



Live with confidence

UNSECURED SUBORDINATED NOTE PROGRAMME

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



TEAM AND KEY CONTACTS

Sanlam		
Abigail Mukhuba	Group Finance Director	abigail.mukhuba@sanlam.co.za
Barry Laggar	Head of Actuarial Function: Sanlam Limited	barry.laggar@sanlam.co.za
Bennie van der Merwe	Head: Group Balance Sheet Management	bennieb.vandermerwe@sanlam.co.za
Gert van den Berg	Head: Group Actuarial and Risk	gert.vandenberg@sanlam.co.za
Grant Davids	Executive Head: Investor Relations	grant.davids@sanlam.co.za
Wayne Viljoen	Head of Debt South Africa: SanFin	waynev@specialisedfinance.sanlam.com

Standard Bank		
Sabelo Mbuthu	Head: DCM and Distribution (SA & SCA)	sabelo.mbuthu@standardbank.co.za
Allister Lamont Smith	Debt Capital Markets	Allister.ls@standardbank.co.za
Carl Wiesner	Head: Syndicate (South Africa)	carl.wiesner@standardbank.co.za

TABLE OF CONTENTS

- | | | |
|----|------------------------|-----------------|
| 1. | Business overview | Abigail Mukhuba |
| 2. | Financial results | Abigail Mukhuba |
| 3. | Business performance | Abigail Mukhuba |
| 4. | Capital management | Barry Laggar |
| 5. | Priorities and outlook | Abigail Mukhuba |
| 6. | Debt programme | |
| 7. | Glossary of terms | |

BUSINESS OVERVIEW

Abigail Mukhuba



KEY MESSAGES

1. STRONG OPERATING RESULTS

- ① Adjusted RoGEV for the six-month period (per share): 8,5%
- ① Cash net result from financial services: +30%

2. STRATEGIC PROGRESS IN AFRICA

- ① Formation of SanlamAllianz heralds the creation of a new force on the African continent

3. POSITIVE OUTLOOK

- ① Strong full-year outlook for dividends
- ① Positioned for long-term growth



KEY FEATURES

- ④ Excellent performance on key metrics across line of business and cluster
- ④ Profit pattern back on track after series of 1-in-25 / 100-year events
- ④ General insurance operations recovering well
- ④ Robust sales growth in challenging environment
- ④ Fortress South Africa transactions strengthen the core: Absa asset management, BrightRock, Capital Legacy, AfroCentric, Alex Forbes LISP
- ④ Concluded Pan-Africa JV with Allianz
- ④ Continued focus on capital management: share and debt repurchases
- ④ Transition to IFRS 17 demonstrates financial strength and prudence with significant shareholder fund reserves established





LIFE

- ⌚ Mortality experience recovered strongly, higher asset-based fees
- ⌚ Stable new business margins in South Africa, improving in Pan-Africa and India
- ⌚ Strong on-balance sheet savings offering to capture retail shift from unit-linked to guaranteed products in South Africa

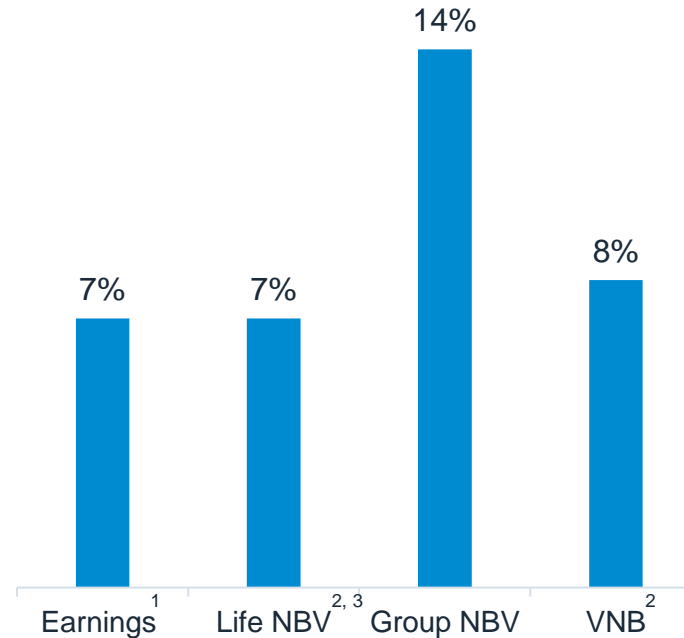


CREDIT & STRUCTURING

- ⌚ Continued strong performance from Shriram Finance in India, which remains our largest credit business
- ⌚ Muted book growth in South Africa and increased provision for bad debts due to difficult consumer environment

CAGR 1H19 to 1H23

Consistent delivery through challenging period, solid base for future growth



GENERAL INSURANCE

- ⌚ Underlying performance improving as management actions take hold
- ⌚ Continued adverse one-off impacts in South Africa in current period
- ⌚ Good new business volume growth across the portfolio, focus on profitable growth



INVESTMENT MANAGEMENT

- ⌚ Diversity of product capabilities
- ⌚ Industry-leading net inflow trends over the past few years
- ⌚ Scale and synergies from Absa asset management transaction

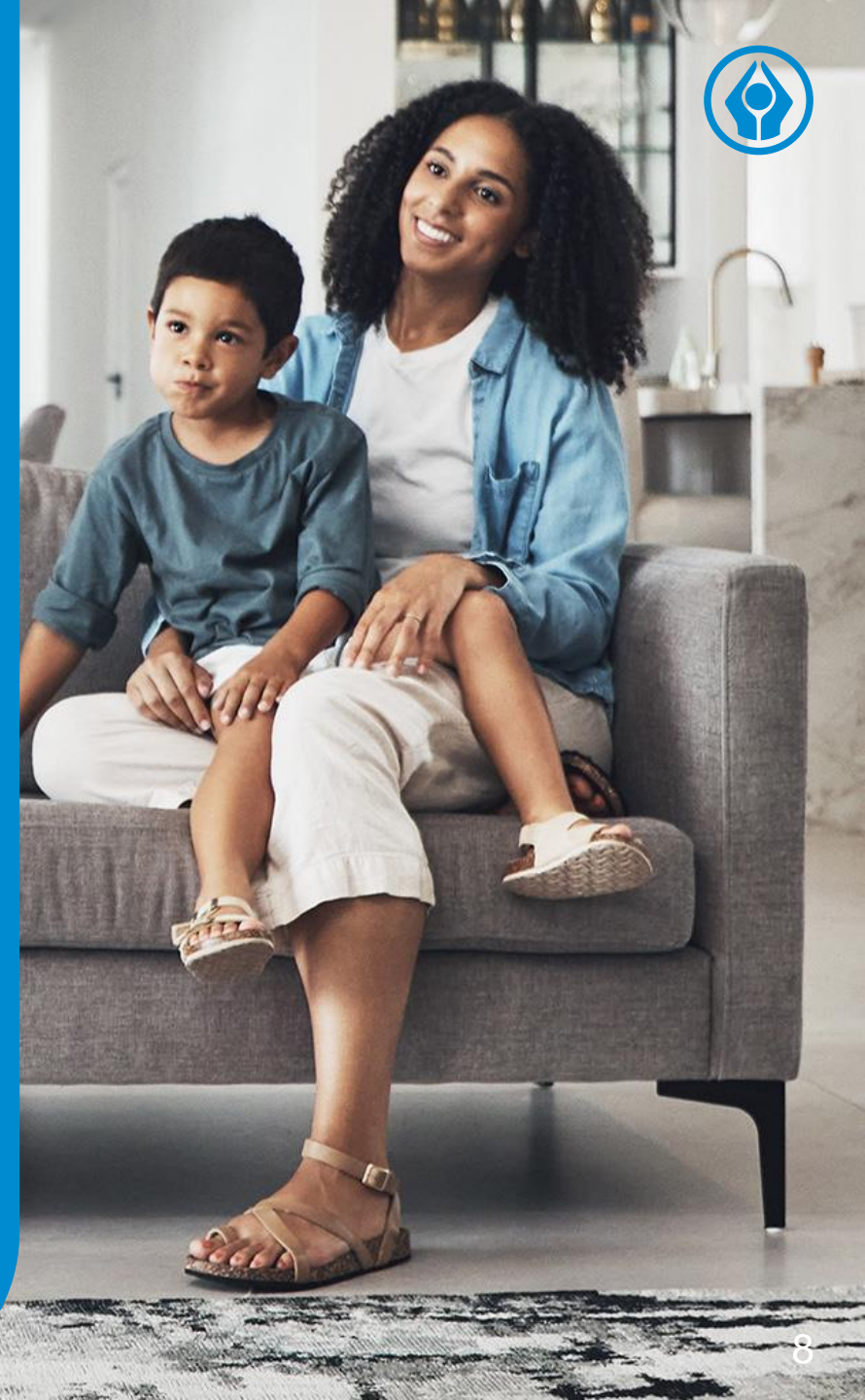
1) 1H23 NRFFS relative to 1H19 NRFFS on comparable basis, 1H19 is IFRS 4 basis

2) 2023 on constant economic basis

3) PVNBP basis

CAPITAL ALLOCATION

- ④ R2,4 billion invested in strategic transactions in line with Fortress South Africa strategy
 - AfroCentric (R1,1 billion)
 - BrightRock (R400 million)
 - Capital Legacy (R904 million)
- ④ R2,4 billion purchase of Standard Bank preference share funding for B-BBEE SPV
- ④ R737 million share repurchases
- ④ Discretionary capital temporarily diminished
- ④ Additional subordinated debt of up to R2 billion to be issued in October 2023



RETURN ON CAPITAL ALLOCATION



1 ACCRETIVE

- ④ **AlexForbes Life** | actual profits better than expected due to good claims experience
- ④ **AlexForbes LISP** | contributed R80 billion assets to Glacier platform
- ④ **Absa asset management** | strong profit contribution, synergy benefits deliver RoGEV uplift
- ④ **Capital Legacy** | VNB uplift and cross-sell
- ④ **BrightRock** | VNB uplift
- ④ **Share repurchases** at discount to GEV
- ④ Uplift to GEV per share from **B-BBEE SPV** transaction

2 MEDIUM TERM 1YR+

- ④ **AfroCentric** | difficult trading conditions in current financial year, Sanlam now able to direct growth and development
- ④ **Absa LISP** | transaction expected to complete in 4Q23
- ④ **BrightRock** | realising operational and capital synergies

3 LONGER TERM 3YR+

- ④ **SanlamAllianz** | revenue and cost synergies, strong long-term growth
- ④ **MTN aYo** | increase scale and reach, drive financial inclusion
 - ④ impairment due to Nigerian naira devaluation

SANLAMALLIANZ HERALDS THE CREATION OF A NEW FORCE ON THE AFRICAN CONTINENT



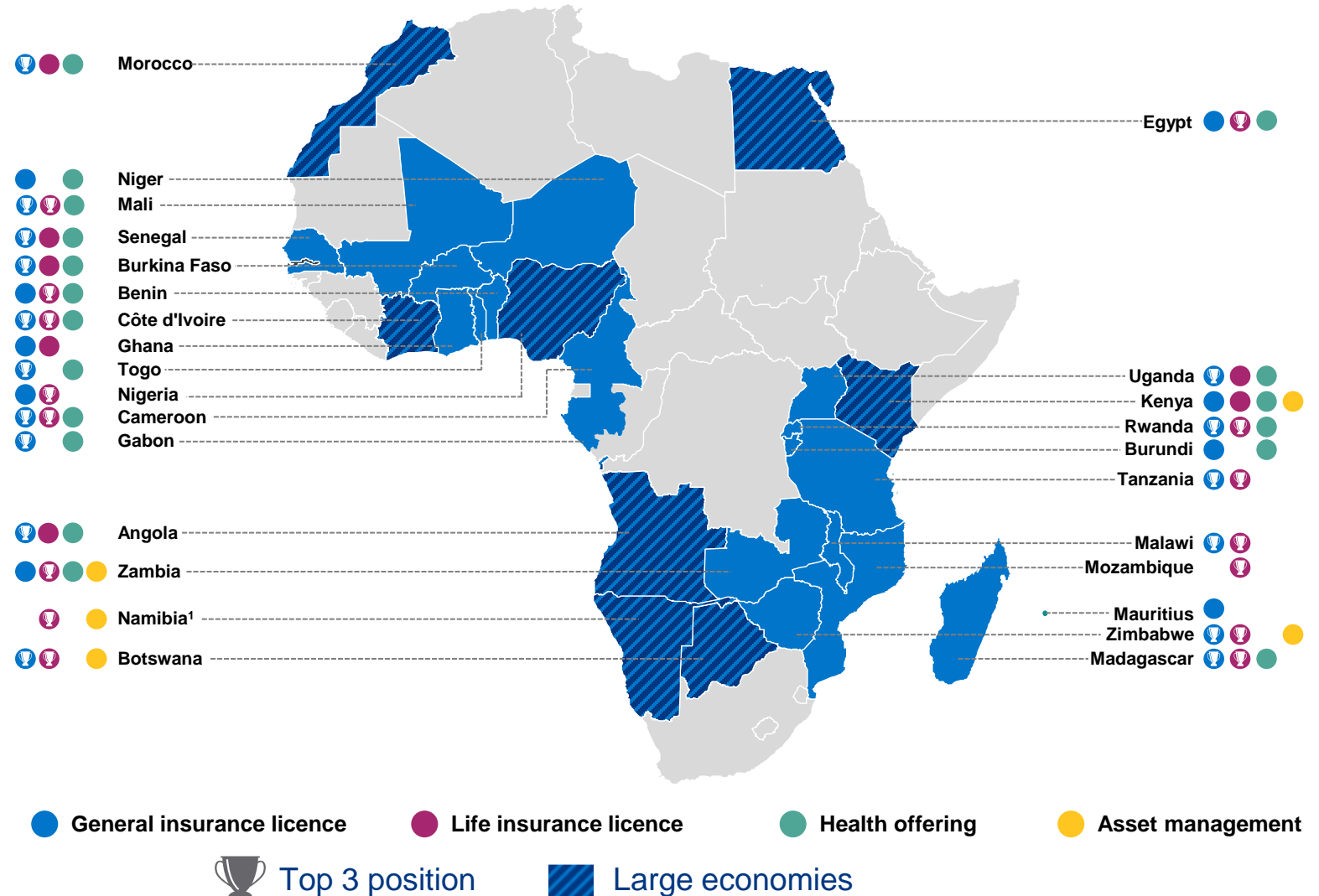
SanlamAllianz footprint (excluding South Africa)

SanlamAllianz has a **highly diversified geographical portfolio** in 27 countries, with strong presence in the key markets for both general insurance (GI) and Life

In the 27 countries, **~16% of the insurance market²** will be written by SanlamAllianz – 19% in Life and 14% in GI

SanlamAllianz will be **active in 8 of the 10 largest** African markets

SanlamAllianz has the **top 3 positions** in 16 out of 25 GI markets and in 15 out of 22 Life markets



1) Namibia will be added at a later date
 2) Estimated market share based on publicly available information



Investing for good in people and the planet

Climate Fund Managers

- ① \$1 billion green hydrogen fund to kickstart South Africa's decarbonisation efforts
- ① \$1,6 billion largest debt-for-nature swap in history to fund the protection of the Galápagos Islands

Continued support for job creation

- ① Sanlam Investment Group Impact funds
- ① Sanlam and Youth Employment Service (YES) South Africa

Financial inclusion

Our products touch the lives of

- ① 37 million people across Africa
- ① 25 million people across India

Sanlam Credit Solutions

- ① 586 000 people receiving credit advice in South Africa

Our financial education programme reached

- ① 13 107 people in the first half of 2023

Partnership

WWFSA and Sanlam

- ① Year one of the three-year Transformative Sustainability Partnership Agreement: piloting the integration of nature-related financial disclosures on our investment products

SANParks and Sanlam SMME support programme

- ① Programme offers short-term interest-free loans to SMMEs from whom SANParks can procure goods and services

Trust and reputation

Sanlam Investments won the 2023

- ① 27Four Sustainable Asset Manager Award

Sanlam Investments Alternatives Investment team named

- ① Africa's best Alternative Fund Investment team in 2023 at Capital Finance International Awards

Finalist at the 2023 Top Empowered Company

- ① Sustainable Business of the Year

Thought leadership

Launched the Sanlam ESG Barometer

- ① Research report that investigated Top 100 JSE-listed companies' performance on driving ESG additionality

Sanlam Investments title sponsor of 2024 Africa's Green Economy Summit

Sanlam has been included in the TCFD best practice case study 2023 yearbook by the Financial Stability Board (FSB)

Financial strength, resilience and consistent performance

Governance

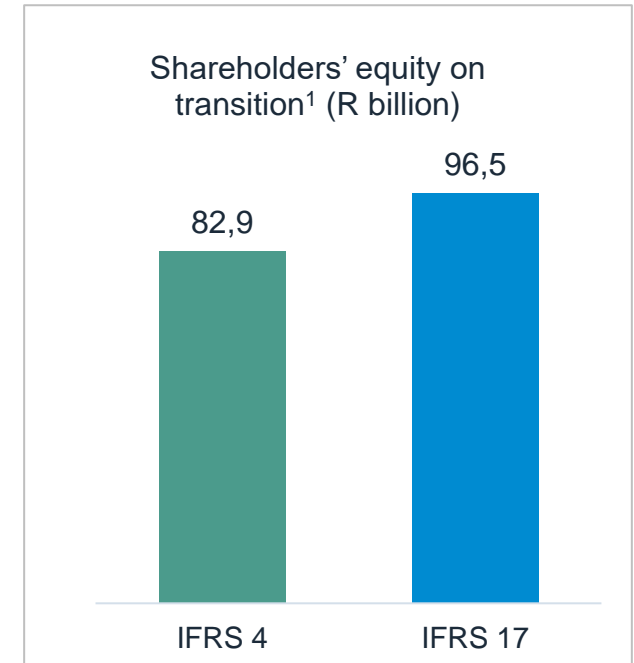
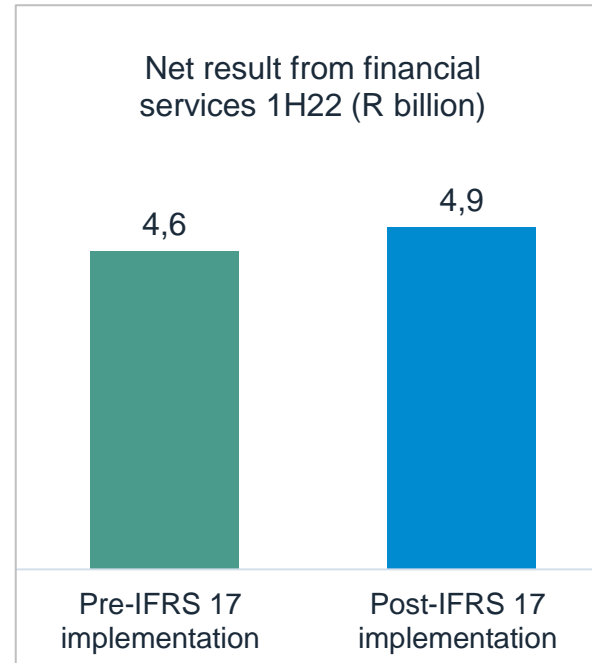
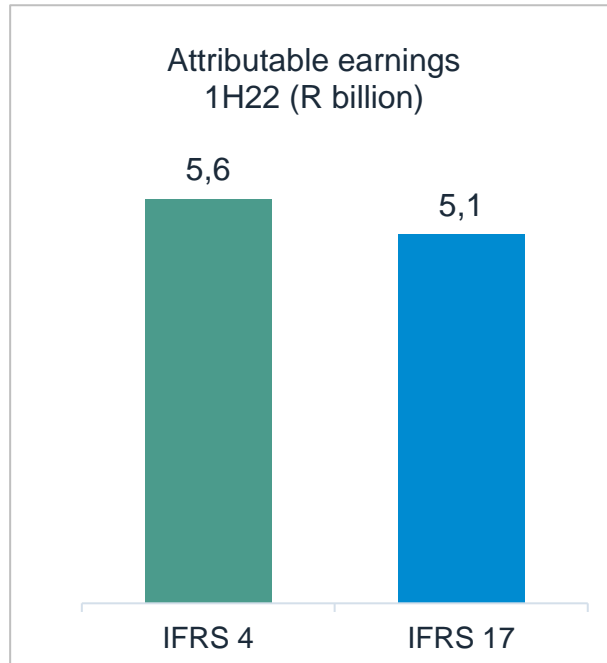
FINANCIAL RESULTS

(IFRS 17 adopted with effect 1 Jan 2023,
2022 restated)

Abigail Mukhuba



RESTATED METRICS PRE AND POST IFRS 17 IMPLEMENTATION: 1H22



NOT CHANGING

- ④ Strategy, cash generation, dividend policy and solvency position
- ④ Key financial performance focus remaining on value creation and dividend growth
- ④ RoGEV retained as primary measure of shareholder value creation
- ④ Increase in shareholders' equity at transition has largely been used to establish specific shareholders' fund reserves

CHANGING

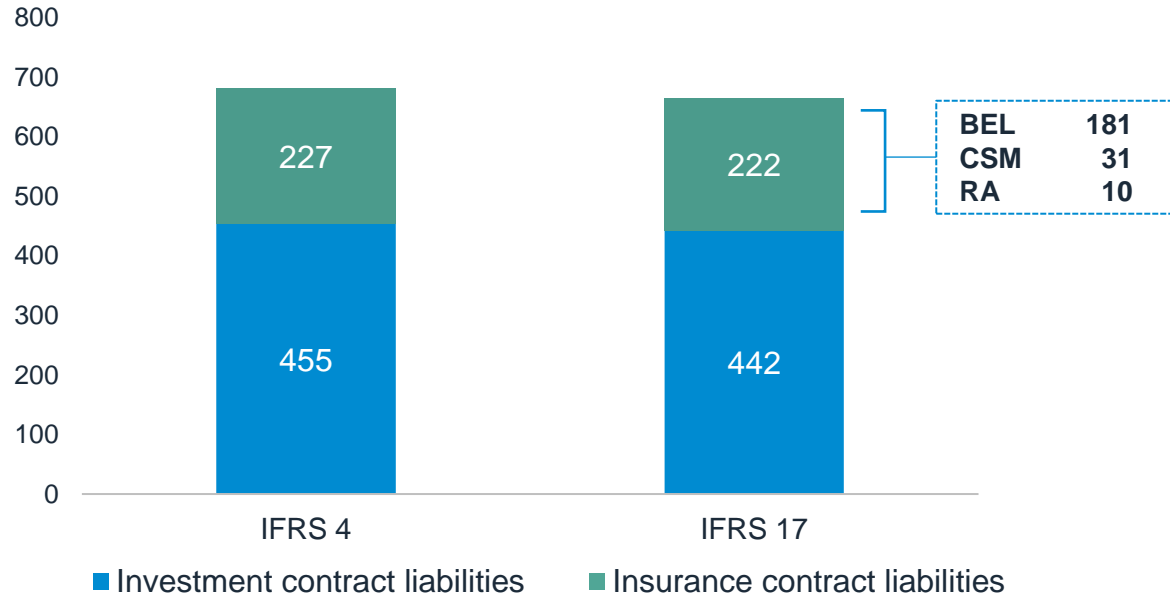
- ④ Earnings: illustrative impact on 1H22:
 - Attributable earnings reduce
 - Net result from financial services increase
- ④ Shareholders' equity: significant increase on transition

1) Transition date 1 January 2022

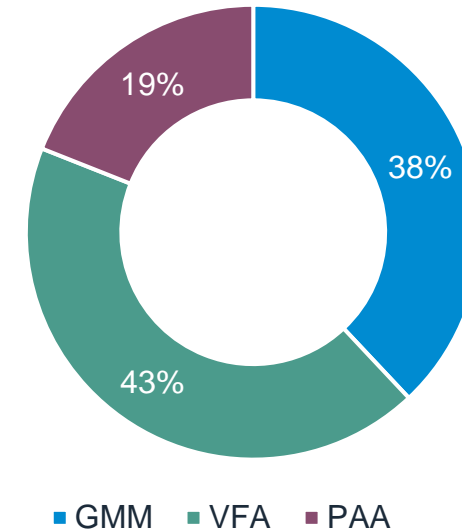
IFRS 17 BALANCE SHEET ON TRANSITION¹



Total policyholder liabilities (R billion)



Insurance contract liabilities split



- ④ Contractual service margin (CSM) and risk adjustment for non-financial risk (RA) represent significant store of value for long-term insurance business
- ④ CSM not relevant to insurance business with a short duration (premium allocation approach (PAA) business)
- ④ Large proportion of Sanlam's savings contracts are classified under IFRS 9 as investment contracts
- ④ Minor impact on total policyholder liabilities of reclassification of contracts between insurance and investment contracts on transition to IFRS 17

1) Transition date 1 January 2022

EXCELLENT PERFORMANCE ON KEY FINANCIAL METRICS



Sanlam is growing

+19%

Total new business volumes

+28%

Investment management

+10%

General insurance

+4%

Life insurance^{1,2}

Strong profitability and cash generation

+26%

Net result from financial services

+30%

Cash net result from financial services

+64%

Net operating profit

+117%

Diluted HEPS

Capital strength and allocation

167%

Group solvency cover ratio

R4,8 billion

Allocated to corporate transactions

R737 million

Share repurchase

Value creation

12,0%

RoGEV per share
(six-month period)

8,5%

Adjusted RoGEV per share
(six-month period)

+21%

Life insurance net VNB²

2,91%

Life insurance new business margin²

1) Present value of new business premiums (PVNBP) basis

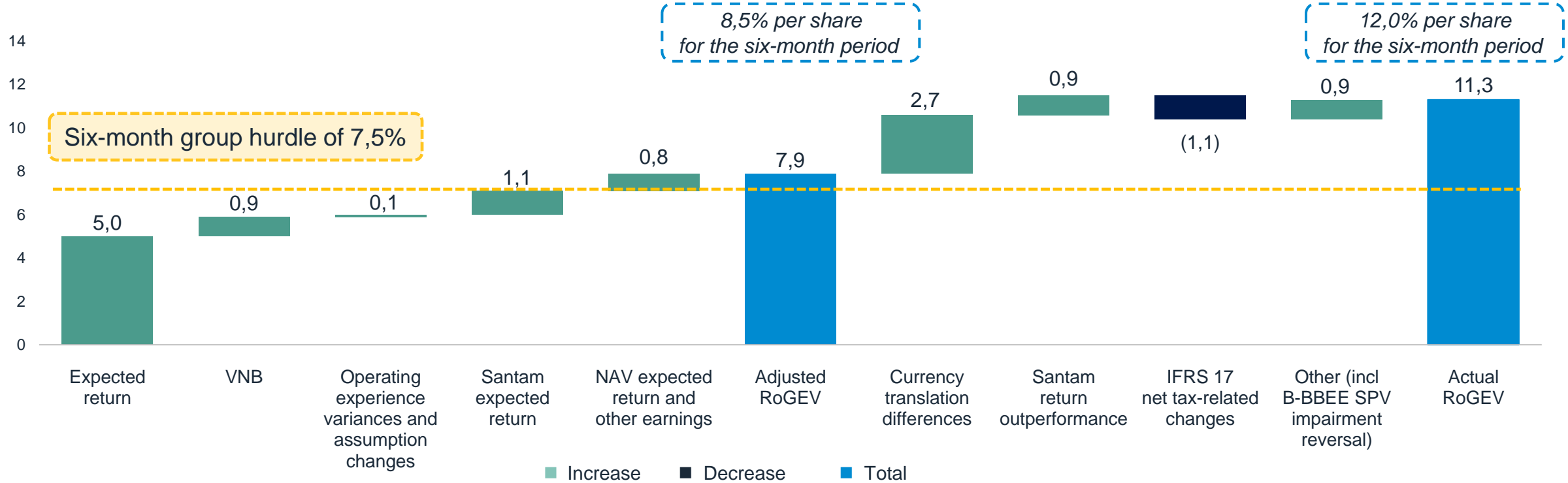
2) Constant economic basis

CASH EARNINGS

R million	1H22	1H23	% change
Net result from financial services	4 895	6 177	26%
Amortisation of capitalised IT projects	19	62	
IFRS 17 specific and other non-cash adjustments	(86)	17	
Cash net results from financial services	4 828	6 256	30%
Project expenses not included in NRFFS	(127)	(154)	
Project expenses capitalised	(187)	(184)	
Release from specific shareholders' fund reserves	175	170	
Cash earnings available for dividend distribution	4 689	6 088	30%



RETURN ON GROUP EQUITY VALUE (%)



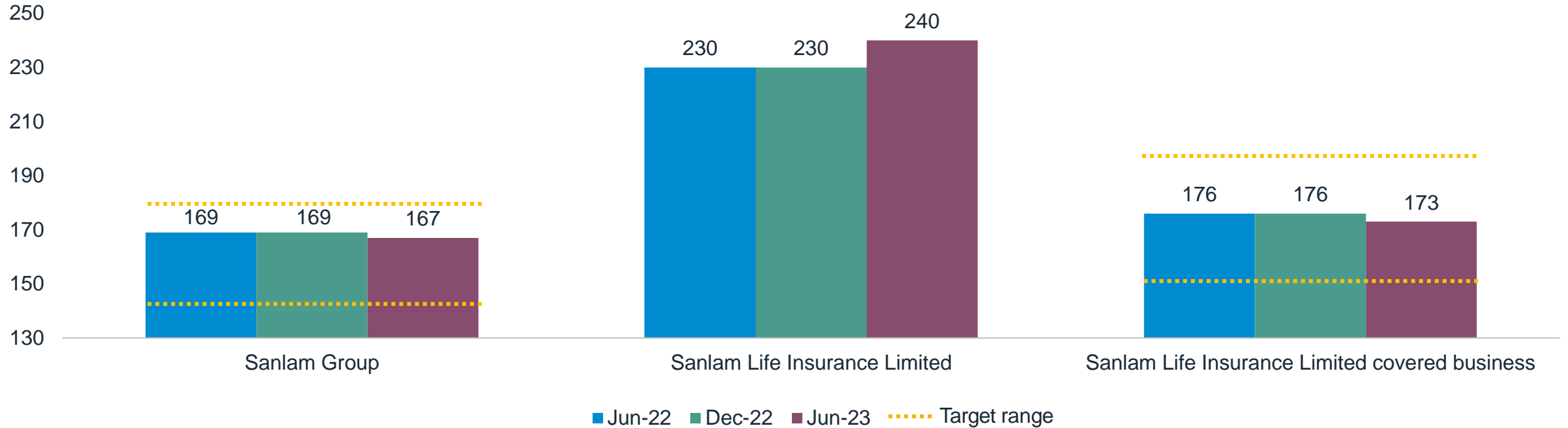
Actual and adjusted RoGEV above hurdle rate of 7,5% for the six-month period

- ⦿ Life insurance: robust contributions from value of new business as well as positive risk and credit spread experience, dampened by weaker persistency and a one-off reduction from the taxation impact of the introduction of IFRS 17
- ⦿ Non-life: an increase in the valuation of Shriram Finance Limited due to improved performance and outlook, and a strong contribution from Santam, having outperformed its return on capital target over the period
- ⦿ Per share RoGEV benefits from the 85 million Sanlam shares held by the B-BBEE SPV, which are now treated as treasury shares for GEV per share purposes post the acquisition of the senior ranking preference shares from SBSA

SOLVENCY POSITION



Solvency cover ratio (%)



- ④ Solvency ratios remain well within target range
- ④ Sanlam group solvency ratio reduced slightly:
 - Positive impact of operating and economic experience variances and assumptions changes and Santam subordinated debt issuance, offset by the impact of the AfroCentric and BrightRock transactions as well as the B-BBEE SPV transaction (net of impairment reversal)

CAPITAL MANAGEMENT

Barry Laggar



SANLAM LIFE CAPITAL MANAGEMENT PHILOSOPHY

- ④ The management of the group's capital base requires a continuous review of optimal capital levels, including the use of alternative sources of funding, to maximise return on group equity value (RoGEV) and ensure appropriate solvency levels as a safeguard to our clients, regulators and broader society.
- ④ The group sets an appropriate level of required capital for Sanlam Life's covered business under the Prudential Standards, based on a standard formula Solvency Capital Requirement (SCR) targeted cover range of between 150% and 200% over a five-year projection period.
- ④ 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.
- ④ For regulatory purposes, capital adequacy for the South African insurance operations is measured with reference to the standard formula as specified under the Prudential Standards.



SANLAM GROUP AND SANLAM LIFE SOLVENCY

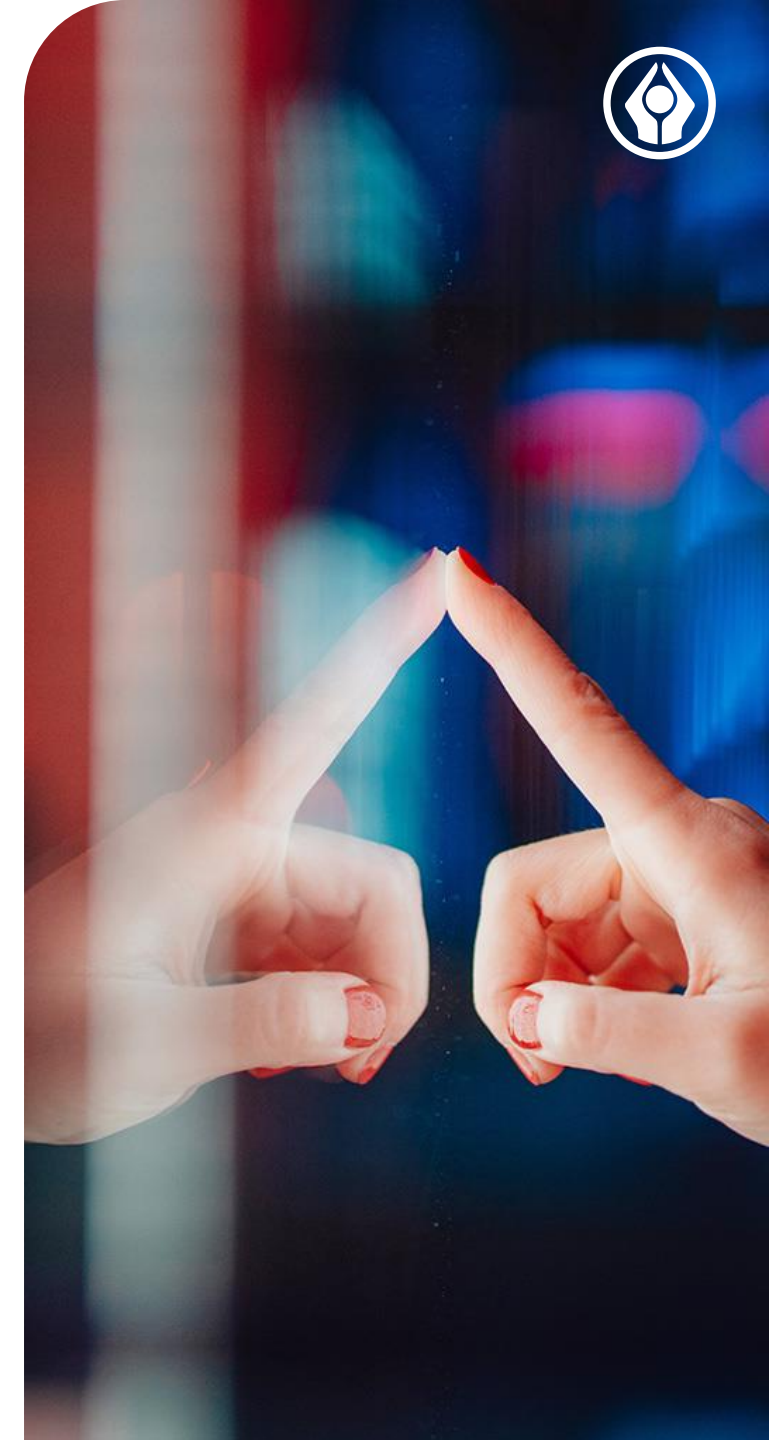
As at 31 December 2022



Sanlam Limited

R million	Own Funds	SCR	Surplus	SCR Cover
Sanlam Life	120 837	52 480	68 357	230%
Covered business	36 658	20 828	15 830	176%
Participations	80 157	29 959	50 198	268%
Other capital	4 022	1 693	2 329	238%
Other group entities ⁽¹⁾	58 348	33 237	25 111	176%
SA insurance	20 425	11 321	9 104	180%
SA other	3 663	2 285	1 378	160%
Non-SA insurance	19 498	11 404	8 094	171%
Non-SA other	14 762	8 227	6 535	179%
Consolidation adjustments	(84 697)	(29 731)	(54 966)	
Total Sanlam group Own Funds eligible to meet SCR	94 488	55 986	38 502	169%
Tier 1	87 751			
Tier 2	3 036			
Tier 3	3 701			
Total Sanlam group Own Funds eligible to meet SCR	94 488			

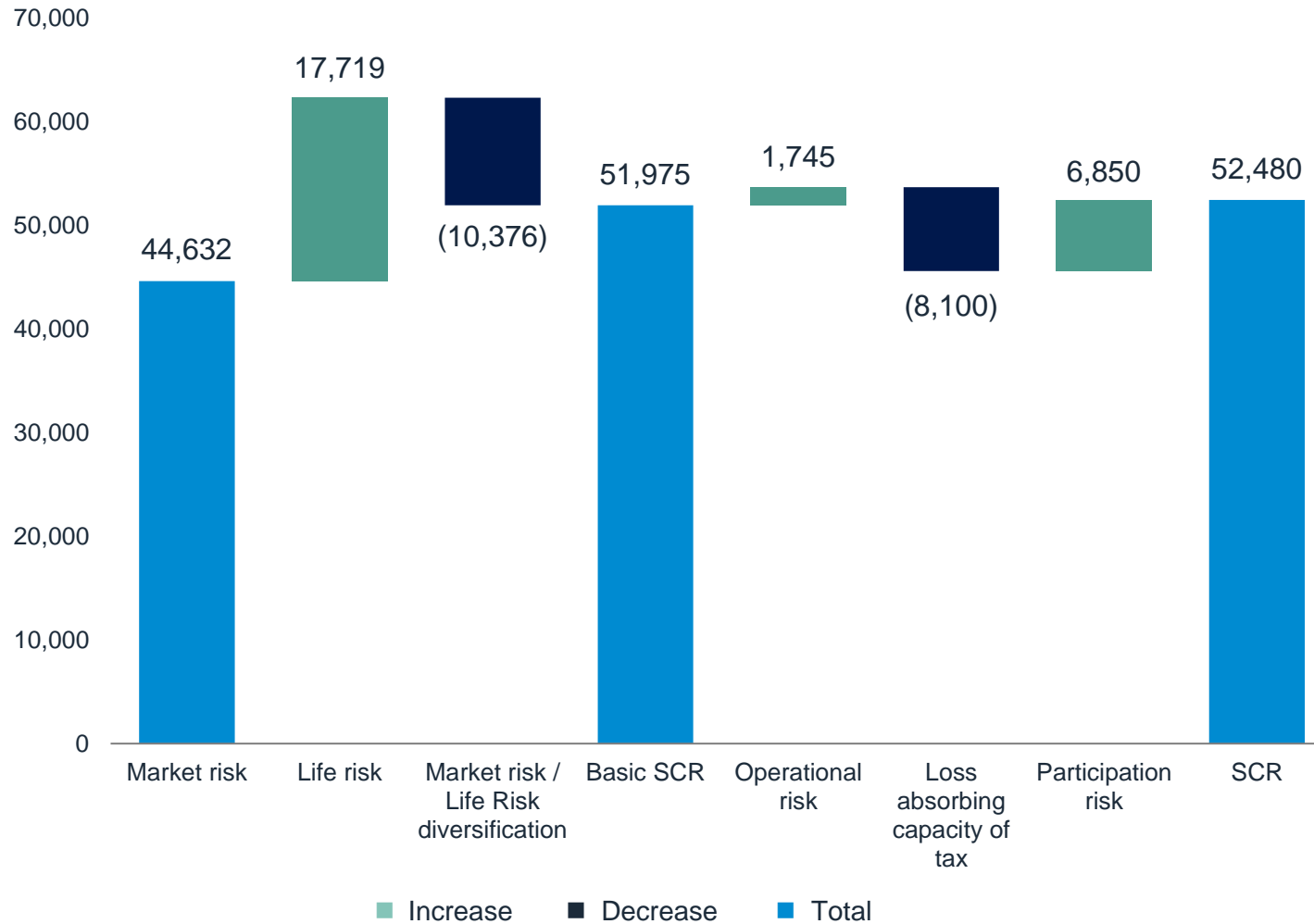
1) Values are shown net of participations and gross of intra-group loans



SANLAM LIFE SOLO SOLVENCY CAPITAL REQUIREMENT



31 December 2022 (R million)



- ⓘ The main drivers of market risk are exposure to financial instruments (especially resulting from future product fee income being linked to policyholder investment portfolios) and participations, interest rate movements and the value of investment guarantees.
- ⓘ The main drivers of life risk include lapse assumptions, the level of interest rates as well as mortality/longevity assumptions.

SANLAM LIFE SOLO SCR SENSITIVITY ANALYSIS



R million	Own Funds eligible to meet SCR		SCR		Surplus		SCR Cover	
	2022	2021	2022	2021	2022	2021	2022	2021
Base position	120 837	123 387	52 480	57 705	68 357	65 673	230%	214%
Equities -30% ⁽¹⁾	92 871	93 967	36 390	36 327	56 481	57 460	255%	259%
Interest rates -1%	122 783	125 280	52 839	58 001	59 944	67 279	232%	216%
Credit spreads +1%	120 342	122 890	52 552	57 801	67 790	65 089	229%	213%
ZAR appreciation 10%	120 654	123 058	52 557	57 815	68 097	65 243	230%	213%
Shock scenario ⁽²⁾	88 620	89 345	35 631	39 131	52 989	50 214	249%	228%

(1) For the equity sensitivity, the value of participations in Sanlam Life is also assumed to decline by 30%, while the Sanlam group result considers the actual equity exposure within these participations.

(2) Equities decline by 30% and implied equity volatility increases by 25%.

Property values decline by 15%

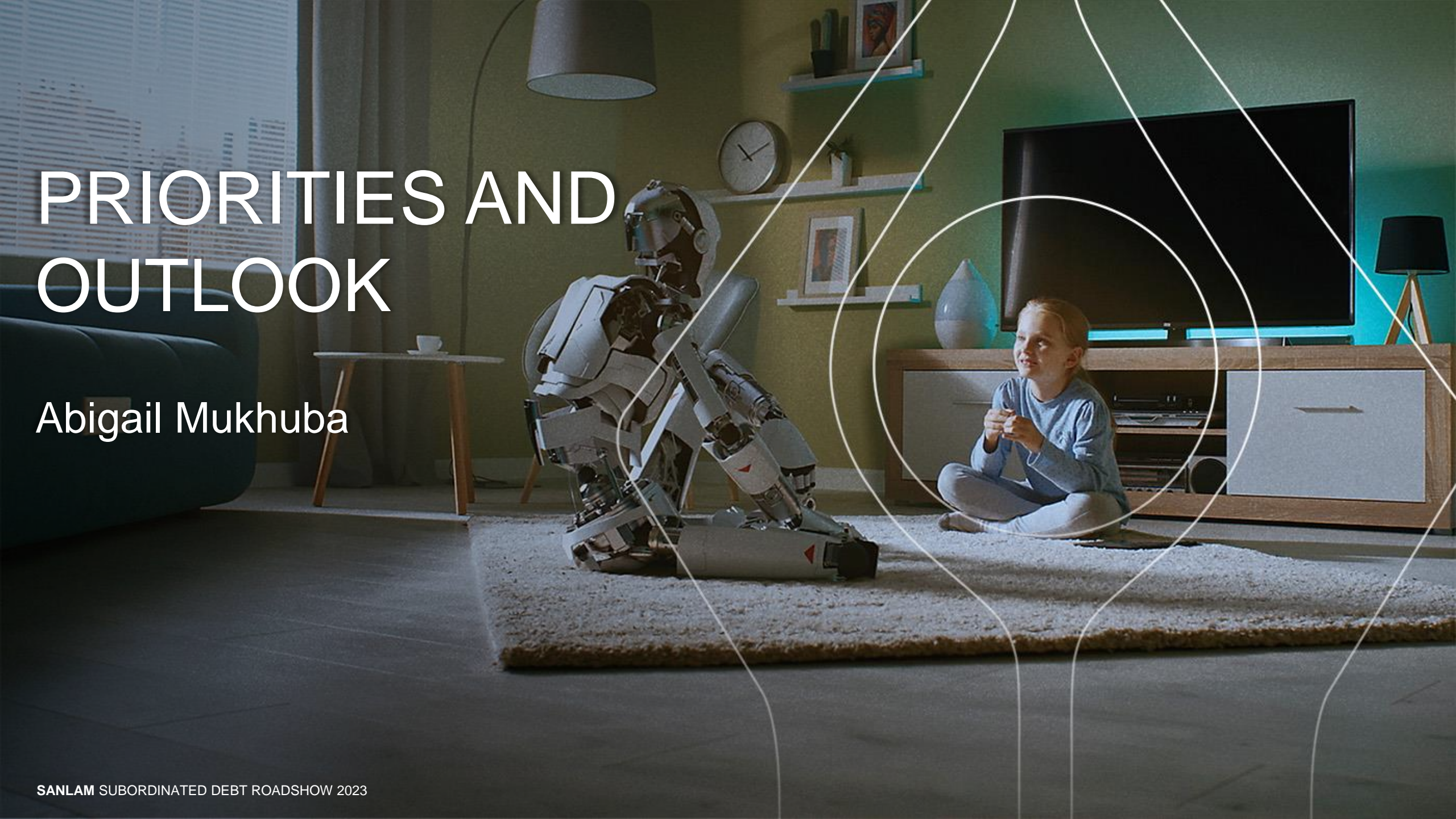
Fixed interest yields and inflation-linked real yields increase or decrease by 25% of the nominal or real yields

Emerging market currencies decline by 20% against developed market currencies

Credit spreads widen by 1%

PRIORITIES AND OUTLOOK

Abigail Mukhuba



PRIORITIES AND OUTLOOK



Priorities

- ⌚ Strong focus on improving efficiencies in South Africa
- ⌚ Integration of acquisitions and realisation of synergies
- ⌚ Continue investment in digital business models
 - Sanlam FinTech cluster
- ⌚ Continue to strengthen the group in line with stated strategy as opportunities arise



Financial

- ⌚ Positive outlook for RoGEV and dividends
- ⌚ Trend for new business is positive
- ⌚ Second-half earnings expected to be similar to first-half earnings
- ⌚ Earnings are however sensitive to global market levels



Macro environment

- ⌚ Efforts in South Africa to improve energy supply and logistics performance welcomed
- ⌚ We remain positive about the medium to long-run prospects for the Pan-African operations, excited about prospects for SanlamAllianz
- ⌚ Positive about the medium and long-run prospects of our Indian operations



Strategic flexibility

- ⌚ Strong solvency and balance sheet
- ⌚ Low leverage with scope to issue additional debt

Debt programme



SANLAM LIFE ISSUED SUBORDINATED DEBT



- ⌚ Unsecured subordinated bonds of R2 billion have been issued in three tranches (SLI5, SLI6 and SLI7) during 2021.
- ⌚ SLI5 and SLI6 unsecured subordinated carries interest at a floating rate and mature on 16 August 2026 and 16 August 2028 respectively.
- ⌚ SLI7 carries interest at a fixed rate and matures on 16 August 2028.
- ⌚ Sanlam Limited irrevocably and unconditionally guarantees to the noteholders the due and punctual performance of all obligations arising under the programme.

Credit rating

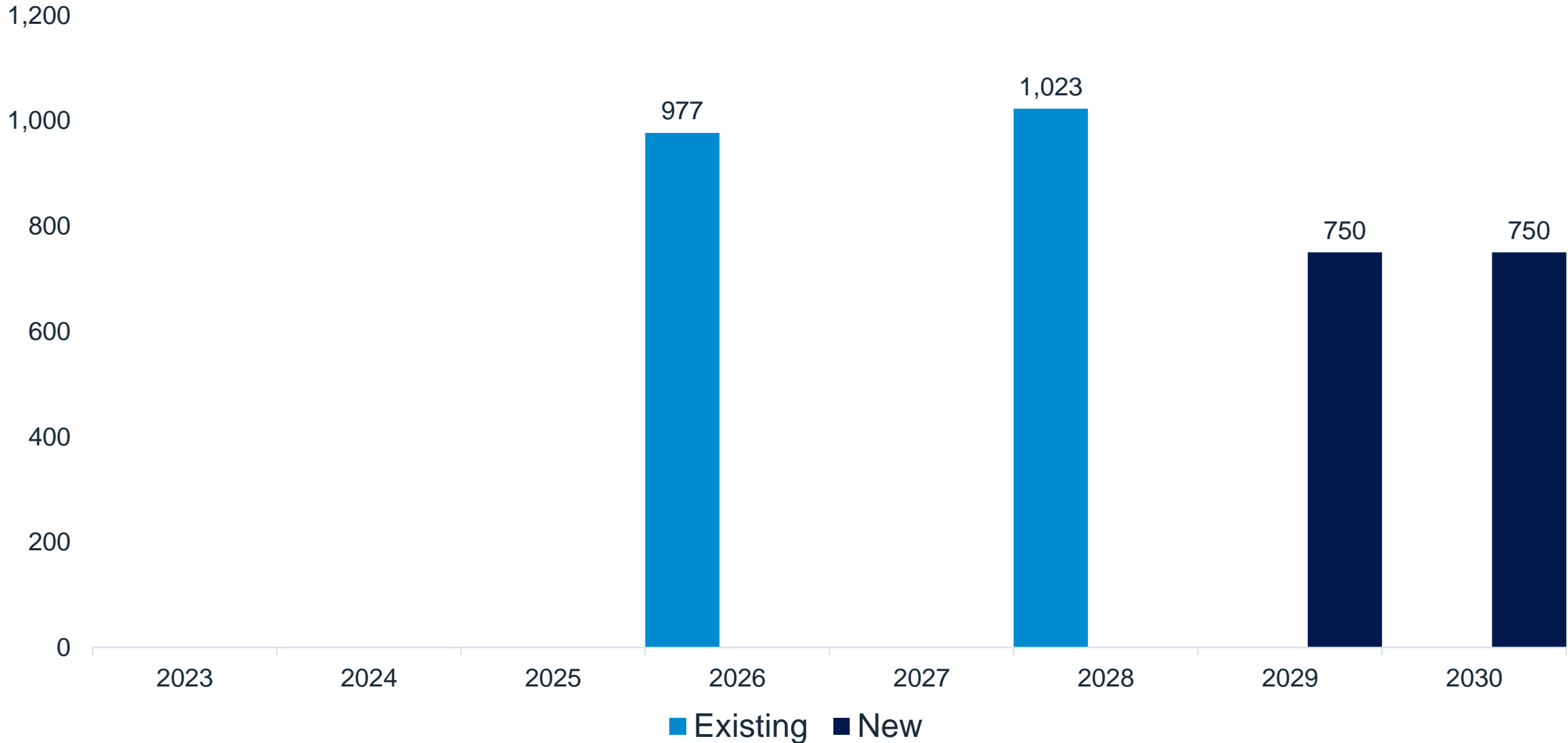
The latest Standard & Poor's (S&P) ratings for Group companies are:

	Most recent ratings issued
Sanlam Limited	South Africa National Scale: zaA+
Sanlam Life Insurance Limited	South Africa National Scale: zaAAA
Subordinated debt issued by Sanlam Life Insurance Limited	South Africa National Scale: zaAA-
Santam Limited	South Africa National Scale: zaAAA

SANLAM LIFE ISSUED SUBORDINATED DEBT



Debt Maturity Profile (R million)



TERM SHEET AND ISSUANCE PLANNED



DMTN PROGRAMME		
Issuer	Sanlam Life Insurance Limited	
Guarantor	Sanlam Limited	
Issuer Credit Rating	S&P National Scale: zaAAA	
Subordinated Rating	S&P National Scale: Indicative [zaAA-]	
DMTN Programme Size	ZAR6bn Unsecured Subordinated Note Programme Listed on the Interest Rate Market of the JSE	
TERM SHEET		
Issuance	Subordinated Tier II Capital	
Targeted Issue Size	ZAR 1,5 Billion, with the option to upsize to ZAR 2 Billion	
Auction Date	02 October 2023 (Monday)	
Settlement Date	05 October 2023 (T+3) (Thursday)	
Auction Time	09h00 to 11h00	
Auction Methodology	Dutch Auction (no feedback)	
Stock Code	SLI8	SLI9
Tenor	5,5 Year	7 Year
Interest Profile	Floating Rate Note	Floating Rate Note
Pricing Benchmark	3m Jibar	3m Jibar
Price Guidance	TBC	TBC
Maturity Date	05 April 2029	05 October 2030
Instrument Status	Unsecured, Subordinated, Listed on the JSE Interest Rate Market	

ISSUANCE TIMELINE		
Prudential Authority Approval	1 September 2023	
Term Sheet Released	7 September	
JSE Informal Approval	7 September	
Investor Roadshow	14 – 15 September	
Term Sheet with Price Guidance Released	22 September	
S&P Instrument Rating	25 September	
Auction Date	02 October	
Settlement Date	05 October	

GLOSSARY OF TERMS

Technical terms and definitions	
“Adjusted RoGEV”	Excludes from RoGEV the impact of actual investment return relative to long-term assumptions, interest rate changes, exchange rate movements and other impacts not under management control.
“APE”	Annual premium equivalent. A measure of new business calculated as new recurring premiums + 10% of new single premiums.
“B-BBEE”	Broad-based black economic empowerment.
“Best estimate liability” or “BEL”	Unbiased and probability-weighted estimates of future cash flows within the contract boundary, with discount rates being applied to the future cash flows to adjust for the time value of money and financial risks related to those cash flows.
“CAGR”	Compound annual growth rate.
“Constant economic basis”	The application of prior year economic assumptions on the current year’s VNB.
“Contractual service margin” or “CSM”	The CSM is recognised as income in insurance revenue over the duration of insurance contracts issued based on the number of coverage units provided in each period. Coverage units are determined for broad product types to best reflect the rendering of insurance contract services in a particular reporting period. The coverage units of a group of insurance contracts are identified by considering for each contract the quantity of the benefits provided under the contract and its expected coverage period.
“Covered business”	Life insurance business written by Sanlam Life and Savings and Sanlam Emerging Markets.
“Embedded value of covered business” or “EV”	The present value of the expected future profits from all in-force policies, based on actuarial assumptions. Includes the value of the capital required to back the policies, over and above the reserves held, less the opportunity cost of this capital. Excludes future new business but does include the new business sold to the valuation date.
“Group equity value” or “GEV”	The aggregate of the following components: <ul style="list-style-type: none"> • 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.
“General measurement model” or “GMM”	GMM is the default measurement model that should be applied to insurance contracts in scope of IFRS 17 (including reinsurance contracts held), unless an entity chooses to apply the premium allocation approach (PAA) for short-duration contracts, or if the insurance contracts meet the eligibility criteria to apply the Variable Fee Approach (VFA).
“LISP”	Linked investment service provider.
“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.

GLOSSARY OF TERMS

Technical terms and definitions	
“New business volumes”	The annualised value of all new policies (insurance and investment contracts) that have been issued during the financial year according to the group’s embedded value assumptions and have not subsequently been refunded.
“Premium allocation approach” or “PAA”	The PAA measurement model under IFRS is a simplification of the GMM and is mainly relevant to short-duration insurance business, such as general insurance. One of the following criteria should be met before an entity can elect to apply the PAA: <ol style="list-style-type: none"> 1. the coverage period of each contract in the group of insurance contracts is one year or less; or 2. the entity reasonably expects that the PAA would produce a measurement of the liability for remaining coverage for a group of insurance contracts that would not differ materially from the measurement that would be achieved by applying the GMM.
“Persistence”	The rate at which policies remain in force (i.e. do not lapse).
“PVNBP”	Present value of new business premiums from covered business. Expected new business premiums cash flows are present valued based on lapse, premium collection and mortality assumptions over the expected life of the policy.
“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’).
“Risk adjustment for non-financial risk” or “risk adjustment” or “RA”	The compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts.
“SBSA”	Standard Bank of South Africa Limited.
“SCR”	The solvency capital requirement under SAM is a risk-based measure of capital required to maintain solvency subject to a confidence level of 99,5% over a one-year period (which is equivalent to a 1-in-200 year event).
“Value of new business” or “VNB”	The value of new business is calculated as the discounted value, at point of sale, using a risk-adjusted discount rate, of the projected stream of after-tax profits for new covered business issued, net of the cost of capital over the life of this business.
“Variable fee approach” or “VFA”	The VFA is a variation of the GMM and is relevant to savings business if certain criteria are met. These contracts provide substantial investment-related services with the entity promising an investment return based on the underlying items managed on behalf of the policyholders. The entity’s share of the fair value returns on the underlying items is reflected in the CSM.
“VNB margin”	Profit margin of new life insurance business written, calculated by dividing value of new business by PVNBP.



In this document, Sanlam Ltd (SLM or Sanlam), its subsidiaries and, where applicable, its joint ventures and associates are referred to as “we”, “us”, “our”, “Sanlam” and the “group”.

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 new business volumes and investment returns (including exchange-rate fluctuations). These statements may also relate to our future 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 as a result 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.

Information regarding IFRS 17

Sanlam adopted international financial reporting standards (IFRS 17) “Insurance Contracts” effective for years beginning on or after January 1, 2023, to be applied retrospectively. The restated consolidated financial information for the year ended 31 December 2022 in this document has been reviewed and reported on by Sanlam’s external auditors. Audited restated consolidated financial statements for the year ended 31 December 2022 will be included in our 2023 Annual Report.

Non-IFRS financial measures

Sanlam prepares its financial statements in accordance with international financial reporting standards (IFRS). This document includes financial measures that are not based on IFRS (non-IFRS financial measures). Sanlam believes that these non-IFRS financial measures provide information that is useful to investors in understanding Sanlam’s performance and facilitate the comparison of the quarterly and full-year results from period to period. These non-IFRS financial measures do not have any standardised meaning and may not be comparable with similar measures used by other companies. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. These non-IFRS financial measures should not be viewed as alternatives to measures of financial performance determined in accordance with IFRS.

Currency

Unless otherwise noted, all amounts are in South African rand.



...we are [sanlam.com](https://www.sanlam.com)