



Sanlam

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Summarised RESULTS

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

22

CONTENTS

OVERVIEW 1

Introduction 1

Salient results 2

Comments on the results 3

SUMMARISED FINANCIAL STATEMENTS 18

Financial information 18

Group statement of financial position 20

Group statement of comprehensive income 22

Group statement of changes in equity 24

Group statement of cash flow 28

Notes to the Group financial statements 29

ADMINISTRATION 64

Notice of annual general meeting 64

Shareholders' diary 100

Administration 101

INTRODUCTION

Dear Shareholder

As Chair of the Board of directors of Sanlam, and on behalf of all Board members, management and staff, I greet you with warm regards and thank you for your continued support of our organisation.

The year 2022 brought significant new challenges in addition to the global after-effects of the pandemic. However, during this difficult period, Sanlam continued to pursue its purpose of empowering generations to be financially confident, secure and prosperous. We supported our clients through significant benefit payments, and we continue to do so. We supported communities through our social and empowerment programmes, and we supported the economies we operate in through sustainable and sustained investing. The strength and diversification of our organisation meant that even in this difficult period, we were able to successfully implement our strategy and lay the foundation for continued growth while delivering a strong operational performance.

I am pleased to present to you this synopsis of our 2022 Sanlam annual reporting. In addition to the key features of our results, this publication also includes an executive review of our performance in 2022 and our commentary on these results released on the Johannesburg, Namibian and A2X stock exchanges on 9 March 2023.

Documents accompanying the notice of Sanlam's annual general meeting are included separately as part of this summarised edition of our annual results. You can access the full details of our 2022 performance in our comprehensive annual report and sustainability portal online on our website, www.sanlam.com

Sanlam remains committed to creating value for all its stakeholders and growing a sustainable business that can deliver on its promises.

Siyathokoza.



Elias Masilela SOB
Chair

SANLAM GROUP SALIENT RESULTS

For the 12 months ended 31 December

	Unit	2022	2021	Δ
Earnings				
Net result from financial services	R million	10 191	9 469	8%
Net operational earnings	R million	10 532	10 288	2%
Headline earnings	R million	9 294	9 041	3%
Weighted average number of shares	million	2 078	2 088	
Adjusted weighted average number of shares	million	2 210	2 224	
Net result from financial services per share	cents	461	426	8%
Net operational earnings per share	cents	477	463	3%
Headline earnings per share	cents	454	438	3%
Diluted headline earnings per share	cents	447	433	3%
Dividend per share	cents	360	334	8%
Business volumes				
Life insurance new business volumes	R million	64 812	71 747	(10%)
Life insurance net client cash flows	R million	21 615	12 696	70%
Value of new covered business	R million	2 388	2 764	(14%)
Covered business PVNBP	R million	87 814	96 182	(9%)
New covered business margin	%	2,72	2,87	
Group net client cash flows	R million	59 975	78 322	(23%)
Group Equity Value				
Group Equity Value	R million	140 776	142 390	
Group Equity Value per share	cents	6 380	6 444	
Return on Group Equity Value per share	%	4,2	13,9	
Adjusted Return on Group Equity Value per share	%	14,9	14,6	
Solvency cover				
Sanlam Group	%	169	173	
Sanlam Life Insurance Limited	%	230	214	
Sanlam Life Insurance Limited covered business	%	176	178	

COMMENTS ON THE RESULTS

The Group performed exceptionally well in 2022, against a difficult backdrop of significant volatility in global equity, credit and interest rate markets, surging inflation and catastrophic flooding in KwaZulu-Natal, South Africa. Net result from financial services increased 8%, with life insurance increasing by 25%, our credit and structuring operations increasing by 19% and our investment management operations marginally decreasing by 1% (18% higher excluding the disposed UK businesses). Our general insurance net result from financial services however declined by 32%, impacted by a number of factors including significant claims inflation, adverse weather conditions as well as investment market volatility.

Net operational earnings increased by 2% as the weaker investment markets resulted in lower positive returns on shareholder capital, combined with increased project expenditure on initiatives supporting execution of the Group's strategy.

New business volumes in our life insurance operations were 5% lower than 2021 excluding the disposed UK businesses but remain well above pre-pandemic levels. Volume growth declined due to lower single premium sales in the South African retail affluent business and lower recurring premium sales in the corporate business. Net value of new covered business (VNB) decreased by 14% but was only 1% lower on a constant economic basis, with a strong contribution from the emerging markets portfolio.

Our general insurance operations recorded improved performance in the second half of 2022, benefiting from management actions implemented. Both the South African and Pan-African operations recorded underwriting margins within their respective target ranges for 2022.

Group net client cashflows of R60 billion were 23% lower due to weaker net flows in the investment business off an elevated base from the strong inflows in 2021.

Comments on the results *continued*

Group Equity Value per share was R63,80 on 31 December 2022 and Return on Group Equity Value (RoGEV) per share was 4,2% for 2022. RoGEV was significantly impacted by volatile equity and bond markets over the period. Adjusted RoGEV per share, which excludes these market impacts was 14,9%, above the hurdle of 14,3%.

Line of business analysis

Life insurance

Earnings

Life insurance net result from financial services increased strongly as a result of a rebound in all operations.

Net result from financial services for the year ended 31 December

(R million)	2022	2021	Δ	ΔCC
Life insurance line of business	6 159	4 929	25%	25%
South Africa	5 390	4 453	21%	21%
Retail Mass	1 297	769	69%	69%
Retail Affluent	3 255	2 011	62%	62%
Corporate*	631	(1 548)		
Discretionary reserve release*	-	3 047		
SanFin	207	174	19%	19%
Emerging markets	769	478	61%	56%
SPA Life	656	475	38%	35%
India*	67	(31)		
Malaysia	46	34	35%	26%
International (Sanlam UK)*	-	(2)		

* Percentage changes are greater than plus or minus 100%.

South Africa refers to the Sanlam Life and Savings and Sanlam Investment Group businesses in South Africa. Emerging markets refers to Sanlam Emerging Markets.

South Africa recorded a solid performance relative to 2021 with lower mortality claims resulting in a rebound in risk experience profits in the retail and corporate businesses, augmented by overall book growth. This more than offset the dampening impacts of weak equity markets, higher new business strain and net negative assumption changes relating mostly to creation of reserves to mitigate any future material adverse mortality, morbidity and other experience. Risk experience profits were positive in 2022 relative to close to zero in 2021 (net of discretionary reserve releases) which was significantly impacted by Covid-19 related excess mortality claims.

Weaker persistency had a negative impact on earnings from the individual life business in retail mass as the tough economic environment continues to impact clients with lower incomes more severely. Management actions are expected to have a more meaningful impact in 2023. Persistency trends in retail affluent remained positive and continue to benefit from data analytics and client engagement initiatives.

SanFin benefited from the contraction of the credit spreads on offshore and international listed bonds during November and December 2022, as a result the full year spread loss was reduced. This was augmented by higher margin income, lower bad debt provisions relative to 2021, and strong management of operational costs.

Emerging Markets also recorded solid growth with SPA life benefiting from lower mortality claims in the Southern and East Africa regions which more than offset lower earnings in Morocco due to weaker investment market returns. India's earnings were supported by lower mortality claims as well as overall book growth. Malaysia benefited from overall book growth as well as positive mortality basis changes.

New business volumes, value of new business and net client cash flows

Life insurance new business volumes declined by 10% (5% lower excluding UK disposals) due to lower single premium sales in the South African retail affluent business and lower recurring premium sales in the corporate business.

Comments on the results *continued*

New business volumes for the year ended 31 December

(R million)	2022	2021	Δ	ΔCC
Life insurance line of business	64 812	71 747	(10%)	(10%)
South Africa	53 640	57 337	(6%)	(6%)
Retail Mass – recurring premiums	3 983	3 850	3%	3%
Retail Affluent	40 269	45 252	(11%)	(11%)
recurring premiums	2 080	2 069	0%	0%
single premiums	38 189	43 183	(12%)	(12%)
Corporate	9 388	8 235	14%	14%
recurring premiums	480	883	(46%)	(46%)
single premiums	8 908	7 352	21%	21%
Emerging markets	11 172	10 871	3%	1%
SPA Life	9 258	9 042	2%	1%
India	1 031	868	19%	14%
Malaysia	883	961	(8%)	(12%)
International (Sanlam UK)	-	3 539	(100%)	(100%)

In **South Africa**, the retail mass business continued its strong new business growth trajectory, with the individual life business performing particularly well, recording growth of 29%, despite the strong focus on the quality of new business. Capitec Bank funeral sales increased by 7%, while the group businesses recorded lower sales due to the ZCC scheme benefit increase in 2021 which did not repeat in 2022. Excluding the ZCC scheme, retail mass new business volumes increased by 8%.

In the retail affluent segment, new business volumes were dampened by lower single premium sales of international products on the Glacier platform. Sales of guaranteed annuities however improved in the second half of 2022 and ended the year in line with 2021, while guaranteed plan sales also recorded robust growth.

Recurring premium sales were in line with 2021 due to growth of retirement annuity and endowment sales in the savings business, which offset lower risk sales in BrightRock and the direct channels. The direct channels come off a period of rapid growth over the past few years. Individual life risk sales were in line with 2021, with sales trends improving in the second half of 2022. Sales in broker channels showed solid growth while the tough economic environment reflected in agency channel sales, where lower average premium sizes were recorded.

Corporate's new business volumes increased due to good sales of single premium investment products while recurring premium volumes were lower, on the back of lower group risk sales. The hardening of pricing in the group risk business in 2021 resulted in lower new recurring sales in the first half of 2022. A pickup in sales was experienced in the second half of the year. The 2021 year also benefited from the take-on of a single large group risk scheme.

In the **emerging markets** business, SPA life insurance sales improved as growth across the portfolio compensated for muted performances from Botswana due to lower sales of group business and Morocco due to lower group and single premium bancassurance sales. India benefited from stronger performance through direct channels, while Malaysia was impacted by underperformance of individual life business in the second half of the year.

Net VNB decreased by 14% due to the rise in long bond yields used to value the new business but was only 1% lower on a constant economic basis, reflecting continued solid sales volumes at profitable margins.

South Africa VNB was 21% lower (down 6% on a constant economic basis). Retail affluent was impacted by lower single premium volumes, with corporate impacted by mix changes to lower margin products. Retail mass VNB was 8% lower but increased 6% on a constant economic basis due to volume growth.

Emerging markets VNB increased by 17% (up 21% on a constant economic basis), with strong contributions across the portfolio. Botswana and Morocco, due to lower volumes and Nigeria, due to product mix changes, were the only notable detractors.

Comments on the results *continued*

The Group covered business net VNB margin of 2,72% was lower than the 2,87% recorded in 2021 due to the rise in long bond yields. VNB margin was 3,06% on a constant economic basis, ahead of 2021.

South Africa recorded a margin of 2,38% (2,77% on a constant economic basis) relative to 2,82% in 2021. Emerging market's margin improved strongly to 4,59% (4,66% on a constant economic basis) from 4,01% in 2021.

Net client cash inflows improved by 70% due to lower mortality claim payments and continued strong levels of new business inflows, at both South Africa and emerging markets businesses.

General insurance

Earnings

General insurance net result from financial services was impacted by lower earnings from Santam, SPA GI and India.

Net result from financial services for the year ended 31 December

(R million)	2022	2021	Δ	ΔCC
General insurance line of business	1 728	2 538	(32%)	(33%)
South Africa	1 026	1 378	(26%)	(26%)
Santam	1 026	1 378	(26%)	(26%)
Emerging markets	702	1 160	(39%)	(41%)
SPA GI	525	918	(43%)	(45%)
India	182	220	(17%)	(20%)
Other*	(5)	22		

* Percentage changes are greater than plus or minus 100%.

In **South Africa**, Santam was impacted by adverse weather conditions and the devastating floods in the KwaZulu-Natal province. The underwriting result was additionally impacted by increased claims inflation, which escalated ahead of premium increases, some large fire losses and an increase in power surge and motor theft related claims. These were offset to some extent by a reduction in the Covid-19 related CBI claims provisions. Following the implementation of focused underwriting actions, the underwriting results for the second half of 2022 showed a significant improvement. The conventional insurance business net underwriting margin ended at 5,1% for 2022 (2021: 8,0%), within Santam's target range of 5% to 10%.

The investment return on insurance funds was adversely impacted by local and global bond market volatility, particularly during the first half of 2022. The second half of the year showed a marked improvement compared to the first half as actions taken to reduce volatility had a positive impact. Santam recorded an overall float margin of positive 1,3% (2021: positive 1,5%). Shareholders are referred to Santam's annual results released on 2 March 2023 for more information (www.santam.com).

Emerging markets general insurance net result from financial services decreased 39%. The Pan-Africa portfolio was impacted by lower investment return on insurance funds which softened to negative 2,0% for the year from positive 11,9% for 2021 (as a percentage of net earned premiums).

The net underwriting margin of the Pan-African portfolio was 5,6% (2021: 4,4%), within the target range of 5% to 9%. The underwriting performance benefited from management actions over the past few years, focused on improving the quality of the underlying book, as well as repricing in response to inflationary pressures.

India's net result from financial services decreased due to lower sales volumes through Shriram channels and lower prescribed tariff increases relative to the historical average. Although the business benefited from an improved claims ratio and higher investment returns on insurance funds, higher distribution costs from non-Shriram channels detracted from the result. Malaysia recorded a weaker performance due to higher claims frequencies, lower volumes and lower investment return on insurance funds.

New business volumes and net client cash flows

General insurance new business volumes increased by 7% (8% excluding reinstatement premiums at Santam).

In **South Africa**, Santam achieved strong gross written premium growth of 8% (2021: 5%) in the conventional insurance business. The commercial and personal intermediated business reported good growth while the specialist business benefited from strong contributions from the crop, travel, liability, marine and corporate property insurance businesses. MiWay recorded subdued growth following deliberate focus on profitability while Santam Re achieved acceptable growth in its third party business and a general increase in reinsurance premium rates globally. Growth in net earned premiums was impacted by reinsurance reinstatement premiums due to the impact of catastrophe events over the period.

Emerging markets new business volumes (net earned premiums) increased by 10%. The Pan-Africa portfolio recorded solid performance, increasing by 13%, supported by good growth in motor business. In India, SGI was impacted by lower sales through Shriram channels as well as lower prescribed tariff increases on its third party portfolio relative to the historical average. New business sales trends did however improve through the year, driven by group and broker distribution channels. Malaysia recorded weaker growth in gross premiums which were impacted by significant competitive pricing in the market.

Net client cash flows increased due to good premium growth which compensated for the impact of the significant claim payments at Santam due to the adverse weather conditions and KwaZulu-Natal floods.

Investment management

Earnings

Investment management earnings improved strongly excluding UK disposals, a satisfactory outcome in the context of significant volatility in global investment markets, driven by solid performance from the South African operations.

Net result from financial services for the year ended 31 December

(R million)	2022	2021	Δ	ΔCC
Investment management line of business	869	875	(1%)	(6%)
South Africa	585	446	31%	28%
Sanlam Investments	375	266	41%	36%
Wealth Management	210	180	17%	16%
International	213	362	(41%)	(49%)
Emerging Markets (SPA)	71	67	6%	(1%)

The **South African** operations benefited from robust performance from Sanlam Investments where the diversity of revenue streams, including alternatives, passive and retail implemented consulting, as well as strong recent net client cash inflows contributed to earnings growth.

Performance fees in the active asset management business as well as fund-establishment and private-equity carry fees in the alternatives business supported the growth. Wealth management was buoyed by robust growth in brokerage income which benefited from increased market volatility.

International recorded a 7% decline, excluding the impact of UK disposals. Lower fee income as a result of weaker international equity markets was the main reason for the decline.

Emerging markets (Pan-Africa operations) net result from financial services from the investment management portfolio increased due to higher fee income from increased assets under management, supported by strong net fund inflows in 2021.

Net client cash flows

Net client cash flows reduced off a high base from 2021. South Africa recorded net client cash inflows of R28,3 billion, 18% lower than 2021. Investment business in the South African life and savings business increased by 96% driven by the strong performance in the corporate business.

Sanlam Investments recorded net client cash inflows of R13,9 billion, which was lower than 2021 as a result of institutional clients rebalancing of portfolios and the unusually good experience of 2021. Institutional business, experienced lower inflows at Satrix and Sanlam Multi-Manager, which more than offset strong inflows in the Alternatives business. Wealth net flows were 25% higher than 2021.

The emerging markets and international business recorded net outflows due to fewer mandates awarded over the period and the impact of investment market volatility respectively.

Credit and structuring

Earnings

Credit and structuring net result from financial services increased due to improved earnings in India.

Net result from financial services for the year ended 31 December

(R million)	2022	2021	Δ	ΔCC
Credit and structuring line of business	1 660	1 392	19%	16%
South Africa	404	497	(19%)	(19%)
SanFin	234	318	(26%)	(26%)
Sanlam Personal Loans (SPL)	170	179	(5%)	(5%)
Emerging markets	1 256	895	40%	36%
India	1 039	654	59%	53%
SPA	217	241	(10%)	(10%)

In **South Africa**, SanFin's net result from financial services from the credit and structuring businesses declined off a high base, as a result of the impact of exceptional equity market returns on equity-linked financing structures coupled with recovery from the listed preference share prices in the comparative period. The current year was also impacted by lower transaction volumes. SPL net result from financial services decreased due to a reduced average gross loan book size as a result of lower repeat business from the existing clients on book.

Emerging markets net result from financial services from the credit and structuring businesses increased strongly due to an improved performance in **India** where higher net interest income was supported by the stronger loan book growth and good collections. However, Pan-Africa earnings decreased due to lower earnings contribution from Botswana which was impacted by lower loan book growth.

Capital and solvency

Discretionary capital

The Group held additional discretionary capital as a temporary measure to provide a buffer against potential future Covid-19 impacts and market volatility. With the creation of reserves to mitigate any future material adverse mortality, morbidity and other experience and an additional margin provided for long-term Covid-19 mortality impacts, the Group will revert to a discretionary capital level of between R1 billion and R3 billion. This provides the Group with flexibility to deal with small potential investments that may arise.

The Group's discretionary capital increased from R2,9 billion on 31 December 2021 to R5,3 billion on 31 December 2022. The increase is due to R2,6 billion in net proceeds from the UK disposals, some R900 million from the return of seed capital investments in our international asset management operations, Sanlam's share of the Santam special dividend of R542 million and positive investment return on Sanlam Life capital.

This was reduced by a share repurchase of R1 billion during the fourth quarter of 2022 at an average price of 4 962 cents per share, R845 million paid to finalise the aYo transaction and smaller transactions across the portfolio.

Capital allocation

Looking forward, the Group has announced a further three transactions that in aggregate are likely to utilise around R2,3 billion of discretionary capital in 2023.

(R million)

Discretionary capital balance on 31 December 2022	5 274
AfroCentric (indicative cash funding)	(1 200)
Capital Legacy and BrightRock	(1 119)
Discretionary capital balance post announced transactions	2 955

The Group continues to apply its capital allocation framework. The Group will continue to seek opportunities to grow and develop the business but will only deploy new capital if such investment is likely to achieve risk adjusted returns ahead of our hurdle. The Group will continue to consider both discretionary capital levels and solvency levels in determining whether further capital can be deployed or returned to shareholders.

The Group has made significant progress with its strategic development. The current focus is on bedding down recent transactions. As a result of this execution focus, within both South Africa and across our Pan-African operations we do not anticipate significant further investment in the short term. The Group has sufficient capital to fund the organic growth and information technology (IT) investment that is planned. Our IT modernisation programme has been fully reserved for and will not impact discretionary capital.

This means that unless new significant opportunities arise, the Group will return a small amount of available discretionary capital to shareholders in due course including implementing an odd-lot offer to shareholders.

Solvency

The capital and solvency position of the Group and its main operating entities remained strong and within target ranges on 31 December 2022.

Solvency cover	Unit	2022	2021	Δ
Sanlam Group	%	169	173	
Sanlam Life Insurance Limited	%	230	214	
Sanlam Life Insurance Limited covered business	%	176	178	

The Group solvency cover ratio decreased slightly from 31 December 2021 due to the impact of higher bond yields and poor investment market performance which was partly offset by lower prescribed equity stresses, operating experience and assumption changes together with the unwind of the discount rate, profits net of foreseeable dividends and VNB.

The Group's solvency target range has served the Group well, demonstrating the Group's resilience through the Covid-19 pandemic, as well as current and historic economic and market volatility. Sanlam has traditionally pursued prudent policies for reserving and earnings recognition for life insurance products. This resulted in the build-up of significant reserves over time, as part of assets backing policyholder liabilities.

Under the new accounting standard, IFRS 17, implemented from 1 January 2023, some of these reserves will be recognised as part of IFRS shareholder capital. The regulatory solvency position of the Group and its insurance regulated entities will continue to be assessed under the Prudential Authority's Solvency Assessment and Management (SAM) regime prudential standards.

As part of the preparation for the introduction of the new insurance accounting standard, the Group has reassessed its various capital targets as well as the composition of its capital base considering the resilience of the balance sheet to shocks. Under the new standard the Group's shareholder capital base will consist of more tangible, and consequently higher quality, capital assets than under the previous standard.

Comments on the results *continued*

The make-up of the Group's capital base is prudent, with low levels of debt.

The current solvency range was set by the Board at a time when the Group was less diversified and the South African life insurance operations were a more significant part of the overall Group balance sheet. The historic experience of the Group in the light of the current solvency assessment regime, the progressive diversification of the Group balance sheet, the changes under IFRS 17 and the capital structure and reserving, have been considered by the Board. In the light of these changes the Board has adopted new solvency target ranges.

Solvency cover	New target range	Previous target range
Sanlam Group	140% to 180%	150% to 190%
Sanlam Life Insurance Limited covered business	150% to 200%	170% to 210%

Summary of the impact of IFRS 17 on the Group

The expected IFRS 17 impact on the Group is summarised below post effective date:

Statement of Financial Position	Increase in total IFRS shareholders' equity of between R12 billion and R15 billion (net of tax) on 1 January 2022. This increase does not change total own funds under SAM, it is merely a transfer from value of in-force to net asset value.
Statement of Comprehensive Income	Profit after tax attributable to Shareholders is expected to accelerate marginally for life insurance businesses. The overall impact will depend on the mix and volume of future new business relative to the in-force book. Limited impact is expected for general insurance businesses.
Shareholders' fund income statement	Attributable earnings in the Shareholders' fund income statement will continue to be equal to profit after tax attributable to Shareholders in the IFRS income statement. There will be new adjustments between the IFRS financial statements and Shareholders' Information.
Tax changes for South African insurers	Limited impact on earnings - the accelerated tax payments for life insurance businesses will be funded from the balance sheet.

For more detailed information on the impacts of IFRS 17, please refer to page 162 in the Annual Financial Statements.

Dividend

The Group declared a dividend of 360 cents per share (2021: 334 cents per share) within its normal dividend policy range of real growth of 2% to 4% over a rolling three-year period, without having significant impact on the ability of the Group to deal with further financial stresses.

The declaration of a dividend by Sanlam reflects the continued resilience of the Group and the Board's confidence in the underlying strength of the business.

Shareholders are advised that a final gross cash dividend of 360 cents per share was declared for the year ended 31 December 2022, an increase of 8% on the prior year dividend. The dividend is payable on Tuesday, 11 April 2023 by way of electronic bank transfers to ordinary shareholders recorded in the register of Sanlam at close of business on Thursday, 6 April 2023. The last date to trade to qualify for this dividend will be Monday, 3 April 2023, and Sanlam shares will trade ex-dividend from Tuesday, 4 April 2023. Share certificates may not be dematerialised or rematerialised between Tuesday, 4 April 2023 and Thursday, 6 April 2023, both days included. Shareholders who have not yet provided their banking details for dividend payments are requested to do so by contacting Sanlam's transfer secretary, Computershare, at 0861 100 913 or +27 (0)11 370 5000.

The South African dividend withholding tax regime applies in respect of this dividend. The dividend in full will be subject to the 20% withholding tax, where applicable, which result in a net dividend, to the shareholders who are not exempt from paying dividend tax, of 288 cents per share. The number of ordinary shares in issue in the company's share capital as at the date of the declaration is 2 042 914 874 excluding treasury shares of 184 059 534. The company's tax reference number is 9536/346/84/5.

FINANCIAL INFORMATION

Basis of presentation

Introduction

The consolidated financial statements are prepared on the historical-cost basis, unless otherwise indicated, in accordance with IFRS, SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act in South Africa. The financial statements are presented in South African rand rounded to the nearest million, unless otherwise stated.

The following new or revised IFRS and interpretations became effective on 1 January 2022 and have therefore been applied:

- Effective 1 January 2022:
 - Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)
 - Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
 - Reference to the Conceptual Framework (Amendments to IFRS 3)
 - Annual Improvements to IFRS Standards 2018-2020, pertaining to IFRS 9 and IFRS 16.

The following new or revised IFRSs and interpretations, effective in future years and not early adopted, may have an impact on future results:

- Effective 1 January 2023:
 - IFRS 17 – Insurance contracts
 - Definition of Accounting Estimate (Amendments to IAS 8)
 - Disclosure of Accounting Policy (Amendments to IAS 1 and IFRS Practice Statement 2)
 - Amendments regarding deferred tax on leases and decommissioning obligations (Amendments to IAS 12)

- Effective 1 January 2024:
 - Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
 - Classification of liabilities as current or non-current (Amendments to IAS 1)
 - Non-current liabilities with covenants (Amendments to IAS 1)

The Group does not expect any of the above new or revised IFRS and interpretations issued by the IASB, but not yet effective, to have a material impact, except for IFRS 17 – Insurance contracts, please refer to note 38 for additional information.

External audit

This summarised report is extracted from audited information, but is not in itself audited. The Annual Financial Statements were audited by: the joint auditors, Ernst & Young Inc. and KPMG Inc., who expressed an unmodified opinion thereon. The audited Annual Financial Statements and the auditor's report thereon are available for inspection at the company's registered office. The Shareholders' Information was audited by Ernst & Young Inc. and KPMG Inc, who expressed an unmodified opinion thereon. The audited Shareholders' Information and the auditor's report thereon are available for inspection at the company's registered office.

The directors take full responsibility for the preparation of the summarised report and that the financial information has been correctly extracted from the underlying Annual Financial Statements and Shareholders' Information.

GROUP STATEMENT OF FINANCIAL POSITION

at 31 December

R million	2022	2021
ASSETS		
Equipment	1 090	1 730
Right-of-use assets	1 036	1 481
Owner-occupied properties	686	2 582
Goodwill	5 001	16 431
Value of business acquired	876	4 718
Other intangible assets	612	746
Deferred acquisition costs	2 984	3 225
Long-term reinsurance assets	2 469	2 188
Deferred tax asset	1 600	3 154
Investments	787 100	834 287
Investment properties	10 436	17 980
Investments in associates and joint ventures	20 721	22 755
Equities and similar securities	184 358	191 958
Interest-bearing investments	242 176	271 840
Structured transactions	17 991	12 434
Investment funds	264 490	278 145
Cash, deposits and similar securities	46 928	39 175
Non-current assets classified as held for sale	119 073	81 386
General insurance technical assets	14 672	19 525
Working capital assets	69 387	84 725
Trade and other receivables	45 256	55 806
Tax receivable	574	1 218
Cash, deposits and similar securities	23 557	27 701
Total assets	1 006 586	1 056 178

R million	2022	2021
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital and premium	12 784	12 784
Treasury shares	(2 888)	(1 671)
Other reserves	5 159	6 078
Retained earnings	56 478	52 188
Shareholders' fund	71 533	69 379
Non-controlling interest	13 409	13 517
Total equity	84 942	82 896
Long-term policy liabilities	607 380	641 196
Insurance contracts	150 642	186 658
Investment contracts	456 738	454 538
Term finance	14 654	15 116
Margin business	5 413	5 330
Other interest-bearing liabilities	9 241	9 786
Lease liabilities	1 371	1 789
Structured transactions liabilities	10 972	8 898
External investors in consolidated funds	89 214	85 506
Cell owners' interest (third party)	7 123	4 900
Deferred tax liability	2 185	7 311
Non-current liabilities classified as held for sale	83 420	78 700
General insurance technical provisions	40 383	57 559
Working capital liabilities	64 942	72 307
Trade and other payables	62 866	69 123
Provisions	232	628
Tax payable	1 844	2 556
Total equity and liabilities	1 006 586	1 056 178

GROUP STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December

R million	2022	Re-presented ⁽¹⁾ 2021
Continuing operations		
Net income	89 034	177 807
Financial services income	91 270	91 322
Reinsurance premiums paid	(17 373)	(14 704)
Reinsurance commission received	2 336	2 085
Investment income	32 965	28 701
Investment (deficits)/surpluses	(16 142)	86 238
Finance cost - margin business	(305)	(249)
Change in fair value of external investors' liability	(3 717)	(15 586)
Net insurance and investment contract benefits and claims	(39 851)	(128 883)
Long-term insurance contract benefits	(18 833)	(42 059)
Long-term investment contract benefits	(6 562)	(73 224)
General insurance claims	(29 294)	(31 810)
Reinsurance claims received	14 838	18 210
Expenses	(35 498)	(34 340)
Sales remuneration	(11 235)	(10 790)
Administration costs	(24 263)	(23 550)
Impairments	(16)	213
Net impairment gains/(losses) on financial assets	60	(17)
Other (impairments)/reversal of other impairments	(76)	230
Amortisation of intangibles	(311)	(470)
Net operating result	13 358	14 327
Equity-accounted earnings	2 642	1 727
Finance cost - other	(821)	(714)
Net monetary loss	-	(2)
Profit before tax from continuing operations	15 179	15 338
Taxation	(3 297)	(5 352)
Shareholders' fund	(3 022)	(2 907)
Policyholders' fund	(275)	(2 445)
Profit for the year from continuing operations	11 882	9 986
Profit for the year from discontinued operations	1 399	1 364

⁽¹⁾ Prior year re-presented due to discontinued operations. Refer to note 32 for additional information.

R million	2022	Re-presented ⁽¹⁾ 2021
Profit for the year	13 281	11 350
Other comprehensive income (net of tax): to be recycled through profit or loss in subsequent periods		
Movement in foreign currency translation reserve	(2 560)	2 082
Other comprehensive income of equity-accounted investments	(170)	17
Movement in cashflow hedge	(35)	-
Other comprehensive income (net of tax): not to be recycled through profit or loss in subsequent periods		
Employee benefits re-measurement loss	(21)	(81)
Comprehensive income for the year	10 495	13 368
Allocation of profit for the year:	13 281	11 350
Profit for the year from continuing operations	11 882	9 986
Shareholders' fund	11 153	9 026
Non-controlling interest	729	960
Profit for the year from discontinued operations	1 399	1 364
Shareholders' fund	710	447
Non-controlling interest	689	917
Allocation for comprehensive income for the year:	10 495	13 368
Shareholders' fund	9 692	10 886
Non-controlling interest	803	2 482
Earnings attributable to shareholders (cents):		
Profit for the year		
Basic earnings per share	578,9	459,4
Diluted earnings per share	570,9	453,7
Earnings attributable to shareholders (cents) of continuing operations:		
Profit for the year from continuing operations:		
Basic earnings per share from continuing operations	544,3	437,7
Diluted earnings per share from continuing operations	536,7	432,3

⁽¹⁾ Prior year re-presented due to discontinued operations. Refer to note 32 for additional information.

GROUP STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December

R million	Share capital	Share premium	Treasury shares	Non-distributable reserve	Foreign currency translation reserve	Retained earnings	Subtotal: equity	Consolidation reserve ⁽³⁾	Shareholders' fund	Non-controlling interest	Total equity
Balance at 1 January 2021	22	12 762	(1 633)	10 045	1 094	49 178	71 468	(6 756)	64 712	12 512	77 224
Comprehensive income	-	-	-	-	1 495	9 391	10 886	-	10 886	2 482	13 368
Profit for the year	-	-	-	-	-	9 473	9 473	-	9 473	1 877	11 350
Other comprehensive income	-	-	-	-	1 495	(82)	1 413	-	1 413	605	2 018
Other comprehensive income (net of tax): to be recycled through profit or loss in subsequent periods											
Movement in foreign currency translation reserve	-	-	-	-	1 481	-	1 481	-	1 481	601	2 082
Other comprehensive income of equity accounted investments	-	-	-	-	14	(1)	13	-	13	4	17
Other comprehensive loss (net of tax): not to be recycled through profit or loss in subsequent periods											
Employee benefits re-measurement loss	-	-	-	-	-	(81)	(81)	-	(81)	-	(81)
Shares issued	-	-	-	-	-	-	-	-	-	-	-
Net (acquisition)/disposal of treasury shares	-	-	(44)	-	-	(461)	(505)	176	(329)	(44)	(373)
Share-based payments	-	-	-	-	-	468	468	-	468	38	506
Transfer (from)/to non-distributable reserve	-	-	-	(13)	-	13	-	-	-	-	-
Transfer (from)/to consolidation reserve	-	-	-	-	-	(31)	(31)	31	-	-	-
Dividends	-	-	-	-	-	(6 233)	(6 233)	-	(6 233)	(752)	(6 985)
Acquisitions, disposals and other movements in interests ⁽⁴⁾	-	-	6	2	4	(137)	(125)	-	(125)	(719)	(844)

⁽¹⁾ Comprises movement in cost of shares held by subsidiaries, the share incentive trust, other consolidated funds and the broad-based black economic empowerment special purpose vehicle (B-BBEE SPV).

⁽²⁾ A dividend of 360 cents per share (2021: 334 cents per share) was declared in 2023 in respect of the 2022 earnings. Based on the number of shares in issue on declaration date, the total dividend is expected to amount to R7,8 billion (after allowing for treasury shares), but may vary depending on the number of shares in issue on the last day to trade. Dividends proposed or declared after the statement of financial position date are not recognised at the statement of financial position date.

⁽³⁾ Refer to note 13 for additional information.

⁽⁴⁾ In 2022 additional shares of Sanlam Investment Holdings (SIH) were issued to Absa (R603 million), refer to note 31.2 for additional information. Movement line in the prior year mostly relates to the disposal of Nucleus (R519 million), the change of ownership of Centres Asset Management (R105 million) and African Rainbow Life (R79 million) as well as the acquisition of the remaining interest in Mirabilis Engineering (R174 million).

Group Statement of Changes in Equity

continued

R million	Share capital	Share premium	Treasury shares	Non-distributable reserve	Foreign currency translation reserve	Retained earnings	Subtotal: equity	Consolidation reserve ⁽³⁾	Shareholders' fund	Non-controlling interest	Total equity
Balance at 1 January 2022	22	12 762	(1 671)	10 034	2 593	52 188	75 928	(6 549)	69 379	13 517	82 896
Hyperinflation	-	-	-	-	-	-	-	-	-	-	-
Comprehensive income	-	-	-	(22)	(1 958)	11 672	9 692	-	9 692	803	10 495
Profit for the year	-	-	-	-	-	11 863	11 863	-	11 863	1 418	13 281
Other comprehensive income	-	-	-	(22)	(1 958)	(191)	(2 171)	-	(2 171)	(615)	(2 786)
Other comprehensive income (net of tax): to be recycled through profit or loss in subsequent periods											
Movement in foreign currency translation reserve	-	-	-	-	(1 964)	-	(1 964)	-	(1 964)	(596)	(2 560)
Other comprehensive income of equity accounted investments	-	-	-	-	6	(172)	(166)	-	(166)	(4)	(170)
Movement in cashflow hedge	-	-	-	(22)	-	-	(22)	-	(22)	(13)	(35)
Other comprehensive income (net of tax): not to be recycled through profit or loss in subsequent periods											
Employee benefits re-measurement loss	-	-	-	-	-	(19)	(19)	-	(19)	(2)	(21)
Shares issued	-	-	-	-	-	-	-	-	-	-	-
Net (acquisition)/disposal of treasury shares ⁽¹⁾	-	-	(1 217)	-	-	185	(1 032)	(56)	(1 088)	(91)	(1 179)
Share-based payments	-	-	-	-	-	485	485	-	485	46	531
Transfer from non-distributable reserve	-	-	-	(17)	-	17	-	-	-	-	-
Transfer (from)/to contingency reserve	-	-	-	6	-	(6)	-	-	-	-	-
Transfer (from)/to consolidation reserve	-	-	-	-	-	(1 170)	(1 170)	1 170	-	-	-
Dividends ⁽²⁾	-	-	-	-	-	(6 959)	(6 959)	-	(6 959)	(1 491)	(8 450)
Acquisitions, disposals and other movements in interests ⁽⁴⁾	-	-	-	(29)	(9)	66	28	(4)	24	625	649
Balance at 31 December 2022	22	12 762	(2 888)	9 972	626	56 478	76 972	(5 439)	71 533	13 409	84 942

⁽¹⁾ Comprises movement in cost of shares held by subsidiaries, the share incentive trust, other consolidated funds and the broad-based black economic empowerment special purpose vehicle (B-BBEE SPV).

⁽²⁾ A dividend of 360 cents per share (2021: 334 cents per share) was declared in 2023 in respect of the 2022 earnings. Based on the number of shares in issue on declaration date, the total dividend is expected to amount to R7.8 billion (after allowing for treasury shares), but may vary depending on the number of shares in issue on the last day to trade. Dividends proposed or declared after the statement of financial position date are not recognised at the statement of financial position date.

⁽³⁾ Refer to note 13 for additional information.

⁽⁴⁾ In 2022 additional shares of Sanlam Investment Holdings (SIH) were issued to Absa (R603 million), refer to note 31.2 for additional information. Movement line in the prior year mostly relates to the disposal of Nucleus (R519 million), the change of ownership of Centres Asset Management (R105 million) and African Rainbow Life (R79 million) as well as the acquisition of the remaining interest in Mirabilis Engineering (R174 million).

GROUP STATEMENT OF CASH FLOW

for the year ended 31 December

R million	2022	2021
Cash flow from operating activities	6 814	(1 450)
Cash utilised in operations	(7 799)	(15 499)
Interest and preference share dividends received	17 322	15 514
Interest paid	(1 018)	(858)
Dividends received	11 758	10 887
Dividends paid	(8 449)	(6 965)
Taxation paid	(5 000)	(4 529)
Cash flow from investment activities	(1 153)	695
Payments made for the acquisition of equipment	(574)	(586)
Proceeds in respect of the disposal of equipment	71	48
Payments made for the acquisition of owner-occupied properties	(225)	(175)
Proceeds in respect of the disposal of owner-occupied properties	227	18
Acquisition of subsidiaries and associated companies	(303)	(93)
Disposal of subsidiaries and associated companies	149	1 483
Payments made for the acquisition of other intangible assets	(656)	-
Proceeds in respect of the sale of other intangible assets	158	-
Cash flow from financing activities	(1 128)	172
Acquisition of treasury shares	(1 703)	(632)
Disposal of treasury shares	755	261
Acquisition/(disposal) of non-controlling interest	50	(326)
Term finance raised	1 378	3 136
Term finance repaid	(1 271)	(1 848)
Lease liabilities repaid	(337)	(419)
Net increase/(decrease) in cash and cash equivalents	4 533	(583)
Effect of exchange rate movements on cash balances	162	2 251
Cash and cash equivalents at the beginning of the year	50 078	48 410
Cash and cash equivalents at the end of the year	54 773	50 078

NOTES TO THE GROUP FINANCIAL STATEMENTS

for the year ended 31 December

1 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)), consolidated investment funds, policyholders. 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), consolidated investment vehicles (including the B-BBEE SPV) and policyholders. The shares held by the B-BBEE SPV is seen as an option for dilutive earnings per share purposes that will have an impact on the dilution as the Sanlam share price increases. Diluted earnings per share is calculated by dividing earnings by the adjusted diluted weighted average number of shares in issue.

1 Earnings per share *continued*

Cents	2022	Re-presented ⁽¹⁾ 2021
Basic earnings per share:		
Headline earnings	453,6	438,4
Profit attributable to shareholders' fund	578,9	459,4
Diluted earnings per share:		
Headline earnings	447,3	433,0
Profit attributable to shareholders' fund	570,9	453,7
Basic earnings per share from continuing operations:		
Headline earnings	418,8	415,6
Profit attributable to shareholders' fund	544,3	437,7
Diluted earnings per share from continuing operations:		
Headline earnings	413,0	410,5
Profit attributable to shareholders' fund	536,7	432,3
Basic earnings per share from discontinued operations:		
Headline earnings	34,8	22,8
Profit attributable to shareholders' fund	34,6	21,7
Diluted earnings per share from discontinued operations:		
Headline earnings	34,8	22,8
Profit attributable to shareholders' fund	34,2	21,4

⁽¹⁾ Prior year re-presented due to discontinued operations. Refer to note 32 for additional information.

R million	2022		
	Continuing operations	Discontinued operations	Total
Analysis of earnings:			
Profit attributable to shareholders' fund	11 153	710	11 863
Less: Net (profit)/loss on disposal of subsidiaries	(2 017)	3	(2 014)
Profit	(2 017)	3	(2 014)
Tax	-	-	-
Less: Net profit on disposal of associated companies	-	-	-
Profit	-	-	-
Non-controlling interest	-	-	-
Less: Equity-accounted non-headline earnings	(628)	-	(628)
Plus: Impairments	73	-	73
Gross	101	-	101
Tax	(17)	-	(17)
Non-controlling interest	(11)	-	(11)
Headline earnings	8 581	713	9 294

R million	Re-presented ⁽¹⁾ 2021		
	Continuing operations	Discontinued operations	Total
Analysis of earnings:			
Profit attributable to shareholders' fund	9 026	447	9 473
Less: Net (profit)/loss on disposal of subsidiaries	(222)	-	(222)
Profit	(227)	-	(227)
Tax	5	-	5
Less: Net profit on disposal of associated companies	(7)	-	(7)
Profit	(6)	-	(6)
Non-controlling interest	(1)	-	(1)
Less: Equity-accounted non-headline earnings	8	-	8
Plus: Impairments	(235)	24	(211)
Gross	(231)	22	(209)
Tax	-	-	-
Non-controlling interest	(4)	2	(2)
Headline earnings	8 570	471	9 041

⁽¹⁾ Prior year re-presented due to discontinued operations. Refer to note 32 for additional information.

1 Earnings per share *continued*

Million	2022	2021
Number of shares:		
Weighted number of ordinary shares in issue	2 226,9	2 226,9
Less: Weighted Sanlam shares held by subsidiaries and consolidated vehicles (including policyholders and B-BBEE SPV)	(177,8)	(164,8)
Adjusted weighted average number of shares for basic earnings per share	2 049,1	2 062,1
Add: Total number of shares in respect of Sanlam Limited long-term incentive schemes	28,8	25,7
Adjusted weighted average number of shares for diluted earnings per share	2 077,9	2 087,8

2 Segmental information

R million	2022	Re-presented ⁽¹⁾ 2021
Segment IFRS 15 revenue from contracts with customers		
Sanlam Life and Savings	11 622	7 287
Sanlam Retail Affluent	9 914	5 473
Sanlam Retail Mass	-	5
Sanlam Corporate	1 708	1 809
Sanlam Emerging Markets	634	757
Sanlam Investment Group	5 300	6 600
Santam	548	352
Total IFRS 15 revenue	18 104	14 996

⁽¹⁾ Prior year re-presented due to discontinued operations. Refer to note 32.3 for additional information.

2.1 Disaggregation of revenue

2.1.1 According to primary geography

R million	South Africa	Rest of Africa	Other International	Total
31 December 2022				
IFRS 15 Revenue	15 499	665	1 940	18 104
Administration fees	11 119	476	275	11 870
Asset management and performance fees	2 934	94	1 356	4 384
Commissions	529	95	284	908
Consulting fees	332	-	15	347
Actuarial and risk management fees	268	-	-	268
Trust and estate fees	196	-	-	196
Other	121	-	10	131
Revenue not within the scope of IFRS 15	64 903	3 104	5 159	73 166
Financial services income	80 402	3 769	7 099	91 270

R million	South Africa	Rest of Africa	Other International	Total
31 December 2021 - Re-presented⁽¹⁾				
IFRS 15 Revenue	10 697	788	3 511	14 996
Administration fees	6 722	600	1 342	8 664
Asset management and performance fees	2 538	96	1 695	4 329
Commissions	557	92	454	1 103
Consulting fees	309	-	16	325
Actuarial and risk management fees	238	-	-	238
Trust and estate fees	179	-	-	179
Other	154	-	4	158
Revenue not within the scope of IFRS 15	68 053	3 832	4 441	76 326
Financial services income	78 750	4 620	7 952	91 322

⁽¹⁾ Prior year re-presented due to discontinued operations. Refer to note 32.3 for additional information.

2 Segmental information continued

2.1 Disaggregation of revenue continued

2.1.2 According to timing of revenue recognition

R million	At a point in time	Over time	Total
31 December 2022			
IFRS 15 Revenue	1 367	16 737	18 104
Administration fees	480	11 390	11 870
Asset management and performance fees	17	4 367	4 384
Commissions	704	204	908
Consulting fees	42	305	347
Actuarial and risk management fees	-	268	268
Trust and estate fees	116	80	196
Other	8	123	131
Revenue not within the scope of IFRS 15			73 166
Financial services income			91 270
31 December 2021 - Re-presented⁽¹⁾			
IFRS 15 Revenue	1 360	13 636	14 996
Administration fees	311	8 353	8 664
Asset management and performance fees	21	4 308	4 329
Commissions	888	215	1 103
Consulting fees	30	295	325
Actuarial and risk management fees	-	238	238
Trust and estate fees	104	75	179
Other	6	152	158
Revenue not within the scope of IFRS 15			76 326
Financial services income			91 322

⁽¹⁾ Prior year re-presented due to discontinued operations. Refer to note 32.3 for additional information.

3 Notes to the cash flow statement

3.1 Cash utilised in operations

R million	2022	2021
Profit before tax per Statement of Comprehensive Income	17 017	17 502
Profit before tax from continuing operations	15 179	15 338
Profit before tax from discontinued operations	1 838	2 164
Net movement in policy liabilities	7 540	75 774
Non-cash flow items	21 375	(68 174)
Depreciation	927	1 032
Bad debts written off	127	140
Share-based payments	531	506
Profit on disposal of subsidiaries and associates	(2 014)	(234)
Fair value adjustments and change in external investors' liability	24 148	(68 716)
Net monetary loss	27	2
Impairment of investments and goodwill	108	88
Amortisation of intangibles	657	1 248
Equity-accounted earnings	(3 136)	(2 240)
Items excluded from cash utilised in operations	(34 470)	(29 728)
Interest and preference share dividends received	(21 957)	(18 486)
Interest accrued	1 202	1 012
Dividend accrued	(13 715)	(12 254)
Net acquisition of investments	(25 999)	(13 125)
Increase in net working capital assets and liabilities	6 738	2 252
Cash utilised in operations	(7 799)	(15 499)

3 Notes to the cash flow statement *continued*

3.2 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	2022	2021
Working capital: Cash and cash equivalents	23 557	27 701
Investment cash	46 928	39 175
Bank overdrafts	(16)	(1 153)
Total cash, deposits and similar securities - as per the Statement of Financial Position	70 469	65 723
<i>Less:</i> Investment cash with original maturities of greater than 3 months	(28 077)	(19 227)
<i>Plus:</i> Cash, deposits and similar securities included in non-current assets held for sale	12 381	3 582
Total cash and cash equivalents - as per Statement of Cash Flow	54 773	50 078

Included in cash and cash equivalents are restricted cash balances of R9 626 million (2021: R4 847 million) relating mainly to Credit Support Agreements (CSA) with derivative counterparties as well as initial margins with JSE in respect of exchange traded derivatives.

4 Contingent liabilities

Shareholders are referred to the contingent liabilities disclosure in the 2022 annual financial statements. The circumstances surrounding the contingent liabilities remain materially unchanged.

5. Subsequent events

On February 2023 the Group agreed to combine the fiduciary operations of Sanlam Trust Proprietary Limited with those of Capital Legacy Solutions Proprietary Limited. The Group agreed to acquire the remaining shares in BrightRock Holdings Proprietary Limited (BrightRock) from its minorities.

During December 2022, the Group released a combined circular detailing the acquisition of Afrocentric Investment Corporation Limited ("Afrocentric"). This will be implemented through a Partial Offer to the Afrocentric Shareholders and subsequently an asset for share transaction in which Sanlam will exchange its 28,7% stake in ACT Healthcare Assets Proprietary Limited for a 28,7% stake in Afrocentric. On the 14 February 2023, an announcement was made to confirm the level of acceptance received from Afrocentric Shareholders which resulted in the partial offer being unconditional only to the extent relating to acceptances. The Proposed Transaction remains subject to the remaining Partial Offer Conditions Precedent detailed in Section B Paragraph 6.2 of the Combined Circular.

South Africa was grey-listed by the Financial Action Task Force (FATF). We expect that this development may have a negative impact on capital flows. This could in turn impact the currency and local bond and equity markets over time. More importantly, investors should know that much of this impact has likely been priced into our markets already, when considering current valuations.

5. Subsequent events *continued*

To mitigate against these concerns, Sanlam initiated a group-wide programme in 2021 to further enhance its already robust internal processes to combat money laundering, the financing of terrorism and proliferation financing (AML/CFT/CPF) processes and controls and will continue with this programme as part of its ongoing risk management processes.

Sanlam has and will continue to focus on managing and mitigating any potential indirect fall-out of the FATF MER observations and the grey-listing by engaging with international counterparties to show them the robustness of Sanlam's internal AML/CFT/CPF processes and controls.

Sanlam will monitor and respond to direct and indirect impacts across various transmission channels – financial market volatility (equities, credit, bonds, interest rates, currency, derivatives, etc); cross-border transaction flows; business performance impacts arising from the decision to grey-list the country.

No other material facts or circumstances have arisen between the date of the statement of financial position and this report which materially affects the financial position of the Sanlam Limited Group at 31 December 2022 as reflected in these financial statements.

6 Business combinations

Material acquisitions of the Group consolidated in the 2022 financial year

6.1 Alexander Forbes Life

Effective 31 March 2022, the Sanlam Group acquired Alexander Forbes's group risk and retail life businesses through a Section 50 transfer for a consideration of R100 million of which R50 million is still payable.

Details of the assets acquired and liabilities assumed, at fair value, are as follows:

R million	Total
Assets	
Equipment	1
Value of business acquired	135
Long-term reinsurance assets	642
Working capital assets- Cash, deposits and similar securities	258
Total identifiable assets	1 036
Liabilities	
Long-term policy liabilities	900
Deferred tax liability	35
Working capital liabilities- Provisions	1
Total identifiable liabilities	936
Total equity and liabilities	936
Total identifiable net assets	100
Net purchase consideration	100
Less: Deferred consideration	(50)
Net consideration	50

The revenue and other comprehensive income since acquisition date included in the consolidated Statement of Comprehensive Income as at 31 December 2022 is, R692 million and R74 million, respectively.

6 Business combinations continued

6.2 Absa Investments

In October 2021 Sanlam and Absa announced that an agreement was reached to combine investment management businesses in a transaction which will result in an asset management company with assets under management, administration and advice greater than R1 trillion. Absa Financial Services Limited (AFS) exchanged its investment business, Absa Investments, for a stake of up to 17,5% in Sanlam Investment Holdings Propriety Limited (SIH) for an acquisition value of approximately R890 million. Absa Investments comprises of Absa Asset Management (Pty) Ltd, Absa Alternative Asset Management (Pty) Ltd, Absa Fund Managers RF (Pty) Ltd (excluding the Absa Prudential Money Market Fund) and Absa Multi Managers. The acquisition date is 1 December 2022. The acquisition accounting of the above acquisition has been based on provisional estimates, which might result in adjustments to goodwill, value of business acquired, other intangibles, as well as deferred tax during the next 12 months.

The goodwill arising on the acquisition is attributable to synergies and future opportunities expected.

Details of the assets acquired and liabilities assumed, at fair value, are as follows:

R million	Total
Assets	
Goodwill	7
Investments	74
Deferred tax	8
Working capital assets	
Trade and other receivables	209
Cash, deposits and similar securities	262
Tax assets	1
Total identifiable assets	561
Liabilities	
Deferred tax liability	1
Working capital liabilities	
Trade and other payables	257
Provisions	27
Total identifiable liabilities	285
Total equity and liabilities	285
Total identifiable net assets	276
Goodwill arising on acquisition	821
Net purchase consideration	1 097
Less: Deferred consideration	(206)
Less: Share capital issued by SIH	(604)
Less: Preference shares issued by SIH	(287)
Net consideration	-

6 Business combinations *continued*

6.2 Absa Investments *continued*

The revenue and other comprehensive income of Absa Asset Management (Pty) Ltd, Absa Alternative Asset Management (Pty) Ltd, Absa Multi Managers and Absa Fund Managers RF (Pty) Ltd since acquisition date included in the consolidated Statement of Comprehensive Income as at 31 December 2022 is R43 million and R13 million respectively. The revenue and other comprehensive income of the combined entity for the current reporting period as though the acquisition date occurred at the beginning of the reporting period is R2 672 million and R518 million respectively.

Trade Receivables had a fair value of R188 million at acquisition date, it comprised of loans and advances to banks R138 million, accounts receivables R39 million and loans and advances R11 million. The gross amount is R188 million and it is expected that the full contractual amount will be collected.

7. Fair value disclosures

Financial instruments

Financial instruments carried on the Statement of Financial Position include investments (excluding investment properties, associates and joint ventures), receivables, cash, deposits and similar securities, investment policy contracts, term finance liabilities, liabilities in respect of external investors in consolidated funds and payables.

Recognition and derecognition

Financial instruments are recognised when the Group becomes party to a contractual arrangement that constitutes a financial asset or financial liability for the Group that is not subject to suspensive conditions. Regular way investment transactions are recognised by using trade date accounting.

Financial assets are derecognised when the contractual rights to receive the cash flows expire or when the asset is transferred. On derecognition of a financial asset, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation to deliver cash or other resources in terms of the contract is discharged, cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit or loss.

Collateral placed at counterparties as part of the Group's capital market activities are not derecognised. No transfer of ownership takes place in respect of collateral other than cash and any such collateral accepted by counterparties may not be used for any purpose other than being held as security for the trades to which such security relates. In respect of cash security, ownership transfers in law. However, the counterparty has an obligation to refund the same amount of cash, together with interest, if no default has occurred in respect of the trades to which such cash security relates. Cash collateral is accordingly also not derecognised.

Classification

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- fair value through profit or loss (either mandatory or designated); or
- fair value through other comprehensive income.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

7. Fair value disclosures *continued*

Classification *continued*

Financial assets *continued*

A debt instrument is measured at fair value through other comprehensive income only if it meets both of the following conditions:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are mandatorily measured at fair value through profit or loss. In addition, the Group designates certain financial assets that would otherwise meet the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities

On initial recognition, the Group classifies its financial liabilities into one of the following categories:

- Amortised cost; or
- Fair value through profit or loss (either mandatory or designated).

The classification of financial instruments is determined at initial recognition based on the purpose for which the financial assets are acquired or liabilities assumed. Financial liabilities classified as at fair value through profit or loss comprise held-for-trading liabilities, including derivatives (mandatory fair value through profit or loss) as well as financial liabilities designated as at fair value through profit or loss.

On initial recognition the Group designates a financial liability as at fair value through profit or loss when doing so results in more relevant information either because:

- it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different basis; or
- a group of financial liabilities or a group of financial assets and liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy and information about the Group is provided internally on that basis to the entity's key management personnel.

The Group designates financial instruments as at fair value through profit or loss in line with its risk management policies and procedures that are based on the management of the Group's capital and activities on a fair value basis. The Group's internal management reporting basis is consistent with the classification of its financial statements.

Impairment

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost (including contract assets/contract receivables)
- financial guarantee contracts.

At each reporting date, the loss allowances are measured at an amount equal to lifetime expected credit losses if the credit risk on the financial instrument has increased significantly since initial recognition.

At each reporting date the loss allowances are measured at an amount equal to the 12 month expected credit losses if:

- the credit risk on a financial instrument has not increased significantly since initial recognition; or
- financial instruments are determined to have a low credit risk at the reporting date.

7. Fair value disclosures *continued*

Impairment *continued*

The Group determines whether the credit risk on a financial instrument has increased significantly by comparing this risk of default occurring on the financial instrument as at the reporting date with the risk of default occurring on the financial instrument as at the date of initial recognition together with reasonable and supportable information that is indicative of significant increases in credit risk since initial recognition. Default is the inability or unwillingness of a counterparty to a financial instrument to discharge its contractual obligations.

At each reporting date, the loss allowances are measured at an amount equal to the 12 month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition. Financial instruments that are determined to have a low credit risk at the reporting date are assumed to have no significant increase in credit risk.

At each reporting date, the loss allowances are measured at an amount equal to lifetime expected credit losses if the credit risk on the financial instrument has increased significantly since initial recognition.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

An impairment gain or loss is recognised in profit or loss for the amount of expected credit losses (or reversals) that is required to adjust the loss allowance at the reporting date.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses, measured as the present value of all cash short falls (the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Determination of fair value and fair value hierarchy

Below follows required disclosure of fair value measurements, using a three-level fair value hierarchy that reflects the significance of the inputs used in determining the measurements. It should be noted that these disclosure only cover assets and liabilities measured at fair value.

Included in **level 1** category are assets and liabilities that are measured by reference to unadjusted, quoted prices in an active market for identical assets and liabilities.

Included in **level 2** category are assets and liabilities measured using inputs other than quoted prices and quoted prices in an inactive market included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). For example, instruments measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions are categorised as level 2.

Assets and liabilities measured using inputs that are not based on observable market data are categorised as **level 3**.

7. Fair value disclosures continued

Determination of fair value and fair value hierarchy continued

R million	Level 1	Level 2	Level 3	Total
Recurring fair value measurements 31 December 2022				
Non-financial instruments				
Investment properties	-	-	10 436	10 436
Financial instruments	518 394	246 311	4 308	769 013
Equities and similar securities	182 678	758	922	184 358
Investment in joint ventures	-	-	471	471
Interest-bearing investments	76 614	158 922	543	236 079
Structured transactions	540	17 451	-	17 991
Investment funds	247 043	15 185	2 262	264 490
Trade and other receivables	11 519	7 081	110	18 710
Cash deposits and similar securities:				
Investments	-	44 261	-	44 261
Cash deposits and similar securities:				
Working capital	-	2 653	-	2 653
Total assets at fair value	518 394	246 311	14 744	779 449
Financial instruments	88 232	489 597	401	578 230
Investment contract liabilities	-	456 738	-	456 738
External investors in consolidated funds	86 493	2 320	401	89 214
Term finance	-	4 570	-	4 570
Structured transactions liabilities	65	10 907	-	10 972
Trade and other payables	1 674	15 062	-	16 736
Total liabilities at fair value	88 232	489 597	401	578 230

R million	Level 1	Level 2	Level 3	Total
Recurring fair value measurements 31 December 2021				
Non-financial instruments				
Investment properties	-	-	17 980	17 980
Financial instruments	561 338	235 583	4 225	801 146
Equities and similar securities	186 401	3 220	2 337	191 958
Investment in joint ventures	-	-	444	444
Interest-bearing investments	102 744	156 051	550	259 345
Structured transactions	585	11 849	-	12 434
Investment funds	261 685	15 752	708	278 145
Trade and other receivables	9 923	8 911	186	19 020
Cash deposits and similar securities:				
Investments	-	37 846	-	37 846
Cash deposits and similar securities:				
Working capital	-	1 954	-	1 954
Total assets at fair value	561 338	235 583	22 205	819 126
Financial instruments	86 689	486 799	360	573 848
Investment contract liabilities	-	454 538	-	454 538
External investors in consolidated funds	83 310	1 836	360	85 506
Term finance	10	4 534	-	4 544
Structured transactions liabilities	3	8 895	-	8 898
Trade and other payables	3 366	16 996	-	20 362
Total liabilities at fair value	86 689	486 799	360	573 848

7. Fair value disclosures continued

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

R million	Investment properties	Equities and similar securities	Investment in joint ventures	Interest-bearing investments	Investment funds ⁽²⁾	Trade and other receivables	Total assets
2022							
Assets							
Balance at 1 January 2022	17 980	2 337	444	550	708	186	22 205
Net gains/(loss) in Statement of Comprehensive Income ⁽¹⁾	1 182	(18)	27	20	(402)	(24)	785
Acquired through business combinations	50	-	-	-	-	-	50
Acquisitions	315	1 018	-	(27)	2 123	11	3 440
Disposals/settlements	(323)	(2 009)	-	-	(47)	(53)	(2 432)
Foreign exchange movements	(216)	(207)	-	-	-	(10)	(433)
Reclassified to non-current assets held for sale	(8 561)	(199)	-	-	(19)	-	(8 779)
Other movements	9	-	-	-	-	-	9
Transfer out of level 3	-	-	-	-	(101)	-	(101)
Balance at 31 December 2022	10 436	922	471	543	2 262	110	14 744
2021							
Balance at 1 January 2021	20 302	1 146	427	542	617	398	23 432
Net (loss)/gains in Statement of Comprehensive Income ⁽¹⁾	(371)	(178)	17	43	(377)	(226)	(1 092)
Acquisitions	720	1 543	-	1	528	1	2 793
Disposals/settlements	(955)	(72)	-	(36)	(59)	(46)	(1 168)
Foreign exchange movements	116	(69)	-	-	(1)	(5)	41
Reclassified to non-current assets held for sale	(2 193)	(33)	-	-	-	-	(2 226)
Transfer from owner-occupied property	361	-	-	-	-	-	361
Transfers into level 3	-	-	-	-	-	64	64
Balance at 31 December 2021	17 980	2 337	444	550	708	186	22 205

⁽¹⁾ Net gains/(loss) in Statement of Comprehensive Income forms part of investment (deficits)/surpluses.

⁽²⁾ Investment funds are priced on a more regular basis and have been transferred from level 3 to level 1.

7. Fair value disclosures continued

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

R million	Investment contract liabilities	External investors in consolidated funds	Structured transaction liabilities	Total liabilities
2022				
Liabilities				
Balance at 1 January 2022	-	360	-	360
Net loss in Statement of Comprehensive Income ⁽¹⁾	-	16	-	16
Foreign exchange movements	-	25	-	25
Balance at 31 December 2022	-	401	-	401
2021				
Liabilities				
Balance at 1 January 2021	1 698	446	12	2 156
Net loss/(gains) in Statement of Comprehensive Income ⁽¹⁾	38	(115)	-	(77)
Acquisitions	29	-	-	29
Disposals	(154)	-	(12)	(166)
Foreign exchange movements	20	29	-	49
Reclassified to non-current liabilities held for sale	(1 631)	-	-	(1 631)
Balance at 31 December 2021	-	360	-	360

⁽¹⁾ Net loss/(gains) in Statement of Comprehensive Income forms part of (deficits).

R million	2022	2021
Gains or losses (realised and unrealised) in respect of level 3 financial instruments included in Statement of Comprehensive Income⁽¹⁾		
Total losses included in Statement of Comprehensive Income for the period	(1 108)	(2 015)
Total unrealised gains/(losses) included in Statement of Comprehensive Income for the period for assets held at the end of the reporting period	1 202	(623)

⁽¹⁾ Total realised and unrealised losses included in Statement of Comprehensive Income forms part of investment (deficits)/surpluses.

Transfers between levels

R million	Interest-bearing investments ⁽¹⁾	Total assets
Assets		
2022		
Transfer from level 2 to level 1	(111)	(111)
2021		
Transfer from level 1 to level 2	7 329	7 329
Transfer from level 2 to level 1	(211)	(211)

⁽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.

7. Fair value disclosures continued

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

Instrument	Applicable to level	Valuation basis	Main assumptions	Significant Unobservable input
Investment properties	3	Recently contracted prices, discounted cash flow model (DCF) and Earnings multiple.	Bond and inter-bank swap interest rate curve, Capitalisation rate, Cost of Capital, Consumer price index and Cash flow forecasts (including vacancy rates).	Capitalisation rate, Discount rate and Cash flow forecasts (including vacancy rates).
Equities and similar securities	2 and 3	Discounted cash flow model (DCF) and Earnings multiple.	Cost of Capital and Consumer price index.	Cost of Capital, Adjusted earnings multiple, Budgets and Forecasts.
Interest-bearing investments	2 and 3	DCF, Quoted put/surrender price by issuer.	Bond and inter-bank swap interest rate curve, Cost of Capital and Consumer price index.	Discount rate and Cost of Capital.
Structured transactions assets and liabilities	2 and 3	Option pricing models and DCF.	Bond and inter-bank swap interest rate curve, Forward equity and currency rates and Volatility risk adjustments.	n/a
Investment contract liabilities and investment funds	2 and 3	Current unit price of underlying unithised asset, multiplied by the number of units held, Earnings multiple and DCF.	Bond and inter-bank swap interest rate curve, Cost of Capital, Consumer price index and Bond interest rate curve.	Earnings multiple
Trade and other receivables/payables	2 and 3	DCF, Earnings multiple, Quoted put/surrender price by issuer and Option pricing models.	Bond and inter-bank swap interest rate curve, Cost of Capital, Consumer price index, Forward rate, Credit risk spread and Liquidity spread.	n/a
Cash, deposits and similar securities	2	Mark-to-market and Yield curve.	Bond and inter-bank swap interest rate curve.	n/a
Investment in joint ventures	3	Earnings multiple	Earnings multiple, Country risk and size of the business and marketability.	Adjusted earnings multiple and Sustainable EBITDA.
Term finance	2	DCF	Bond and forward rate, Credit ratings of issuer, Liquidity spread and Agreement interest curves.	n/a
External investors in consolidated funds	2 and 3	Current unit price of underlying unithised asset multiplied by the number of units held.	Unit prices	Based on underlying assets.

7. Fair value disclosures continued

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

Assets

R million	Carrying amount	Effect of a 10% increase in risk adjustments	Effect of a 10% decrease in risk adjustments	Carrying amount	Effect of a 1% increase in base/capitalisation rate	Effect of a 1% decrease in base/capitalisation rate
Investment properties 2022						
Cashflow risk adjustments ⁽¹⁾	10 436	(1 044)	1 044	9 979	n/a	n/a
Base rate ⁽²⁾				9 979	(429)	516
Capitalisation						
R million				Carrying amount	Effect of a 10% increase in earnings	Effect of a 10% decrease in earnings
Earnings multiple ⁽³⁾				457	46	(46)
R million	Carrying amount	Effect of a 10% increase in risk adjustments	Effect of a 10% decrease in risk adjustments	Carrying amount	Effect of a 1% increase in base/capitalisation rate	Effect of a 1% decrease in base/capitalisation rate
2021						
Cashflow risk adjustments ⁽¹⁾	17 980	(1 798)	1 798	9 111	(344)	371
Base rate				9 111	(429)	516
Capitalisation						
R million				Carrying amount	Effect of a 10% increase in earnings	Effect of a 10% decrease in earnings
Earnings multiple ⁽³⁾				8 869	887	(887)

⁽¹⁾ Investment properties comprise of Sanlam Life properties valued using capitalisation and discount rates, with sensitivities based on these two unobservable inputs.

⁽²⁾ The base rate has been replaced by using capitalisation rates determined by independent body South African Property Owners Association (SAPOA).

⁽³⁾ Investment properties also comprises of Sanlam Pan Africa properties valued using a multiple of earnings.

7. Fair value disclosures continued

Sensitivity of level 3 assets and liabilities
measured at fair value to changes in key
assumptions *continued*

R million	Carrying amount	Effect of a 10% increase in price multiple	Effect of a 10% decrease in price multiple	Carrying amount	Effect of a 1% increase discount rate	Effect of a 1% decrease discount rate
Other investments						
2022						
Equities and similar securities	922	92	(92)			
Investment in joint ventures	471	47	(47)			
Interest-bearing investments				543	(28)	28
Investment funds	2 262	226	(226)			
Trade and other receivables				110	(1)	1
Total	3 655	365	(365)	653	(29)	29
2021						
Equities and similar securities	2 337	234	(234)			
Investment in joint ventures	444	44	(44)			
Interest-bearing investments				550	(31)	31
Investment funds	708	71	(71)			
Trade and other receivables				186	(14)	14
Total	3 489	349	(349)	736	(45)	45

Liabilities

R million	Carrying amount ⁽¹⁾	Effect of a 10% increase in price multiple	Effect of a 10% decrease in price multiple
2022			
External investors in consolidated funds	401	40	(40)
Total liabilities	401	40	(40)
2021			
External investors in consolidated funds	360	36	(36)
Total liabilities	360	36	(36)

⁽¹⁾ Represents mainly private equity investments valued on earnings multiple, with sensitivities based on the full valuation.

8 Disposal groups, discontinued operations and assets classified as held for sale

Discontinued operations

Sanlam Pan Africa (Sanlam Emerging Markets)

Sanlam Pan Africa (SPA) have been reclassified as a discontinued operation held for sale at 30 June 2022 following entering into a definitive agreement in respect of a long-term strategic joint venture arrangement regarding Sanlam's operations on the African continent, outside of South Africa with Allianz. Sanlam and Allianz will contribute their respective African operations into a newly incorporated joint venture company, creating a leading Pan-African financial services group with an extensive footprint across the African continent.

SPA is considered to be a separate major geographical area of operations based on its contribution to the Sanlam Emerging Markets. The SPA operations and cash flows can be clearly distinguished operationally and for financial reporting purposes, from the rest of the group. The classification as a discontinued operation is considered to be met.

The transaction is expected to be finalised mid 2023, whereafter, all else being equal, the incorporated joint venture will be equity-accounted by Sanlam as shareholder unanimous consent is required over relevant activities. If regulatory approval are not obtained and for any reason the transaction is not successful, the treatment prior to classification as held for sale would apply.

An impairment test was conducted prior to the reclassification as a disposal group. The expected proceeds are in line with the fair value less costs to sell. Fair value less cost to sell was higher than the carrying value and thus no impairment was recognised.

Financial performance relating to the discontinued operation for the year is set out below:

R million	2022	2021
Net income	24 485	22 318
Financial services income	28 794	25 565
Reinsurance premiums paid	(6 498)	(5 377)
Reinsurance commission received	916	730
Investment income	3 548	3 103
Investment surpluses	(2 040)	(1 521)
Change in fair value of external investors' liability	(235)	(182)
Net insurance and investment contract benefits and claims	(12 809)	(10 709)
Long-term insurance contract benefits	(3 560)	(2 281)
Long-term investment contract benefits	(185)	(543)
General insurance claims	(10 764)	(9 238)
Reinsurance claims received	1 700	1 353
Expenses	(9 793)	(8 830)
Sales remuneration	(4 662)	(3 934)
Administration costs	(5 131)	(4 896)
Impairments	(92)	(301)
Net impairment losses on financial assets	(92)	(279)
Other impairments	-	(22)
Amortisation of intangibles	(346)	(778)
Net operating result	1 445	1 700
Equity-accounted earnings	494	513
Finance cost – other	(76)	(49)
Net monetary loss	(25)	-
Profit before tax from discontinued operations	1 838	2 164
Taxation	(439)	(800)
Shareholders' fund	(443)	(787)
Policyholders' fund	4	(13)
Profit for the period from discontinued operations	1 399	1 364

8 Disposal groups, discontinued operations and assets classified as held for sale continued

Discontinued operations continued

Sanlam Pan Africa (Sanlam Emerging Markets) continued

Assets and liabilities of discontinued operations:

The following assets and liabilities were reclassified as held for sale as at 31 December 2022.

R million	2022
Assets of discontinued operations classified as held for sale:	
Equipment	573
Right-of-use assets	147
Owner-occupied properties	1 887
Goodwill	12 035
Value of business acquired	3 357
Other intangible assets	516
Deferred acquisition costs	277
Long-term reinsurance assets	564
Investments	72 304
Investment properties	8 240
Investments in associates and joint ventures	4 051
Equities and similar securities	9 918
Interest-bearing investments	29 577
Investment funds	13 456
Cash, deposits and similar securities	7 062
Deferred tax asset	911
General insurance technical assets	4 436
Working capital assets	20 861
Trade and other receivables	13 368
Tax receivable	777
Cash, deposits and similar securities	6 716
Total assets	117 868

R million	2022
Liabilities of discontinued operations classified as held for sale	
Long-term policy liabilities	41 311
Insurance contracts	35 089
Investment contracts	6 222
Term finance - Other interest-bearing liabilities	880
Lease liabilities	159
External investors in consolidated funds	3 754
Deferred tax liability	2 863
General insurance technical provisions	21 727
Working capital liabilities	12 396
Trade and other payables	10 655
Provisions	601
Tax payable	1 140
Total liabilities	83 090

The foreign exchange losses and employee benefits re-measurement gain recognised in other comprehensive income in relation to the discontinued operations for the year is R941 million (2021: R669 million) and R1 million respectively. The foreign currency translation reserve for the discontinued operating is R135 million as at 31 December 2022.

Cash flow information from discontinued operations

R million	2022	2021
Cash flow from operating activities	1 945	4 906
Cash flow from investment activities	(263)	(467)
Cash flow from financing activities	34	124
Net increase in cash and cash equivalents generated by discontinued operations	1 716	4 563

NOTICE OF THE ANNUAL GENERAL MEETING 2023

Sanlam Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1959/001562/06) JSE share code: SLM/NSX Share code: SLA ISIN: ZAE000070660 (the company or Sanlam)

Notice is hereby given to shareholders recorded in the company's securities register on Friday, 17 March 2023 that the 25th annual general meeting (AGM) of the shareholders of Sanlam will be held entirely by electronic communication on Wednesday, 7 June 2023 at 14:00 (the meeting) to: (i) deal with such business as may lawfully be dealt with at the meeting; and (ii) consider and, if deemed fit, pass, with or without modification, the ordinary and special resolutions set out hereunder in the manner required by the Companies Act, 71 of 2008 (as amended) (the Companies Act), as read with the JSE Limited Listings Requirements, as amended (JSE Listings Requirements) and other stock exchanges on which the company's ordinary shares are listed. The meeting is to be participated in and voted at by shareholders recorded in the company's securities register as at the voting record date of Friday, 26 May 2023.

Kindly note that meeting participants (including proxies) will be allowed to participate in the meeting electronically (online). Meeting participants (including proxies) will, however, be required to provide reasonably satisfactory identification before being entitled to participate in the meeting. Forms of identification include valid identity documents, drivers' licences and passports.

Voters will be able to submit their votes once the chair has opened the voting on the online platform.

* *The meeting will start promptly at 14:00. Due to the electronic voting system, no late registrations will be allowed on the day.*

Ordinary resolutions

To consider and, if approved, to pass, with or without modification, the following 13 ordinary resolutions:

Percentage support required for ordinary resolution numbers 1 to 13.

For these ordinary resolutions to be adopted, the support of more than 50% (fifty per cent) of the total number of votes cast per ordinary resolution, which the shareholders present or who are represented by proxy at this meeting are entitled to cast, is required, apart from ordinary resolution number 12, where the support of at least 75% (seventy-five per cent) of the total number of votes cast is required.

1. Ordinary resolution number 1 – Presenting the Sanlam annual reporting suite

To present, consider and accept the Sanlam annual reporting suite (incorporating the integrated report, corporate governance report, remuneration report, sustainability report and annual financial statements) for the year ended 31 December 2022, that has been distributed to shareholders as required, including the consolidated audited financial statements for the company and its subsidiaries, as well as the joint auditors' and the audit, actuarial and finance committee's (audit committee) and directors' reports. The 2022 Sanlam annual reporting suite is available online at www.sanlam.com

Reason and effect

The reason for and effect of ordinary resolution number 1 is to give Sanlam shareholders the opportunity to formally consider and accept Sanlam's annual reporting suite, including the consolidated audited financial statements of the company as required by section 30(3)(d) of the Companies Act.

2. Ordinary resolution number 2 – Reappointment of joint auditors for the 2023 financial year

To reappoint KPMG Inc., as nominated by the company's audit committee, as independent joint auditors of the company to hold office until the conclusion of the next AGM of the company. It is to be noted that Mr P Fourie is the individual and designated joint auditor who will undertake the company's joint audit for the financial year ending 31 December 2023.

Reason and effect

The reason for ordinary resolution number 2 is that the Companies Act and the JSE Listings Requirements require the appointment or reappointment of the company's auditors each year at the AGM of the company. In order to strengthen overall governance and to ensure alignment with the requirements of the Prudential Authority, the audit committee recommended to the Sanlam Board of Directors (the board) the reappointment of the joint independent auditors for Sanlam. Furthermore, in terms of paragraph 3.86 of the JSE Listings Requirements, the audit committee considered and satisfied itself that:

- KPMG Inc., the independent joint auditor, is accredited as such on the JSE List of Auditors and Accounting Specialists; and
- The aforementioned individual and designated joint auditor meets the applicable requirements stipulated in section 22 of the JSE Listings Requirements and does not appear on the JSE list of disqualified individual auditors.

The effect of ordinary resolution number 2 is that KPMG Inc. shall be reappointed as the independent joint auditors of the Company on the terms proposed in the resolution.

3. Ordinary resolution number 3 – Reappointment of joint auditors for the 2023 financial year

To reappoint PricewaterhouseCoopers Inc. (PwC), as nominated by the company's audit committee, as joint independent auditors of the company to hold office until the conclusion of the next AGM of the company. It is to be noted that Mrs A du Preez is the individual and designated auditor who will undertake the company's joint audit for the financial year ending 31 December 2023.

Reason and effect

The reason for ordinary resolution number 3 is that the Companies Act and the JSE Listings Requirements require the appointment or reappointment of the company's auditors each year at the AGM of the company. In order to strengthen overall governance and to ensure alignment with the requirements of the Prudential Authority, the audit committee recommended to the board the reappointment of the joint independent auditors for Sanlam. Furthermore, in terms of paragraph 3.86 of the JSE Listings Requirements, the audit committee considered and satisfied itself that:

- PwC, the joint independent auditor, is accredited as such on the JSE's List of Auditors and Accounting Specialists
- The aforementioned individual and designated auditor meets the applicable requirements stipulated in section 22 of the JSE Listings Requirements and does not appear on the JSE list of disqualified individual auditors.

The effect of ordinary resolution number 3 is that PwC shall be reappointed as the independent joint auditors of the Company on the terms proposed in the resolution.

4. Ordinary resolution number 4 – Appointment of director

To elect Thembisa Skweyiya to be appointed to the board as an additional director in terms of clause 26 of the company's Memorandum of Incorporation, being eligible and offering herself for election.

Name: Thembisa Skweyiya (49)

Appointed: Independent non-executive director since October 2022

Qualifications: An admitted attorney of the New York State Bar (United States), BProc and LLB (University of KwaZulu-Natal, LLM (Harvard University) and HDipTax (University of the Witwatersrand).

Sanlam and Sanlam Life committee memberships:

Independent non-executive directors committee, risk and compliance committee, customer interest committee and non-executive directors committee.

Major external positions, directorships or associations:

Non-executive director of Woolworths Limited.

Fields of expertise:

Mergers and acquisitions, private equity, development finance, empowerment transactions and structured corporate finance.

The board recommends the election of this independent non-executive director.

Reason and effect

The reason for and effect of ordinary resolution number 4 is to elect Thembisa Skweyiya appointed to the board as an additional director in terms of the company's Memorandum of Incorporation.

5. Ordinary resolution number 5 – Re-election of non-executive directors

To individually re-elect the following non-executive directors (ordinary resolution numbers 5.1 to 5.4) of the company, who retire by rotation in terms of clause 26.2 of the company's Memorandum of Incorporation, all being eligible and offering themselves for re-election.

Reason and effect

The reason for and effect of ordinary resolution numbers 5.1 to 5.4 is to re-elect the following non-executive directors who retire by rotation in terms of the company's Memorandum of Incorporation.

- Elias Masilela
- Andrew Birrell
- Mathukana Mokoka
- Nicolaas Kruger

5.1 Ordinary resolution number 5.1 – Re-election of Elias Masilela as an independent non-executive director

To re-elect Elias Masilela, who retires by rotation in terms of the company's Memorandum of Incorporation, being eligible and offering himself for re-election.

Name: Elias Masilela (59)

Appointed: Independent non-executive director since 2019

Qualifications: BA Social Science (University of Eswatini, formerly University of Swaziland), MSc in Economic Policy and Analysis (Addis Ababa University) as well as several professional certificates from Harvard University.

Sanlam and Sanlam Life committee memberships:

Board (chair), non-executive directors committee, independent non-executive directors committee, nomination committee (chair), human resources and remuneration committee and customer interest committee.

Notice of the Annual General Meeting 2023 *continued*

Major external positions, directorships or associations:

Board chairman of DNA Economics and Capital Harvest. Director of MultiChoice Group, MultiChoice Holdings, Alternative Prosperity Holdings, Future Planet Capital in London, Strate (Pty) Ltd, BuMa Consulting and BuMa Investment Holdings.

Fields of expertise:

Economics, policy, investments, general business, marketing, sustainability and empowerment .

The board recommends the re-election of this non-executive director.

5.2 Ordinary resolution number 5.2 – Re-election of Andrew Birrell as an independent non-executive director

To re-elect Andrew Birrell, who retires by rotation in terms of the company's Memorandum of Incorporation, being eligible and offering himself for re-election.

Name: Andrew Birrell (53)

Appointed: Independent non-executive director since 2019

Qualifications: BBusSc (Actuarial)(Hons) (University of Cape Town, 1990), Fellow of the Faculty of Actuaries (1994), Fellow of the Actuarial Society of South Africa (FASSA), Chartered Enterprise Risk Actuary (CERA Global Association, 2009) and a member of the Institute of Directors (UK, 2015).

Sanlam and Sanlam Life committee memberships:

Independent non-executive directors committee, audit committee, risk and compliance committee (chair), customer interest committee and non-executive directors committee.

Major external positions, directorships or associations:

Non-executive director of Sun Life of Canada UK, Esure Group Plc and subsidiaries, Clara Pensions Group, ELG Holding (Cayman) Limited, Sanlam Developing Markets and committees, Lifetri Groep BV (Netherlands) and ARGO Fund Managers (Mauritius).

Fields of expertise:

Financial reporting, investment management, audit and risk management, accounting, actuarial, life insurance, general insurance, health insurance, stockbroking, asset management and retail online banking.

The board recommends the election of this independent non-executive director to serve on the audit committee.

5.3 Ordinary resolution number 5.3 – Re-election of Mathukana Mokoka as an independent non-executive director

To re-elect Mathukana Mokoka, who retires by rotation in terms of the company's Memorandum of Incorporation, being eligible and offering herself for re-election.

Name: Mathukana Mokoka (49)

Appointed: Independent non-executive director since 2018

Qualifications: CA (SA) BComAcc (University of Limpopo), Post-graduate Diploma in Management (Financial Accounting) (University of Cape Town), Post-graduate Diploma in Accounting (University of Natal), Post-graduate Diploma in Auditing (University of Cape Town), CA(SA).

Sanlam and Sanlam Life committee memberships:

Member of the audit committee, non-executive directors committee, risk and compliance committee, customer interest committee, social, ethics and sustainability committee and independent non-executive directors committee.

Notice of the Annual General Meeting 2023 *continued*

Major external positions, directorships or associations:

She currently serves as an independent non-executive director of Stadio Holdings, City Lodge Hotel Group and Strate.

Fields of expertise:

Accounting, financial markets/investments, general business, life insurance, risk management, sustainability, empowerment and mining.

The board recommends the re-election of this independent non-executive director.

5.4 Ordinary resolution number 5.4 – Re-election of Nicolaas Kruger as an independent non-executive director

To re-elect Nicolaas Kruger, who retires by rotation in terms of the company's Memorandum of Incorporation, being eligible and offering himself for re-election.

Name: Nicolaas Kruger (55)

Appointed: Independent non-executive director since 2020

Qualifications: BCom (Mathematics)(cum laude) (Stellenbosch University, 1988); Fellow of the Faculty of Actuaries (1992) and Fellow of the Actuarial Society of South Africa (1992); AMP (Oxford University, 2001) and a Chartered Director [CD(SA)].

Sanlam and Sanlam Life committee memberships:

Independent non-executive directors committee, audit committee, risk and compliance committee, customer interest committee (chair) and the non-executive directors committee.

Major external positions, directorships or associations:

General Reinsurance Africa (Gen Re); Granor Passi; Afrimat Limited; Chair of Griekwaland Wes Korporatief (GWK) and Chair of Brenn-O-Kem.

Fields of expertise:

General management, financial, actuarial, international markets and investments, life insurance, risk management, health insurance, general insurance, retirement fund insurance, governance and sustainability.

The board recommends the re-election of this independent non-executive director.

6. Ordinary resolution number 6 – Re-election of executive directors

To re-elect Heinie Werth appointed to the board, being eligible and offering himself for re-election.

Name: Heinie Werth (59)

Appointed: Executive director since 2016

Qualifications: CA(SA), BAcc(Hons), MBA (University of Stellenbosch) and an EDP (Manchester).

Sanlam and Sanlam Life committee membership:

Member of the group executive committee.

Major Sanlam-related positions, directorships or associations:

Chief executive and director of Sanlam Emerging Markets, non-executive of Shriram Capital Limited.

Fields of expertise:

Accounting, finance, audit, financial markets and investments, governance, general business, and risk management.

The board recommends the re-election of this executive director.

Reason and effect

It had been agreed by the board that in the interest of good governance, executive directors would also rotate on a voluntary basis as per a predetermined schedule of rotation. The reason for and effect of ordinary resolution number 6 is to elect Mr Werth for reappointment to the board in accordance with the rotation policy.

7. Ordinary resolution number 7 – Election of the members of the Sanlam audit committee

To individually elect the following independent non-executive directors (ordinary resolution numbers 7.1 to 7.5) of the company as the members of the Sanlam audit committee until the conclusion of the next AGM of the company.

Reason and effect

The reason for and effect of ordinary resolution numbers 7.1 to 7.5 is that the members of the audit committee of the company, being a statutory committee, are required in terms of section 94(2) of the Companies Act to be appointed by the shareholders.

7.1 Ordinary resolution number 7.1 – Appointment of Andrew Birrell as a member of the audit committee

Name: Andrew Birrell (53)

Appointed: Independent non-executive director since 2019

Qualifications: BBusSc (Actuarial)(Hons) (University of Cape Town, 1990), Fellow of the Faculty of Actuaries (1994), Fellow of the Actuarial Society of South Africa (FASSA), Chartered Enterprise Risk Actuary (CERA Global Association, 2009) and a member of the Institute of Directors (UK, 2015).

Sanlam and Sanlam Life committee memberships:

Independent non-executive directors committee, audit committee, risk and compliance committee (chair), customer interest committee and non-executive directors committee.

Major external positions, directorships or associations:

Non-executive director of Sun Life of Canada UK, Esure Group Plc and subsidiaries, Clara Pensions Group, ELG Holding (Cayman) Limited, Sanlam Developing Markets and committees, Lifetri Groep BV (Netherlands) and ARGO Fund Managers (Mauritius).

Fields of expertise:

Financial reporting, investment management, audit and risk management, accounting, actuarial, life insurance, general insurance, health insurance, stockbroking, asset management and retail online banking.

The board recommends the election of this independent non-executive director to serve on the audit committee.

7.2 Ordinary resolution number 7.2 – Appointment of Nicolaas Kruger as a member of the audit committee

Name: Nicolaas Kruger (55)

Appointed: Independent non-executive director since 2020

Qualifications: BCom (Mathematics)(cum laude) (Stellenbosch University, 1988); Fellow of the Faculty of Actuaries (1992) and Fellow of the Actuarial Society of South Africa (1992); AMP (Oxford University, 2001) and a Chartered Director [CD(SA)].

Sanlam and Sanlam Life committee memberships:

Independent non-executive directors committee, audit committee, risk and compliance committee, customer interest committee (chair) and non-executive directors committee.

Notice of the Annual General Meeting 2023 *continued*

Major external positions, directorships or associations:

General Reinsurance Africa (Gen Re); Granor Passi; Afrimat Limited; Chair of Griekwaland Wes Korporatief (GWK) and Chair of Brenn-O-Kem.

Fields of expertise:

General management, financial, actuarial, international markets and investments, life insurance, risk management, health insurance, general insurance, retirement fund insurance, governance and sustainability.

The board recommends the election of this independent non-executive director to serve on the audit committee.

7.3 Ordinary resolution number 7.3 – Appointment of Mathukana Mokoka as a member of the audit committee

Name: Mathukana Mokoka (49)

Appointed: Independent non-executive director since 2018

Qualifications: BComAcc (University of Limpopo); Post-graduate Diploma in Management (Financial Accounting) (University of Cape Town); Post-graduate Diploma in Accounting (University of Natal); Post-graduate Diploma in Auditing (University of Cape Town); CA(SA).

Sanlam and Sanlam Life committee memberships:

Member of the audit committee, non-executive directors committee, risk and compliance committee, customer interest committee, social, ethics and sustainability committee and independent non-executive directors committee.

Major external positions, directorships or associations:

She currently serves as an independent non-executive director of Stadio Holdings, City Lodge Hotel Group and Strate.

Fields of expertise:

Accounting, financial markets/investments, general business, life insurance, risk management, sustainability, empowerment and mining.

The board recommends the election of this independent non-executive director to serve on the audit committee.

7.4 Ordinary resolution number 7.4 – Appointment of Kobus Möller as a member of the audit committee

Name: Kobus Möller (63)

Appointed: Independent non-executive director since 2020

Qualifications: BCom(cum laude) (University of Pretoria); BCompt(Hons) (University of South Africa); CA(SA); AMP (Harvard Business School).

Sanlam and Sanlam Life committee memberships:

Audit committee (chair), risk and compliance committee, social, ethics and sustainability committee, non-executive directors committee and independent non-executive directors committee.

Fields of expertise:

Accounting, financial markets/investments, general business, international, risk management, sustainability and empowerment.

The board recommends the election of this independent non-executive director to serve on the audit committee.

7.5 Ordinary resolution number 7.5 – Appointment of Karabo Nondumo as a member of the audit committee

Name: Karabo Nondumo (44)

Appointed: Independent non-executive director since 2015

Qualifications: BAcc (University of Natal); HDipAcc (Wits University); CA(SA).

Sanlam and Sanlam Life committee memberships:

Social, ethics and sustainability committee (chair), audit committee, risk and compliance committee, non-executive directors committee, human resources and remuneration committee, nomination committee and independent non-executive directors committee

Major external positions, directorships or associations:

Independent non-executive director of Harmony Gold Mining Company Ltd, MTN Rwanda cell PLC, Swazi MTN Ltd, MTN Uganda Ltd and MTN (Zambia) Ltd; Trustee of Ubuntu-Botho Women's Trust and Mabindu Trust and serves as an advisory board member of Senatla Capital. Within the Sanlam Group, she is the chair of the audit, actuarial and risk committees of African Rainbow Life Limited, Sanlam Developing Markets and Safrican Insurance Company Ltd.

Fields of expertise:

Accounting, financial markets/investments, general business, international, human resources and remuneration, risk management, governance, compliance, sustainability, telecommunications and empowerment.

The board recommends the election of this independent non-executive director to serve on the audit committee.

8. Ordinary resolution number 8 – Advisory vote on the company's remuneration policy and the remuneration implementation report

Shareholders are requested to cast a separate non-binding advisory vote on the company's remuneration policy and its implementation report, set out on pages 5 to 22 and 23 to 41 of the Sanlam Remuneration Report (available online at www.sanlam.com).

8.1 Ordinary resolution number 8.1 – Non-binding advisory vote on the company's remuneration policy

Resolved that shareholders approve by way of a non-binding advisory vote the company's remuneration policy as set out on pages 5 to 22.

8.2 Ordinary resolution number 8.2 – Non-binding advisory vote on the company's remuneration implementation report

Resolved that shareholders approve by way of a non-binding advisory vote the company's remuneration implementation report as set out on pages 23 to 41.

Reason and effect

The King Report on Corporate Governance™ for South Africa, 2016 (King IV™)¹, principle 14, recommended practice 37 as well as paragraph 3.84(k) of the JSE Listings Requirements provide that the remuneration policy and the remuneration implementation report be tabled every year for separate non-binding advisory votes by shareholders at the company's AGM.

¹⁾ Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

Ordinary resolution numbers 8.1 and 8.2 are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to existing arrangements. However, the human resources and remuneration committee and the board will take the outcome of the votes and any comments raised by securities holders into consideration when considering the company's remuneration policy. If 25% (twenty-five per cent) or more of the voting rights exercised at the AGM are cast against these resolutions, the board will invite dissenting shareholders to engage with the human resources and remuneration committee on their concerns in line with the provisions of the JSE Listings Requirements.

9. Ordinary resolution number 9 – To note the total amount of non-executive directors' and executive directors' remuneration for the financial year ended 31 December 2022

To note the total amount of directors' remuneration set out in the Sanlam Remuneration Report (available online at www.sanlam.com), including specifically non-executive directors' remuneration (see pages 40 to 41) and executive directors' remuneration (pages 24 to 39) for the financial year ended 31 December 2022.

Reason and effect

The reason for and effect of ordinary resolution number 9 is to note the remuneration of directors for the financial year ended 31 December 2022.

10. Ordinary resolution number 10 – To place unissued ordinary shares under the control of the directors

To place all the unissued ordinary shares of the company, as well as ordinary shares in Sanlam (ordinary shares) held as treasury shares by subsidiaries of the company (treasury shares), under the control of the directors of the company, who are hereby authorised, subject to the provisions of the Companies Act and the JSE Listings Requirements, to allot and issue these unissued shares and/or dispose of these treasury shares in their discretion on such terms and conditions as and when they deem it fit to do so, until the next AGM, provided that:

- the aggregate number of ordinary shares to be allotted and issued and treasury shares disposed of in terms of this resolution and ordinary resolution number 11 is limited to 5% (five per cent) of the number of ordinary shares in issue at the date of the notice of the meeting; and
- any issue of ordinary shares as an issue for cash as defined in the JSE Listings Requirements is made in accordance with the restrictions contained in ordinary resolution number 11.

Reason and effect

The reason for ordinary resolution number 10 is that the board requires authority from shareholders in terms of the company's Memorandum of Incorporation to issue shares in the company and/or dispose of treasury shares held by subsidiaries of the company. This general authority, once granted, allows the board from time to time, when it is appropriate to do so, to issue shares or dispose of treasury shares as may be required, inter alia, in terms of capital-raising exercises and to maintain a healthy capital adequacy ratio. This general authority is subject to the restriction that it is limited to 5% (five per cent) of the number of shares in issue as at the date of the notice of the meeting on the terms more fully set out in ordinary resolution number 11.

11. Ordinary resolution number 11 – General authority to issue shares for cash

To grant to the directors, subject to the JSE Listings Requirements, the general authority to issue ordinary shares (or options to subscribe for, or securities that are convertible into such ordinary shares) and dispose of ordinary shares held as treasury shares by subsidiaries of the company (treasury shares) as an “issue for cash” as defined in the JSE Listings Requirements as and when suitable situations arise and on such terms and conditions as they deem fit, provided that the aggregate number of ordinary shares to be allotted and issued in terms of this resolution and ordinary resolution number 10, together with any treasury shares disposed of in terms of ordinary resolution number 10, is limited to 5% (five per cent) of the number of ordinary shares in issue at the date of the notice of this AGM.

To avoid doubt, it is recorded that a pro rata rights offer to shareholders is not an issue for cash as defined in the JSE Listings Requirements and so this resolution and the restrictions contained herein do not apply to any such pro rata rights offered to shareholders.

It is recorded that the JSE Listings Requirements currently contain the following requirements:

- this general authority shall be valid until the company’s next AGM or for 15 (fifteen) months from the date of adoption of this resolution, whichever occurs first;
- the equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into or represent options in respect of a class already in issue;
- the aggregate number of ordinary shares to be allotted and issued in terms of this resolution, together with any treasury shares disposed of in terms of this ordinary resolution number 11, is limited to 5% (five per cent) of the number of ordinary shares in issue at the date of the notice of this AGM, such number being 2 226 974 408 ordinary shares in the company’s issued share capital, excluding treasury shares;
- any equity securities issued under the authority during the period contemplated in the first bullet must be deducted from the number in the preceding bullet
- in the event of subdivision or consolidation of issued equity securities during the period contemplated in the first bullet, the existing authority must be adjusted accordingly to represent the same allocation ratio;
- the equity securities be issued, or treasury shares disposed of to persons qualifying as public shareholders as defined in the JSE Listings Requirements, and in the case of related parties participating in the general issue for cash, such participation will be through a bookbuild process and:
 - related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closing at a higher price, the relevant related party will be “out of the book” and not be allocated shares; and
 - shares must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
- in determining the price at which an issue of shares or disposal of treasury shares will be made in terms of this authority, the maximum discount permitted will be 10% (ten per cent) of the weighted average traded price of the shares in question, as determined over the 30 (thirty) business days prior to the date that the price of the issue or disposal is agreed between the issuer and the party subscribing for or acquiring the securities; and
- after the company has issued equity securities or disposed of treasury shares in terms of an approved general issue for cash, representing, on a cumulative basis within a financial year, 5% (five per cent) or

more of the number of equity securities in issue prior to that issue, the company shall publish an announcement containing full details of the issue in accordance with the JSE Listings Requirements.

Reason and effect

To grant to the directors, subject to the JSE Listings Requirements, the general authority to issue ordinary shares and dispose of treasury shares as an issue for cash as defined in the JSE Listings Requirements.

Percentage voting

In order for this ordinary resolution number 11 to be adopted, the support of at least 75% (seventy-five per cent) of votes cast by shareholders present or represented by proxy at the meeting is required, in terms of the JSE Listings Requirements.

12. Ordinary resolution number 12 – To authorise any director of the company and, where applicable, the secretary of the company (company secretary), to implement the aforesaid ordinary resolutions and the undermentioned special resolutions

To authorise any director of the company and, where applicable, the company secretary, to do all such things, sign all such documentation and take all such actions as may be necessary to implement the aforesaid ordinary resolutions and undermentioned special resolutions.

Reason and effect

The reason for and effect of ordinary resolution number 12 is to grant the authorisation to any director of the company and, where applicable, the company secretary, to implement the ordinary and special resolutions.

Special resolutions

To consider and, if approved, to pass, with or without modification, the following six special resolutions:

Percentage support required for special resolution numbers 1 to 6

For these special resolutions to be adopted, the support per special resolution of at least 75% (seventy-five per cent) of the total number of votes, which the shareholders present or represented by proxy at the meeting are entitled to cast.

A. Special resolution number 1 – Approval of the non-executive directors' remuneration for their services as directors

To resolve that:

In terms of section 66(9) of the Companies Act, payment of the remuneration for their services as non-executive directors of Sanlam (Sanlam Board Fees) is approved for the period 1 July 2023 until 30 June 2024 as set out in the following table. These increases represent a 5,75% increase on the fees applicable in respect of the 12 months to 30 June 2024.

Reason and effect

The reason for and effect of special resolution number 1 is to approve the basis for calculating the remuneration payable by the company to its non-executive directors for their services as directors of the company for the period 1 July 2023 to 30 June 2024. Executive directors of the company do not receive any fees for their services rendered as directors of the company.

Notice of the Annual General Meeting 2023
continued

Non-executive directors' fees for 2023/2024

Directors/Committees	Annual fee 2022/23 R	Attendance fee per meeting 2022/23 R	Annual fee 2023/24 R	Attendance fee per meeting 2023/24 R
Chair	3 902 123	None	4 126 500	None
Deputy Chair ⁽¹⁾	619 592	36 151	655 220	38 230
Non-Executive Directors	407 245	35 641	430 670	37 700
Non-Resident Non-Executive Directors	1 019 076	89 187	1 077 680	94 320
Independent Non-Executive Directors			None	37 700
Audit Actuarial & Finance Committee Chair	629 617	None	665 820	None
Audit Actuarial & Finance Committee Member	264 942	None	280 180	None
Risk & Compliance Committee Chair	497 947	None	526 580	None
Risk & Compliance Committee Member	248 974	None	263 300	None
Human Resources and Remuneration Committee Chair	379 724	None	401 560	None
Human Resources and Remuneration Committee Member	189 863	None	200 790	None
Customer Interest Committee Chair	281 132	None	297 300	None
Customer Interest Committee Member	140 567	None	148 650	None
Social Ethics & Sustainability Committee Chair	367 319	None	388 440	None
Social Ethics & Sustainability Committee Member	146 911	None	155 360	None
Nominations Committee Chair	251 572	None	266 040	None
Nominations Committee Member	140 567	None	148 650	None
Special ad hoc committees	None	26 497	None	28 030
Actuarial Forum Chair	379 724	None	401 560	None
Actuarial Forum Member	189 863	None	200 790	None
Digital Transformation & IT Forum Chair	379 724	None	401 560	None
Digital Transformation & IT Forum Member	189 863	None	200 790	None

All fees are VAT exclusive.

Notes:

⁽¹⁾ Based on market benchmarks, the position justified a retainer and per meeting attendance fee of R806 907 and R47 079 respectively. At the Deputy Chairman's request Sanlam will apply the difference between the market benchmark and the Deputy Chair fees outlined above to a suitable philanthropic cause.

B. Special resolution number 2 – Authority to the company or a subsidiary of the company to acquire the company's securities

Resolved that:

Pursuant to the Memorandum of Incorporation of the company, the shareholders of the company hereby approve, by way of a general approval, whether by way of a single transaction or a series of transactions:

- a) the purchase of any of its securities by the company or any subsidiary of the company; and
- b) the purchase by and/or transfer to the company of any of its securities purchased by any of its subsidiaries pursuant to (a) above,

upon such terms and conditions and in such amounts as the board of the company or its subsidiaries may from time to time decide, but subject to the provisions of the Companies Act, the JSE Listings Requirements and any other stock exchange upon which the securities of the company may be quoted or listed from time to time, and subject to such other conditions as may be imposed by any other relevant authority, provided that, in relation to purchases that are subject to the JSE Listings Requirements:

- the authority shall only be valid up to and including the date of the company's next AGM or for 15 (fifteen) months from the date of this special resolution, whichever period is shorter;
- ordinary shares to be purchased pursuant to (a) above may only be purchased through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and/or the relevant subsidiary and the counterparty;
- the general authority to purchase securities in the company pursuant to (a) above be limited in any 1 (one) financial year to a maximum of 5% (five per cent) of the company's issued share capital of that class at the time the authority is granted;

- purchases pursuant to (a) above may not be made at a price more than 10% (ten per cent) above the weighted average traded price of the securities for the 5 (five) business days immediately preceding the date of the purchases;
- at any point in time, the company may only appoint 1 (one) agent to effect any purchase on the company's behalf or on behalf of any of its subsidiaries;
- the board of the company has resolved (i) to authorise a purchase of securities in the company, (ii) that the company and each relevant subsidiary have passed the solvency and liquidity test as contemplated in the Companies Act, and (iii) that, since the solvency and liquidity test was performed, no material change has occurred in the financial position of the company or any relevant subsidiary;
- the company and its subsidiaries may not purchase securities during a prohibited period, as defined in the JSE Listings Requirements unless a repurchase programme is in place where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The company will instruct an independent third party, which makes its investment decisions in relation to the company's securities independently of, and not influenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
- an announcement complying with paragraph 11.27 of the JSE Listings Requirements be published by the company (i) when the company and/or its subsidiaries have cumulatively purchased 3% (three per cent) of the initial number of ordinary shares in issue as at the time the general authority was given and (ii) thereafter, for each 3% (three per cent) in aggregate of the initial number of ordinary shares in issue as at the time the general authority was given, acquired by the company and/or its subsidiaries; and

Notice of the Annual General Meeting 2023 *continued*

- details of equity securities purchased during the period under review will be disclosed in the annual financial statements in accordance with paragraph 8.63(o) of the JSE Listings Requirements.

Reason and effect

The reason for and effect of special resolution number 2 is to grant a general authority to enable the company, or any subsidiary of the company, to acquire securities that have been issued by the company, including the subsequent purchase by or transfer to the company of such securities held by any subsidiary.

Directors' statement

The board shall authorise and implement a purchase of the company's securities only if prevailing circumstances warrant this.

Having considered the effect of the maximum purchases, the board reasonably concluded in relation to purchases that are subject to the JSE Listings Requirements that:

- after an acquisition, the company will continue to comply with the JSE Listings Requirements concerning shareholder spread requirements;
- the company and its subsidiaries will be able to pay their debts as they become due in the ordinary course of business for a period of 12 (twelve) months after the date of notice of the AGM of the company;
- the assets of the company and its subsidiaries will be in excess of the liabilities of the company and its subsidiaries for a period of 12 (twelve) months after the date of this notice of the AGM of the company;
- the issued share capital and reserves of the company and its subsidiaries will be adequate for the purposes of the business of the company and its subsidiaries for a period of 12 (twelve) months after the date of this notice of the AGM of the company;
- the company and its subsidiaries will have adequate working capital for ordinary business purposes for a period of 12 (twelve) months after the date of this notice of the AGM of the company.

Disclosures in terms of paragraph 11.26(b) of the JSE Listings Requirements

The following disclosures are required in terms of paragraph 11.26(b) of the JSE Listings Requirements in relation to purchases that are subject to the JSE Listings Requirements, which appear in the Sanlam annual reporting suite. They are also provided online at www.sanlam.com for purposes of special resolution number 2:

- major shareholders (page 88 of the integrated report) and share capital of the company (page 99 of the annual financial statements);
- material changes (page 10 of the annual financial statements);
- share capital of the company; and
- director responsibility statement

Directors' responsibility statement

The board of directors, whose names appear on pages 19 to 24 of the corporate governance report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 2, and certify that:

- To the best of their knowledge and belief there are no other facts, the omission of which would make any statement false or misleading;
- They have made all reasonable enquiries in this regard;
- Special resolution number 2 contains all the required information in terms of the Companies Act and the JSE Listings Requirements.

C. Special resolution number 3 – General authority to provide financial assistance in terms of section 44 of the Companies Act

Resolved that:

As a general approval, the board of the company may at any time and from time to time during the 2 (two) years from the passing hereof authorise the company in terms of and subject to the provisions of section 44 of the Companies Act, to provide financial assistance by way of a guarantee or the provision of security to any party, other than a director or prescribed officer of the company or its related or inter-related companies or corporations, for the purpose of, or in connection with, the subscription or purchase of any securities issued or to be issued by a related or inter-related company or corporation of the company on such terms and conditions as the board may determine.

Reason and effect

The reason for and effect of special resolution number 3 is as follows:

- The company is from time to time, as an essential part of conducting the business of the Sanlam group, required to provide financial assurances to parties by way of a guarantee or the provision of security in respect of securities issued or to be issued by a related or inter-related company or corporation of the company
- In terms of the Companies Act, companies are required to obtain the approval of their shareholders by way of special resolution in order to provide financial assistance to any party as contemplated in section 44(2) of the Companies Act. The company, therefore, seeks general approval for the board of the company to authorise the provision by the company of financial assistance by way of a guarantee or the provision of security in respect of securities issued or to be issued by a related or inter-related company or corporation of the company at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution number 3.

D. Special resolution number 4 – General authority to provide financial assistance in terms of section 45 of the Companies Act

Resolved that:

As a general approval, the board of the company may at any time and from time to time during the 2 (two) years from the passing hereof authorise the company in terms of and subject to the provisions of section 45 of the Companies Act, to provide any type of direct or indirect financial assistance as defined in section 45 of the Companies Act, to a related or inter-related company or corporation of the company, on such terms and conditions and for such amounts as the board may determine.

Reason and effect

The reason for and effect of special resolution number 4 is as follows:

- The company is from time to time, as an essential part of conducting the business of the Sanlam group, required to provide financial assistance to related or inter-related companies or corporations of the company as part of its day-to-day operations in the form of loan funding, guarantees or general financial assistance as contemplated in section 45 of the Companies Act
- In terms of the Companies Act, companies are required to obtain the approval of their shareholders by way of a special resolution in order to provide financial assistance to any related or inter-related companies or corporations. The company, therefore, seeks general approval for the board of the company to authorise the provision by the company of all types of financial assistance to any such related or inter-related company or corporation as contemplated in section 45(2) of the Companies Act at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution number 4. Notwithstanding such general approval, related-party transactions remain subject to any applicable regulatory requirements.

E. Special resolution number 5 – proposed amendment to the Memorandum of Incorporation of the company (MOI) be and is hereby approved, as follows:

By the amendment of the existing clause 27.1.12 of the MOI to read as follows:

'27.1 A Director shall cease to hold office as such –

27.1.12 on the day of his 70th (seventieth) birthday provided that the Board will have discretion to extend this date on the recommendation of the nominations committee.'

with effect from the date on which this special resolution has been adopted, approved by the JSE and filed in accordance with section 16(9) of the Companies Act.

Reason and effect

The reason for and effect of special resolution number 5 is to enable the board to retain its retirement age policy and grant the board the opportunity to exercise its discretion in respect of a director's term of office. This will allow the board to invigorate its capabilities by introducing new expertise and perspectives, while retaining valuable knowledge, skills and experience and maintaining continuity.

F. Special resolution number 6 – proposed amendment to the MOI be and is hereby approved, as follows:

By the insertion of a new clause 42 of the MOI, which reads as follows:

'42 ODD-LOT OFFERS

42.1 If, upon implementation of any odd-lot offer made by the Company in accordance with the restrictions and procedures imposed by the Listings Requirements, subject to the shareholders approving same at a general meeting and the approval thereof by the JSE, there are holders of Shares holding in aggregate less than 100 (one hundred) Shares, or such other number of shares as determined by the JSE as amounting to an odd-lot ("odd-lots") in the Company ("odd-lot holders"), then the Company shall, save in respect of odd-lot holders who have elected to retain their odd-lots or such other number of Shares as determined by the JSE as amounting to an odd-lot, in the Company –

42.1.1 cause the odd-lots to be sold in such manner as the Directors may direct; and

42.1.2 procure that the proceeds of such sales are paid to such odd-lot holders.

42.2. All unclaimed proceeds (of such sales) may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, provided that such proceeds unclaimed for a period of 3 (three) years from the date on which the Directors caused the odd-lots to be sold may be declared forfeited by the Directors for the benefit of the Company.

42.3 Any odd-lot offer made by the Company may provide that if any odd-lot holder does not make an alternative election, then such odd-lot holder will by default be deemed to have elected to sell its odd-lots to the Company and the Shares shall be acquired by the Company in accordance with the odd-lot offer made by the Company.'

with effect from the date on which this special resolution has been adopted, approved by the JSE and filed in accordance with section 16(9) of the Companies Act.

Notice of the Annual General Meeting 2023

continued

Reason and effect

The reason for and effect of special resolution number 6 is to enable the board to extend an odd-lot offer to odd-lot offer holders, to the extent deemed appropriate by the board.

The sustainability report

The sustainability report can be found on the company's website (www.sanlam.com). This is tabled in terms of Regulation 43(5)(c) of the Companies Act.

General notes

1. The record date for the distribution of the notice of the AGM was set as at the close of business on Friday, 17 March 2023.
2. The record date to participate in and vote at the meeting was set as at the close of business on Friday, 26 May 2023. Therefore, the last day to trade in the company's shares on the JSE in order to be recorded in the share register on the record date is Tuesday, 23 May 2023.
3. A shareholder entitled to participate in, speak and vote at the meeting may appoint a proxy to participate in, speak and vote in his or her stead.
4. The votes of shares held by the Sanlam Share Incentive Trust and subsidiaries of the company will not be taken into account at the meeting for approval of any resolution proposed in terms of the JSE Listings Requirements.
5. Sanlam shareholders who hold share certificates for their Sanlam ordinary shares or have dematerialised their Sanlam ordinary shares and have them registered in their own name (which includes Sanlam ordinary shares held through the arrangement with Sanlam Share Account Nominee (Pty) Ltd or Sanlam Fundshare Nominee (Pty) Ltd, but who are unable to participate at the meeting and wish to be represented there, should complete and return the enclosed proxy form, in accordance with the instructions contained therein, to the transfer secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank 2196 (Private Bag X9000, Saxonwold 2132) or email proxy@computershare.co.za. For administrative purposes, the proxy form is requested to be received by no later than 14:00 on Tuesday, 6 June 2023. It may alternatively be emailed to proxy@computershare.co.za prior to the commencement of the meeting on Wednesday, 7 June 2023.
6. Sanlam ordinary shareholders who hold their dematerialised Sanlam ordinary shares through a Central Securities Depository Participant (CSDP), bank or broker nominee (Sanlam dematerialised shareholders) must provide their CSDP, bank or broker nominee with their voting instructions, in accordance with the agreement between them and their CSDP, bank or broker nominee. Should Sanlam dematerialised shareholders wish to cast their votes at the meeting, they must contact their CSDP, bank or broker nominee to issue them with the appropriate letter of representation. Sanlam does not accept responsibility for any failure on the part of the CSDP, bank or broker nominee with regard hereto.
7. A person representing a corporation/company/legal entity is not deemed to be a proxy. As such, a corporation/company/legal entity can only participate in a meeting through a person, duly authorised by way of a resolution to act as a representative. A notarially certified copy of such power of attorney or other documentary evidence establishing and confirming the authority of the person signing the proxy in a representative capacity, must be attached to the form of proxy. Such a person enjoys the same rights at the meeting as the shareholding corporation/company/legal entity.
8. A shareholder whose shares are held through the arrangement with Sanlam Share Account Nominee (Pty) Ltd or Sanlam Fundshare Nominee (Pty) Ltd is entitled to act and vote at the AGM.
9. On a show of hands, every shareholder present or every proxy or duly authorised representative representing shareholders, shall have only one vote irrespective of the number of shareholders or shares he or she represents or holds.

Notice of the Annual General Meeting 2023 *continued*

10. On a poll, every shareholder present or represented by proxy or duly authorised representative shall have one vote for every Sanlam share held by that shareholder.
11. A resolution put to the vote shall be decided on a show of hands unless, before or on the declaration of the results of the show of hands, a poll shall be demanded by any person entitled to vote at the meeting. If a poll is so demanded, the resolutions put to the vote shall be decided on a poll. Since the meeting is held by electronic communication, the chair has decided that the resolutions put to the vote shall be decided on a poll.
12. The company's Memorandum of Incorporation provides for an electronic voting process.
13. Regarding electronic participation, shareholders are advised that they, or their proxies, will be able to participate in the meeting by way of electronic communication.

Electronic registration and participation

The AGM will be conducted entirely by electronic communication (including voting) as contemplated by section 63(2)(a) of the Companies Act. The procedure for participation by electronic communication is set out hereunder.

Registration

Shareholders who wish to participate in the AGM should either register online at www.smartagm.co.za by no later than 14:00 on Tuesday, 6 June 2023 or submit a request to participate to proxy@computershare.co.za. Shareholders may still register to participate in and/or vote electronically at the AGM after this date and time provided that, for those shareholders to participate in and/or vote electronically at the AGM, they must be verified and registered prior to exercising any rights at the AGM. As part of the registration process, shareholders will be requested to upload/submit proof of identification (ie identity document, driver's licence or passport) and authority to do so (where acting in a representative capacity) as well as to provide details, such as their name, surname, email address, contact number and number of Sanlam shares held.

Following successful registration, the transfer secretaries will provide shareholders with a username and a password in order to connect electronically to the AGM.

Telephone lines will be made available for shareholders who want to ask verbal questions. Shareholders who wish to ask questions on the telephone line must register in the same manner described above and details of the dial in numbers will be available once logged into the platform. Written questions may also be submitted to the company secretary (adela.fortune@sanlam.co.za) by no later than 12:00 on Friday, 2 June 2023.

The cost of the shareholder's phone call will be for his or her own account. The shareholder acknowledges that the telecommunication platforms are provided by a third party and indemnifies the company against any claim arising in any way from the use or possession of the telecommunication lines. We kindly request shareholders to log into the virtual meeting from 13:50 on the day of the meeting.

By order of the board



Adela Fortune

Company secretary

Bellville
March 2023

SHAREHOLDERS' DIARY

Financial year end	31 December
Annual general meeting	7 June 2023

Reports

Interim report for 30 June 2023	8 September 2023
Announcement of the results for the year ended 31 December 2023	9 March 2024
Integrated report for the year ended 31 December 2023	31 March 2024

Dividends

Dividend for 2022 declared	9 March 2023
Last date to trade for 2022 dividend	3 April 2023
Shares will trade ex dividend from	4 April 2023
Record date for 2022 dividend	6 April 2023
Payment of dividend for 2022	11 April 2023
Declaration of dividend for 2023	7 March 2024
Payment of dividend for 2023	April 2024

To allow for the dividend calculation, Sanlam's share register (including Sanlam's two nominee companies, namely Sanlam Share Account Nominee (Pty) Ltd and Sanlam Fundshares Nominee (Pty) Ltd), will be closed for all transfers, off-market transactions and dematerialisations or rematerialisations between Tuesday, 4 April 2023 and Thursday, 6 April 2023, both dates included.

Transactions on the JSE via Strate are not affected by this arrangement.

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

Company Secretary

Adela Fortune

Executive Head: Investor Relations

Grant Davids
Registered office
2 Strand Road, Bellville 7530, South Africa
Telephone +27 (0)21 947 9111
Fax +27 (0)21 947 3670

Postal address

PO Box 1, Sanlamhof 7532

Equity sponsor to Sanlam

The Standard Bank of South Africa Limited

Debt sponsor to Sanlam Life Insurance Limited

Absa Bank Limited, acting through its Corporate and Investment Banking division

Internet address

<http://www.sanlam.com>

Transfer secretaries

Computershare Investor Services (Pty) Ltd
(Registered number: 2004/003647/07)
Rosebank Towers
15 Biermann Avenue, Rosebank 2196, South Africa
Private Bag X9000, Saxonwold 2132, South Africa
Tel +27 (0)11 370 5000
Fax +27 (0)11 688 5200
sanlamholders@computershare.co.za

Directors

Andrew Birrell, Anton Botha, Ebenezer Essoka, Paul Hanratty (Group Chief Executive), Nicolaas Kruger, Ndivhuwo Manyonga, Elias Masilela (Chair), Mathukana Mokoka, Kobus Möller, Dr Patrice Motsepe (Deputy Chair), Abigail Mukhuba (Group Finance Director), Siphon Nkosi, Karabo Nondumo, Thembisa Skweyiya, Willem van Biljon, Dr Johan van Zyl, Heinie Werth and Dr Shirley Zinn



Contact

Sanlam Client Care Centre: 021 916 5000 or 0860 SANLAM (0860 726 526),
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...we are sanlam.com