



SANLAM EMERGING MARKETS

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Insurance | Financial Planning | Retirement | Investments | Wealth



- Sanlam Allianz JV supporting the Group's purpose and ambition

SEM's strategic ambition, pillars and plans

Progress against our strategic ambition and plans

ALIGNING WITH THE GROUP'S AMBITION

SANLAM ALLIANZ JV strategic fit



Sanlam

- Extensive business footprint in Africa
- Strong life footprint and expertise
- Extensive GI presence supported by reinsurance captive
- Investment management experience in Africa
- Digital capability
- MTN JV in enabling the digital strategy



Allianz

- Largest global insurer with strong expertise
- Presence in new market (Egypt)
- Deep research and technical skills base
- Investment management capability and expertise
- Appropriate and relevant Digital capabilities

Opportunities

- Accelerate organic growth in GI portfolio
- New products, market segments
- Improved pan African multinational offering including P&C and Employee Benefits (GLA & Health)
- Reinsurance optimisation
- Synergies (+ve and -ve) and 'best of breed'
- Brings scale to some markets
- Digitalization
- Leverage Allianz specialist insurance and credit rating
- Leverage Allianz Partners and Allianz X



SANLAM ALLIANZ JV...



JV

JV Group office

Functional support teams
 Ops, processes & IT
 HR, Training & Change Management
 Strategy, Brand & Communication
 Governance, Risk & compliance
 Finance, Treasury, legal & M&A (including IA & EA)
 Capital management, Valuations and Actuarial

Life Insurance

21 LI businesses in 21 countries
 (19 subsidiaries and 2 associates)
 Plus:
 5 Asset Managers
 2 Retail Credit businesses

General Insurance

25 GI businesses in 25 countries
 (21 subsidiaries and 4 associates)
 Plus:
 18 Assistance businesses
 15 Health businesses
 2 Reinsurance operations

Consists of the following entities

To serve the following countries

With the following products

Being distributed by the following partners

To the following clients

Business footprint

7 countries Southern Africa region	6 countries East Africa region	2 countries Anglophone West Africa region	12 countries Francophone North and West Africa region
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Existing products

Life insurance	General insurance	Specialist Insurance	Assistance business	Health	Reinsurance	Asset management	Retail Credit
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Distribution

Brokers	Bancassurance	Telco's	Tied agents	Direct	Aggregators
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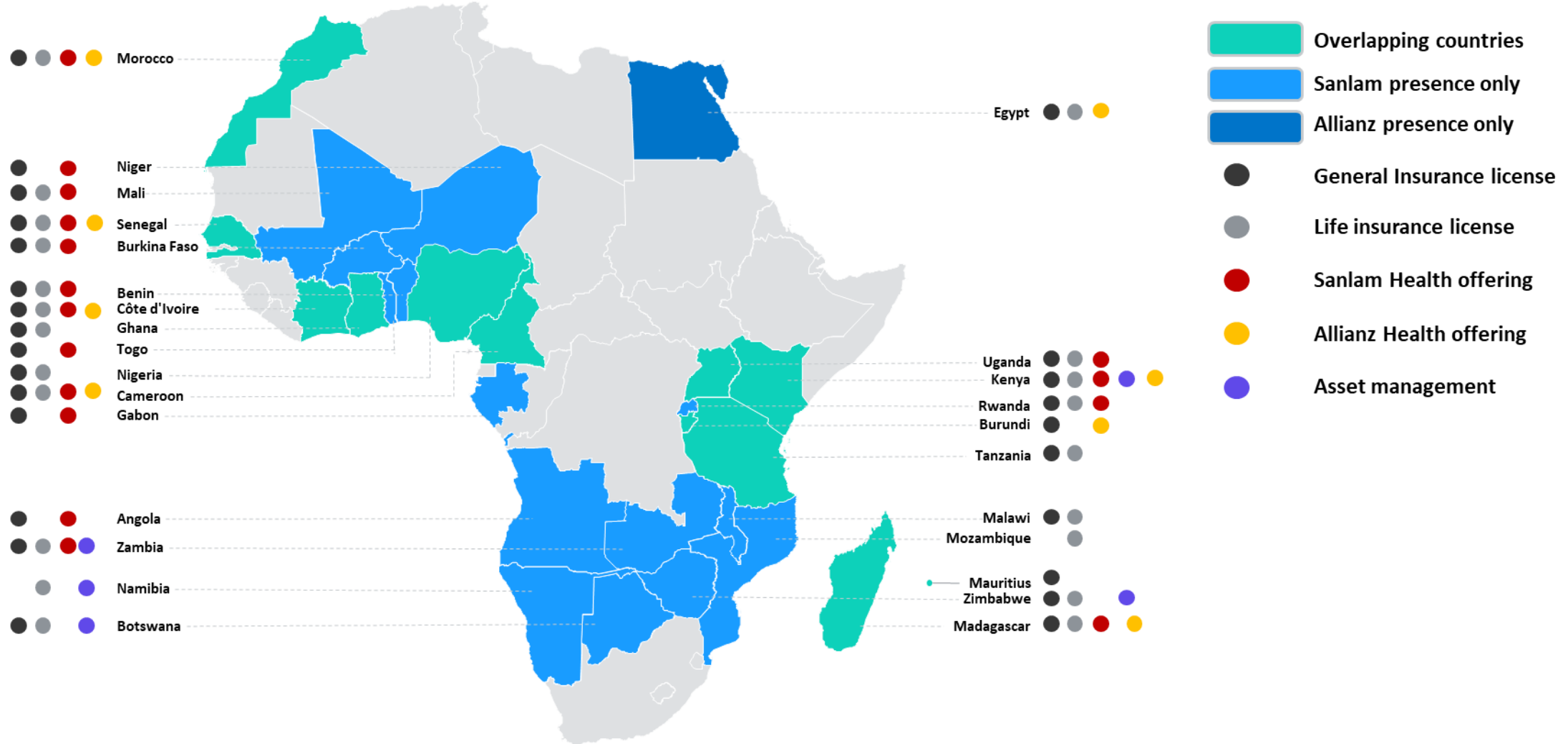
Clients

Retail	Commercial	Corporate	Institutional
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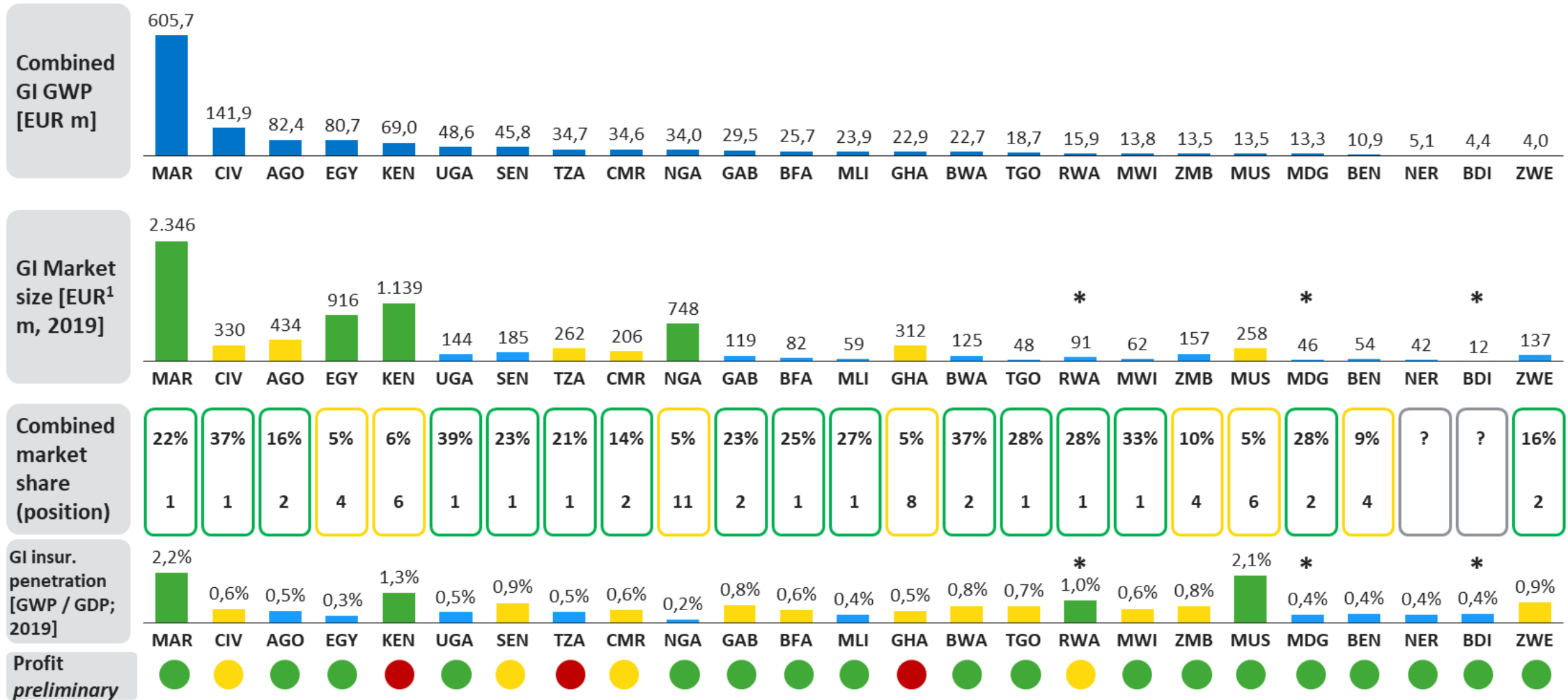
The JV will cover 27 countries in Africa across various lines of business, with positions strengthened in 12 overlapping countries



Sanlam & Allianz footprints (excluding South Africa)



GI competitive positions - JV will have a top 3 position in 16 markets



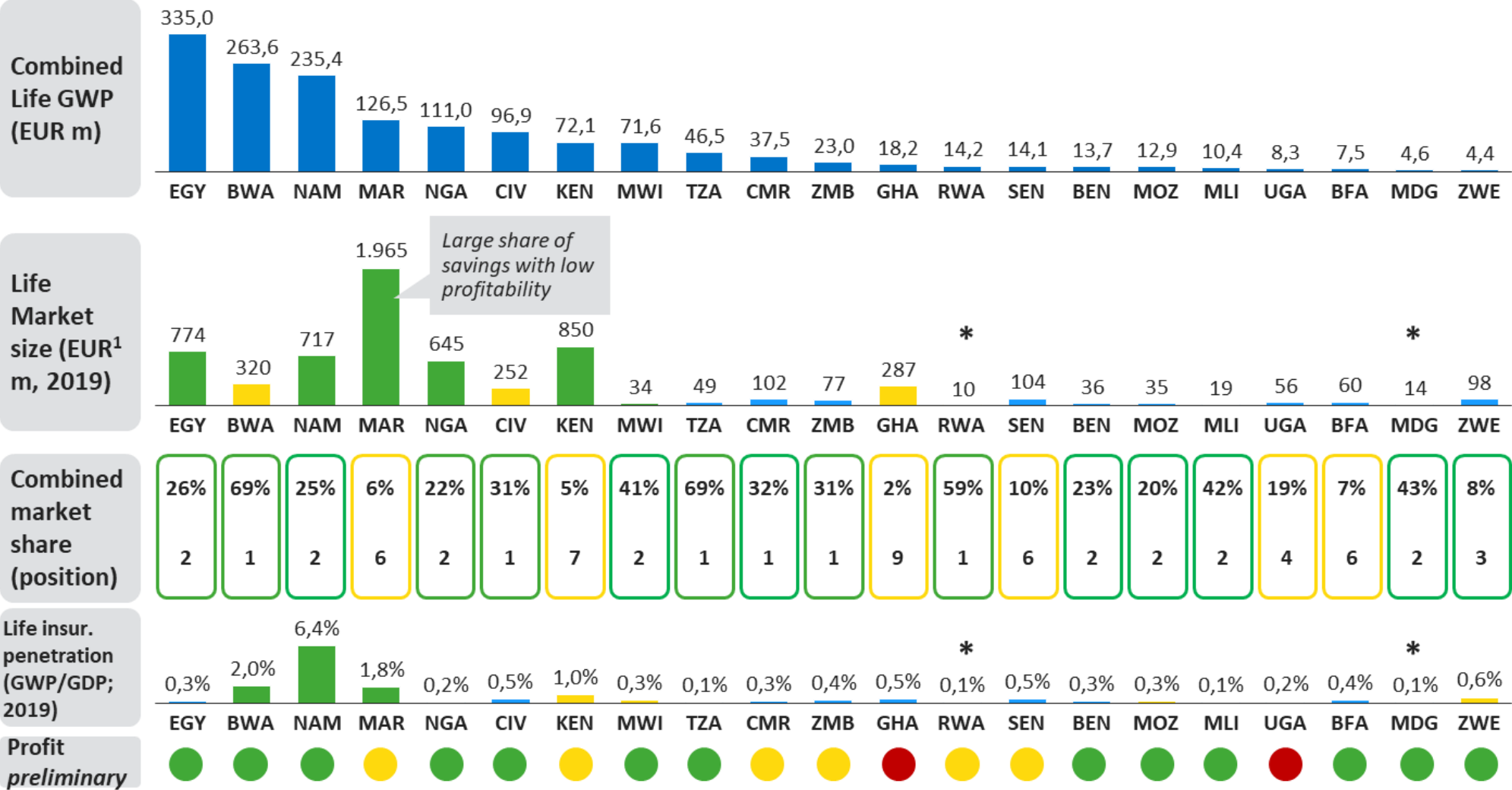
1) Exchange rate used : 1 USD = 0,89 EUR

Top 3 Tier 2

? No market data available

* Based on latest available data

Life competitive positions - JV will have a top 3 position in 15 markets



1) Exchange rate used : 1 USD = 0,89 EUR

Top 3 (green box) Tier 2 (yellow box)

Source : Swiss Re, FANAF, Sanlam, Allianz, Roland Berger

* Based on latest available data

Ambition : JV's ambition is to be a TOP 3 insurance company in all our chosen markets with the objective of becoming a true pan-African Champion



Markets and Customers

- Leadership by being Top 3 in market share & position for LI and GI
 - Opportunistic positioning on Asset management based on market maturity
- Increase and grow access to our products and services, leveraging Digital
- Be the reference insurer in terms of Customer satisfaction



Economic and social impact

- Develop and impact local economies as measured by our investable assets by aligning with ESG principles to demonstrate good corporate citizenship
- Local empowerment and partnerships by having 20-30% local shareholding informed by regulatory requirements as well as business opportunities and dynamics



Our People

- Build the best human capital pool by attracting, retaining and developing our people through vesting a culture and enabling environment for a skilled and engaged talent pool



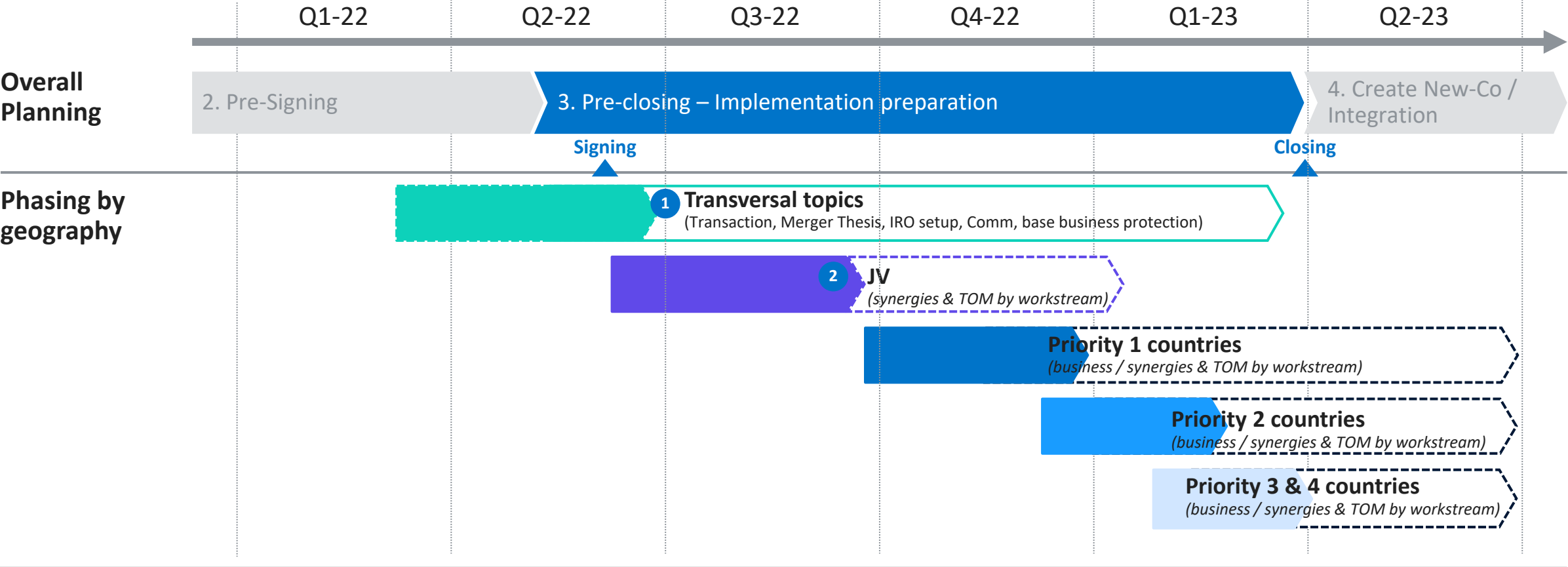
Finance

- Deliver economic value to shareholders through consistent delivery on key financial metrics

Overview of the integration process - focus on transversal framing and JV integration preparation, then on prioritized waves of local entities



Project approach – High-level Overview



Prioritisation is based on size, business overlap, geographic proximity

STRATEGIC AMBITION



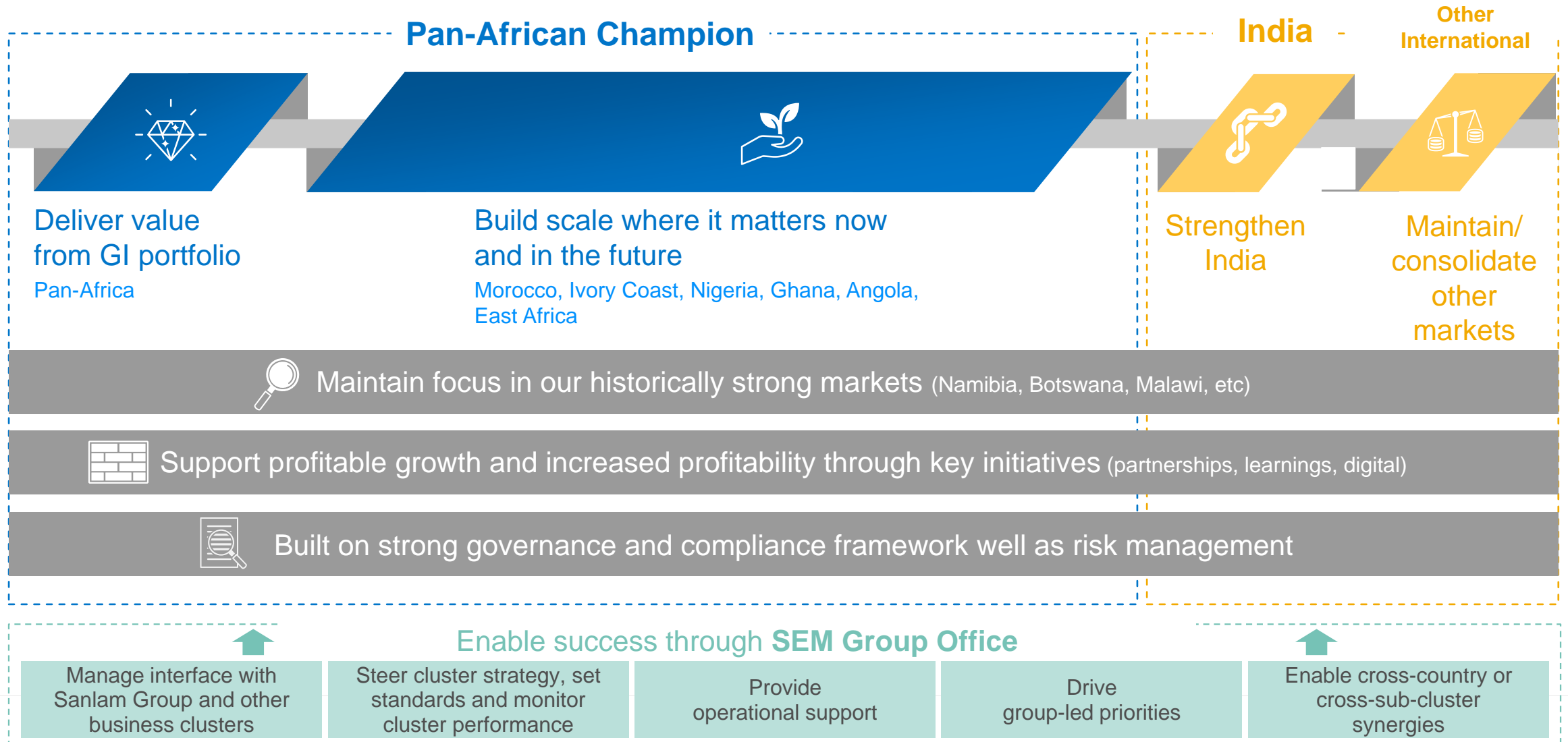
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Key pillars of SEM's multi-faceted strategy



SEM | 20 strategic initiatives defined across regions, sub-clusters and group



Pan-Africa



GI

Initiative



Optimise motor - grow market share & restore profitability



Manage health - deliver U/W target & cross-selling



Embed assistance - grow market share & maintain profitability



Grow commercial and corporate - improve CVP and grow SME's



Grow captive and reinsurance



Develop and scale affinity partnerships - access new clients



Optimise capital and float management - optimise & rebalance GI float



Life

Initiative



Scale group risk - profitably scale Group Risk



Build a high-performance agency- build and optimise our tied agency distribution



Enable additional growth - new partnerships and distribution channels



High-Performance Culture - collaboration, communication training & leadership development



Drive towards operational excellence - build a platform to enable sustainable growth and build scale



Implement best practice in Bancassurance- products, service and engagement



Maintain Individual Life product focus- client-centric profitable products, supporting distribution models



MTN JV – implement and deliver on business plan

Pan-Africa, **India & Other**



SEM Group Office

Initiative





M&As (scale up)



Portfolio management

Business potential and ongoing delivery or exit

	Strengthen in India	India
	Future strategy Malaysia	Malaysia
	Future strategy Lebanon	Lebanon



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PROGRESS



Notable outcomes in meeting strategic ambition

- ▶ Results are satisfactory – drag on performance due to unrealised mark-to-market float losses in Morocco; catch up dependent on market movements
- ▶ Management actions in place to mitigate the impact of high inflationary and interest rate environments
- ▶ Management and staff resilience during tiresome and challenging times
- ▶ Successful brand roll-outs in Morocco, Ghana and Nigeria
- ▶ All key strategic initiatives are getting attention



Key risks / pain points to meeting strategic ambition

- GI UM under pressure
- High inflationary and interest rate environments can put pressure on new business
- Impact of volatile stock markets on float and shareholder returns
- Vesting adequate balance sheet controls, working capital mgt and sustainable control environments remain challenging

questions[®]

thank you 