

SahamRe

Ilyes Hassib

Key Messages

- Successful and profitable captive business model.
- Benefit the SanlamAllianz portfolio with centralised underwriting and risk management skills.
- Target underwriting margin more than 25%.
- Now added advantage to leverage on Allianz's A-rating to capture third party business.



Agenda



1 Business Model and Value Proposition

2 Reinsurance and Business Strategies

3 Ambition

4 Experienced Leadership Team

5 Impressive Performance Trend

6 Diversified Revenue Sources and Product Offering

7 2023 and 2024 Focus Areas

Key partners



- Group companies
- Local and Reinsurance brokers

Key activities

- Captive Reinsurance
- Underwriting and Servicing
- Transfer of high exposures to reinsurance market



Key resources

- Central underwriters
- Reinsurance underwriters



Value propositions

- Optimise reinsurance cost structure for the group
- Retain volatility to acceptable levels
- Generate profits through the captive model
- One Stop shop window



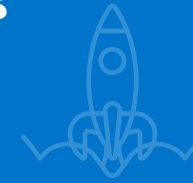
Keys partner relationships

- Annual Reinsurance programme.
- Facultative underwriting



Channels

- Direct
- Brokers
- International insurers



Customer segments

Business to Business



Geographic scope

Africa

Cost structure

- Staff
- Leased office
- Management fees
- Acquisition costs

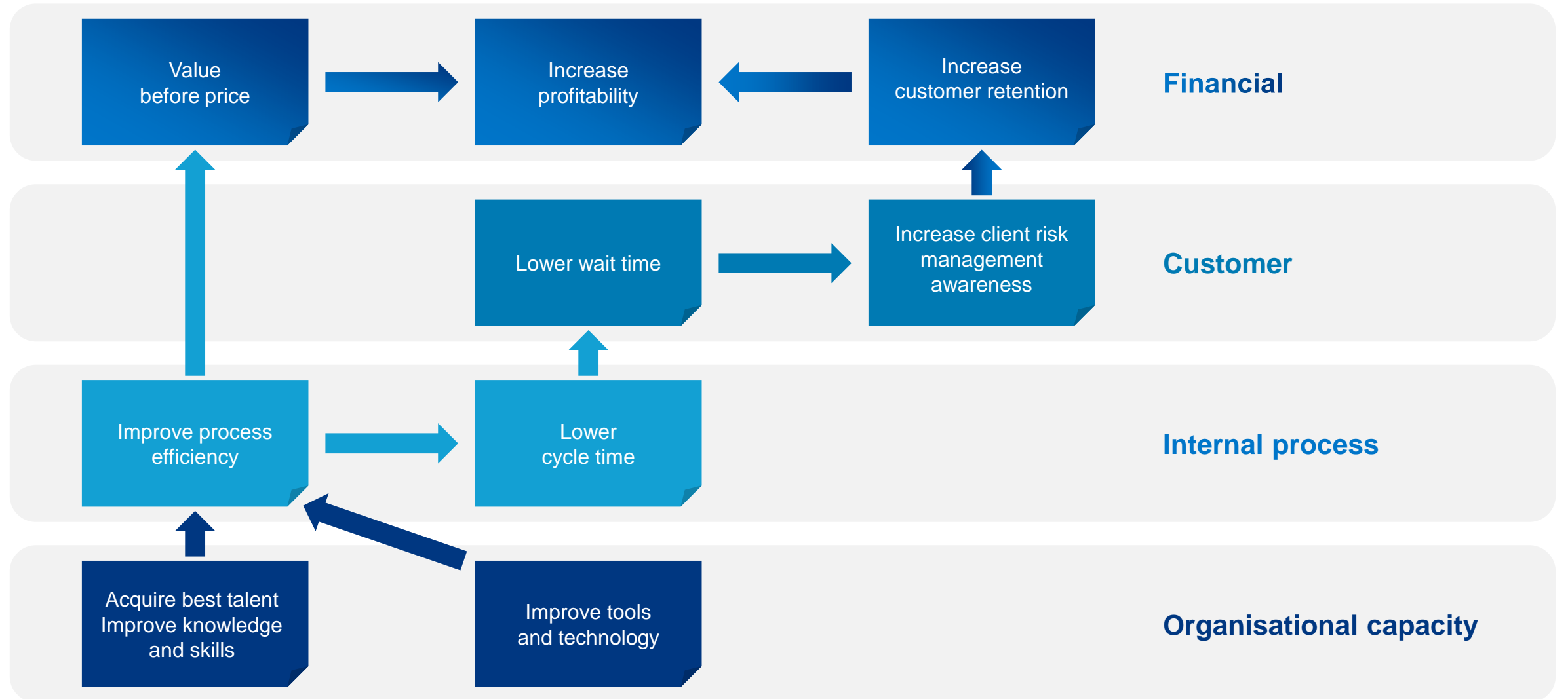


Revenue sources

Treaty and Facultative premiums



Value proposition



Strength

- Talented and dedicated team
- Unmatched integrated network
- Sophisticated reinsurance protection
- Credit enhanced solutions with Allianz Risk Transfer
- Additional capacity sourced within Allianz
- Added stability into the reinsurance cycle

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Opportunities

- Grow outside the captive model
- Grow further within SanlamAllianz
- Create new demand for captive services
- New products with Allianz's expertise
- SanlamAllianz (captive business)
- Sanlam/Santam (third party business)

Reinsurance strategy



Retaining benefit of diversification instead of ceding it to reinsurers

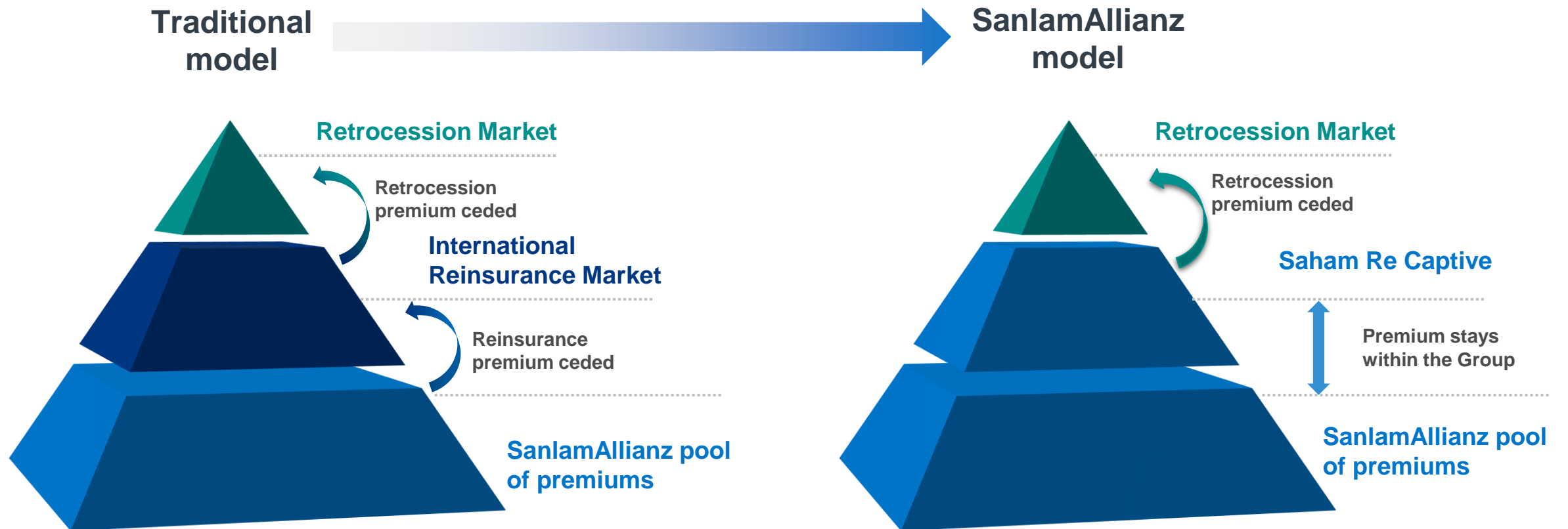
Support healthy growth by implementing underwriting policy across the group through internal reinsurance

Managing a central retention aligned with group risk appetite

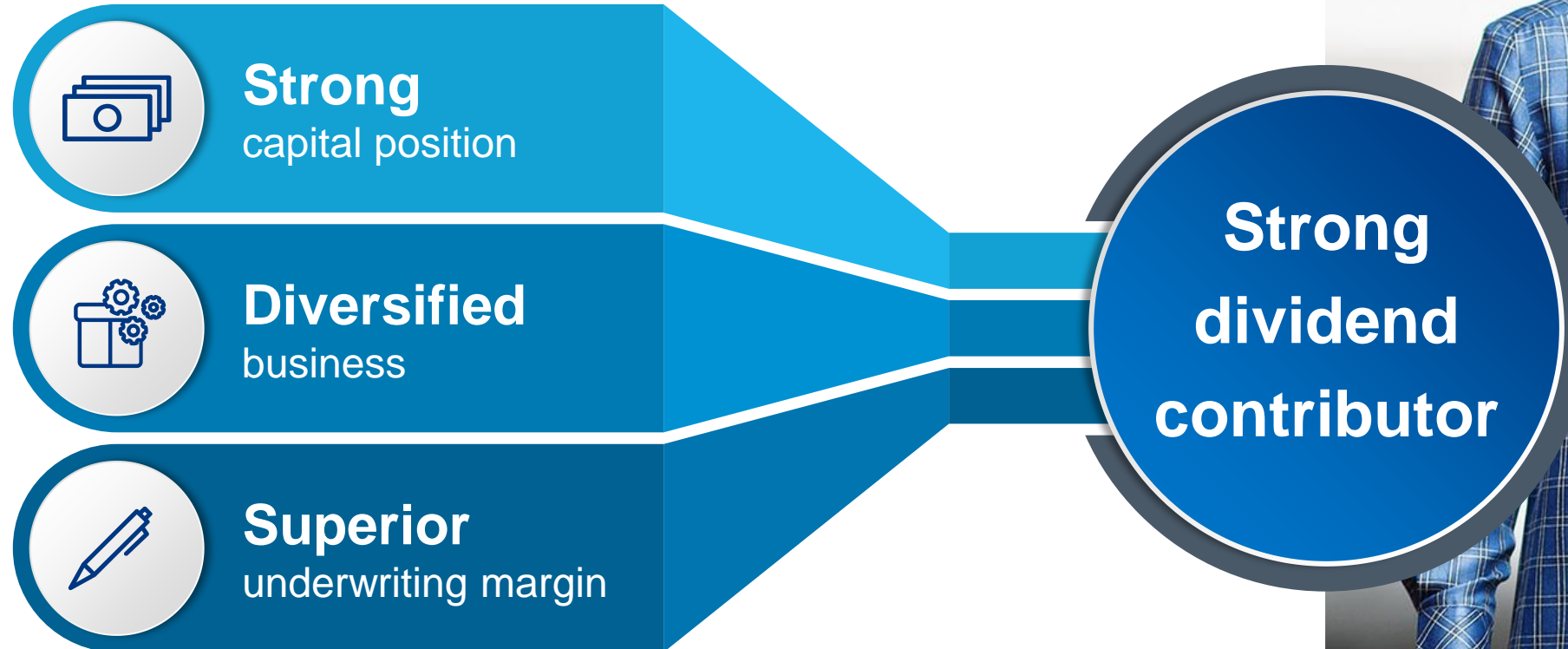
Central risk management of catastrophe (Cat) risk over all territories



Reinsurance strategy – maximising captive market



Our business strategy



Our ambition

Reinforce solid capital base

A solid capital base is essential to deliver the required retention levels

Accelerate strong earnings trend

Earnings are a factor of superior underwriting margin and earned premium growth

Maintain superior underwriting margin

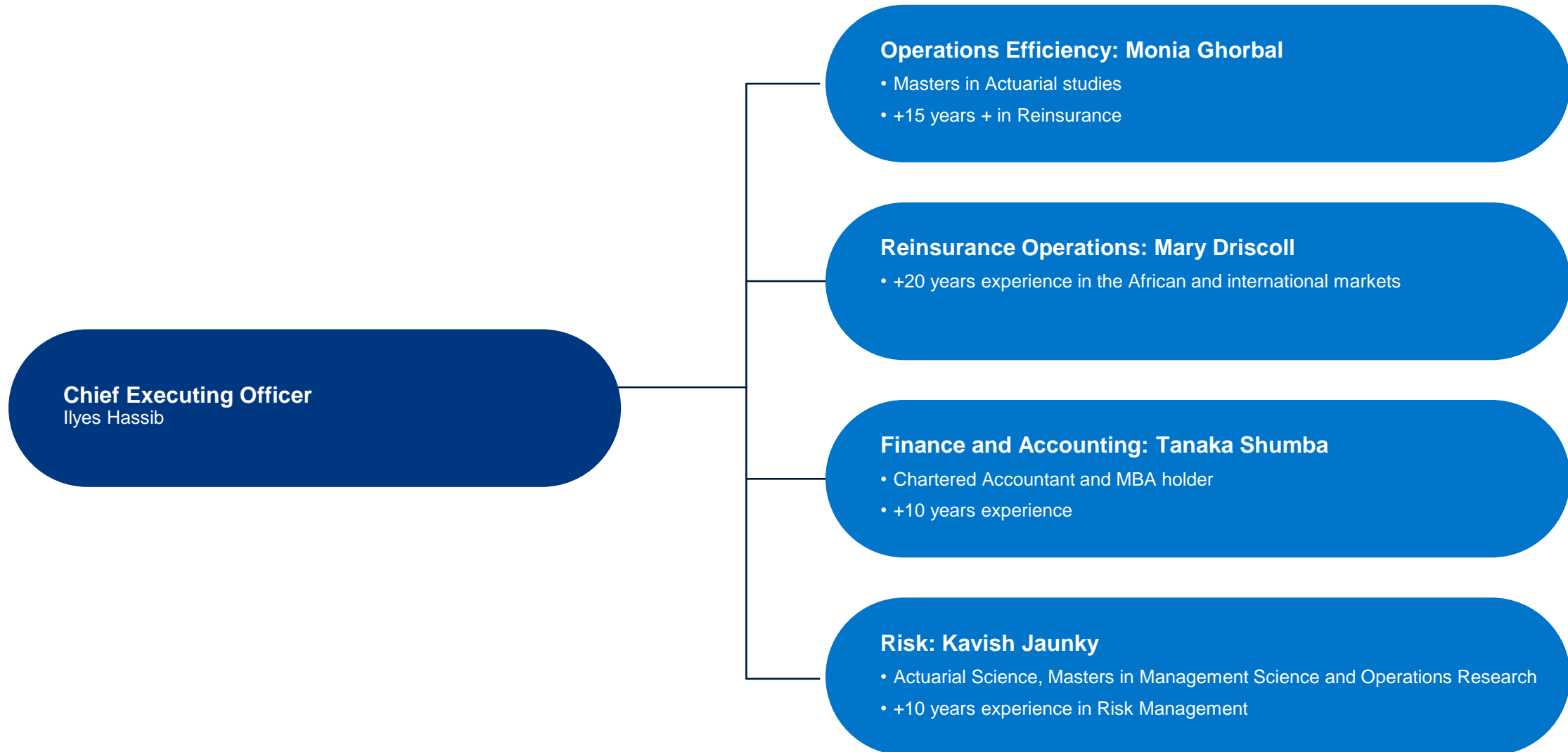
Maintain a minimum of 25% underwriting margin

Growth

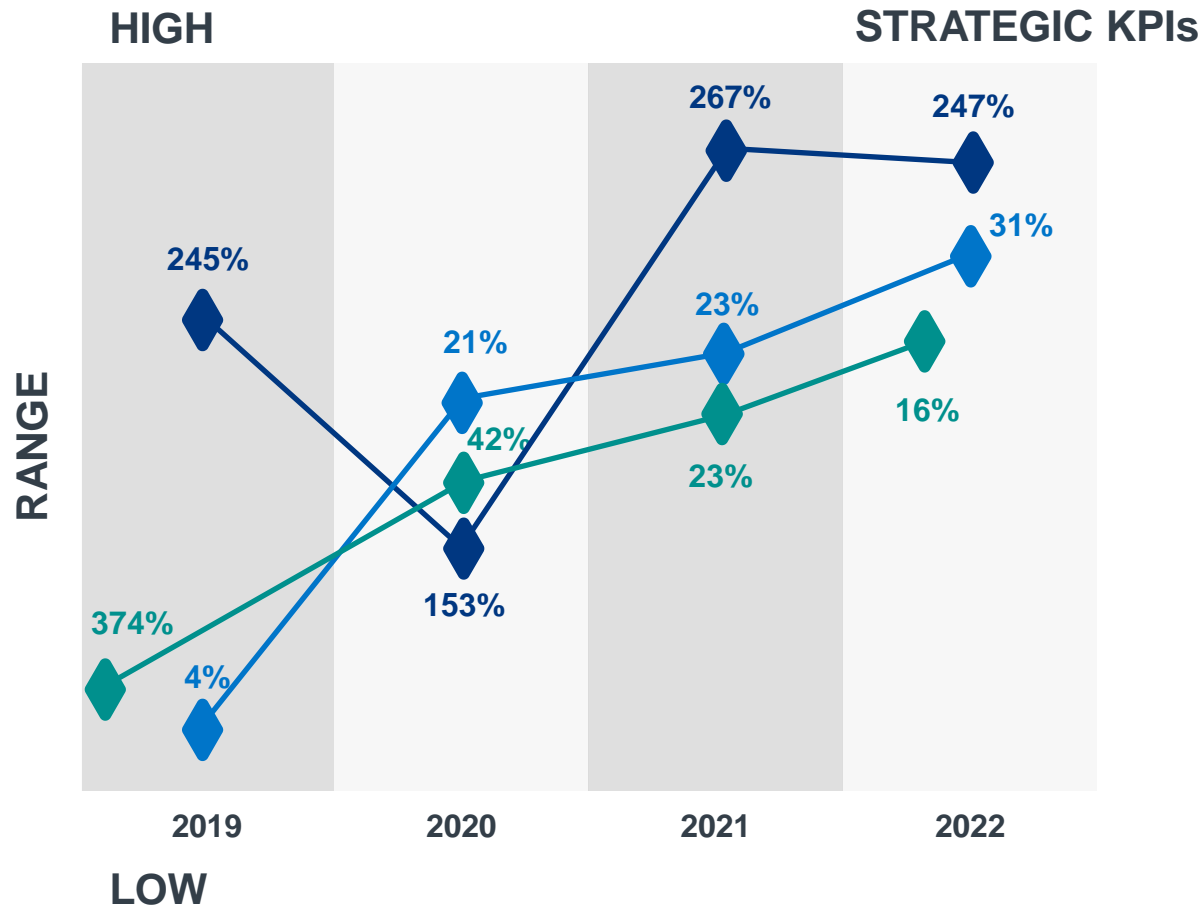
Be the fastest growing company in the Group



Experienced leadership team



Impressive performance trend



ROE

Our strong ROE underscores our dedication to maximising shareholder value

Solvency Ratio

A key indicator of our financial resilience, has consistently exceeded regulatory requirements

Earnings Growth

Our earnings growth trajectory remains strong, reflecting the right business model

Impressive performance trend (continued)



GWP

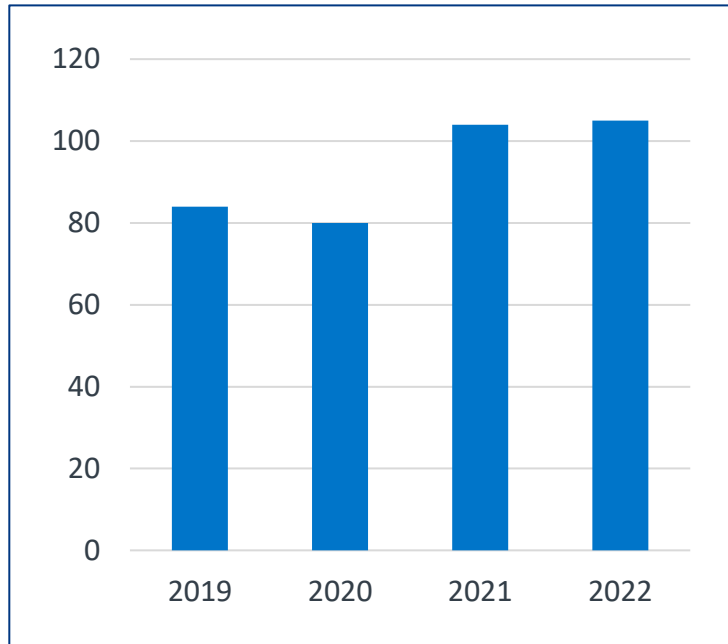
2019: 84 M\$

2020: 80M\$

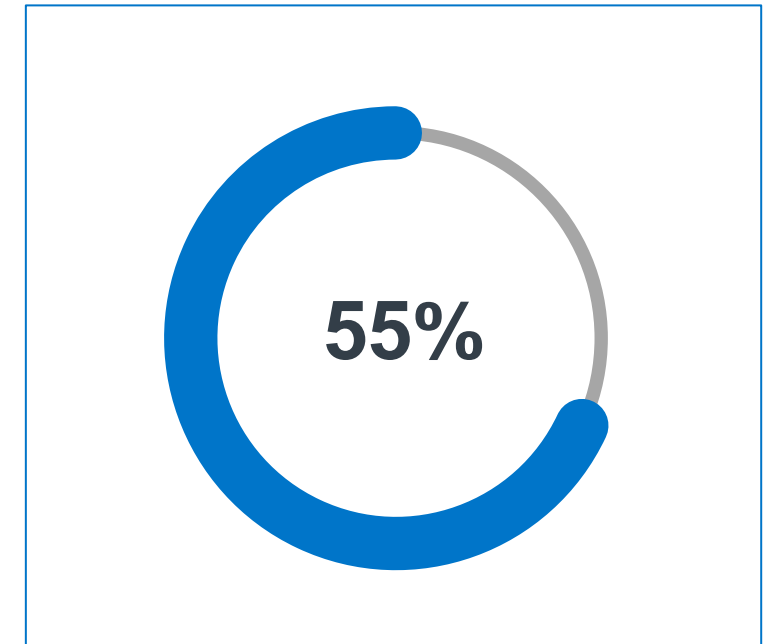
2021: 104 M\$

2022: 105 M\$

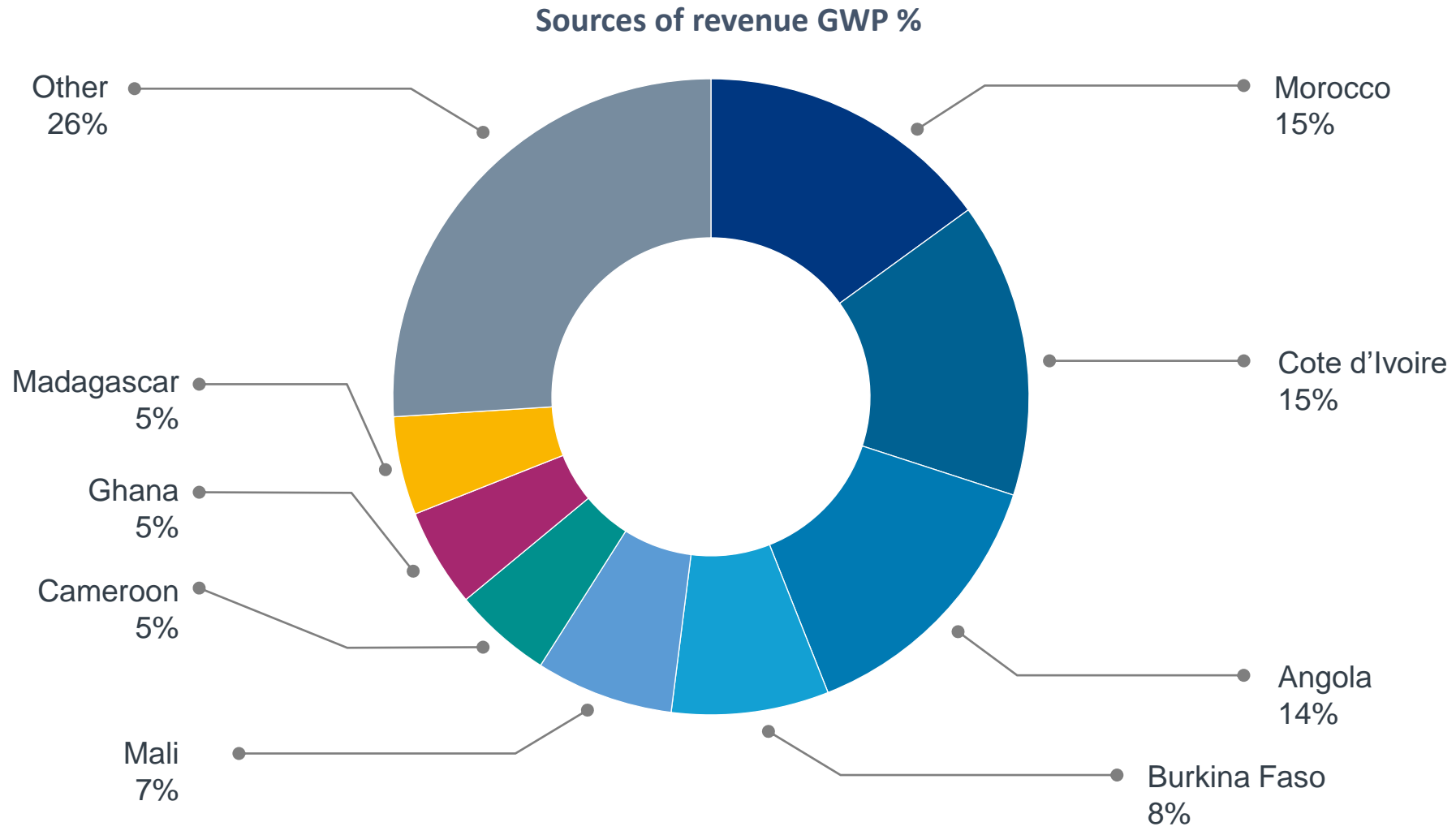
GWP M\$



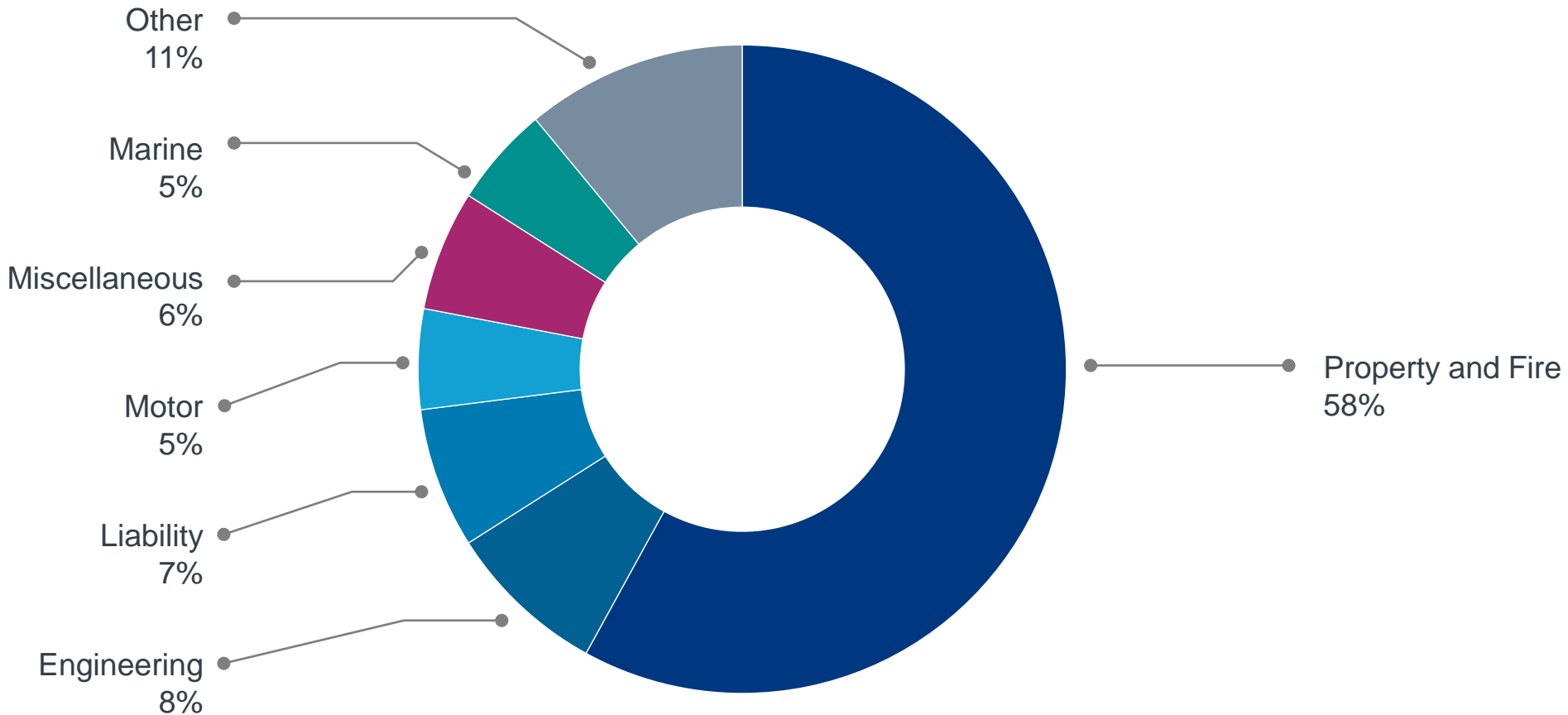
Premium Retention Rate



Diversified sources of revenue with room for growth within captive markets



Property and fire is the significant product contributor, other product lines, well diversified



2023 and 2024 Focus areas



**Leverage
Allianz
A – rating
for expansion**



Consolidate 2023

- Secure existing portfolio.
- Deliver on new opportunities



Accelerate scale build

- Finalise talent acquisition and integration from Allianz Africa



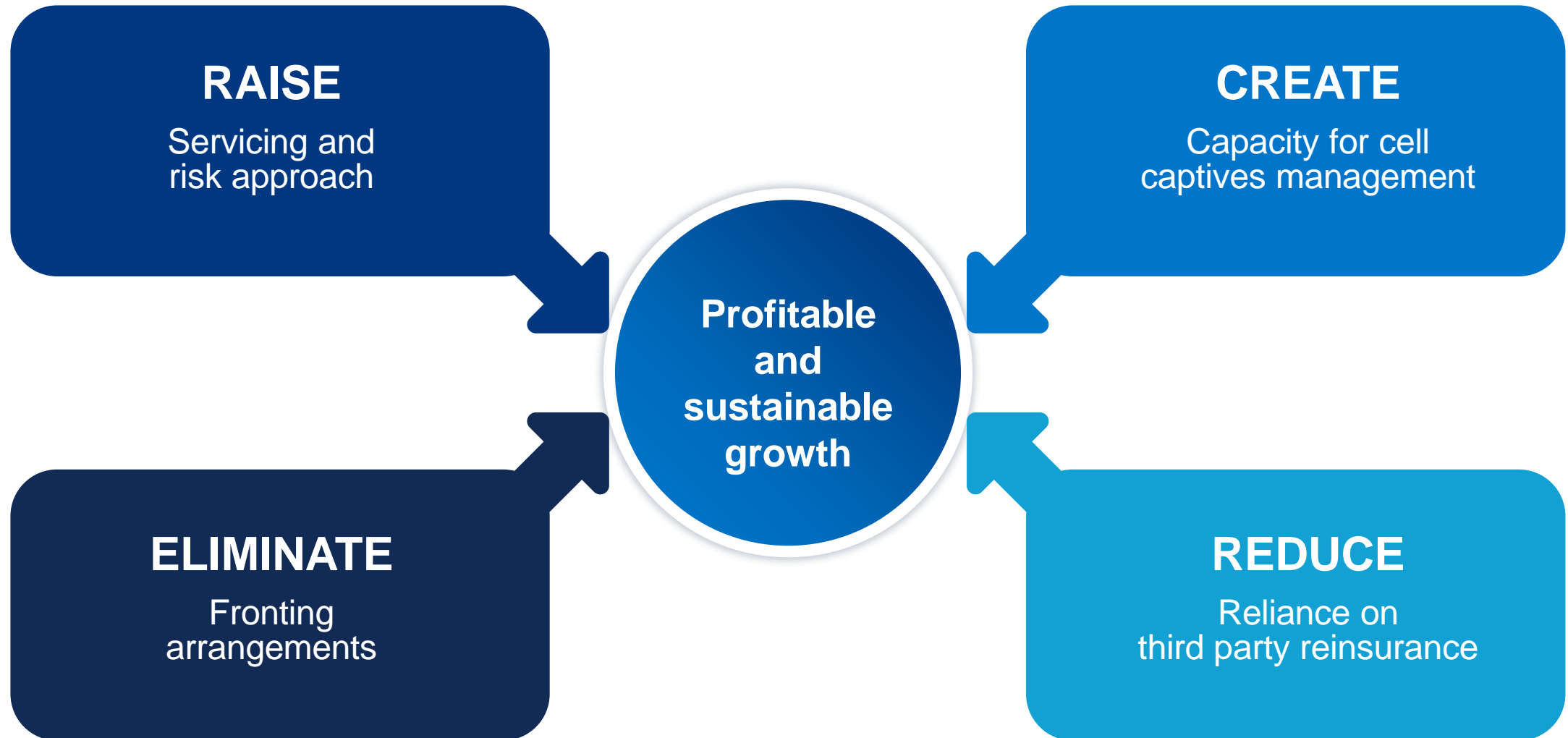
Prepare integration of Allianz entities

- Integrate ex Allianz Africa's portfolio into Saham Re's renewal pack



Deliver on various projects

- Deliver on ongoing initiatives



Strategic orientation



	Grow/consolidate	Build
Captive reinsurance	Consolidate	
Third party reinsurance	Grow	
Niche markets		Build
Third party services		Build

Putting it all together



Underwriting

One of the most experienced and talented teams on the continent



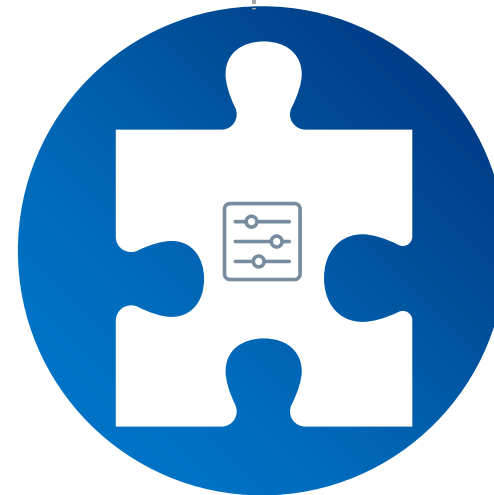
Group protection

One of the most sophisticated protection allowing for maximum profit retention



Servicing

Management of pan-African and international business



Risk and compliance

Senior and mid level team

 **Sanlam** | **Allianz** 