24 345**	24 873
4 944	3 848	**(168)**	(1 121)	**(348)**	(348)	**5 460**	5 317
18 885	19 556	**–**	–	**–**	–	**18 885**	19 556
19 896	11 095	**–**	–	**(488)**	(507)	**20 384**	11 602
1 711	1 203	**–**	–	**(488)**	(507)	**2 199**	1 710
1 342	687	**–**	–	**(292)**	(311)	**1 634**	998
369	516	**–**	–	**(196)**	(196)	**565**	712
18 185	9 892	**–**	–	**–**	–	**18 185**	9 892
18 185	9 892	**–**	–	**–**	–	**18 185**	9 892
–	–	**–**	–	**–**	–	**–**	–
10 800	6 059	**–**	(139)	**–**	–	**10 800**	6 198
1 854	1 627	**–**	(139)	**–**	–	**1 854**	1 766
8 946	4 432	**–**	–	**–**	–	**8 946**	4 432
5 552	2 835	**–**	–	**–**	–	**5 552**	2 835
623	294	**–**	–	**–**	–	**623**	294
2 631	1 216	**–**	–	**–**	–	**2 631**	1 216
140	87	**–**	–	**–**	–	**140**	87
9 133	8 690	**–**	–	**–**	–	**9 133**	8 690
2 321	8 059	**–**	–	**–**	–	**2 321**	8 059
9 445	14 262	**–**	–	**(1 196)**	(1 256)	**10 641**	15 518
–	–	**–**	–	**–**	–	**–**	–
99 102	81 737	**(160)**	(15 602)	**(3 079)**	(3 647)	**102 341**	100 986
30 397	13 107	**(160)**	(15 602)	**(1 883)**	(2 391)	**32 440**	31 100
56 939	46 309	**–**	–	**–**	–	**56 939**	46 309
87 336	59 416	**(160)**	(15 602)	**(1 883)**	(2 391)	**89 379**	77 409
11 766	22 321	**–**	–	**(1 196)**	(1 256)	**12 962**	23 577
99 102	81 737	**(160)**	(15 602)	**(3 079)**	(3 647)	**102 341**	100 986
						103 071	101 661
						48,38	47,56

Analysis of change in shareholders' fund reserve balances eliminated from adjusted net asset value based on the basis of accounting effective from 1 January 2026

Shareholders' fund reserves for covered business are eliminated from the adjusted net asset value where the backing assets are included in the calculation of the value of the in-force book or released into GEV earnings to manage volatility from future-fit project expenses and pandemic events if relevant. With effect from 1 January 2026, asset mismatch reserves and some insurance contract assets recognised in terms of IFRS 17 Insurance Contracts have been reclassified as required capital for GEV of covered business purposes (refer to note 7.2), with a commensurate increase in the cost of required capital supporting the in-force business. This reclassification of assets backing shareholders' fund reserves has not significantly impacted the GEV of covered business, with a reduction in net value of in-force business and increase in adjusted net asset value – refer to the Analysis of group equity value earnings for covered business on page 78 for further details.

The impact of adjusting the CSM at locked-in rates is removed from operating profit (refer to note 1.2 in the condensed consolidated interim financial statements). Prior to 1 January 2026, these impacts were transferred to the asset mismatch reserves. With effect from 1 January 2026, the cumulative accounting mismatch impacts previously included in the asset mismatch reserves are presented separately in an accounting mismatch reserve and eliminated from the adjusted net asset value, with this reserve included in the calculation of the value of the in-force book for GEV of covered business.

The following table details the shareholders' fund reserve balances eliminated from adjusted net asset value for covered business as at 1 January 2026 compared to the balances eliminated as at 31 December 2025.

R million	**Unaudited 1 January 2026**	Audited 31 December 2025
South Africa	**(276)**	14 481
Asset mismatch reserves	**–**	4 816
Accounting mismatch reserves	**(57)**	–
Future-fit project expense reserves	**1 573**	1 573
Insurance contract assets[1]	**(2 449)**	7 435
Pandemic reserves	**657**	657
Pan-Africa	**168**	1 121
Asset mismatch reserves	**–**	953
Other reserves	**168**	168
Total	**(108)**	15 602

[1] *The total insurance contract assets balance as at 31 December 2025 was R9 884 million (refer to note 10.1.2). The balance of R7 435 million as at 31 December 2025 shown in this table excludes the initial Assupol balance of R2 449 million established on 1 October 2024, with this amount not included in the net consideration in shareholders' fund at net asset value as part of the acquisition accounting. The initial Assupol balance represents a permanent difference and is the reversal of the elimination already included in the shareholders' fund at net asset value due to accounting treatment, with net zero allowance in adjusted net asset value in determination of the embedded value. The total insurance contract asset balance of R9 884 million has been reclassified to required capital in adjusted net asset value with effect from 1 January 2026, as shown by the change in insurance contract asset balance of R9 884 million as at this date (R2 449 million less R7 435 million).*

Analysis of group equity value per line of business

	Total		**Life business & Health**		**General insurance**	
R million	**Unaudited 30 June 2026**	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025
South Africa	**117 428**	131 637	**62 298**	62 960	**26 108**	28 986
Pan-Africa	**23 220**	23 403	**6 567**	6 282	**16 236**	16 889
Asia	**33 963**	26 657	**3 523**	2 549	**5 498**	4 547
International	**3 098**	3 862	**–**	–	**–**	–
Total	**177 709**	185 559	**72 388**	71 791	**47 842**	50 422

	Investment management		**Credit and structuring**		**Discretionary capital and other**	
R million	**Unaudited 30 June 2026**	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025
South Africa	**15 483**	14 585	**4 820**	5 427	**8 719**	19 679
Pan-Africa	**578**	547	**841**	817	**(1 002)**	(1 132)
Asia	**–**	–	**24 942**	19 561	**–**	–
International	**3 098**	3 862	**–**	–	**–**	–
Total	**19 159**	18 994	**30 603**	25 805	**7 717**	18 547

Change in group equity value

for the six months ended 30 June 2026 (unaudited)

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	69 534	2 469	53	(4 235)	67 821
Covered business	61 536	4 229	53	(4 346)	61 472
Retail Mass	18 486	1 220	84	(1 260)	18 530
Sanlam Retail Affluent[1]	36 385	2 501	(29)	(2 523)	36 334
Sanlam Corporate	6 665	508	(2)	(563)	6 608
Non-covered business	7 998	(1 760)	–	111	6 349
Glacier	4 091	(136)	–	48	4 003
Sanlam Personal Loans	3 050	(943)	–	44	2 151
Sanlam Corporate: Afrocentric and other	618	(707)	–	24	(65)
Other operations	239	26	–	(5)	260
Pan-Africa	23 403	(82)	535	(636)	23 220
Covered business: SanlamAllianz[2]	6 284	342	269	(328)	6 567
Non-covered business: SanlamAllianz[2]	17 119	(424)	266	(308)	16 653
Asia	26 657	1 904	4 967	435	33 963
Covered business	2 548	(1 327)	2 106	196	3 523
India	1 480	(960)	2 247	96	2 863
Malaysia	1 068	(367)	(141)	100	660
Non-covered business	24 109	3 231	2 861	239	30 440
India	24 109	3 231	2 861	239	30 440
Malaysia	–	–	–	–	–
Sanlam Investments	17 299	700	621	(742)	17 878
Covered business	805	28	346	(288)	891
Non-covered business	16 494	672	275	(454)	16 987
Sanlam Investment Holdings	5 156	506	625	2	6 289
Wealth Management	5 099	15	–	(183)	4 931
International	3 862	(145)	(449)	(170)	3 098
Sanlam Financial Markets	2 377	296	99	(103)	2 669
Santam	28 986	(2 137)	–	(741)	26 108
Discretionary capital	8 059	34	(5 772)	–	2 321
Other capital	14 262	54	5 316	(10 187)	9 445
Present value of holding company expenses[3]	(2 641)	(406)	–	–	(3 047)
Intergroup dividends	–	–	(10 722)	10 722	–
Group equity value	185 559	2 536	(5 002)	(5 384)	177 709
Covered business	71 173	3 272	2 774	(4 766)	72 453
Non-covered business	94 706	(418)	3 402	(1 153)	96 537
Group operations	165 879	2 854	6 176	(5 919)	168 990
Discretionary and other capital	19 680	(318)	(456)	(10 187)	8 719
Intergroup dividends	–	–	(10 722)	10 722	–
Group equity value	185 559	2 536	(5 002)	(5 384)	177 709

[1] *Credit, Banking and Rewards is included in Sanlam Retail Affluent.*
[2] *The SanlamAllianz inaugural dividend was paid in the first half of 2026.*
[3] *The present value of holding company expenses has been calculated by applying a multiple of 8,2 (31 December 2025: 8,2) to the after-tax recurring corporate expenses.*

Change in group equity value continued

for the six months ended 30 June 2025 (reviewed)

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	6 060	(1 764)	(3 848)	67 240
Covered business	58 031	5 632	(909)	(3 867)	58 887
Retail Mass	17 284	2 317	(878)	(1 021)	17 702
Sanlam Retail Affluent	34 626	2 680	(46)	(2 367)	34 893
Corporate	6 121	635	15	(479)	6 292
Non-covered business	8 761	428	(855)	19	8 353
Glacier	3 312	327	–	29	3 668
Sanlam Personal Loans	2 397	8	–	(1)	2 404
Sanlam Corporate: Afrocentric and other	1 464	(9)	(1)	10	1 464
Other operations	1 588	102	(854)	(19)	817
Pan-Africa	26 305	2 909	(4 312)	(432)	24 470
Covered business: SanlamAllianz[1]	6 193	1 348	(1 184)	(432)	5 925
Non-covered business:	20 112	1 561	(3 128)	–	18 545
Asia	24 039	2 070	953	182	27 244
Covered business	2 870	38	(27)	(32)	2 849
India	1 803	(40)	(8)	13	1 768
Malaysia	1 067	78	(19)	(45)	1 081
Non-covered business	21 169	2 032	980	214	24 395
India	20 903	2 060	980	204	24 147
Malaysia	266	(28)	–	10	248
Sanlam Investment Group	14 427	1 609	(46)	(750)	15 240
Covered business	669	215	31	(169)	746
Non-covered business	13 758	1 394	(77)	(581)	14 494
Sanlam Investment Holdings	3 895	463	–	(211)	4 147
Wealth Management	4 119	425	–	(104)	4 440
International	3 674	197	–	(156)	3 715
Sanlam Financial Markets	2 070	309	(77)	(110)	2 192
Santam	26 626	3 067	–	(670)	29 023
Discretionary capital	4 119	100	5 021	–	9 240
Other capital	12 179	(515)	5 700	(9 223)	8 141
Present value of holding company expenses[2]	(2 677)	–	–	–	(2 677)
Intergroup dividends	–	–	(5 518)	5 518	–
Group equity value	171 810	15 300	34	(9 223)	177 921
Covered business	67 763	7 233	(2 089)	(4 500)	68 407
Non-covered business	90 426	8 482	(3 080)	(1 018)	94 810
Group operations	158 189	15 715	(5 169)	(5 518)	163 217
Discretionary and other capital	13 621	(415)	10 721	(9 223)	14 704
Intergroup dividends	–	–	(5 518)	5 518	–
Group equity value	171 810	15 300	34	(9 223)	177 921

[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 2025: 8,0) to the after-tax recurring corporate expenses.*

Return on group equity value

%	Six months Unaudited 30 June 2026	Six months Reviewed 30 June 2025	12-month audited Audited 31 December 2025
Sanlam Life and Savings	**3,6**	9,1	18,3
Covered business	**6,9**	9,7	20,8
Retail Mass	**6,6**	13,4	24,5
Sanlam Retail Affluent	**6,9**	7,5	65,8
Sanlam Corporate	**7,6**	10,4	25,8
Non-covered business	**(22,0)**	4,9	1,9
Glacier	**(3,3)**	9,9	15,4
Sanlam Personal Loans	**(30,9)**	0,3	27,0
Other operations	**10,9**	6,4	(8,2)
Sanlam Corporate: Afrocentric and other	**(114,4)**	(0,6)	(58,8)
Pan-Africa	**(0,4)**	11,1	4,0
Covered business: SanlamAllianz	**5,4**	21,8	27,9
Non-covered business:	**(2,5)**	7,8	(3,3)
Asia	**7,1**	8,6	8,1
Covered business	**(52,1)**	1,3	(7,4)
India	**(64,9)**	(2,2)	(18,8)
Malaysia	**(34,4)**	7,3	11,8
Non-covered business	**13,4**	9,6	10,2
India	**13,4**	9,9	11,6
Malaysia	**–**	(10,5)	(101,1)
Sanlam Investments	**4,0**	11,2	34,2
Covered business	**3,5**	32,1	94,3
Non-covered business	**4,1**	10,1	31,3
Sanlam Investment Holdings	**9,8**	11,9	46,5
Wealth Management	**0,3**	10,3	30,7
International	**(3,8)**	5,4	15,4
Sanlam Financial Markets	**12,5**	14,9	32,1
Santam	**(7,4)**	11,5	12,9
Discretionary capital and other	**(1,6)**	(3,0)	(4,6)
Group equity value[1]	**1,4**	8,9	13,4
Covered business	**4,6**	10,7	21,0
Non-covered business	**(0,4)**	9,4	10,4
Group operations	**1,7**	9,9	14,9
Discretionary and other capital	**(1,6)**	(3,0)	(4,6)
Group equity value	**1,4**	8,9	13,4
RoGEV per share	**1,4**	8,9	13,4
Sanlam group hurdle rate	**6,1**	7,1	14,7

[1] *Refer to the financial and strategic review on page 7 for adjusted RoGEV information.*

Analysis of group equity value earnings

Covered business[1]	Total		Gross value of in-force	
R million	Unaudited 30 June 2026	Reviewed 30 June 2025	Unaudited 30 June 2026	Reviewed 30 June 2025
Operational earnings	**4 647**	5 636	**163**	1 020
Value of new life insurance business[2]	**1 049**	1 139	**2 140**	2 895
Unwinding of discount rate	**3 081**	3 892	**2 908**	3 803
Expected profit	**–**	–	**(4 088)**	(5 440)
Operating experience variances	**866**	780	**(105)**	(22)
Risk experience	**763**	561	**133**	140
Persistency	**(189)**	(184)	**(96)**	(124)
Maintenance expenses	**(27)**	81	**(13)**	16
Working capital management	**190**	329	**–**	–
Credit spreads	**283**	188	**–**	–
Other	**(154)**	(195)	**(129)**	(54)
Operating assumption changes	**(349)**	(175)	**(692)**	(216)
Risk experience	**(82)**	163	**(81)**	77
Persistency	**(10)**	(176)	**(14)**	(221)
Maintenance expenses	**(273)**	65	**(273)**	55
Modelling changes and other	**16**	(227)	**(324)**	(127)
Net investment return	**626**	588	**–**	–
Expected return on adjusted net asset value	**976**	441	**–**	–
Investment variances on adjusted net asset value	**(350)**	147	**–**	–
Valuation and economic basis	**(608)**	956	**(945)**	910
Investment variances on in-force business	**(188)**	289	**(467)**	223
Economic assumption changes	**(323)**	765	**(351)**	799
Investment yields	**(327)**	765	**(349)**	799
Long-term asset mix assumptions and other	**4**	–	**(2)**	–
Foreign currency translation differences	**(97)**	(98)	**(127)**	(112)
Regulatory and tax changes	**(47)**	(2)	**(18)**	1
Goodwill from businesses	**(992)**	67	**(992)**	302
Non-operating experience variances	**(349)**	–	**(349)**	–
Net project expenses	**(5)**	(12)	**–**	–
GEV earnings: covered business	**3 272**	7 233	**(2 141)**	2 233
Acquired value of in-force	**1 938**	70	**1 642**	41
Disposal of businesses	**–**	(1 403)	**–**	(943)
Transfers from/(to) other group operations[3]	**847**	(45)	**(12 948)**	179
Transfers from covered business	**(4 777)**	(5 211)	**–**	–
Embedded value of covered business at the beginning of the year	**71 173**	67 763	**62 248**	58 776
Embedded value of covered business at the end of the year	**72 453**	68 407	**48 801**	60 286

[1] *Refer to note 10 for a detailed analysis per cluster.*
[2] *Refer to note 5 for additional information. The reclassification of some insurance contract assets as required capital with effect from 1 January 2026 (refer to note 7.2) has resulted in an increase in adjusted net asset value and corresponding reduction in net value in-force compared to the prior period, with a net zero impact on value of new business.*
[3] *The reclassification of some shareholders' fund reserves as required capital with effect from 1 January 2026 has contributed to a reduction in gross value of in-force of R13,3 billion at this date, with a corresponding increase in adjusted net worth and cost of capital of R15,5 billion and (R2,1 billion) respectively.*

Covered business per cluster

	Total		Gross value of in-force	
R million	Unaudited 30 June 2026	Reviewed 30 June 2025	Unaudited 30 June 2026	Reviewed 30 June 2025
Sanlam Life and Savings	**61 472**	58 887	**43 915**	55 401
Pan-Africa	**6 567**	5 925	**2 605**	3 011
Asia	**3 523**	2 849	**2 281**	1 763
Sanlam Investments	**891**	746	**–**	111
Sanlam group	**72 453**	68 407	**48 801**	60 286

Cost of capital		Adjusted net asset value		Total
Unaudited 30 June 2026	Reviewed 30 June 2025	**Unaudited 30 June 2026**	Reviewed 30 June 2025	Audited 31 December 2025
(108)	132	**4 592**	4 484	12 561
(237)	(183)	**(854)**	(1 573)	2 294
173	89	**–**	–	7 714
–	–	**4 088**	5 440	–
(69)	206	**1 040**	596	2 083
(4)	4	**634**	417	972
19	57	**(112)**	(117)	240
1	1	**(15)**	64	94
–	–	**190**	329	466
–	–	**283**	188	544
(85)	144	**60**	(285)	(233)
25	20	**318**	21	470
2	2	**(3)**	84	442
3	4	**1**	41	115
4	2	**(4)**	8	(66)
16	12	**324**	(112)	(21)
–	–	**626**	588	791
–	–	**976**	441	837
–	–	**(350)**	147	(46)
(214)	30	**551**	16	903
(241)	(5)	**520**	71	1 288
(3)	21	**31**	(55)	(101)
(3)	21	**25**	(55)	(107)
–	–	**6**	–	6
30	14	**–**	–	(284)
(35)	1	**6**	(4)	(99)
–	–	**–**	–	(20)
–	–	**–**	–	67
–	–	**(5)**	(12)	67
(357)	163	**5 770**	4 837	14 203
(118)	(10)	**414**	39	64
–	108	**–**	(568)	(1 399)
(2 088)	–	**15 883**	(224)	218
–	–	**(4 777)**	(5 211)	(9 676)
(4 182)	(4 478)	**13 107**	13 465	67 763
(6 745)	(4 217)	**30 397**	12 338	71 173

Cost of capital		Adjusted net asset value		Total
Unaudited 30 June 2026	Reviewed 30 June 2025	**Unaudited 30 June 2026**	Reviewed 30 June 2025	Audited 31 December 2025
(4 331)	(2 392)	**21 888**	5 878	61 536
(982)	(637)	**4 944**	3 551	6 284
(469)	(318)	**1 711**	1 404	2 548
(963)	(870)	**1 854**	1 505	805
(6 745)	(4 217)	**30 397**	12 338	71 173

Non-covered business

R million	Total Unaudited 30 June 2026	Total Reviewed 30 June 2025	Sanlam Life and Savings Unaudited 30 June 2026	Sanlam Life and Savings Reviewed 30 June 2025
Earnings from operations valued at listed share prices	**(2 984)**	3 097	**–**	–
Earnings from operations valued at net asset value	**(529)**	265	**–**	–
Earnings from operations valued based on discounted cash flows	**3 095**	5 120	**(1 760)**	428
Unwinding of discount rate	**4 072**	4 639	**665**	722
Operating experience and investment variances[1]	**(876)**	(143)	**(891)**	(29)
General insurance	**80**	(868)	**–**	–
Investment management	**(397)**	492	**–**	–
Credit and banking	**(137)**	243	**(326)**	(19)
Administration, health and other	**(422)**	(10)	**(565)**	(10)
Operating assumption changes[2]	**1 738**	44	**(1 128)**	(500)
General insurance	**(988)**	576	**–**	–
Investment management	**566**	78	**–**	–
Credit and banking	**2 859**	(361)	**(429)**	(251)
Administration, health and other	**(699)**	(249)	**(699)**	(249)
Economic assumption changes	**(1 021)**	1 807	**(225)**	241
Change in tax basis	**–**	(58)	**–**	–
Impact of corporate activity	**1 206**	186	**(181)**	(6)
Foreign currency translation differences	**(2 024)**	(1 355)	**–**	–
GEV earnings: non-covered operations	**(418)**	8 482	**(1 760)**	428

R million	*Total Unaudited 30 June 2026*	*Total Reviewed 30 June 2025*	*Sanlam Life and Savings Unaudited 30 June 2026*	*Sanlam Life and Savings Reviewed 30 June 2025*
[1] Operating experience and investment variances	***(876)***	*(143)*	***(891)***	*(29)*
General insurance business	***78***	*(868)*	***–***	*–*
Risk experience	***(201)***	*59*	***–***	*–*
Premium income	***58***	*(186)*	***–***	*–*
Investment return	***113***	*229*	***–***	*–*
Maintenance expenses	***70***	*(35)*	***–***	*–*
Other	***38***	*(935)*	***–***	*–*
Investment management	***(397)***	*492*	***–***	*–*
Credit business	***(137)***	*243*	***(326)***	*(19)*
Administration, health and other	***(420)***	*(10)*	***(565)***	*(10)*
[2] Operating assumption changes	***1 738***	*44*	***(1 128)***	*(500)*
General insurance business	***(988)***	*576*	***–***	*–*
Risk experience	***(1 065)***	*(17)*	***–***	*–*
Premium income	***(942)***	*(4)*	***–***	*–*
Maintenance expenses	***648***	*154*	***–***	*–*
Modelling and other assumption changes	***371***	*443*	***–***	*–*
Investment management	***566***	*78*	***–***	*–*
Credit business	***2 859***	*(361)*	***(429)***	*(251)*
Income	***3 079***	*(4)*	***(96)***	*(43)*
Bad debts	***(409)***	*(31)*	***(414)***	*(16)*
Other	***189***	*(326)*	***81***	*(192)*
Administration, health and other	***(699)***	*(249)*	***(699)***	*(249)*

Pan-Africa		Asia		Sanlam Investments		Santam		Total
Unaudited 30 June 2026	Reviewed 30 June 2025	**Unaudited 30 June 2026**	Reviewed 30 June 2025	**Unaudited 30 June 2026**	Reviewed 30 June 2025	**Unaudited 30 June 2026**	Reviewed 30 June 2025	Audited 31 December 2025
–	–	**–**	–	**(847)**	30	**(2 137)**	3 067	3 504
14	(99)	**60**	308	**(603)**	56	**–**	–	(100)
(438)	1 660	**3 171**	1 724	**2 122**	1 308	**–**	–	6 004
1 106	1 448	**1 429**	1 423	**872**	1 046	**–**	–	8 739
262	(806)	**233**	232	**(480)**	460	**–**	–	924
8	(852)	**72**	(16)	**–**	–	**–**	–	(819)
83	32	**–**	–	**(480)**	460	**–**	–	1 387
28	14	**161**	248	**–**	–	**–**	–	410
143	–	**–**	–	**–**	–	**–**	–	(54)
(822)	362	**3 059**	88	**629**	94	**–**	–	(783)
(884)	555	**(104)**	21	**–**	–	**–**	–	(1 672)
(63)	(16)	**–**	–	**629**	94	**–**	–	(56)
125	(177)	**3 163**	67	**–**	–	**–**	–	2 749
–	–	**–**	–	**–**	–	**–**	–	(1 804)
(499)	148	**(322)**	1 305	**25**	113	**–**	–	1 721
–	–	**–**	–	**–**	(58)	**–**	–	–
–	192	**279**	–	**1 108**	–	**–**	–	595
(485)	316	**(1 507)**	(1 324)	**(32)**	(347)	**–**	–	(5 192)
(424)	1 561	**3 231**	2 032	**672**	1 394	**(2 137)**	3 067	9 408

Pan-Africa		*Asia*		*Sanlam Investments*		*Total*
Unaudited 30 June 2026	*Reviewed 30 June 2025*	***Unaudited 30 June 2026***	*Reviewed 30 June 2025*	***Unaudited 30 June 2026***	*Reviewed 30 June 2025*	*Audited 31 December 2025*
262	*(806)*	***233***	*232*	***(480)***	*460*	*924*
7	*(852)*	***71***	*(16)*	***–***	*–*	*(819)*
(202)	*39*	***1***	*20*	***–***	*–*	*(483)*
(29)	*(136)*	***87***	*(50)*	***–***	*–*	*(357)*
182	*248*	***(69)***	*(19)*	***–***	*–*	*553*
70	*(10)*	***–***	*(25)*	***–***	*–*	*(87)*
(14)	*(993)*	***52***	*58*	***–***	*–*	*(445)*
83	*32*	***–***	*–*	***(480)***	*460*	*1 387*
28	*14*	***161***	*248*	***–***	*–*	*410*
144	*–*	***1***	*–*	***–***	*–*	*(54)*
(822)	*362*	***3 059***	*88*	***629***	*94*	*(783)*
(884)	*555*	***(104)***	*21*	***–***	*–*	*(1 672)*
(1 091)	*(22)*	***26***	*5*	***–***	*–*	*355*
(989)	*(43)*	***47***	*39*	***–***	*–*	*(2 565)*
648	*154*	***–***	*–*	***–***	*–*	*118*
548	*466*	***(177)***	*(23)*	***–***	*–*	*420*
(63)	*(16)*	***–***	*–*	***629***	*94*	*(56)*
125	*(177)*	***3 163***	*67*	***–***	*–*	*2 749*
–	*(47)*	***3 175***	*86*	***–***	*–*	*2 524*
5	*(15)*	***–***	*–*	***–***	*–*	*(28)*
120	*(115)*	***(12)***	*(19)*	***–***	*–*	*253*
–	*–*	***–***	*–*	***–***	*–*	*(1 804)*

Discretionary and other capital

for the unaudited interim period ended 30 June

R million	Total Unaudited 30 June 2026	Reviewed 30 June 2025	Total Audited 31 December 2025
Investment return and other	**135**	(310)	(432)
Corporate expenses	**(276)**	(37)	(276)
Net group office expenses	**130**	(37)	(312)
Change in present value of holding company expenses	**(406)**	–	36
Share-based payment transactions	**(177)**	(68)	84
GEV earnings: discretionary and other capital	**(318)**	(415)	(624)

Reconciliation of group equity value earnings

R million	Unaudited 30 June 2026	Reviewed 30 June 2025	Audited 31 December 2025
Earnings (excluding fund transfers)	**11 689**	8 793	10 003
Normalised attributable earnings	**13 184**	10 242	16 184
Attributable earnings per group statement of income	**13 200**	10 226	15 941
Fund transfers	**(16)**	16	243
Earnings recognised directly in equity	**(1 495)**	(1 449)	(6 181)
Foreign currency translation differences	**(822)**	(1 552)	(4 227)
Net cost of treasury shares delivered	**(442)**	(323)	(497)
Share-based payments	**284**	255	581
Change in ownership of subsidiaries	**(54)**	(10)	179
Other comprehensive income and other	**(461)**	181	(2 217)
Fair value adjustments	**(8 179)**	7 874	13 512
Change in fair value adjustments: non-life	**(5 780)**	5 478	9 122
Earnings from covered business: value of in-force	**(2 399)**	2 396	4 390
Adjustments to net worth	**(974)**	(1 367)	(528)
Present value of holding company expenses	**(406)**	–	36
Movement in book value of treasury shares: non-life subsidiaries	**(91)**	(145)	(90)
Change in goodwill/value of business acquired less value of in-force acquired and change in shareholder fund reserves	**(477)**	(1 222)	(474)
Group equity value earnings	**2 536**	15 300	22 987

Earnings per cluster

for the unaudited interim period ended 30 June

R million	Sanlam Life & Savings		Pan-Africa		Asia	
	Unaudited 30 June 2026	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025
Core earnings	**4 186**	3 825	**418**	646	**859**	1 145
Less: release from asset mismatch reserve[1]	**(215)**	(250)	**–**	–	**–**	–
Less: net future-fit project expenses	**(367)**	(199)	**–**	–	**–**	–
Operating profit excluding investment variances	**3 604**	3 376	**418**	646	**859**	1 145
Investment variances related to insurance contracts[2]	**473**	322	**(6)**	347	**–**	–
Operating profit	**4 077**	3 698	**412**	993	**859**	1 145
Add: net investment return on shareholder capital and shareholders' fund reserves	**1 023**	649	**280**	1 233	**(192)**	46
Net investment income	**294**	313	**334**	240	**14**	(76)
Finance costs	**(232)**	(227)	**–**	–	**(11)**	(12)
Net investment surpluses	**507**	74	**(54)**	993	**(195)**	134
Investment return on shareholders' fund reserves	**454**	489	**–**	–	**–**	–
Adjusted headline earnings	**5 100**	4 347	**692**	2 226	**667**	1 191
Exclude:						
Investment variances related to insurance contracts[2]	**(473)**	(322)	**6**	(347)	**–**	–
Investment variances on shareholders' funds	**67**	(95)	**23**	(1 003)	**141**	–
Net future-fit project expenses	**367**	199	**–**	–	**–**	–
Currency movements	**–**	–	**55**	88	**163**	59
Investment returns on capital used to cover future-fit project expenses	**(38)**	(29)	**–**	–	**–**	–
Normalised adjusted headline earnings	**5 023**	4 100	**776**	964	**971**	1 250

[1] *The release from asset mismatch reserve is based on expected investment returns. The assumed long-term expected investment returns on asset mismatch reserves are included in note 7.3. The shareholders' fund reserve balances for Sanlam Life and Savings (SLS) and Sanlam Investments are included in notes 10.1.2 and 10.4.1 respectively. For SLS, the expected investment returns on the assets backing the pandemic reserve and IFRS 17 Phased-in Transition Deferred Tax Liability (DTL) are also added to the asset mismatch reserve and released into core earnings. The market value of the assets backing the IFRS 17 Phased-in Transition DTL was approximately R1,3 billion on 1 January 2026. The IFRS 17 transition DTL unwinds on a linear basis over a six-year period and will therefore be fully run off by the end of 2028. The release from asset mismatch reserves does not apply to Pan-Africa and Asia. The asset mismatch reserves previously held for these clusters (reported as part of shareholders' fund reserves) have been reclassified as shareholder capital with effect from 1 January 2026. Any release from this capital does not feature in the in-country assessment of the earnings supporting dividend capacity, and is therefore not considered as part of core earnings.*

[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.*

Sanlam Investments		Santam		Group Office and other		Total	
Unaudited 30 June 2026	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025
1 021	804	**1 001**	1 331	**(108)**	(87)	**7 377**	7 664
(6)	(13)	**–**	–	**–**	–	**(221)**	(263)
–	–	**–**	–	**(12)**	–	**(379)**	(199)
1 015	791	**1 001**	1 331	**(120)**	(87)	**6 777**	7 202
45	(7)	**–**	–	**–**	–	**512**	662
1 060	784	**1 001**	1 331	**(120)**	(87)	**7 289**	7 864
(587)	78	**117**	(36)	**(189)**	(37)	**452**	1 933
24	5	**221**	(49)	**(46)**	62	**841**	495
(7)	(7)	**(120)**	(97)	**(125)**	(218)	**(495)**	(561)
(610)	80	**16**	110	**(18)**	119	**(354)**	1 510
6	–	**–**	–	**–**	–	**460**	489
473	862	**1 118**	1 295	**(309)**	(124)	**7 741**	9 797
(45)	7	**–**	–	**–**	–	**(512)**	(662)
847	(18)	**(104)**	464	**13**	(191)	**987**	(843)
–	–	**–**	–	**12**	–	**379**	199
18	(1)	**4**	6	**105**	172	**345**	324
–	–	**–**	–	**–**	–	**(38)**	(29)
1 293	850	**1 018**	1 765	**(179)**	(143)	**8 902**	8 786

Earnings per line of business

Geographic analysis per line of business[1]

R million	Life business and Health		General insurance		Investment management	
	Unaudited 30 June 2026	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025
South Africa	**4 071**	3 620	**998**	1 208	**486**	439
Sanlam Life and Savings	**3 789**	3 430	**–**	–	**65**	76
Retail Mass	**1 157**	992	**–**	–	**–**	–
Sanlam Retail Affluent	**2 041**	1 911	**–**	–	**65**	76
Sanlam Corporate	**520**	470	**–**	–	**–**	–
Credit, Banking and Rewards	**71**	57	**–**	–	**–**	–
Sanlam Investments	**282**	190	**–**	–	**421**	363
Sanlam Investment Holdings	**–**	–	**–**	–	**248**	235
Wealth management	**–**	–	**–**	–	**173**	128
Sanlam Financial Markets	**282**	190	**–**	–	**–**	–
Santam	**–**	–	**998**	1 208	**–**	–
Group Office	**–**	–	**–**	–	**–**	–
Pan-Africa: SanlamAllianz	**328**	330	**89**	343	**40**	37
Asia	**(196)**	32	**150**	170	**–**	–
India	**(96)**	(12)	**150**	184	**–**	–
Malaysia	**(100)**	44	**–**	(14)	**–**	–
International	**–**	–	**3**	123	**143**	56
Sanlam investments	**–**	–	**–**	–	**143**	56
Santam[2]	**–**	–	**3**	123	**–**	–
Operating profit excluding investment variances	**4 203**	3 982	**1 240**	1 844	**669**	532
Investment variances	**588**	318	**(76)**	344	**–**	–
Operating profit	**4 791**	4 300	**1 164**	2 188	**669**	532
Net investment return on shareholder capital and shareholder fund reserves	**1 474**	1 269	**203**	1 026	**(628)**	11
Finance costs	**(243)**	(239)	**(120)**	(97)	**(7)**	(7)
Adjusted headline earnings	**6 022**	5 330	**1 247**	3 117	**34**	536

[1] *Refer to note 10 for an analysis per cluster.*
[2] *Disclosures were expanded in respect of conventional insurance for the Santam cluster's geographical analysis of operating profit excluding investment variances between South Africa and International subsequent to establishing Syndicate 1918. The geographical analysis of operating profit excluding investment variances for the six months ended 30 June 2025 has been restated to reflect this geographical analysis.*

Credit and structuring		Corporate expenses and other		Total	
Unaudited 30 June 2026	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025
146	216	**(347)**	(251)	**5 354**	5 232
(23)	34	**(227)**	(164)	**3 604**	3 376
–	–	**–**	–	**1 157**	992
–	–	**–**	–	**2 106**	1 987
–	–	**–**	–	**520**	470
(23)	34	**(227)**	(164)	**(179)**	(73)
169	182	**–**	–	**872**	735
–	–	**–**	–	**248**	235
–	–	**–**	–	**173**	128
169	182	**–**	–	**451**	372
–	–	**–**	–	**998**	1 208
–	–	**(120)**	(87)	**(120)**	(87)
56	77	**(95)**	(141)	**418**	646
849	885	**56**	58	**859**	1 145
849	885	**62**	65	**965**	1 122
–	–	**(6)**	(7)	**(106)**	23
–	–	**–**	–	**146**	179
–	–	**–**	–	**143**	56
–	–	**–**	–	**3**	123
1 051	1 178	**(386)**	(334)	**6 777**	7 202
–	–	**–**	–	**512**	662
1 051	1 178	**(386)**	(334)	**7 289**	7 864
7	(1)	**(109)**	189	**947**	2 494
–	–	**(125)**	(218)	**(495)**	(561)
1 058	1 177	**(620)**	(363)	**7 741**	9 797

Core earnings per line of business

Geographic analysis per line of business[1]

R million	Life business and Health Unaudited 30 June 2026	Life business and Health Unaudited 30 June 2025	General insurance Unaudited 30 June 2026	General insurance Unaudited 30 June 2025
South Africa	**4 618**	4 037	**998**	1 208
Sanlam Life and Savings	**4 330**	3 834	**–**	–
Retail Mass	**1 260**	1 021	**–**	–
Sanlam Retail Affluent	**2 441**	2 254	**–**	–
Sanlam Corporate	**558**	502	**–**	–
Credit, Banking and Rewards	**71**	57	**–**	–
Sanlam Investments	**288**	203	**–**	–
Sanlam Investment Holdings	**–**	–	**–**	–
Wealth management	**–**	–	**–**	–
Sanlam Financial Markets	**288**	203	**–**	–
Santam	**–**	–	**998**	1 208
Group Office	**–**	–	**–**	–
Pan-Africa: SanlamAllianz	**328**	330	**89**	343
Asia	**(196)**	32	**150**	170
India	**(96)**	(12)	**150**	184
Malaysia	**(100)**	44	**–**	(14)
International	**–**	–	**3**	123
Sanlam investments	**–**	–	**–**	–
Santam	**–**	–	**3**	123
Core earnings	**4 750**	4 399	**1 240**	1 844

[1] *Refer to note 10 for an analysis per cluster.*

R million	Life business and Health Unaudited 31 December 2025	General insurance Unaudited 31 December 2025	Investment management Unaudited 31 December 2025	Credit and structuring Unaudited 31 December 2025	Corporate expenses and other Unaudited 31 December 2025	Total Unaudited 31 December 2025
South Africa	8 584	2 538	1 018	382	(911)	11 611
Sanlam Life and Savings	8 019	–	126	27	(304)	7 868
Retail Mass	2 375	–	–	–	–	2 375
Sanlam Retail Affluent	4 485	–	126	–	–	4 611
Sanlam Corporate	1 039	–	–	–	–	1 039
Credit, Banking and Rewards	120	–	–	27	(304)	(157)
Sanlam Investments	565	–	892	355	–	1 812
Sanlam Investment Holdings	–	–	580	–	–	580
Wealth management	–	–	312	–	–	312
Sanlam Financial Markets	565	–	–	355	–	920
Santam	–	2 538	–	–	–	2 538
Group Office	–	–	–	–	(607)	(607)
Pan-Africa: SanlamAllianz	662	498	83	141	(340)	1 044
Asia	(24)	299	–	1 743	154	2 172
India	(81)	329	–	1 743	164	2 155
Malaysia	57	(30)	–	–	(10)	17
International	–	–	239	–	–	239
Sanlam investments	–	–	239	–	–	239
Santam	–	–	–	–	–	–
Core earnings	9 222	3 335	1 340	2 266	(1 097)	15 066

Investment management		Credit and structuring		Corporate expenses and other		Total	
Unaudited 30 June 2026	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025
527	484	**146**	216	**(335)**	(251)	**5 954**	5 694
106	121	**(23)**	34	**(227)**	(164)	**4 186**	3 825
–	–	**–**	–	**–**	–	**1 260**	1 021
106	121	**–**	–	**–**	–	**2 547**	2 375
–	–	**–**	–	**–**	–	**558**	502
–	–	**(23)**	34	**(227)**	(164)	**(179)**	(73)
421	363	**169**	182	**–**	–	**878**	748
248	235	**–**	–	**–**	–	**248**	235
173	128	**–**	–	**–**	–	**173**	128
–	–	**169**	182	**–**	–	**457**	385
–	–	**–**	–	**–**	–	**998**	1 208
–	–	**–**	–	**(108)**	(87)	**(108)**	(87)
40	37	**56**	77	**(95)**	(141)	**418**	646
–	–	**849**	885	**56**	58	**859**	1 145
–	–	**849**	885	**62**	65	**965**	1 122
–	–	**–**	–	**(6)**	(7)	**(106)**	23
143	56	**–**	–	**–**	–	**146**	179
143	56	**–**	–	**–**	–	**143**	56
–	–	**–**	–	**–**	–	**3**	123
710	577	**1 051**	1 178	**(374)**	(334)	**7 377**	7 664

Notes to the supplementary information

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 earnings 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	**Unaudited 30 June 2026**	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025
Result from life insurance operations[2]	**4 698**	4 431	**579**	638	**(335)**	63	**449**	251	**5 391**	5 383
Insurance service result – general model and variable fee approach	**3 608**	3 204	**279**	138	**7**	(107)	**–**	–	**3 894**	3 235
CSM release	**2 430**	2 242	**348**	386	**(5)**	35	**–**	–	**2 773**	2 663
Release of risk adjustment	**580**	539	**33**	34	**9**	15	**–**	–	**622**	588
Losses and reversals of losses on onerous contracts	**98**	9	**(75)**	(44)	**(14)**	(65)	**–**	–	**9**	(100)
Experience adjustments and other amounts	**500**	414	**(27)**	(238)	**17**	(92)	**–**	–	**490**	84
Insurance service result – premium allocation approach	**660**	433	**177**	139	**(49)**	(3)	**–**	–	**788**	569
Net investment result	**1 106**	1 175	**68**	314	**(150)**	202	**62**	(9)	**1 086**	1 682
Credit spread variances	**–**	–		–	**–**	–	**387**	260	**387**	260
Non-attributable expenses	**(676)**	(381)	**(17)**	(8)	**–**	–	**–**	–	**(693)**	(389)
Net other income or expenses[3]	**–**	–	**72**	55	**(143)**	(29)	**–**	–	**(71)**	26
Result from investment contract operations	**1 137**	725	**(3)**	108	**–**	–	**–**	–	**1 134**	833
Revenue	**3 383**	2 789	**151**	229	**–**	–	**–**	–	**3 534**	3 018
Admin expenses and sales remuneration	**(2 246)**	(2 064)	**(154)**	(121)	**–**	–	**–**	–	**(2 400)**	(2 185)
Other life and health	**(11)**	181	**181**	12	**–**	–	**–**	–	**170**	193
Gross operating profit before tax and non-controlling interest	**5 824**	5 337	**757**	758	**(335)**	63	**449**	251	**6 695**	6 409
Tax on gross operating profit and non-controlling interest	**(1 562)**	(1 585)	**(359)**	(425)	**139**	(31)	**(122)**	(68)	**(1 904)**	(2 109)
Operating profit	**4 262**	3 752	**398**	333	**(196)**	32	**327**	183	**4 791**	4 300
Life insurance operations	**3 479**	3 172	**305**	280	**(196)**	32	**327**	183	**3 915**	3 667
Investment contract operations	**833**	520	**(2)**	48	**–**	–	**–**	–	**831**	568
Other life and health	**(50)**	60	**95**	5	**–**	–	**–**	–	**45**	65

[1] *Segmental disclosure included in note 1 on page 28.*
[2] *Net of reinsurance contracts held where relevant.*
[3] *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 Sources and uses of cash

Cash earnings

For the unaudited interim period ended 30 June R million	**Unaudited 30 June 2026**	Unaudited 30 June 2025	Audited 31 December 2025
Cash distributed to Group	**5 269**	6 091	9 462
Operating profit	**7 289**	7 864	13 722
Less non-cash operating profit	**(53)**	174	(189)
Operating profit retained in clusters	**(1 967)**	(1 947)	(4 071)
Investment return	**158**	444	325
Special dividends received	**–**	767	767
Net funding raised	**2 690**	338	1 410
Funding raised	**2 690**	2 338	4 032
Subordinated debt	**2 421**	–	1 245
Preference shares	**–**	2 000	2 000
Other	**269**	338	787
Debt and preference shares repayment	**–**	(2 000)	(2 622)
Net funding deployed	**(2 628)**	(419)	(1 410)
Net capital (deployed)/inflow	**(5 711)**	4 268	3 344
Funding costs	**(125)**	(218)	(358)
Excess capital (injected)/released	**–**	(24)	187
Capital distribution (dividend paid)	**(10 268)**	(9 290)	(9 290)
Other	**(63)**	81	79
Cash (utilised)/retained[1]	**(10 678)**	2 038	4 516

[1] *The net cash utilised of R10 678 million for the six months ended 30 June 2026 was funded from the release of discretionary capital for corporate activity, and the capital distribution (dividend paid) was funded from the dividend pool that was built up over the prior year.*

Notes to the supplementary information continued

3 Shareholders' fund investment return analysis

Asset allocation of shareholders' fund investable assets supporting shareholders' fund investment return in adjusted headline earnings.

	Cash and other money market securities		Interest-bearing investments		Hedged equities		Equities	
For the unaudited interim period ended R million	**Unaudited 30 June 2026**	Unaudited 31 December 2025	**Unaudited 30 June 2026**	Unaudited 31 December 2025	**Unaudited 30 June 2026**	Unaudited 31 December 2025	**Unaudited 30 June 2026**	Unaudited 31 December 2025
South Africa	**13 378**	17 019	**17 834**	19 208	**4 126**	4 475	**11 338**	7 029
Sanlam Life and Savings	**9 265**	7 198	**8 486**	9 510	**2 550**	2 709	**3 201**	5 509
Sanlam Investments	**427**	369	**77**	60	**1 576**	1 766	**4 516**	850
Santam	**1 759**	1 830	**8 808**	8 097	**–**	–	**637**	669
Group office	**1 927**	7 622	**463**	1 541	**–**	–	**2 984**	1
Pan-Africa	**5 007**	5 245	**7 462**	7 191	**–**	–	**4 885**	5 017
Asia	**38**	94	**1 866**	1 569	**–**	–	**952**	728
India	**13**	12	**1 333**	985	**–**	–	**898**	673
Malaysia	**25**	82	**533**	584	**–**	–	**54**	55
Total investable assets	**18 423**	22 358	**27 162**	27 968	**4 126**	4 475	**17 175**	12 774
Total investable domestic assets	**12 415**	12 259	**14 521**	18 234	**4 126**	4 475	**9 297**	4 811
Total investable foreign assets	**6 008**	10 099	**12 641**	9 734	**–**	–	**7 878**	7 963

Property		Insurance contract assets and other[1]		Total assets		Funding		Total assets net of funding	
Unaudited 30 June 2026	Unaudited 31 December 2025	**Unaudited 30 June 2026**	Unaudited 31 December 2025	**Unaudited 30 June 2026**	Unaudited 31 December 2025	**Unaudited 30 June 2026**	Unaudited 31 December 2025	**Unaudited 30 June 2026**	Unaudited 31 December 2025
29	37	**9 157**	9 424	**55 862**	57 192	**(16 171)**	(14 424)	**39 691**	42 768
29	37	**9 514**	9 632	**33 045**	34 595	**(9 086)**	(6 629)	**23 959**	27 966
–	–	**(287)**	(241)	**6 309**	2 804	**–**	–	**6 309**	2 804
–	–	**–**	–	**11 204**	10 596	**(2 551)**	(2 545)	**8 653**	8 051
–	–	**(70)**	33	**5 304**	9 197	**(4 534)**	(5 250)	**770**	3 947
1 287	1 800	**247**	499	**18 888**	19 752	**–**	–	**18 888**	19 752
24	20	**–**	–	**2 880**	2 411	**(468)**	(411)	**2 412**	2 000
24	20	**–**	–	**2 268**	1 690	**(86)**	–	**2 182**	1 690
–	–	**–**	–	**612**	721	**(382)**	(411)	**230**	310
1 340	1 857	**9 404**	9 923	**77 630**	79 355	**(16 639)**	(14 835)	**60 991**	64 520
29	37	**9 157**	9 422	**49 545**	49 238	**(16 171)**	(14 424)	**33 374**	34 814
1 311	1 820	**247**	501	**28 085**	30 117	**(468)**	(411)	**27 617**	29 706

Notes to the supplementary information continued

3 Shareholders' fund investment return analysis continued

Shareholders' fund investment return on shareholders' fund investable assets

For the period ended R million	Investment income on shareholders' fund capital		Investment surpluses on shareholders' fund capital		Investment return on shareholders' fund reserves	
	Unaudited 30 June 2026	Unaudited 31 December 2025	**Unaudited 30 June 2026**	Unaudited 31 December 2025	**Unaudited 30 June 2026**	Unaudited 31 December 2025
South Africa	**493**	1 317	**(105)**	256	**460**	1 307
Sanlam Life and Savings	**294**	504	**507**	712	**454**	1 307
Sanlam Investment Group	**24**	83	**(610)**	238	**6**	–
Santam	**221**	523	**16**	(150)	**–**	–
Group office	**(46)**	207	**(18)**	(544)	**–**	–
Pan-Africa	**334**	528	**(54)**	957	**–**	128
Asia	**14**	1	**(195)**	(56)	**–**	–
India	**4**	1	**(197)**	(71)	**–**	–
Malaysia	**10**	–	**2**	15	**–**	–
Total	**841**	1 846	**(354)**	1 157	**460**	1 435

(1) *Comprises mostly of the intangible assets backings negative insurance liabilities.*
(2) *Implied investment return percentage is expressed as return over average assets for the period.*

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

4.1 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 together with investment contract business (IFRS 9), short-duration insurance contracts (PAA) to EV.

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

For the six-month period ended 30 June 2026	**Unaudited 30 June 2026**	Unaudited 30 June 2025
IFRS 17 CSM plus Risk adjustment balance(1)	**28 132**	28 431
Reconciling items:		
Other VIF on longer-duration life insurance contracts(2)	**(3 565)**	(3 329)
VIF on specific shareholders' fund reserves(3)	**370**	13 594
VIF on investment contracts measured under IFRS 9	**18 726**	17 413
VIF on shorter-duration life insurance contracts	**3 493**	3 509
India/other VIF(4)	**1 645**	668
Gross value of in-force of covered business (before cost of capital)	**48 801**	60 286
IFRS 17 new business value(1)	**1 095**	865
Reconciling items:		
Other VNB on longer-duration life insurance contracts(2)	**(143)**	119
VNB on investment contracts measured under IFRS 9	**45**	9
VNB on shorter-duration life insurance contracts	**214**	201
India/other VNB(4)	**75**	128
Gross value of new business of covered business (before cost of capital)	**1 286**	1 322

(1) *Net of tax and non-controlling interest.*
For in-force business, the CSM plus risk adjustment balance represents expected future profit recognised in the statement of comprehensive income over time. The change in this balance is a key driver of growth in life insurance earnings, and is a key component of the value of in-force covered business.
The IFRS 17 new business value is based on the 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 R198 million net of tax (30 June 2025: R602 million net of tax) 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.
(2) *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. For new business, this also includes the impact of basis changes not allowed for in the IFRS 17 liabilities at initial recognition.*
(3) *In prior periods, the VIF was driven by future releases of asset mismatch reserves and margins on reserves backed by insurance contract assets. These shareholders' fund reserves have been reclassified as required capital with effect from 1 January 2026, with a VIF no longer being placed on these reserves. The accounting mismatch impacts related to adjusting the CSM at locked-in rates were previously included in the asset mismatch reserve. These impacts are eliminated from operating profit and transferred to a separate shareholders' fund reserve. The VIF on future releases of the accounting mismatch reserve has been presented in this line for 30 June 2026.*
(4) *India's VIF and VNB are based on the local reserving basis (IFRS 17 is not yet effective in that jurisdiction) and therefore included in this line item. Additionally, this line item includes other VIF and VNB which primarily reflect covered business not measured under IFRS 17 or IFRS 9, as well as group costs and withholding tax that are not allocated to specific business units.*

Finance costs		Total investment return		Total assets net of funding		Implied investment return[2]	
Unaudited 30 June 2026	Unaudited 31 December 2025	**Unaudited 30 June 2026**	Unaudited 31 December 2025	**Unaudited 30 June 2026**	Unaudited 31 December 2025	**Unaudited 30 June 2026**	Unaudited 31 December 2025
(484)	(1 030)	**364**	1 850	**39 691**	42 768	**0,9%**	4,5%
(232)	(427)	**1 023**	2 096	**23 959**	27 966	**3,9%**	7,4%
(7)	(8)	**(587)**	313	**6 309**	2 804	**(12,9%)**	13,0%
(120)	(237)	**117**	136	**8 653**	8 051	**1,4%**	1,7%
(125)	(358)	**(189)**	(695)	**770**	3 947	**(8,0%)**	(36,5%)
–	–	**280**	1 613	**18 888**	19 752	**1,5%**	7,6%
(11)	(11)	**(192)**	(66)	**2 412**	2 000	**(8,7%)**	(3,1%)
–	–	**(193)**	(70)	**2 182**	1 690	**(9,9%)**	(4,0%)
(11)	(11)	**1**	4	**230**	310	**0,4%**	1,1%
(495)	(1 041)	**452**	3 397	**60 991**	64 520	**0,7%**	5,3%

Notes to the supplementary information continued

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

4.2 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 unaudited six-month period ended 30 June 2026 R million	Sanlam Life & Savings[5] Total	Sanlam Life & Savings[5] Contractual service margin	Sanlam Life & Savings[5] Risk adjustment	Pan-Africa Total	Pan-Africa Contractual service margin	Pan-Africa Risk adjustment
Opening balance	**36 904**	**26 592**	**10 312**	**4 543**	**3 957**	**586**
Net change in balance from corporate activity	–	–	–	–	–	–
Adjusted opening balance	**36 904**	**26 592**	**10 312**	**4 543**	**3 957**	**586**
New business[2]	**1 142**	**899**	**243**	**413**	**382**	**31**
Interest accretion/unwinding of discount rates[3]	**1 668**	**1 299**	**369**	**295**	**272**	**23**
Expected release[4]	**(2 792)**	**(2 212)**	**(580)**	**(381)**	**(348)**	**(33)**
Core growth for the year	**18**	**(14)**	**32**	**327**	**306**	**21**
Experience variances and assumption changes[3]	**(2 301)**	**2 833**	**(5 134)**	**(254)**	**(242)**	**(12)**
Foreign currency translation differences	–	–	–	**(48)**	**(47)**	**(1)**
Closing balance	**34 621**	**29 411**	**5 210**	**4 568**	**3 974**	**594**
Related deferred tax on future profits included in balance	**(9 348)**	**(7 941)**	**(1 407)**	**(727)**	**(666)**	**(61)**
Non-controlling interest	–	–	–	**(1 151)**	**(952)**	**(199)**
Closing balance after tax and non-controlling interest	**25 273**	**21 470**	**3 803**	**2 690**	**2 356**	**334**

For the audited year ended 31 December 2025 R million	Sanlam Life & Savings[5] Total	Sanlam Life & Savings[5] Contractual service margin	Sanlam Life & Savings[5] Risk adjustment	Pan-Africa Total	Pan-Africa Contractual service margin	Pan-Africa 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[2]	2 224	1 168	1 056	820	758	62
Interest accretion/unwinding of discount rates[3]	3 535	2 772	763	519	466	53
Expected release[4]	(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[3]	1 565	464	1 101	(358)	(391)	33
Foreign currency translation differences	–	–	–	(153)	(137)	(16)
Eliminate corporate activity normalisation impacts	–	–	–	–	–	–
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

Asia			Total		
Total	**Contractual service margin**	**Risk adjustment**	**Total**	**Contractual service margin**	**Risk adjustment**
781	**547**	**234**	**42 228**	**31 096**	**11 132**
–	**–**	**–**	**–**	**–**	**–**
781	**547**	**234**	**42 228**	**31 096**	**11 132**
68	**51**	**17**	**1 623**	**1 332**	**291**
18	**12**	**6**	**1 981**	**1 583**	**398**
(60)	**(51)**	**(9)**	**(3 233)**	**(2 611)**	**(622)**
26	**12**	**14**	**371**	**304**	**67**
(363)	**(447)**	**84**	**(2 918)**	**2 144**	**(5 062)**
(8)	**–**	**(8)**	**(56)**	**(47)**	**(9)**
436	**112**	**324**	**39 625**	**33 497**	**6 128**
(105)	**(27)**	**(78)**	**(10 180)**	**(8 634)**	**(1 546)**
(162)	**(41)**	**(121)**	**(1 313)**	**(993)**	**(320)**
169	**44**	**125**	**28 132**	**23 870**	**4 262**

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
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
(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

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

4.2 Adjusted CSM and risk adjustment reconciliations continued

For the unaudited six-month period ended 30 June 2025 R million	Sanlam Life & Savings[5] Total	Sanlam Life & Savings[5] Contractual service margin	Sanlam Life & Savings[5] Risk adjustment	Pan-Africa Total	Pan-Africa Contractual service margin	Pan-Africa 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[2]	1 062	479	583	349	318	31
Interest accretion/unwinding of discount rates[3]	1 685	1 343	342	278	256	22
Expected release[4]	(2 755)	(2 216)	(539)	(420)	(386)	(34)
Core growth for the year	(8)	(394)	386	207	188	19
Experience variances and assumption changes[3]	(76)	92	(168)	(27)	(24)	(3)
Foreign currency translation differences	–	–	–	(3)	2	(5)
Eliminate corporate activity normalisation impacts	–	–	–	–	–	–
Closing balance	34 900	26 194	8 706	4 667	4 120	547
Related deferred tax on future profits included in balance	(9 424)	(7 073)	(2 351)	(833)	(761)	(72)
Non-controlling interest	–	–	–	(1 125)	(944)	(181)
Closing balance after tax and non-controlling interest	25 476	19 121	6 355	2 709	2 415	294

(1) Includes the SanlamAllianz joint venture (based on Sanlam share). Amounts are net of reinsurance contracts held where relevant, and risk adjustment liabilities for incurred claims are excluded.

(2) The impact of contract modifications of R258 million and R13 million for CSM and Risk adjustment respectively (30 June 2025: R787 million and R38 million respectively) recognised as new business in terms of IFRS 17 has been excluded. This differs from the presentation in the financial statements by reallocating these amounts from new business to experience variances and assumption changes.

(3) 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 financial statements by reallocating R371 million (30 June 2025: R419 million) from experience variances and assumption changes to interest accretion/unwinding of discount rates.

(4) 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.

(5) Refer to note 10.1.5 for an analysis per Sanlam Life and Savings sub-cluster.

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
58	52	6	1 469	849	620
17	12	5	1 980	1 611	369
(67)	(52)	(15)	(3 242)	(2 654)	(588)
8	12	(4)	207	(194)	401
(177)	(188)	11	(280)	(120)	(160)
(1)	(1)	–	(4)	1	(5)
–	–	–	–	–	–
630	384	246	40 197	30 698	9 499
(151)	(92)	(59)	(10 408)	(7 926)	(2 482)
(235)	(143)	(92)	(1 360)	(1 087)	(273)
244	149	95	28 429	21 685	6 744

Notes to the supplementary information continued

5 Value of new covered business

R million	Total Unaudited 30 June 2026	Total Reviewed 30 June 2025	Sanlam Life and Savings Unaudited 30 June 2026	Sanlam Life and Savings Reviewed 30 June 2025
Value of new covered business (at point of sale)				
Gross value of new covered business	**1 259**	1 359	**836**	875
Cost of capital	**(195)**	(180)	**(94)**	(79)
Value of new covered business	**1 064**	1 179	**742**	796
Value of new business attributable to				
Shareholders' fund	**1 049**	1 139	**742**	796
Non-controlling interest	**15**	40	**–**	–
Value of new covered business	**1 064**	1 179	**742**	796
Analysis of new business profitability				
Before non-controlling interest				
Present value of new business premiums	**58 779**	51 827	**49 442**	43 831
New business margin	**1,81%**	2,27%	**1,50%**	1,82%
After non-controlling interest				
Present value of new business premiums	**58 118**	51 213	**49 442**	43 831
New business margin	**1,80%**	2,22%	**1,50%**	1,82%
Capitalisation factor – recurring premiums	**3,9**	3,9	**5,0**	5,1

Geographical analysis

R million	Value of new covered business Unaudited 30 June 2026	Value of new covered business Reviewed 30 June 2025	Present value of new business premiums Unaudited 30 June 2026	Present value of new business premiums Reviewed 30 June 2025	New business margin Unaudited 30 June 2026	New business margin Reviewed 30 June 2025
Before non-controlling interest						
South Africa	**742**	796	**49 442**	43 831	**1,50%**	1,82%
Retail Mass	**314**	187	**6 191**	4 846	**5,07%**	3,86%
Sanlam Retail Affluent	**286**	536	**30 525**	32 558	**0,94%**	1,65%
Sanlam Corporate	**142**	73	**12 726**	6 427	**1,12%**	1,14%
Pan-Africa	**233**	226	**4 165**	3 743	**5,59%**	6,04%
India	**61**	78	**3 822**	2 999	**1,60%**	2,60%
Malaysia	**28**	79	**1 350**	1 254	**2,07%**	6,30%
Total	**1 064**	1 179	**58 779**	51 827	**1,81%**	2,27%
After non-controlling interest						
South Africa	**742**	796	**49 442**	43 831	**1,50%**	1,82%
Retail Mass	**314**	187	**6 191**	4 846	**5,07%**	3,86%
Sanlam Retail Affluent	**286**	536	**30 525**	32 558	**0,94%**	1,65%
Sanlam Corporate	**142**	73	**12 726**	6 427	**1,12%**	1,14%
Pan-Africa	**233**	226	**4 165**	3 743	**5,59%**	6,04%
India	**61**	78	**3 822**	2 999	**1,60%**	2,60%
Malaysia	**13**	39	**689**	640	**1,89%**	6,09%
Total	**1 049**	1 139	**58 118**	51 213	**1,80%**	2,22%

Pan-Africa		India		Malaysia	
Unaudited 30 June 2026	Reviewed 30 June 2025	**Unaudited 30 June 2026**	Reviewed 30 June 2025	**Unaudited 30 June 2026**	Reviewed 30 June 2025
271	277	**97**	107	**55**	100
(38)	(51)	**(36)**	(29)	**(27)**	(21)
233	226	**61**	78	**28**	79
233	226	**61**	78	**13**	39
–	–	**–**	–	**15**	40
233	226	**61**	78	**28**	79
4 165	3 743	**3 822**	2 999	**1 350**	1 254
5,59%	6,04%	**1,60%**	2,60%	**2,07%**	6,30%
4 165	3 743	**3,822**	2 999	**689**	640
5,59%	6,04%	**1,60%**	2,60%	**1,89%**	6,09%
2,6	2,0	**3,0**	2,9	**2,3**	2,9

Notes to the supplementary information continued

6 Covered business sensitivity analysis

R million	Gross value of in-force business Unaudited 30 June 2026	Gross value of in-force business Audited 31 December 2025	Cost of capital Unaudited 30 June 2026	Cost of capital Audited 31 December 2025	Net value of in-force business Unaudited 30 June 2026	Net value of in-force business Audited 31 December 2025	Change from base value % Unaudited 30 June 2026	Change from base value % Audited 31 December 2025
Value of in-force covered business sensitivity analysis								
Base value	**48 801**	62 248	**(6 745)**	(4 182)	**42 056**	58 066		
Risk discount rate increase by 1%	**45 925**	58 840	**(7 223)**	(4 597)	**38 702**	54 243	**(8)**	(7)
Gross value of in-force business profile								
Year 1 – 5	**53%**	56%						
Year 1	**15%**	16%						
Year 2	**12%**	13%						
Year 3	**10%**	11%						
Year 4	**9%**	9%						
Year 5	**7%**	7%						
Year 6 – 10	**24%**	24%						
Year 11 – 20	**18%**	16%						
Year 20+	**5%**	4%						

R million	Gross value of new business Unaudited 30 June 2026	Gross value of new business Audited 31 December 2025	Cost of capital Unaudited 30 June 2026	Cost of capital Audited 31 December 2025	Net value of new business Unaudited 30 June 2026	Net value of new business Audited 31 December 2025	Change from base value % Unaudited 30 June 2026	Change from base value % Audited 31 December 2025
Value of new covered business sensitivity analysis								
Base value	**1 286**	2 670	**(237)**	(376)	**1 049**	2 294	**–**	–
Risk discount rate increase by 1%	**1 141**	2 294	**(263)**	(365)	**878**	1 929	**(16)**	(16)

7 Economic assumptions – covered business

7.1 Gross investment return, risk discount rate and inflation

%	Unaudited 30 June 2026	Audited 31 December 2025
Sanlam Life		
Point used on the relevant yield curve	**9 year**	9 year
Fixed-interest securities	**8,6**	8,5
Equities	**12,1**	12,0
Offshore investments	**11,1**	11,0
Hedged equity	**7,6**	7,5
Property	**9,6**	9,5
Cash	**7,6**	7,5
Inflation rate	**CPI curve +1,5%**	CPI curve +1,5%
Risk discount rate	**11,1**	11,0
Sanlam Developing Markets[1]		
Point used on the relevant yield curve	**5 year**	5 year
Fixed-interest securities	**8,1**	7,7
Equities and offshore investments	**11,6**	11,2
Hedged equities	**7,1**	6,7
Property	**9,1**	8,7
Cash	**7,1**	6,7
Inflation rate	**6,1**	5,7
Risk discount rate	**10,6**	10,2

[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 (31 December 2025: 25bps and 70bps) for non-participating annuities, between 0bps and 70bps (2025: 0bps and 70bps) for individual risk business, between 25bps and 75bps (31 December 2025: 25bps to 75bps) for inflation-linked annuities and capped at 120bps (31 December 2025: 120bps), reflecting both illiquidity premiums and credit risk premium for guarantee plans.

Notes to the supplementary information continued

7 Economic assumptions – covered business continued

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

	R million		Cash and other money market securities %		Interest-bearing securities %	
	Unaudited 30 June 2026	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025
Required capital						
South Africa[1]	**21 707**	6 017	**3**	12	**27**	9
Shareholders' fund reserves - asset mismatch reserves[1]	**5 274**	–	**–**	–	**100**	–
Shareholders' fund reserves - insurance contract assets[1]	**10 263**	–	**–**	–	**–**	–
Other allocated capital[2]	**6 170**	6 017	**12**	12	**9**	9
Africa - excluding South Africa[3]	**3 074**	2 105	**32**	27	**52**	61
Shriram Life Insurance (India)	**1 853**	924	**–**	–	**88**	100
MCIS (Malaysia)	**757**	739	**11**	12	**71**	70
Total required capital	**27 391**	9 785				
Free surplus	**3 006**	3 322				
Adjusted net asset value	**30 397**	13 107				

[1] *With effect from 1 January 2026, the asset mismatch reserves and some insurance contract assets recognised in terms of IFRS 17 Insurance Contracts have been reclassified as required capital for GEV of covered business purposes. Prior to 1 January 2026, these reserves were eliminated from adjusted net asset value, as the assets backing these reserves were included in the calculation of the value of the in-force book.*
[2] *At 30 June 2026 the actual asset mix backing the Sanlam Life required capital is 98% hedged (31 December 2025: 97%).*
[3] *With effect from 1 January 2026, the required capital for Pan-Africa includes allocated capital supporting in-force covered business which was previously classified as asset mismatch reserves.*

7.3 Assumed long-term expected return on required capital

	Gross %		Net %	
	Unaudited 30 June 2026	Unaudited 31 December 2025	**Unaudited 30 June 2026**	Unaudited 31 December 2025
Sanlam Life - asset mismatch reserves[1]	**8,5**	8,4	**6,2**	6,1
Sanlam Life - other allocated capital[2]	**7,6**	7,5	**6,7**	6,6
Sanlam Developing Markets	**8,0**	7,6	**6,2**	5,9
Assupol	**8,7**	8,3	**6,4**	6,1
Sanlam Life and Savings - insurance contract assets	**8,1**	7,7	**5,9**	5,6
Sanlam Namibia	**9,5**	9,3	**8,5**	8,4
Sanlam Namibia Holdings	**8,4**	8,2	**7,4**	7,2
Shriram Life Insurance (India)	**7,6**	6,6	**6,5**	5,7
MCIS (Malaysia)	**4,8**	4,6	**4,4**	4,3

[1] *The release from the asset mismatch reserve included in core earnings is based on expected investment returns, with the expected return assumptions included above.*
[2] *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 the 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 %		Equities %		Property %		Insurance contract assets and other %		Total %	
Unaudited 30 June 2026	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025
21	73	**2**	6	**–**	–	**47**	–	**100**	100
–	–	**–**	–	**–**	–	**–**	–	**100**	–
–	–	**–**	–	**–**	–	**100**	–	**100**	–
73	73	**6**	6	**–**	–	**–**	–	**100**	100
–	–	**14**	11	**2**	1	**–**	–	**100**	100
–	–	**12**	–	**–**	–	**–**	–	**100**	100
–	–	**18**	18	**–**	–	**–**	–	**100**	100

8 Value of non-covered operations sensitivity analysis

8.1 Valuation methodology

R million	Total **Unaudited 30 June 2026**	Total Audited 31 December 2025
Listed share price	**30 238**	29 646
Santam	**26 108**	28 987
Ninety One	**4 130**	659
Discounted cash flows	**62 520**	60 700
Sanlam Life and Savings	**6 349**	7 998
Glacier	**4 003**	4 091
Sanlam Personal Loans	**2 151**	3 050
Sanlam Corporate	**(65)**	618
Other operations	**260**	239
Pan-Africa: SanlamAllianz	**14 875**	15 353
Asia: India	**28 780**	22 540
Sanlam Investments	**12 516**	14 809
Sanlam Investment Holdings	**3 149**	4 789
Wealth Management	**4 931**	5 099
International	**2 157**	2 934
Sanlam Financial Markets	**2 279**	1 987
Net asset value	**3 779**	4 360
Sanlam Investments	**341**	1 026
Sanlam Investment Holdings	**(361)**	367
International	**312**	269
Sanlam Financial Markets	**390**	390
Pan-Africa: SanlamAllianz	**1 778**	1 765
Asia: India	**1 660**	1 569
Total	**96 537**	94 706

Notes to the supplementary information continued

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	**Unaudited 30 June 2026**	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025
Sanlam Life and Savings	**6 349**	7 998	**5 785**	7 279
Glacier	**4 003**	4 091	**3 603**	3 707
Sanlam Personal Loans	**2 151**	3 050	**2 053**	2 799
Sanlam Corporate	**(65)**	618	**(114)**	553
Other operations	**260**	239	**243**	220
Pan-Africa: SanlamAllianz	**14 875**	15 353	**12 878**	13 985
India	**28 780**	22 540	**24 524**	19 194
Sanlam Investments	**12 516**	14 809	**11 229**	13 299
Sanlam Investment Holdings	**3 149**	4 789	**2 809**	4 314
Wealth Management	**4 931**	5 099	**4 406**	4 558
International	**2 157**	2 934	**1 938**	2 613
Sanlam Financial Markets	**2 279**	1 987	**2 076**	1 814
	62 520	60 700	**54 416**	53 757
Weighted average assumption			**15,4%**	15,3%

	Perpetuity growth rate +1%		Equities and properties -10%		Risk discount rate -1%		Rand exchange rate depreciation +10%	
	Unaudited 30 June 2026	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025	**Unaudited 30 June 2026**	Audited 31 December 2025
	6 616	8 339	**5 887**	7 463	**7 024**	8 853	**6 349**	7 998
	4 198	4 283	**3 541**	3 556	**4 484**	4 553	**4 003**	4 091
	2 191	3 154	**2 151**	3 050	**2 266**	3 343	**2 151**	3 050
	(42)	654	**(65)**	618	**(7)**	697	**(65)**	618
	269	248	**260**	239	**281**	260	**260**	239
	14 974	16 447	**14 875**	15 353	**15 950**	17 588	**16 363**	16 888
	32 401	25 456	**28 780**	22 540	**34 576**	27 124	**31 658**	24 793
	13 193	15 628	**11 147**	13 107	**14 094**	16 653	**12 764**	15 159
	3 302	5 016	**2 589**	4 089	**3 553**	5 353	**3 173**	4 812
	5 230	5 419	**4 560**	4 713	**5 585**	5 772	**4 944**	5 111
	2 278	3 118	**1 963**	2 452	**2 428**	3 332	**2 367**	3 249
	2 383	2 075	**2 035**	1 853	**2 528**	2 196	**2 280**	1 987
	67 184	65 870	**60 689**	58 463	**71 644**	70 218	**67 134**	64 838
	2 – 7%	2 – 7%						

Notes to the supplementary information continued

9 Business volumes

9.1 Analysis of new business and total funds received

R million	Life business[1] Unaudited 30 June 2026	Life business[1] Reviewed 30 June 2025	General insurance Unaudited 30 June 2026	General insurance Restated 30 June 2025
Sanlam Life and Savings	**36 055**	32 589	**–**	–
Sanlam Retail Affluent	**23 069**	25 942	**–**	–
Recurring	**1 188**	1 041	**–**	–
Single	**21 881**	24 901	**–**	–
Credit, Banking and Rewards	**80**	75	**–**	–
Retail Mass: Recurring	**1 702**	1 393	**–**	–
Sanlam Corporate	**11 204**	5 179	**–**	–
Recurring	**375**	231	**–**	–
Single	**10 829**	4 948	**–**	–
Pan-Africa: SanlamAllianz	**3 543**	3 289	**5 579**	6 306
Recurring	**1 235**	1 256	**5 579**	6 306
Single	**2 308**	2 033	**–**	–
Asia	**2 165**	1 701	**1 932**	1 554
India	**1 541**	1 226	**1 818**	1 433
Recurring	**1 119**	923	**1 818**	1 433
Single	**422**	303	**–**	–
Malaysia	**624**	475	**114**	121
Recurring	**580**	411	**114**	121
Single	**44**	64	**–**	–
Sanlam Investments	**–**	–	**–**	–
Investment Management SA	**–**	–	**–**	–
Wealth Management	**–**	–	**–**	–
International	**–**	–	**–**	–
Santam[3]	**–**	–	**18 906**	17 787
Total new business	**41 763**	37 579	**26 417**	25 647
Recurring premiums on existing funds:				
Sanlam Life and Savings	**21 582**	20 905	**–**	–
Retail Mass	**7 055**	6 884	**–**	–
Sanlam Retail Affluent	**9 500**	9 012	**–**	–
Credit, Banking and Rewards	**40**	30	**–**	–
Sanlam Corporate	**4 987**	4 979	**–**	–
Pan-Africa: SanlamAllianz	**3 104**	3 127	**–**	–
Asia	**2 511**	2 067	**–**	–
India	**1 567**	1 102	**–**	–
Malaysia	**944**	965	**–**	–
Total funds received	**68 960**	63 678	**26 417**	25 647

(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.*
(3) *The Santam new business volumes previously reported included new business from conventional business and alternative risk transfer business. The amounts reported above only include conventional business, as this better reflects the fund flows that impacts the group's earnings. The new business volumes for the period ended 30 June 2025 has been restated to include conventional business only.*

Investment business[2]		Total		
Unaudited 30 June 2026	Reviewed 30 June 2025	**Unaudited 30 June 2026**	Reviewed 30 June 2025	Audited 31 December 2025
47 392	36 823	**83 447**	69 412	156 651
43 603	34 120	**66 672**	60 062	125 345
9	8	**1 197**	1 049	2 256
43 594	34 112	**65 475**	59 013	123 089
–	–	**80**	75	161
–	–	**1 702**	1 393	3 137
3 789	2 703	**14 993**	7 882	28 008
178	281	**553**	512	1 099
3 611	2 422	**14 440**	7 370	26 909
7 433	8 159	**16 555**	17 754	37 889
–	–	**6 814**	7 562	14 696
7 433	8 159	**9 741**	10 192	23 193
–	–	**4 097**	3 255	6 459
–	–	**3 359**	2 659	5 005
–	–	**2 937**	2 356	4 312
–	–	**422**	303	693
–	–	**738**	596	1 454
–	–	**694**	532	1 109
–	–	**44**	64	345
100 642	108 098	**100 642**	108 098	255 007
87 834	92 379	**87 834**	92 379	224 865
8 105	6 305	**8 105**	6 305	18 966
4 703	9 414	**4 703**	9 414	11 176
–	–	**18 906**	17 787	39 984
155 467	153 080	**223 647**	216 306	495 990
3 663	3 080	**25 245**	23 985	49 584
–	–	**7 055**	6 884	13 385
63	62	**9 563**	9 074	18 822
–	–	**40**	30	53
3 600	3 018	**8 587**	7 997	17 195
–	–	**3 104**	3 127	5 951
–	–	**2 511**	2 067	3 486
–	–	**1 567**	1 102	1 816
–	–	**944**	965	1 670
159 130	156 160	**254 507**	245 485	555 011

Notes to the supplementary information continued

9 Business volume continued

9.2 Analysis of net inflow/(outflow) of funds

R million	Life business[1] Unaudited 30 June 2026	Life business[1] Reviewed 30 June 2025	General insurance Unaudited 30 June 2026	General insurance Restated 30 June 2025
Sanlam Life and Savings	**14 637**	12 258	**–**	–
Retail Mass	**5 637**	4 598	**–**	–
Sanlam Retail Affluent	**3 638**	7 551	**–**	–
Credit, Banking and Rewards	**97**	78	**–**	–
Sanlam Corporate	**5 265**	31	**–**	–
Pan-Africa	**2 611**	1 778	**2 171**	2 403
Asia	**2 095**	1 606	**652**	510
India	**2 024**	1 597	**610**	479
Malaysia	**71**	9	**42**	31
Sanlam Investments	**–**	–	**–**	–
Investment Management SA	**–**	–	**–**	–
Wealth Management	**–**	–	**–**	–
International	**–**	–	**–**	–
Santam[3]	**–**	–	**7 867**	7 860
Total net fund inflows	**19 343**	15 642	**10 690**	10 773

[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.*
[3] *The Santam new fund flows previously reported included new business from conventional business and alternative risk transfer business. The amounts reported above only include conventional business, as this better reflects the fund flows that impacts the group's earnings. The net fund flows for the period ended 30 June 2025 has been restated to include conventional business only.*

10 Cluster information

10.1 Sanlam Life and Savings

10.1.1 Analysis of earnings

R million	Life business and Health Unaudited 30 June 2026	Life business and Health Unaudited 30 June 2025	Credit and structuring Unaudited 30 June 2026	Credit and structuring Unaudited 30 June 2025
Core earnings	**4 330**	3 834	**(23)**	34
Sanlam Retail Affluent	**2 441**	2 254	**–**	–
Credit, Banking and Rewards	**71**	57	**(23)**	34
Retail Mass	**1 260**	1 021	**–**	–
Sanlam Corporate	**558**	502	**–**	–
Less: release from assets mismatch reserve	**(215)**	(250)	**–**	–
Less: net future-fit project expenses	**(326)**	(154)	**–**	–
Operating profit excluding investment variances	**3 789**	3 430	**(23)**	34
Plus: investment variances	**473**	322	**–**	–
Operating profit	**4 262**	3 752	**(23)**	34
Add: net investment return on shareholder capital and shareholders' fund reserves	**1 023**	649	**–**	–
Adjusted headline earnings	**5 285**	4 401	**(23)**	34
Operating profit	**4 262**	3 752	**(23)**	34
Sanlam Retail Affluent	**2 590**	1 325	**–**	–
Credit, Banking and Rewards	**71**	57	**(23)**	34
Retail Mass	**1 101**	1 797	**–**	–
Sanlam Corporate	**500**	573	**–**	–

Investment business[2]		Total		Total
Unaudited 30 June 2026	Reviewed 30 June 2025	**Unaudited 30 June 2026**	Reviewed 30 June 2025	Audited 31 December 2025
10 027	4 505	**24 664**	16 763	41 572
–	–	**5 637**	4 598	8 549
10 023	4 057	**13 661**	11 608	20 957
–	–	**97**	78	159
4	448	**5 269**	479	11 907
822	1 771	**5 604**	5 952	12 632
–	–	**2 747**	2 116	3 170
–	–	**2 634**	2 076	3 374
–	–	**113**	40	(204)
36 699	14 703	**36 699**	14 703	50 530
35 698	13 564	**35 698**	13 564	47 254
1 551	10	**1 551**	10	2 359
(550)	1 129	**(550)**	1 129	917
–	–	**7 867**	7 860	18 848
47 548	20 979	**77 581**	47 394	126 752

Investment management		Corporate and other		Total	
Unaudited 30 June 2026	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025
106	121	**(227)**	(164)	**4 186**	3 825
106	121	**–**	–	**2 547**	2 375
–	–	**(227)**	(164)	**(179)**	(73)
–	–	**–**	–	**1 260**	1 021
–	–	**–**	–	**558**	502
–	–	**–**	–	**(215)**	(250)
(41)	(45)	**–**	–	**(367)**	(199)
65	76	**(227)**	(164)	**3 604**	3 376
–	–	**–**	–	**473**	322
65	76	**(227)**	(164)	**4 077**	3 698
–	–	**–**	–	**1 023**	649
65	76	**(227)**	(164)	**5 100**	4 347
65	76	**(227)**	(164)	**4 077**	3 698
65	76	**–**	–	**2 655**	1 401
–	–	**(227)**	(164)	**(179)**	(73)
–	–	**–**	–	**1 101**	1 797
–	–	**–**	–	**500**	573

Notes to the supplementary information continued

10 Cluster information continued

10.1 Sanlam Life and Savings continued

10.1.2 Net movement in shareholders' fund reserves

R million	Unaudited 30 June 2026	Unaudited 31 December 2025	Unaudited 30 June 2025
Balance at the beginning of the period	**16 790**	17 275	17 275
Reclassification of shareholders' fund reserves at the beginning of the period consisting of[1]:	**1**	–	–
Asset mismatch reserve	**(39)**	–	–
Accounting mismatch reserve[2]	**(57)**	–	–
Insurance contract assets	**97**	–	–
Net movements eliminated from operating profit: impact of adjusting the CSM at locked-in rates[2]	**595**	(346)	(104)
Net movements recognised in core earnings:	**(109)**	(1 476)	(125)
Investment variances related to insurance contracts transferred to the asset mismatch reserve	**473**	(556)	322
Future-fit project expense reserve released to cover expenses incurred	**(367)**	(548)	(199)
Capital deployed to cover future-fit project expenses	**–**	124	–
Asset mismatch reserve released for dividend purposes	**(215)**	(496)	(248)
Net investment return recognised in adjusted headline earnings	**454**	1 307	490
Net movements recognised directly in shareholders' equity	**59**	30	(7)
Balance at the end of the period consisting of:	**17 790**	16 790	17 529
Asset mismatch reserve	**5 088**	4 676	5 676
Accounting mismatch reserve[2]	**538**	–	–
Insurance contract assets	**10 263**	9 884	9 484
Future-fit project expense reserve	**1 244**	1 573	1 712
Pandemic reserve	**657**	657	657

[1] *This reflects the accounting mismatch reserve balance established on 1 January 2026, as well as the minor changes to the asset mismatch reserve and insurance contract assets balances to align with the balances reclassified as required capital for GEV of covered business purposes as at 1 January 2026.*

[2] *The impact of adjusting the CSM at locked-in rates is removed from operating profit. Prior to 1 January 2026, these accounting mismatch impacts were transferred to the asset mismatch reserves. With effect from 1 January 2026, these impacts are transferred to an accounting mismatch reserve which is held separately from the asset mismatch reserve. The cumulative accounting mismatch impacts from prior periods are also included in the accounting mismatch reserve.*

10.1.3 Assets under management and fund flows

	Retail Mass		Risk and Savings	
R million	Unaudited 30 June 2026	Unaudited 31 December 2025	Unaudited 30 June 2026	Unaudited 31 December 2025
Life business	**3 207**	12 403	**202 840**	203 037
Insurance contracts	**(7 368)**	1 891	**31 912**	32 561
Investment contracts	**10 575**	10 512	**170 928**	170 476
Investment operations	**–**	–	**2 038**	2 111
Total assets under management	**3 207**	12 403	**204 878**	205 148

	Retail Mass		Risk and Savings	
R million	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025
Life business	**1 702**	1 393	**2 250**	1 901
Insurance contracts	**1 512**	1 255	**482**	434
Investment contracts	**190**	138	**1 768**	1 467
Investment operations	**–**	–	**66**	58
Total new business volumes	**1 702**	1 393	**2 316**	1 959

Glacier		Sanlam Corporate		Total	
Unaudited 30 June 2026	Unaudited 31 December 2025	Unaudited 30 June 2026	Unaudited 31 December 2025	Unaudited 30 June 2026	Unaudited 31 December 2025
419 421	406 339	**238 557**	225 947	**864 025**	847 726
88 115	85 630	**91 202**	86 823	**203 861**	206 905
331 306	320 709	**147 355**	139 124	**660 164**	640 821
515 436	498 690	**–**	–	**517 474**	500 801
934 857	905 029	**238 557**	225 947	**1 381 499**	1 348 527

Glacier		Sanlam Corporate		Credit, Banking and Rewards		Total	
Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025
20 819	24 041	**11 204**	5 179	**80**	75	**36 055**	32 589
1 946	4 166	**6 340**	4 144	**80**	75	**10 360**	10 074
18 873	19 875	**4 864**	1 035	**–**	–	**25 695**	22 515
43 537	34 062	**3 789**	2 703	**–**	–	**47 392**	36 823
64 356	58 103	**14 993**	7 882	**80**	75	**83 447**	69 412

Notes to the supplementary information continued

10 Cluster information continued

10.1 Sanlam Life and Savings continued

10.1.3 Assets under management and fund flows continued

R million	Retail Mass Unaudited 30 June 2026	Retail Mass Unaudited 30 June 2025	Risk and Savings Unaudited 30 June 2026	Risk and Savings Unaudited 30 June 2025
Life business	**5 637**	4 598	**(421)**	(13)
Insurance contracts	**5 875**	2 891	**210**	(556)
Investment contracts	**(238)**	1 707	**(631)**	543
Investment operations	**–**	–	**(63)**	(14)
Total net fund inflows	**5 637**	4 598	**(484)**	(27)

10.1.4 Credit business

R million	Gross size of loan book Unaudited 30 June 2026	Gross size of loan book Audited 31 December 2025	Interest margin Unaudited 30 June 2026	Interest margin Audited 31 December 2025
Sanlam Personal Loans	**2 884**	5 989	**16,6%**	16,3%

10.1.5 Analysis of change in GEV – covered business

R million	Total Unaudited 30 June 2026	Total Reviewed 30 June 2025	Gross value of in-force Unaudited 30 June 2026	Gross value of in-force Reviewed 30 June 2025
Operational earnings	**4 141**	4 901	**23**	838
Value of new life insurance business	**742**	796	**1 495**	2 264
Unwinding of discount rate	**2 751**	3 532	**2 611**	3 455
Expected profit	**–**	–	**(3 597)**	(4 922)
Operating experience variances	**597**	668	**(201)**	77
Risk experience	**802**	554	**126**	138
Persistency	**(195)**	(132)	**(135)**	(36)
Maintenance expenses	**68**	76	**–**	34
Working capital management	**153**	291	**–**	–
Other[1]	**(231)**	(121)	**(192)**	(59)
Operating assumption changes	**51**	(95)	**(285)**	(36)
Risk experience	**–**	138	**–**	119
Persistency	**–**	(149)	**–**	(143)
Maintenance expenses	**(34)**	126	**(30)**	115
Modelling changes and other	**85**	(210)	**(255)**	(127)
Net investment return	**574**	259	**–**	–
Expected return on adjusted net asset value	**665**	190	**–**	–
Investment variances on adjusted net asset value	**(91)**	69	**–**	–
Valuation and economic basis	**(486)**	855	**(778)**	902
Investment variances on in-force business	**(165)**	91	**(447)**	149
Economic assumption changes: Investment yields	**(321)**	764	**(331)**	753
Goodwill from business	**–**	(383)	**–**	(148)
GEV earnings: covered business	**4 229**	5 632	**(755)**	1 592
Acquired value of in-force	**–**	39	**–**	25
Disposal of business	**–**		**–**	–
Transfers from/(to) other group operations	**5**	(154)	**(12 693)**	179
Transfers from covered business	**(4 298)**	(4 661)	**–**	–
Embedded value of covered business at the beginning of the period	**61 536**	58 031	**57 363**	53 605
Embedded value of covered business at the end of the period	**61 472**	58 887	**43 915**	55 401

Glacier		Sanlam Corporate		Credit, Banking and Rewards		Total	
Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025
4 059	7 564	**5 265**	31	**97**	78	**14 637**	12 258
(1 767)	(860)	**4 249**	525	**97**	78	**8 664**	2 078
5 826	8 424	**1 016**	(494)	**–**	–	**5 973**	10 180
10 086	4 071	**4**	448	**–**	–	**10 027**	4 505
14 145	11 635	**5 269**	479	**97**	78	**24 664**	16 763

Bad debt ratio		Administration cost as % of net interest	
Unaudited 30 June 2026	Audited 31 December 2025	Unaudited 30 June 2026	Audited 31 December 2025
8,8%	7,5%	**45,0%**	47,3%

Cost of capital		Adjusted net asset value	
Unaudited 30 June 2026	Reviewed 30 June 2025	Unaudited 30 June 2026	Reviewed 30 June 2025
(83)	145	**4 201**	3 918
(154)	(94)	**(599)**	(1 374)
140	77	**–**	–
–	–	**3 597**	4 922
(72)	160	**870**	431
(5)	(8)	**681**	424
18	29	**(78)**	(125)
–	–	**68**	42
–	–	**153**	291
(85)	139	**46**	(201)
3	2	**333**	(61)
–	–	**–**	19
–	–	**–**	(6)
–	–	**(4)**	11
3	2	**337**	(85)
–	–	**574**	259
–	–	**665**	190
–	–	**(91)**	69
(100)	4	**392**	(51)
(99)	(4)	**381**	(54)
(1)	8	**11**	3
–	–	**–**	(235)
(183)	149	**5 167**	3 891
–	(1)	**–**	15
–	–	**–**	(333)
(1 892)	–	**14 590**	(4 661)
–	–	**(4 298)**	–
(2 256)	(2 540)	**6 429**	6 966
(4 331)	(2 392)	**21 888**	5 878

Notes to the supplementary information continued

10 Cluster information continued

10.1 Sanlam Life and Savings continued

10.1.6 Adjusted CSM and Risk adjustment reconciliations

For the unaudited six-month period ended 30 June 2026 R million	Sanlam Retail Affluent Total	Sanlam Retail Affluent Contractual service margin	Sanlam Retail Affluent Risk adjustment	Sanlam Retail Mass Total	Sanlam Retail Mass Contractual service margin	Sanlam Retail Mass Risk adjustment
Opening balance	**20 463**	**15 252**	**5 211**	**11 938**	**7 511**	**4 427**
New business	**259**	**186**	**73**	**758**	**613**	**145**
Interest accretion/unwinding of discount rates	**912**	**727**	**185**	**520**	**361**	**159**
Expected release[5]	**(1 358)**	**(1 136)**	**(222)**	**(1 135)**	**(809)**	**(326)**
Core growth for the year	**(187)**	**(223)**	**36**	**143**	**165**	**(22)**
Experience variances and assumption changes	**(902)**	**1 869**	**(2 771)**	**(1 098)**	**930**	**(2 028)**
Closing balance	**19 374**	**16 898**	**2 476**	**10 983**	**8 606**	**2 377**
Related deferred tax on future profits included in balance	**(5 232)**	**(4 563)**	**(669)**	**(2 966)**	**(2 324)**	**(642)**
Closing balance after tax and non-controlling interest	**14 142**	**12 335**	**1 807**	**8 017**	**6 282**	**1 735**

For the audited year ended 31 December 2025 R million	Sanlam Retail Affluent Total	Sanlam Retail Affluent Contractual service margin	Sanlam Retail Affluent Risk adjustment	Sanlam Retail Mass Total	Sanlam Retail Mass Contractual service margin	Sanlam Retail Mass Risk adjustment
Opening balance	19 906	15 844	4 062	10 784	6 874	3 910
New business	997	719	278	1 040	317	723
Interest accretion/unwinding of discount rates	2 051	1 652	399	975	657	318
Expected release	(2 743)	(2 370)	(373)	(2 088)	(1 422)	(666)
Core growth for the year	305	1	304	(73)	(448)	375
Experience variances and assumption changes	252	(593)	845	1 227	1 085	142
Closing balance	20 463	15 252	5 211	11 938	7 511	4 427
Related deferred tax on future profits included in balance	(5 525)	(4 118)	(1 407)	(3 223)	(2 028)	(1 195)
Closing balance after tax and non-controlling interest	14 938	11 134	3 804	8 715	5 483	3 232

For the unaudited six-month period ended 30 June 2025 R million	Sanlam Retail Affluent Total	Sanlam Retail Affluent Contractual service margin	Sanlam Retail Affluent Risk adjustment	Sanlam Retail Mass Total	Sanlam Retail Mass Contractual service margin	Sanlam Retail Mass Risk adjustment
Opening balance	19 906	15 844	4 062	10 784	6 874	3 910
New business	428	294	134	566	145	421
Interest accretion/unwinding of discount rates	952	789	163	489	333	156
Expected release	(1 412)	(1 233)	(179)	(1 066)	(733)	(333)
Core growth for the year	(32)	(150)	118	(11)	(255)	244
Experience variances and assumption changes	(21)	(95)	74	36	275	(239)
Closing balance	19 853	15 599	4 254	10 809	6 894	3 915
Related deferred tax on future profits included in balance	(5 361)	(4 212)	(1 149)	(2 918)	(1 861)	(1 057)
Closing balance after tax and non-controlling interest	14 492	11 387	3 105	7 891	5 033	2 858

Sanlam Corporate			Total		
Total	Contractual service margin	Risk adjustment	Total	Contractual service margin	Risk adjustment
4 503	**3 829**	**674**	**36 904**	**26 592**	**10 312**
125	**100**	**25**	**1 142**	**899**	**243**
236	**211**	**25**	**1 668**	**1 299**	**369**
(299)	**(267)**	**(32)**	**(2 792)**	**(2 212)**	**(580)**
62	**44**	**18**	**18**	**(14)**	**32**
(301)	**34**	**(335)**	**(2 301)**	**2 833**	**(5 134)**
4 264	**3 907**	**357**	**34 621**	**29 411**	**5 210**
(1 150)	**(1 054)**	**(96)**	**(9 348)**	**(7 941)**	**(1 407)**
3 114	**2 853**	**261**	**25 273**	**21 470**	**3 803**

Sanlam Corporate			Total		
Total	Contractual service margin	Risk adjustment	Total	Contractual service margin	Risk adjustment
4 294	3 778	516	34 984	26 496	8 488
187	132	55	2 224	1 168	1 056
509	463	46	3 535	2 772	763
(573)	(516)	(57)	(5 404)	(4 308)	(1 096)
123	79	44	355	(368)	723
86	(28)	114	1 565	464	1 101
4 503	3 829	674	36 904	26 592	10 312
(1 216)	(1 034)	(182)	(9 964)	(7 180)	(2 784)
3 287	2 795	492	26 940	19 412	7 528

Sanlam Corporate			Total		
Total	Contractual service margin	Risk adjustment	Total	Contractual service margin	Risk adjustment
4 294	3 778	516	34 984	26 496	8 488
68	40	28	1 062	479	583
244	221	23	1 685	1 343	342
(277)	(250)	(27)	(2 755)	(2 216)	(539)
35	11	24	(8)	(394)	386
(91)	(88)	(3)	(76)	92	(168)
4 238	3 701	537	34 900	26 194	8 706
(1 145)	(1 000)	(145)	(9 424)	(7 073)	(2 351)
3 093	2 701	392	25 476	19 121	6 355

Notes to the supplementary information continued

10 Cluster information continued

10.1 Sanlam Life and Savings continued

10.1.7 Life and health earnings analysis

Key sources of life and health operating profit

R million	Sanlam Retail Affluent[1] Unaudited 30 June 2026	Sanlam Retail Affluent[1] Unaudited 30 June 2025	Sanlam Retail Mass Unaudited 30 June 2026	Sanlam Retail Mass Unaudited 30 June 2025
Result from life insurance operations[2]	**2 451**	1 194	**1 571**	2 448
Insurance service result – general model and variable fee approach	**1 833**	1 747	**1 485**	1 204
CSM release	**1 259**	1 238	**904**	760
Release of risk adjustment	**222**	179	**326**	332
Losses and reversals of losses on onerous contracts	**32**	(27)	**47**	42
Experience adjustments and other amounts	**320**	357	**208**	70
Insurance service result – premium allocation approach	**47**	53	**340**	280
Net investment result	**916**	(388)	**(1)**	1 071
Non-attributable expenses	**(345)**	(218)	**(253)**	(107)
Result from investment contract operations	**1 121**	760	**(28)**	(77)
Revenue	**3 087**	2 579	**170**	101
Admin expenses and sales remuneration	**(1 966)**	(1 819)	**(198)**	(178)
Other life and health	**8**	(1)	**(41)**	146
Gross operating profit before tax and non-controlling interest	**3 580**	1 953	**1 502**	2 517
Tax on gross operating profit and non-controlling interest	**(918)**	(570)	**(401)**	(720)
Operating profit	**2 662**	1 383	**1 101**	1 797
Life insurance operations	**1 838**	847	**1 147**	1 749
Investment contract operations	**817**	545	**(16)**	(55)
Other life and health	**7**	(9)	**(30)**	103

[1] *Includes life business results of credit, banking and rewards.*
[2] *Net of reinsurance contracts held where relevant.*

10.1.8 Analysis of insurance service result (gross underwriting result) for life and health business measured under the premium allocation approach[1]

For the period ended R million	Sanlam Retail Affluent[2] Unaudited 30 June 2026	Sanlam Retail Affluent[2] Unaudited 30 June 2025	Retail Mass Unaudited 30 June 2026	Retail Mass Unaudited 30 June 2025
Gross written premiums	**120**	101	**1 802**	1 717
Gross underwriting result	**47**	53	**340**	280
Earned premiums	**118**	235	**1 815**	1 746
Claims incurred including changes in liabilities for incurred claims	**(70)**	(162)	**(1 010)**	(1 004)
Administration and acquisition expenses	**(1)**	(20)	**(465)**	(462)
Ratios				
Underwriting margin	**39,2%**	22,8%	**18,8%**	16,0%
Claims ratio	**(59,7%)**	(68,8%)	**(55,7%)**	(57,5%)
Total expense ratio	**(1,1%)**	(8,4%)	**(25,6%)**	(26,4%)

[1] *Net of reinsurance contracts held where relevant.*
[2] *Includes life business results of credit, banking and rewards.*

Sanlam Corporate		Sanlam Life and Savings	
Unaudited 30 June 2026	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025
676	789	**4 698**	4 431
290	253	**3 608**	3 204
267	244	**2 430**	2 242
32	28	**580**	539
19	(6)	**98**	9
(28)	(13)	**500**	414
273	100	**660**	433
191	492	**1 106**	1 175
(78)	(56)	**(676)**	(381)
44	42	**1 137**	725
126	109	**3 383**	2 789
(82)	(67)	**(2 246)**	(2 064)
22	36	**(11)**	181
742	867	**5 824**	5 337
(243)	(295)	**(1 562)**	(1 585)
499	572	**4 262**	3 752
494	576	**3 479**	3 172
32	30	**833**	520
(27)	(34)	**(50)**	60

Sanlam Corporate		Sanlam Life and Savings	
Unaudited 30 June 2026	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025
3 104	2 925	**5 026**	4 743
273	100	**660**	433
3 118	3 106	**5 051**	5 087
(2 361)	(2 576)	**(3 441)**	(3 742)
(484)	(430)	**(950)**	(912)
8,8%	3,2%	**13,0%**	8,5%
(75,7%)	(82,9%)	**(68,1%)**	(73,6%)
(15,5%)	(13,8%)	**(18,8%)**	(17,9%)

Notes to the supplementary information continued

10 Cluster information continued

10.2 Pan-Africa

10.2.1 Analysis of earnings

R million	Life business Unaudited 30 June 2026	Life business Unaudited 30 June 2025	General insurance Unaudited 30 June 2026	General insurance Unaudited 30 June 2025
Core earnings	**328**	330	**89**	343
Add: investment variances	**70**	3	**(76)**	344
Operating profit	**398**	333	**13**	687
Add: net investment return on shareholder capital	**202**	280	**46**	948
Adjusted headline earnings	**600**	613	**59**	1 635

10.2.2 Analysis of SanlamAllianz key performance indicators (100%)

10.2.2.1 Analysis of general insurance and reinsurance

Ratios (%)

	Unaudited 30 June 2026	Reviewed 30 June 2025
Administration costs ratio	**22,1%**	21,2%
Claims ratio	**61,1%**	61,6%
Underwriting margin	**3,6%**	6,1%
Investment return on insurance funds margin	**5,5%**	5,8%

R million	Unaudited 30 June 2026	Reviewed 30 June 2025
Insurance revenue	**16 580**	18 466
Gross written premium	**18 815**	19 390
Unearned premium and experience adjustments	**(3 501)**	(2 811)
IFRS17 consolidation adjustments[1]	**1 266**	2 270
Net earned premiums	**10 940**	11 441
Net claims incurred	**(6 683)**	(7 054)
Net commission	**(1 443)**	(1 256)
Management expenses	**(2 419)**	(2 432)
Underwriting results	**395**	699
Investment return on insurance funds	**597**	664
Net insurance result	**992**	1 363
Project expenses	**(156)**	(76)
Gross operating profit	**836**	1 287
Tax and non-controlling interests	**(661)**	(614)
Core earnings	**175**	673
Sanlam's share of core earnings	**89**	343

[1] *Included in Insurance Revenue is an amount of R1 266 million (June 2025: R2 270 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 SanlamAllianz general insurance subsidiaries.*

Investment management		Credit and structuring		Corporate and other		Total	
Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025
40	37	**56**	77	**(95)**	(141)	**418**	646
–	–	**–**	–	**–**		**(6)**	347
40	37	**56**	77	**(95)**	(141)	**412**	993
–	5	**7**	(1)	**25**	1	**280**	1 233
40	42	**63**	76	**(70)**	(140)	**692**	2 226

10.2.2.2 Assets under management

R million	Total	
	Unaudited 30 June 2026	Unaudited 31 December 2025
Life business[1]	**99 736**	98 917
Insurance contracts	**77 659**	77 449
Investment contracts	**22 077**	21 468
Investment operations	**176 962**	170 683
Total assets under management	**276 698**	269 600

[1] *Life business assets under management at 31 December 2025 has been represented to include only policyholder assets, whereas previously shareholder assets were also included.*

Notes to the supplementary information continued

10 Cluster information continued

10.2 Pan-Africa continued

10.2.3 Analysis of change in GEV – covered business

R million	Total		Value of in-force	
	Unaudited 30 June 2026	Reviewed 30 June 2025	Unaudited 30 June 2026	Reviewed 30 June 2025
Operational earnings	**474**	498	**154**	158
Value of new life insurance business	**233**	226	**303**	300
Unwinding of discount rate	**224**	259	**200**	255
Expected profit	**–**	–	**(269)**	(301)
Operating experience variances	**181**	70	**70**	(55)
Risk experience	**30**	48	**8**	2
Persistency	**18**	(43)	**(1)**	(54)
Maintenance expenses	**1**	22	**1**	(3)
Working capital management	**37**	38	**–**	–
Credit spread	**–**	–	**–**	–
Other	**95**	5	**62**	–
Operating assumption changes	**(164)**	(57)	**(150)**	(41)
Risk experience	**(13)**	19	**(8)**	19
Persistency	**3**	(25)	**4**	(21)
Maintenance expenses	**(55)**	(42)	**(49)**	(40)
Modelling changes and other	**(99)**	(9)	**(97)**	1
Net investment return	**88**	273	**–**	–
Expected return on adjusted net asset value	**241**	176	**–**	–
Investment variances on adjusted net asset value	**(153)**	97	**–**	–
Valuation and economic basis	**(157)**	141	**(139)**	28
Investment variances on in-force business	**(55)**	120	**(20)**	21
Economic assumption changes	**(61)**	63	**(61)**	53
Foreign currency translation differences	**(41)**	(42)	**(58)**	(46)
Regulatory and tax changes	**(58)**	(2)	**(18)**	1
Net project expenses	**(5)**	(12)	**–**	–
Goodwill from business	**–**	450	**–**	450
GEV earnings: covered business	**342**	1 348	**(3)**	637
Acquired value of in-force	**17**	31	**6**	16
Disposal of businesses	**–**	(1 403)	**–**	(943)
Transfer from/(to) non-covered Group business	**60**	–	**(473)**	–
Transfers from covered business	**(136)**	(244)	**–**	–
Embedded value of covered business at the beginning of the period	**6 284**	6 193	**3 075**	3 301
Embedded value of covered business at the end of the period	**6 567**	5 925	**2 605**	3 011

Cost of capital		Adjusted net asset value	
Unaudited 30 June 2026	Reviewed 30 June 2025	Unaudited 30 June 2026	Reviewed 30 June 2025
8	7	**312**	333
(33)	(50)	**(37)**	(24)
24	4	**–**	–
–	–	**269**	301
8	33	**103**	92
–	2	**22**	44
8	29	**11**	(18)
1	1	**(1)**	24
–	–	**37**	38
–	–	**–**	–
(1)	1	**34**	4
9	20	**(23)**	(36)
–	–	**(5)**	–
(2)	–	**1**	(4)
–	–	**(6)**	(2)
11	20	**(13)**	(30)
–	–	**88**	273
–	–	**241**	176
–	–	**(153)**	97
(124)	14	**106**	99
(138)	(1)	**103**	100
(3)	11	**3**	(1)
17	4	**–**	–
(35)	1	**(5)**	(4)
–	–	**(5)**	(12)
–	–	**–**	–
(151)	22	**496**	689
(4)	(9)	**15**	24
–	108	**–**	(568)
(188)	–	**721**	–
–	–	**(136)**	(244)
(639)	(758)	**3 848**	3 650
(982)	(637)	**4 944**	3 551

Notes to the supplementary information continued

10 Cluster information continued

10.3 Asia

10.3.1 Analysis of earnings

R million	Life business		General insurance		Credit and structuring		Corporate and other		Total	
	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025
Core earnings/ operating profit	**(196)**	32	**150**	170	**849**	885	**56**	58	**859**	1 145
Add: net investment return on shareholder capital	**(42)**	22	**(80)**	17	**–**	–	**(70)**	7	**(192)**	46
Adjusted headline earnings	**(238)**	54	**70**	187	**849**	885	**(14)**	65	**667**	1 191

Analysis of India key performance indicators
India is reported with a three-month lag

10.3.2 Analysis of operating profit

R million	Unaudited 30 June 2026	Unaudited 30 June 2025
Life business	**(96)**	(12)
General insurance	**150**	184
Credit and structuring	**849**	885
Corporate and other	**62**	65
Total core earnings/operating profit[1]	**965**	1 122
Add: net investment return on shareholder capital	**(193)**	31
Adjusted headline earnings	**772**	1 153

10.3.3 Credit and structuring

R million	Size of loan books (Sanlam share)		Net interest margin		Bad debt ratio		Administration cost as % of net interest margin	
	Unaudited 30 June 2026	Audited 31 December 2025	Unaudited 30 June 2026	Audited 31 December 2025	Unaudited 30 June 2026	Audited 31 December 2025	Unaudited 30 June 2026	Audited 31 December 2025
Shriram Finance Limited[1]	**39 277**	49 411	**8,8%**	8,7%	**2,5%**	2,7%	**29,0%**	29,8%

[1] *On 8 April 2026, the indirect shareholding of Shriram Finance Limited (SFL) changed from 9,11% to 7,29% and the direct shareholding of SFL changed from 0,41% to 0,33%. Size of loan book (Sanlam share) is calculated on the new effective shareholding of 7,62%.*

10.3.4 Insurance activities

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

R million	Unaudited 30 June 2026	Unaudited 30 June 2025
Gross written premium	**4 568**	4 614
Net earned premiums	**3 688**	3 560
Net claims incurred	**(2 457)**	(2 370)
Net commission	**(952)**	(937)
Management expenses	**(407)**	(431)
Underwriting result	**(128)**	(178)
Investment return on insurance funds	**773**	843
Net insurance result (100%)[1]	**645**	665
Sanlam share of the after tax-net insurance result	**175**	100
Net movement in shareholder fund reserves	**–**	16
IFRS adjustments	**(25)**	68
Core earnings/operating profit	**150**	184

Ratios (Shriram General Insurance)[1]	Unaudited 30 June 2026	Reviewed 30 June 2025
Total net expense ratio	**11,5%**	12,1%
Claims ratio	**66,6%**	66,6%
Underwriting margin	**(3,5%)**	(5,0%)
Investment return on insurance funds margin	**21,0%**	23,7%

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

Notes to the supplementary information continued

10 Cluster information continued

10.3 Asia continued

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

R million	Total		Value of in-force	
	Unaudited 30 June 2026	Reviewed 30 June 2025	Unaudited 30 June 2026	Reviewed 30 June 2025
Operational earnings	**(256)**	99	**(14)**	26
Value of new life insurance business	**74**	117	**342**	331
Unwinding of discount rate	**103**	93	**97**	85
Expected profit	**–**	–	**(222)**	(207)
Operating experience variances	**(192)**	(106)	**26**	(45)
Risk experience	**(69)**	(41)	**(1)**	–
Persistency	**(12)**	(9)	**40**	(34)
Maintenance expenses	**(96)**	(17)	**(14)**	(15)
Other	**(15)**	(39)	**1**	4
Operating assumption changes	**(241)**	(5)	**(257)**	(138)
Risk experience	**(69)**	6	**(73)**	(61)
Persistency	**(13)**	(2)	**(18)**	(57)
Maintenance expenses	**(184)**	(19)	**(194)**	(20)
Modelling changes and other	**25**	10	**28**	–
Net investment return	**(87)**	(22)	**–**	–
Expected return on adjusted net asset value	**29**	33	**–**	–
Investment variances on adjusted net asset value	**(116)**	(55)	**–**	–
Valuation and economic basis	**(3)**	(39)	**(28)**	(5)
Investment variances on in-force business	**(9)**	85	**–**	70
Economic assumption changes	**62**	(68)	**41**	(9)
Foreign currency translation differences	**(56)**	(56)	**(69)**	(66)
Change in tax basis	**11**	–	**–**	–
Goodwill from business	**(992)**	–	**(992)**	–
GEV earnings: covered business	**(1 327)**	38	**(1 034)**	21
Acquired value of in-force	**1 921**	–	**1 636**	–
Disposal of businesses	**–**	–	**–**	–
Transfer from/(to) non-covered Group business	**339**	–	**–**	–
Transfers from covered business	**42**	(59)	**–**	–
Embedded value of covered business at the beginning of the period	**2 548**	2 870	**1 679**	1 742
Embedded value of covered business at the end of the period	**3 523**	2 849	**2 281**	1 763

Cost of capital		Adjusted net asset value	
Unaudited 30 June 2026	Reviewed 30 June 2025	Unaudited 30 June 2026	Reviewed 30 June 2025
(38)	(1)	**(204)**	74
(50)	(39)	**(218)**	(175)
6	8	**–**	–
–	–	**222**	207
(2)	15	**(216)**	(76)
1	10	**(69)**	(51)
(7)	(1)	**(45)**	26
–	–	**(82)**	(2)
4	6	**(20)**	(49)
8	15	**8**	118
2	2	**2**	65
5	4	**–**	51
4	2	**6**	(1)
(3)	7	**–**	3
–	–	**(87)**	(22)
–	–	**29**	33
–	–	**(116)**	(55)
17	8	**8**	(42)
–	–	**(9)**	15
4	(2)	**17**	(57)
13	10	**–**	–
–	–	**11**	–
–	–	**–**	–
(21)	7	**(272)**	10
(114)	–	**399**	–
–	–	**–**	–
–	–	**339**	–
–	–	**42**	(59)
(334)	(325)	**1 203**	1 453
(469)	(318)	**1 711**	1 404

Notes to the supplementary information continued

10 Cluster information continued

10.4 Sanlam Investments

10.4.1 Analysis of earnings

R million	Sanlam Investment Holdings		Wealth management	
	Unaudited 30 June 2026	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025
Result from life insurance contracts	**–**	–	**–**	–
Result from other operations	**619**	597	**236**	224
Revenue[1]	**2 057**	1 819	**887**	815
Net other income	**88**	113	**–**	–
Sales remuneration	**–**	–	**–**	–
Administration costs[1]	**(1 526)**	(1 335)	**(651)**	(591)
Less: Project expenses	**(12)**	(11)	**–**	–
Core earnings before tax, non-controlling interest and performance fees	**607**	586	**236**	224
Performance fees	**3**	14	**1**	2
Core earnings before tax and non-controlling interest	**610**	600	**237**	226
Tax on result from financial services	**(174)**	(166)	**(64)**	(98)
Non-controlling interest	**(159)**	(174)	**–**	–
Core earnings	**277**	260	**173**	128
Life business	**–**	–	**–**	–
Investment management	**277**	260	**173**	128
Credit and structuring	**–**	–	**–**	–
Less: release from assets mismatch reserve[2]				
Operating profit excluding investment variances	**277**	260	**173**	128
Investment variances	**–**	–	**–**	–
Operating profit	**277**	260	**173**	128
Add: net investment return on shareholder capital and shareholders' fund reserves	**(555)**	(14)	**3**	3
Life business	**–**	–	**–**	–
Investment management	**(555)**	(14)	**3**	3
Adjusted headline earnings	**(278)**	246	**176**	131

[1] *Revenue and administration costs include performance fees and the related administration costs.*
[2] *The asset mismatch reserve balance was R186 million at 30 June 2026, R139 million at 31 December 2025 and R121 million at 30 June 2025.*

10.4.2 Asset under management

	Assets under management		Fee income		Administration cost	
	Unaudited 30 June 2026 R million	Audited 31 December 2025 R million	**Unaudited 30 June 2026 %**	Audited 31 December 2025 %	**Unaudited 30 June 2026 %**	Audited 31 December 2025 %
Sanlam Investment Holdings[1]	**937 331**	1 342 988	**0,30**	0,30	**0,19**	0,19
Wealth Management	**170 303**	168 645	**1,06**	1,06	**0,77**	0,77
International[2]	**70 880**	93 926	**0,42**	0,42	**0,19**	0,19
Intra-cluster eliminations	**(46 676)**	(53 042)	**–**	–		
Asset management operations	**1 131 838**	1 552 517				
Covered business Sanlam Financial Markets	**138 135**	120 956				
Assets under management	**1 269 973**	1 673 473				

[1] *Includes Sanlam assets of R126 billion (31 December 2025: R278 billion).*
[2] *Includes Sanlam assets of R52 billion (31 December 2025: R67 billion).*

International		Sanlam Financial Markets		Corporate services		Consolidation		Total	
Unaudited 30 June 2026	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025
–	–	**379**	239	**–**	–	**–**	–	**379**	239
170	121	**232**	272	**(38)**	(35)	**–**	–	**1 219**	1 179
268	415	**363**	438	**–**	–	**–**	(23)	**3 575**	3 464
–	6	**–**	–	**–**	–	**–**	–	**88**	119
(2)	(46)	**–**	–	**–**	–	**–**	–	**(2)**	(46)
(96)	(254)	**(131)**	(166)	**(38)**	(35)	**–**	23	**(2 442)**	(2 358)
–	(43)	**–**	–	**–**	–	**–**	–	**(12)**	(54)
170	78	**611**	511	**(38)**	(35)	**–**	–	**1 586**	1 364
–	5	**–**	–	**–**	–	**–**	–	**4**	21
170	83	**611**	511	**(38)**	(35)	**–**	–	**1 590**	1 385
(27)	(27)	**(154)**	(126)	**9**	10	**–**	–	**(410)**	(407)
–	–	**–**	–	**–**	–	**–**	–	**(159)**	(174)
143	56	**457**	385	**(29)**	(25)	**–**	–	**1 021**	804
–	–	**288**	203	**–**	–	**–**	–	**288**	203
143	56	**–**	–	**(29)**	(25)	**–**	–	**564**	419
–	–	**169**	182	**–**	–	**–**	–	**169**	182
		(6)	(13)					**(6)**	(13)
143	56	**451**	372	**(29)**	(25)	**–**	–	**1 015**	791
–	–	**45**	(7)	**–**	–	**–**	–	**45**	(7)
143	56	**496**	365	**(29)**	(25)	**–**	–	**1 060**	784
22	11	**48**	79	**(107)**	–	**2**	(1)	**(587)**	78
–	–	**48**	79	**–**	–	**–**	–	**48**	79
22	11	**–**	–	**(107)**	–	**2**	(1)	**(635)**	(1)
165	67	**544**	444	**(136)**	(25)	**2**	(1)	**473**	862

10.4.2.1 Asset mix of assets under management

R million	Fixed interest	Equities	Offshore	Properties	Cash	Total
Unaudited 30 June 2026						
Sanlam Investment Holdings	**219 988**	**369 944**	**227 205**	**25 612**	**94 583**	**937 332**
Wealth Management	**–**	**78 382**	**88 923**	**–**	**2 997**	**170 302**
International	**–**	**–**	**70 880**	**–**	**–**	**70 880**
Intra-cluster consolidation	**–**	**–**	**–**	**–**	**–**	**(46 676)**
Assets under management – asset management operations	**219 988**	**448 326**	**387 008**	**25 612**	**97 580**	**1 131 838**
Audited 31 December 2025						
Sanlam Investment Holdings	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

Notes to the supplementary information continued

10 Cluster information continued

10.4 Sanlam Investments continued

10.4.3 Analysis of change in GEV – covered business

R million	Total		Gross value of in-force	
	Unaudited 30 June 2026	Reviewed 30 June 2025	**Unaudited 30 June 2026**	Reviewed 30 June 2025
Operational earnings	**288**	138	**–**	(2)
Unwinding of discount rate	**3**	8	**–**	8
Expected profit	**–**	–	**–**	(10)
Operating experience variances	**280**	148	**–**	1
Credit spread	**283**	188	**–**	–
Other	**(3)**	(40)	**–**	1
Operating assumption changes	**5**	(18)	**–**	(1)
Modelling changes and other	**5**	(18)	**–**	(1)
Net investment return	**51**	78	**–**	–
Expected return on adjusted net asset value	**41**	42	**–**	–
Investment variances on adjusted net asset value	**10**	36	**–**	–
Valuation and economic basis	**38**	(1)	**–**	(15)
Investment variances on in-force business	**41**	(7)	**–**	(17)
Economic assumption changes	**(3)**	6	**–**	2
Non-operating experience variances	**(349)**	–	**(349)**	–
GEV earnings: covered business	**28**	215	**(349)**	(17)
Transfers from/(to) other covered business Group operations	**443**	109	**218**	–
Transfers from covered business	**(385)**	(247)	**–**	–
Embedded value of covered business at the beginning of the period	**805**	669	**131**	128
Embedded value of covered business at the end of the period	**891**	746	**–**	111

Cost of capital		Adjusted net asset value	
Unaudited 30 June 2026	Reviewed 30 June 2025	**Unaudited 30 June 2026**	Reviewed 30 June 2025
5	(19)	**283**	159
3	–	**–**	–
–	–	**–**	10
(3)	(2)	**283**	149
–	–	**283**	188
(3)	(2)	**–**	(39)
5	(17)	**–**	–
5	(17)	**–**	–
–	–	**51**	78
–	–	**41**	42
–	–	**10**	36
(7)	4	**45**	10
(4)	–	**45**	10
(3)	4	**–**	–
–	–	**–**	–
(2)	(15)	**379**	247
(8)	–	**233**	109
–	–	**(385)**	(247)
(953)	(855)	**1 627**	1 396
(963)	(870)	**1 854**	1 505

Notes to the supplementary information continued

10 Cluster information continued

10.5 Santam

Insurance activities

R million	Gross written premium Unaudited 30 June 2026	Reviewed 30 June 2025
Property	**11 479**	9 775
Motor	**8 684**	8 257
Engineering	**1 030**	999
Liability	**775**	816
Crop	**31**	130
Transportation	**618**	578
Accident and health	**349**	381
Other	**87**	8
Total: conventional insurance	**23 053**	20 944

Ratios[1]	Unaudited 30 June 2026	Reviewed 30 June 2025
Administration cost ratio	**19,3%**	18,8%
Claims ratio	**58,4%**	56,0%
Underwriting margin	**8,1%**	11,3%
Investment return on insurance funds margin	**2,9%**	2,6%

R million	Unaudited 30 June 2026	Unaudited 30 June 2025
Conventional insurance		
Insurance revenue	**22 297**	21 487
Gross written premium	**23 053**	20 944
Less: unearned premium and experience adjustments	**(756)**	543
Net earned premiums	**18 906**	17 920
Net claims incurred	**(11 039)**	(10 029)
Net commission	**(2 685)**	(2 493)
Management expenses	**(3 646)**	(3 373)
Underwriting result: conventional insurance	**1 536**	2 025
Investment return on insurance funds	**542**	466
Net insurance result	**2 078**	2 491
Net other income	**337**	351
Alternative risk[2]	**389**	390
Other	**(52)**	(39)
Strategic participations	**257**	249
Project expenses	**(36)**	(75)
Operating profit before tax and non-controlling interest	**2 636**	3 016
Tax and non-controlling interest	**(1 635)**	(1 685)
Operating profit	**1 001**	1 331
Add: net investment return on shareholder capital	**117**	(36)
Adjusted headline earnings	**1 118**	1 295

[1] *Ratios are calculated as a percentage of net earned premiums for the conventional business.*
[2] *Includes operating income and expenses relating to ART business and other operating income and expenses not related to underwriting results.*

10.6 Group Office analysis of earnings

R million	Corporate expenses and other		Consolidation[1]		Total	
	Unaudited 30 June 2026	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025	**Unaudited 30 June 2026**	Unaudited 30 June 2025
Revenue	**207**	197	**–**	–	**207**	197
Net other income	**–**	–	**(81)**	(127)	**(81)**	(127)
Administration costs	**(336)**	(268)	**–**	–	**(336)**	(268)
Project expenses	**(38)**	(54)	**–**	–	**(38)**	(54)
Operating profit before tax	**(167)**	(125)	**(81)**	(127)	**(248)**	(252)
Tax on operating profit	**47**	38	**20**	32	**67**	70
Non-controlling interest	**–**	–	**61**	95	**61**	95
Operating profit	**(120)**	(87)	**–**	–	**(120)**	(87)
Add: net investment return on shareholder capital	**(189)**	(37)	**–**	–	**(189)**	(37)
Adjusted headline earnings	**(309)**	(124)	**–**	–	**(309)**	(124)

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

11 Value per share

R million	**Unaudited 30 June 2026**	Audited 31 December 2025
Net asset value per share is calculated on the group shareholders' fund at net asset value	**102 341**	100 986
Equity value per share is calculated based on the group equity value	**177 709**	185 559
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	**(29,0)**	(27,4)
Outstanding shares in respect of Sanlam Limited long-term incentive schemes	**27,1**	25,5
Adjusted number of shares for value per share	**2 115,2**	2 115,2

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
RANFR	Risk adjustment for non-financial risk
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
ZARONIA	South African Rand Overnight Index Average

Administration

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
Alex Maditse *(appointed 20 May 2026)*
Andrew Birrell (retired by rotation 10 June 2026)
Anton Botha
Charlotte Mokoena *(appointed 5 May 2026)*
Ebenezer Essoka
Elias Masilela
Howard Walker *(appointed 11 August 2026)*
Jacobus (Kobus) Möller – Audit, actuarial and finance Chair
Johan van Zyl
Karabo Nondumo (retired 10 June 2026)
Mathukana Manthata *(previously Mokoka)* – Social, ethics and sustainability Chair
Ndivhuwo Manyonga – Customer interest Chair
Nicolaas Kruger – Risk and compliance Chair
Shirley Zinn – Human resources and remuneration Chair
Sipho Nkosi
Willem van Biljon – Digital transformation and information technology Chair

Executive Head – Investor Relations: Tokelo Mulaudzi

Group Company Secretary: Adela Fortune

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Debt Sponsor to Sanlam Life Insurance Limited
The Standard Bank of South Africa Limited

Transfer secretaries
Registered number: 2004/003647/07

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