



Sanlam

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Interim results INVESTOR PRESENTATION

23

Disclaimer

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

Forward-looking statements

In this report, we make certain statements that are not historical facts and relate to analyses and other information based on forecasts of future results not yet determinable, relating, among others, to new business volumes and investment returns (including exchange-rate fluctuations). These statements may also relate to our future prospects, developments and business strategies. These are forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as “believe”, “anticipate”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “expect” and “project” and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements involve inherent risks and uncertainties and, if one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. Forward-looking statements apply only as of the date on which they are made, and Sanlam does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Any forward-looking information contained in this document has not been reviewed and reported on by Sanlam’s external auditors.

Information regarding IFRS 17

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

Non-IFRS financial measures

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

Currency

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



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Interim
RESULTS
PRESENTATION

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

23

Notes

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OVERVIEW

Paul Hanratty

SANLAM INTERIM RESULTS PRESENTATION 2023

Notes

KEY MESSAGES

1. STRONG OPERATING RESULTS

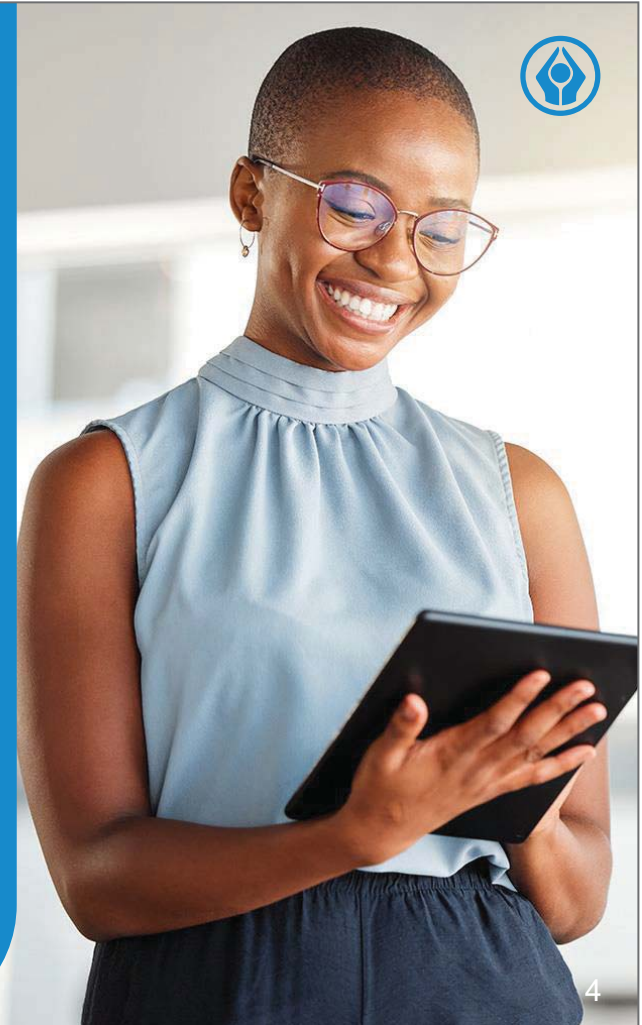
- ⦿ Adjusted RoGEV for the six-month period (per share): 8,5%
- ⦿ Cash net result from financial services: +30%

2. STRATEGIC PROGRESS IN AFRICA

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

3. POSITIVE OUTLOOK

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



Notes

KEY FEATURES

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



Notes

EXCELLENT PERFORMANCE ON KEY FINANCIAL METRICS



Sanlam is growing

+19%
Total new business volumes

+28%
Investment management

+10%
General insurance

+4%
Life insurance^{1,2}

Strong profitability and cash generation

+26%
Net result from financial services

+30%
Cash net result from financial services

+64%
Net operating profit

+117%
Diluted HEPS

Capital strength and allocation

167%
Group solvency cover ratio

R4,8 billion
Allocated to corporate transactions

R737 million
Share repurchase

Value creation

12,0%
RoGEV per share
(six-month period)

8,5%
Adjusted RoGEV per share
(six-month period)

+21%
Life insurance net VNB²

2,91%
Life insurance new business margin²

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

2) Constant economic basis

Notes

PROFIT PATTERN ON TRACK AFTER SERIES OF 1-IN-25 / 100-YEAR EVENTS



LIFE

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

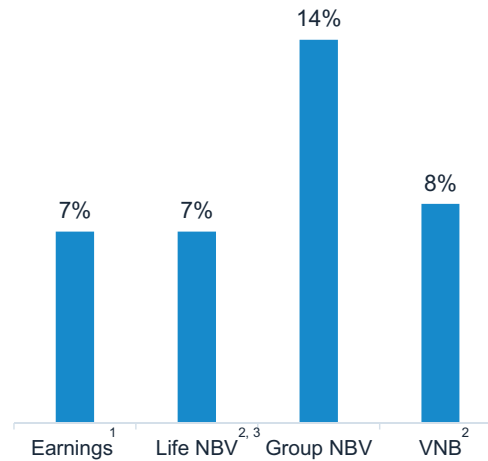


CREDIT & STRUCTURING

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

CAGR 1H19 to 1H23

Consistent delivery through challenging period, solid base for future growth



GENERAL INSURANCE

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



INVESTMENT MANAGEMENT

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

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

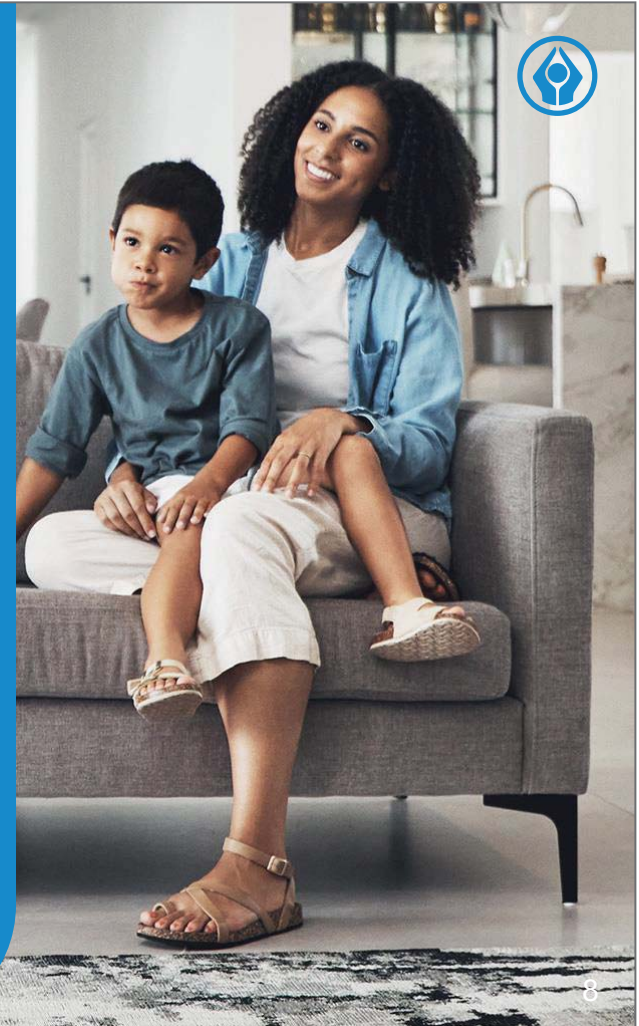
2) 2023 on constant economic basis

3) PVNBP basis

Notes

CAPITAL ALLOCATION

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



Notes

RETURN ON CAPITAL ALLOCATION



1 ACCRETIVE

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

2 MEDIUM TERM 1YR+

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

3 LONGER TERM 3YR+

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

Notes

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



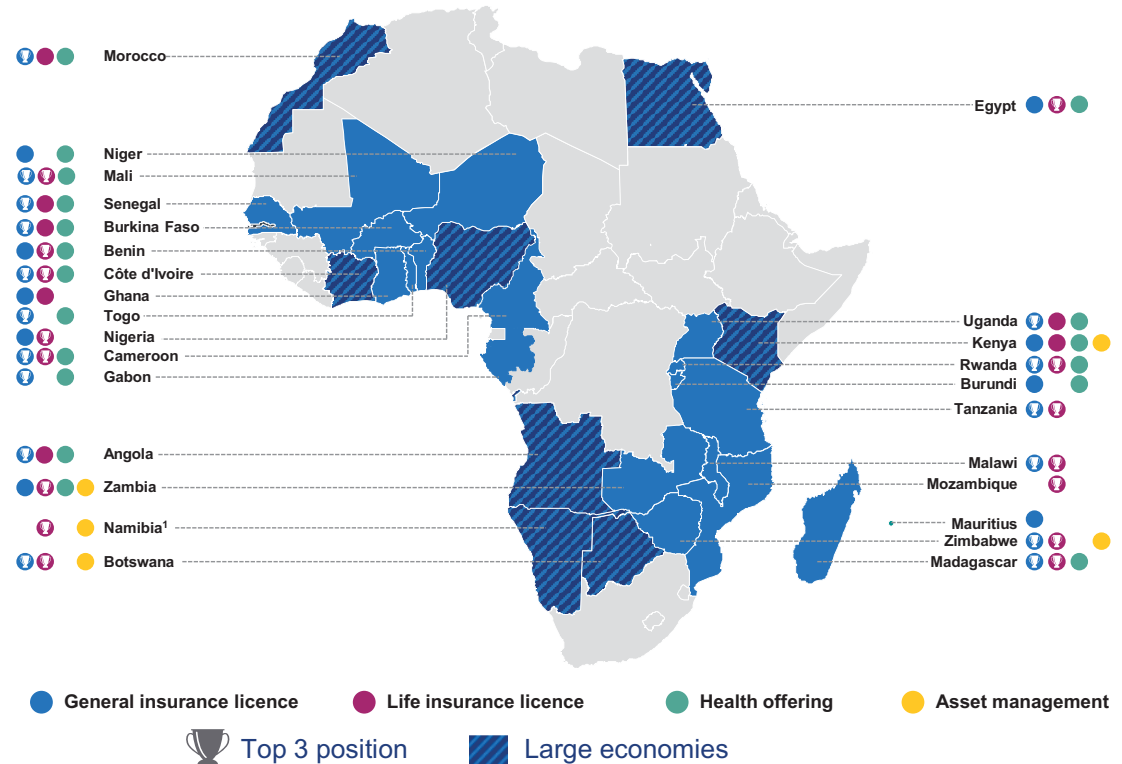
SanlamAllianz footprint (excluding South Africa)

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

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

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

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



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

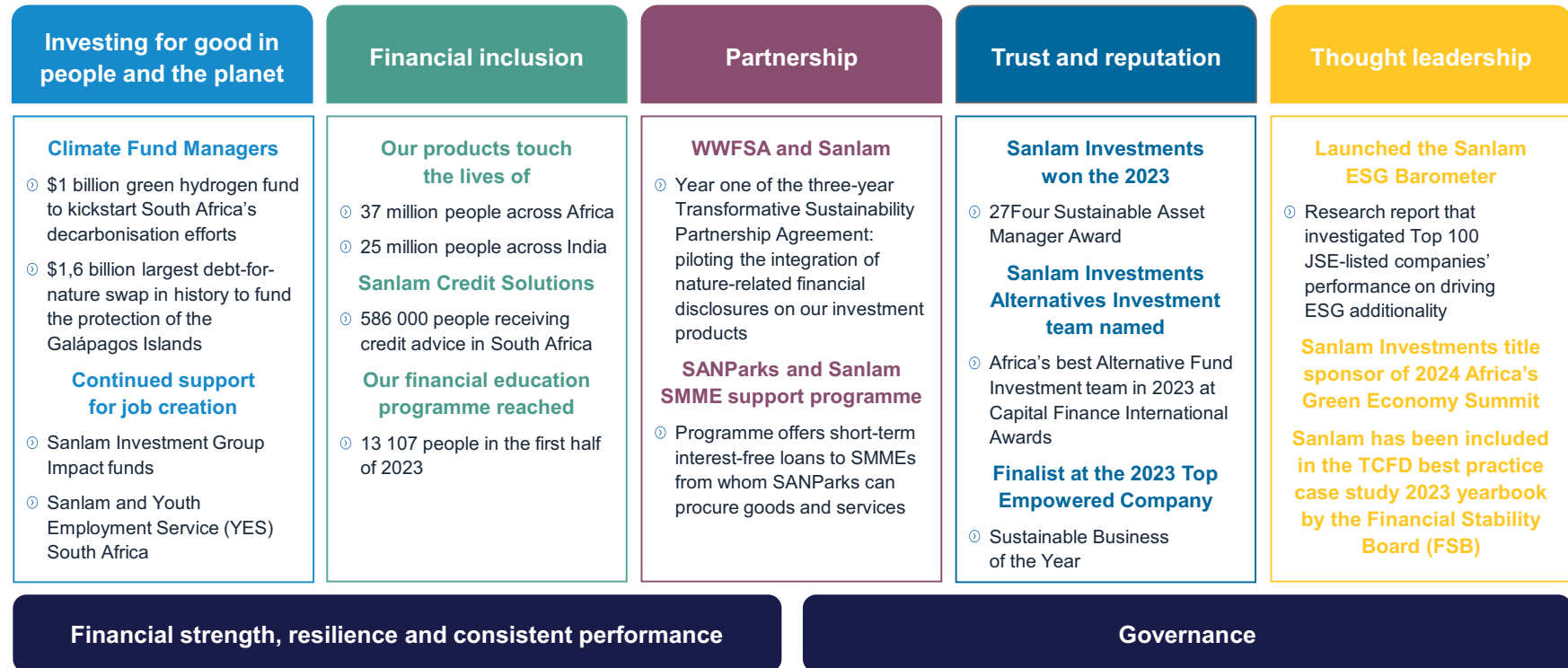
Notes

SANLAMALLIANZ HAS A VERY EXPERIENCED LEADERSHIP



Notes

SUSTAINABILITY PILLARS



Notes

FINANCIAL RESULTS

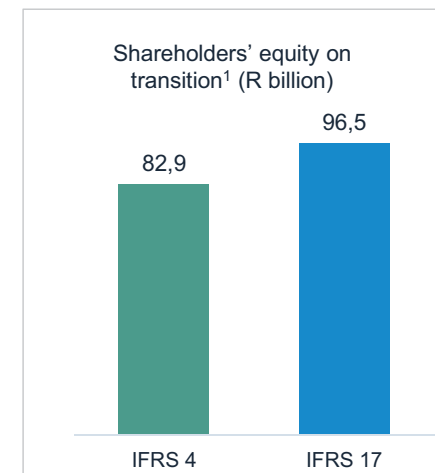
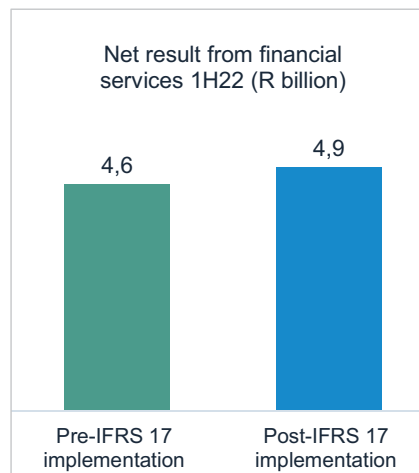
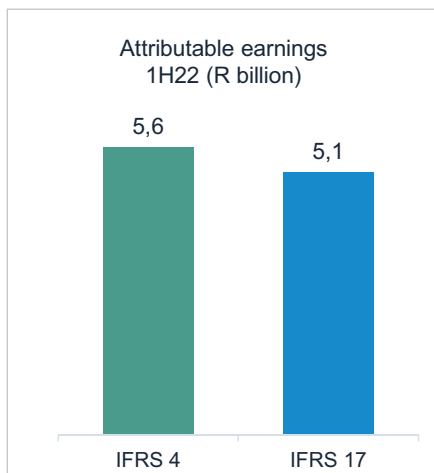
(IFRS 17 adopted with effect 1 Jan 2023,
2022 restated)

Abigail Mukhuba

SABLAW INTERIM RESULTS PRESENTATION 2023

Notes

RESTATED METRICS PRE AND POST IFRS 17 IMPLEMENTATION: 1H22



NOT CHANGING

- ① Strategy, cash generation, dividend policy and solvency position
- ① Key financial performance focus remaining on value creation and dividend growth
- ① RoGEV retained as primary measure of shareholder value creation
- ① Increase in shareholders' equity at transition has largely been used to establish specific shareholders' fund reserves

CHANGING

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

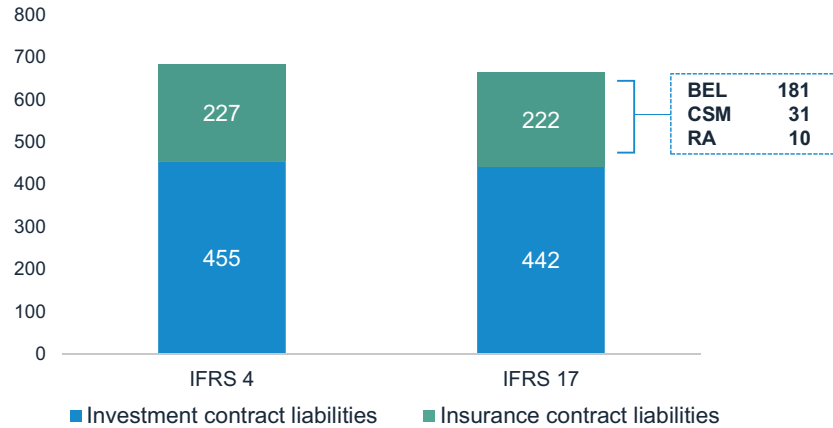
1) Transition date 1 January 2022

Notes

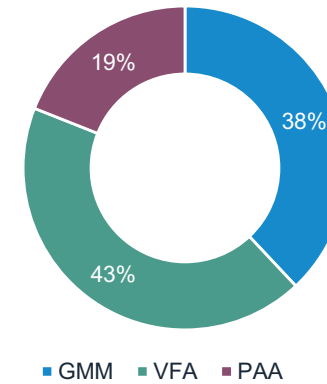
IFRS 17 BALANCE SHEET ON TRANSITION¹



Total policyholder liabilities (R billion)



Insurance contract liabilities split

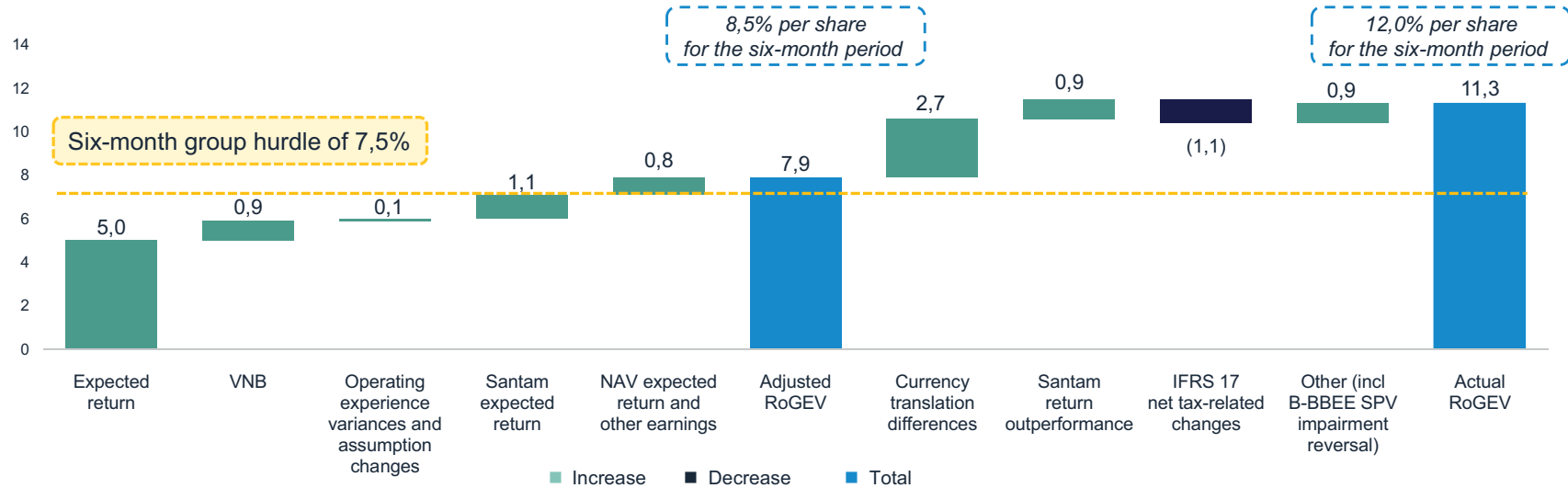


- ⦿ Contractual service margin (CSM) and risk adjustment for non-financial risk (RA) represent significant store of value for long-term insurance business
- ⦿ CSM not relevant to insurance business with a short duration (premium allocation approach (PAA) business)
- ⦿ Large proportion of Sanlam’s savings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

1) Transition date 1 January 2022

Notes

RETURN ON GROUP EQUITY VALUE (%)



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

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

Notes

CASH EARNINGS

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

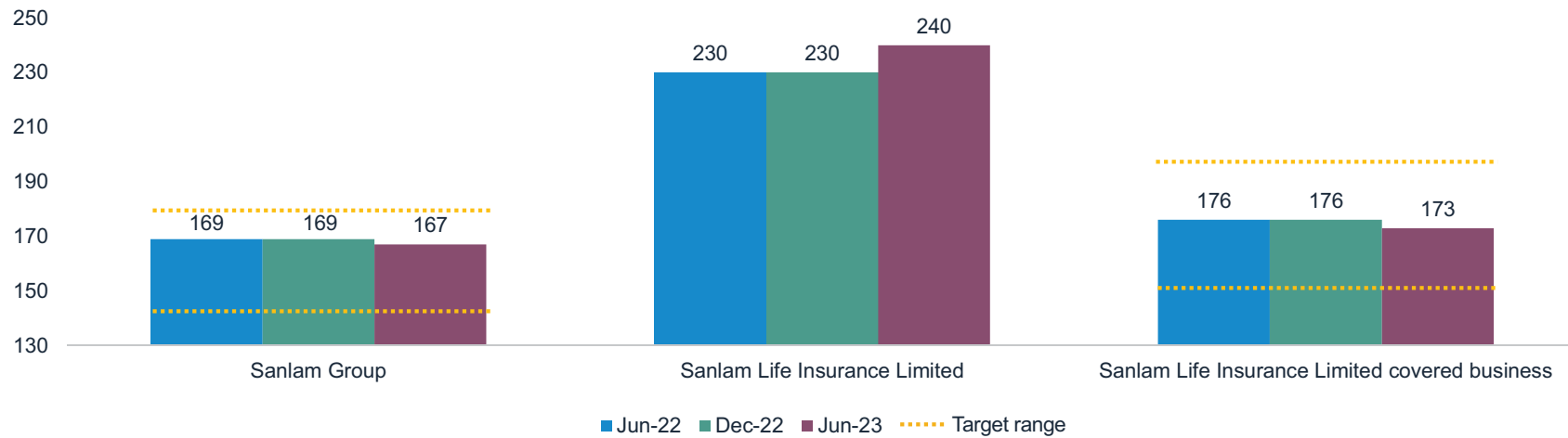


Notes

SOLVENCY POSITION



Solvency cover ratio (%)



- ① Solvency ratios remain well within target range
- ① Sanlam group solvency ratio reduced slightly:
 - Positive impact of operating and economic experience variances and assumptions changes and Santam subordinated debt issuance, offset by the impact of the AfroCentric and BrightRock transactions as well as the B-BBEE SPV transaction (net of impairment reversal)

Notes

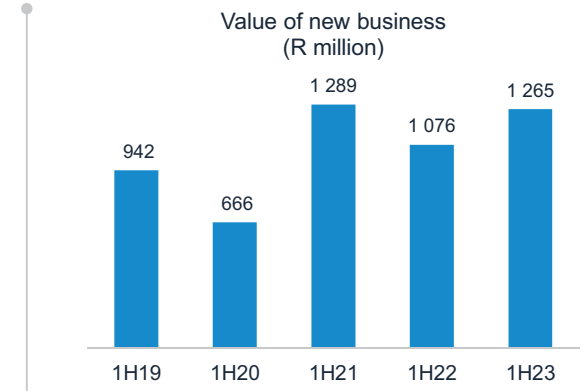
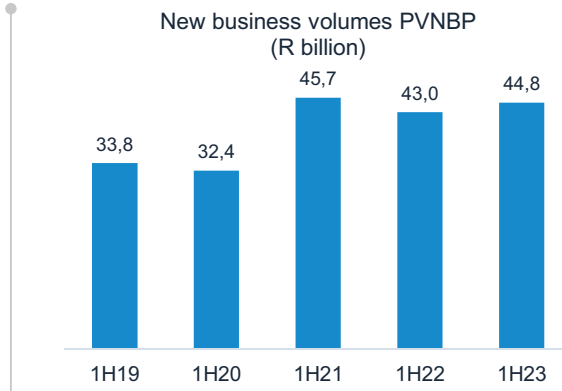
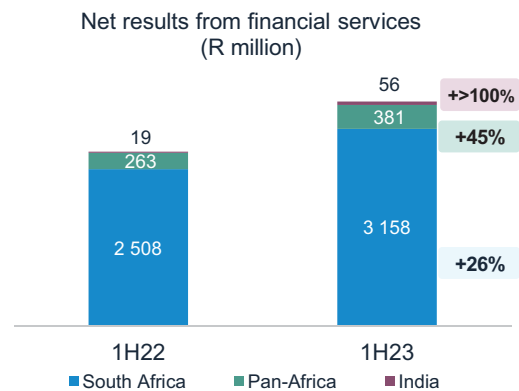
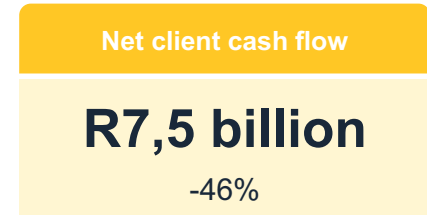
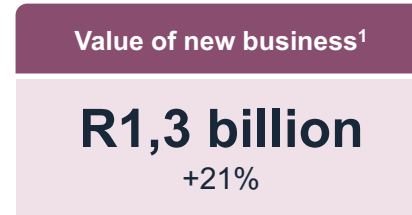
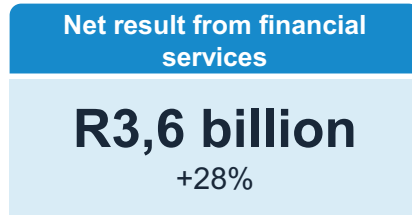
BUSINESS PERFORMANCE

Abigail Mukhuba

SANLAM INTERIM RESULTS PRESENTATION 2023

Notes

LIFE INSURANCE: STRONG PROFITABILITY



- ⊕ Strong earnings growth driven by positive risk experience, higher asset-based fee income and credit portfolio earnings
- ⊕ Sales mix supportive of VNB and margins in 1H23, long-term volume and VNB trends positive
- ⊕ Retail affluent recurring and single premium sales trends improved in the second quarter of 2023, strong individual life risk market share gains
- ⊕ Increased outflows on savings business in South Africa: maturities, early retirements and withdrawals from discretionary savings products

1) Constant economic basis
SANLAM INTERIM RESULTS PRESENTATION 2023

Notes

GENERAL INSURANCE: STEADY RECOVERY



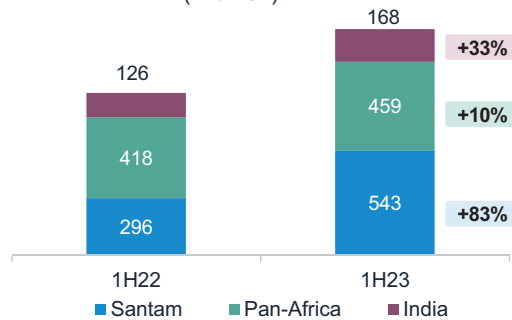
Net result from financial services

R1,2 billion
+38%

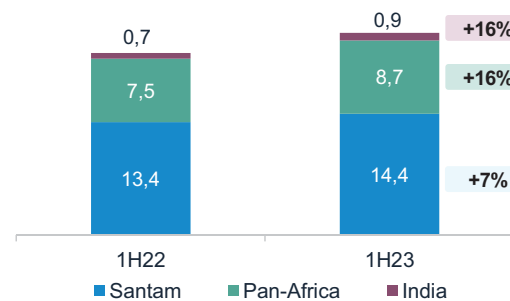
New business volumes

R24,0 billion
+10%

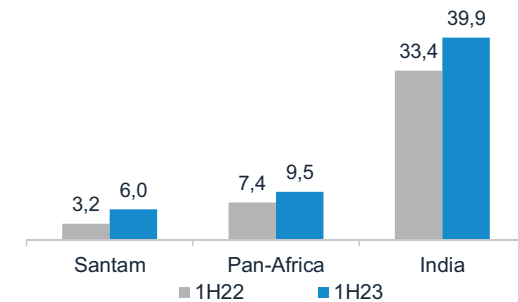
Net result from financial services (R billion)



Net earned premiums (R billion)



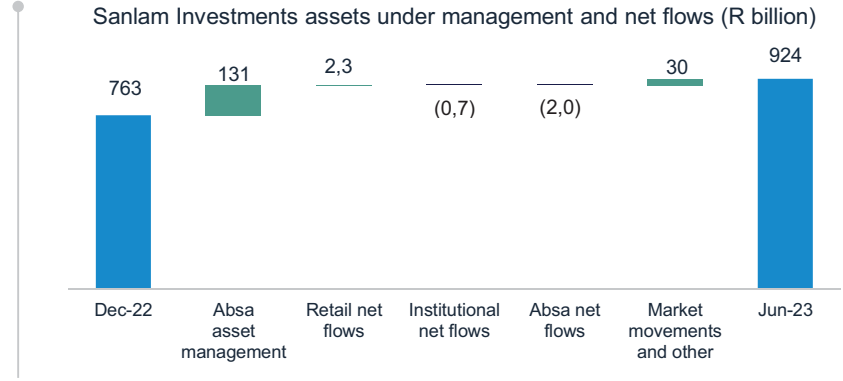
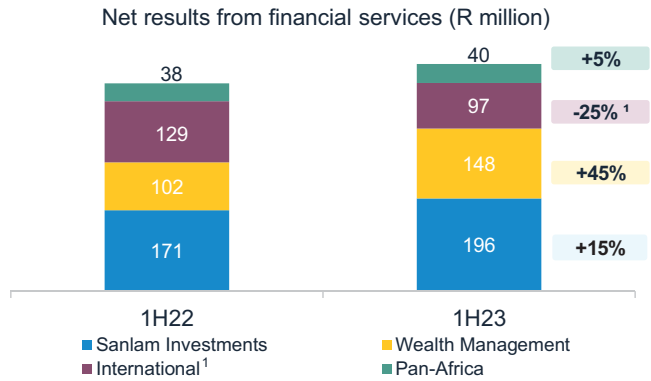
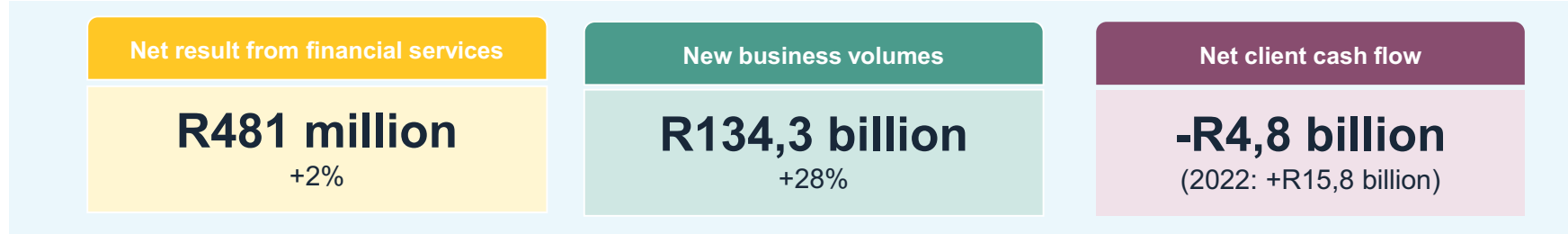
Net insurance result (%)



- ⦿ Strong underlying performance from Santam; 7,5% normalised underwriting margin and improved investment return on insurance funds; geo-coding of properties estimated to have prevented losses of some R55 million
- ⦿ Strong growth and underwriting performance in Pan-Africa operations
- ⦿ Addressed volatility of investment return on insurance funds by introducing the asset mismatch reserve (AMR) in Pan-Africa and India operations

Notes

INVESTMENT MANAGEMENT: BENEFITING FROM DIVERSITY



- ⦿ Investment management earnings +9% excluding UK businesses sold in 2022: diverse revenue stream, Absa asset management synergies
- ⦿ Sanlam Investments positive net client cash flows excluding R2 billion Absa asset management outflows (R800 million from money market funds)
- ⦿ Absa asset management net client cash flow trend improving, outflows reduced in second quarter of 2023

1) Excludes UK businesses sold in 2022
SANLAM INTERIM RESULTS PRESENTATION 2023

Notes

CREDIT AND STRUCTURING: INDIA OPERATIONS PERFORMING WELL



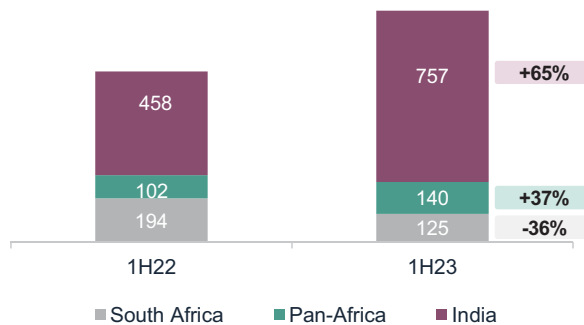
Net result from financial services

R1,0 billion
+36%

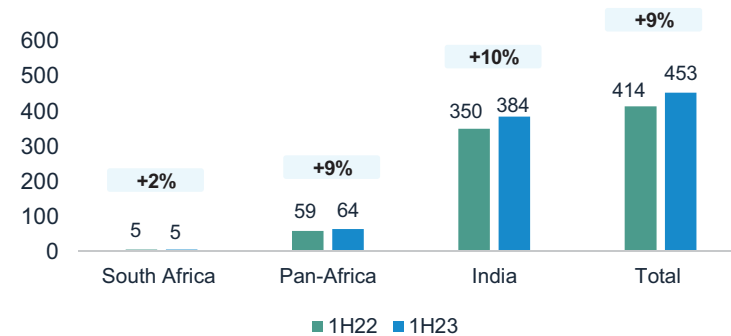
Credit book size¹ (gross)

R453 billion
+9%

Net result from financial services (R million)



Gross credit book size¹ (R billion)



- ⦿ Earnings performance driven by Shriram Finance due to larger advances book, improved collections and unfolding synergy benefits post the merger of Shriram City Union Finance and Shriram Transport Finance
- ⦿ Pan-Africa benefited from improved performance in Namibia; South Africa impacted by higher bad debt provisions in personal loans business

1) 100% gross book size

Notes

A futuristic living room scene. A silver, humanoid robot is sitting on a white rug, facing a young child who is also sitting on the rug. The child is looking at the robot. In the background, there is a large television on a wooden stand, a clock on the wall, and a window with blinds. The room is dimly lit, with a lamp providing light. The overall atmosphere is calm and futuristic.

PRIORITIES AND OUTLOOK

Paul Hanratty

SANLAM INTERIM RESULTS PRESENTATION 2023

Notes

PRIORITIES AND OUTLOOK



Priorities

- ① Strong focus on improving efficiencies in South Africa
- ① Integration of acquisitions and realisation of synergies
- ① Continue investment in digital business models – Sanlam FinTech cluster
- ① Continue to strengthen the group in line with stated strategy as opportunities arise



Financial

- ① Positive outlook for RoGEV and dividends
- ① Trend for new business is positive
- ① Second-half earnings expected to be similar to first-half earnings
- ① Earnings are however sensitive to global market levels



Macro environment

- ① Efforts in South Africa to improve energy supply and logistics performance welcomed
- ① We remain positive about the medium to long-run prospects for the Pan-African operations, excited about prospects for SanlamAllianz
- ① Positive about the medium and long-run prospects of our Indian operations



Strategic flexibility

- ① Strong solvency and balance sheet
- ① Low leverage with scope to issue additional debt

Notes

Additional information

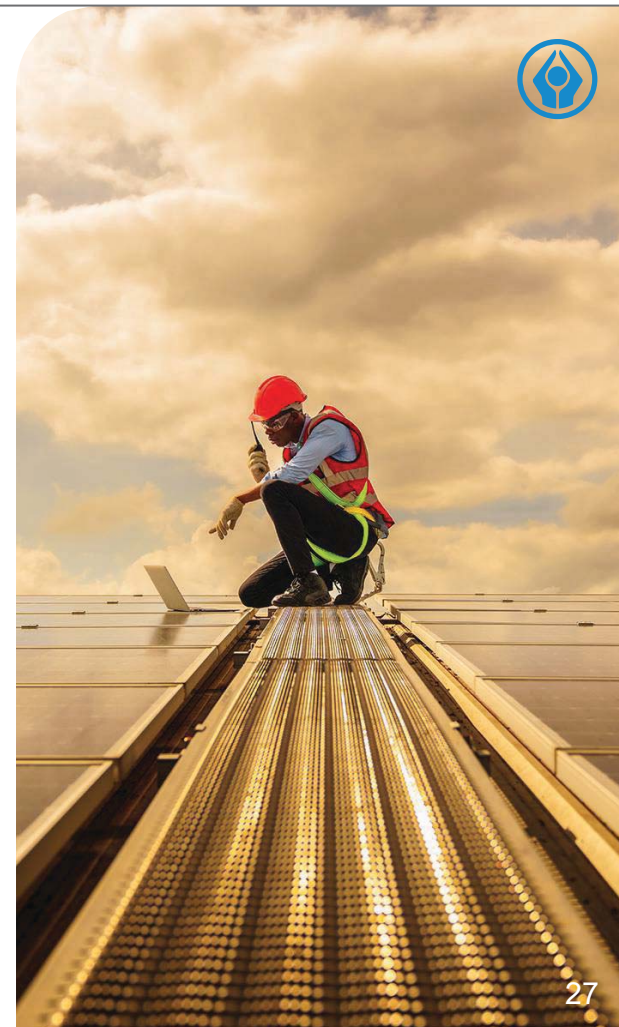
SANLAM INTERIM RESULTS PRESENTATION 2023

Notes

RECONCILIATION OF IFRS AND SHAREHOLDERS' FUND (SHF) NRFFS

R million	1H22	1H23	% change
IFRS profit after tax attributable to SHF	5 117	7 916	55%
Items outside of NRFFS	(898)	(1 732)	
Investment return	120	(1 538)	
Project expenses	218	229	
Net other earnings	(1 236)	(423)	
Net result from financial services (before SHF adjustments)	4 219	6 184	47%
Specific shareholders' fund adjustments	676	(7)	
Impact of adjusting CSM at locked-in interest rates	(12)	88	
Insurance contracts economic impacts	237	(143)	
AMR movements	443	37	
Other adjustments	8	11	
Net result from financial services (after SHF adjustments)	4 895	6 177	26%
Investment return	(120)	1,538	
Project expenses	(218)	(229)	
Net operational earnings	4 557	7 486	64%

SANLAM INTERIM RESULTS PRESENTATION 2023



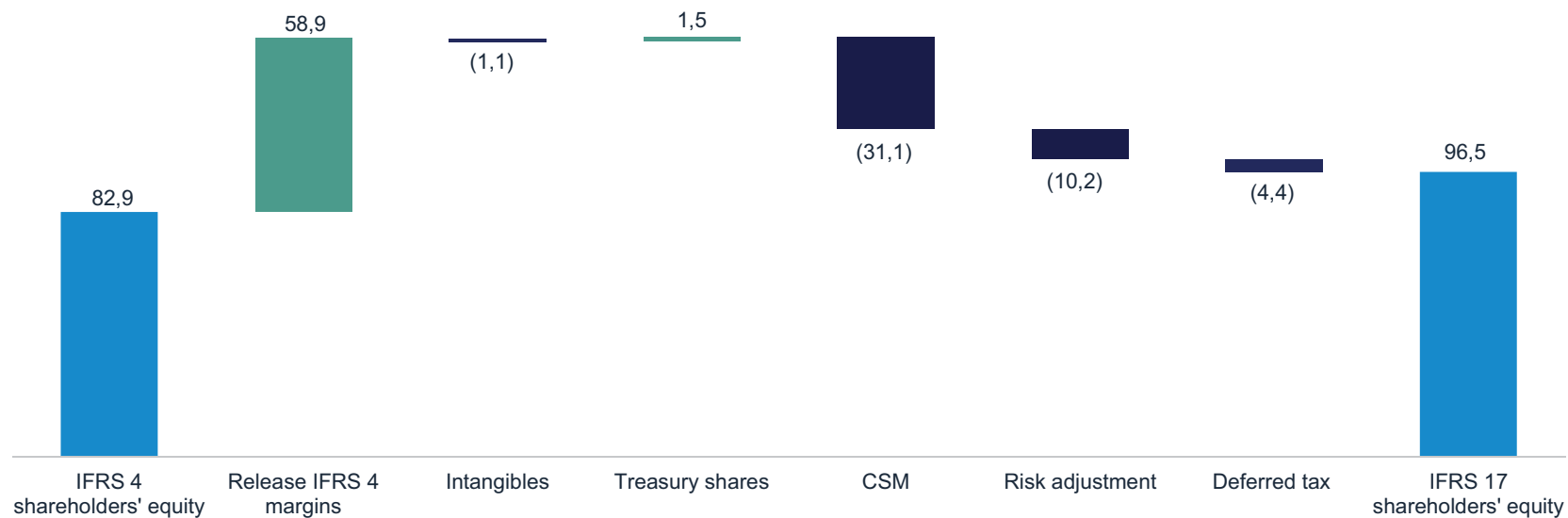
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Notes

GROUP TRANSITION BALANCE SHEET¹



R billion



- ⦿ R13,6 billion increase in equity on transition driven by release of IFRS 4 discretionary margins
- ⦿ Establishment of R31,1 billion CSM and R10,2 billion risk adjustment on transition

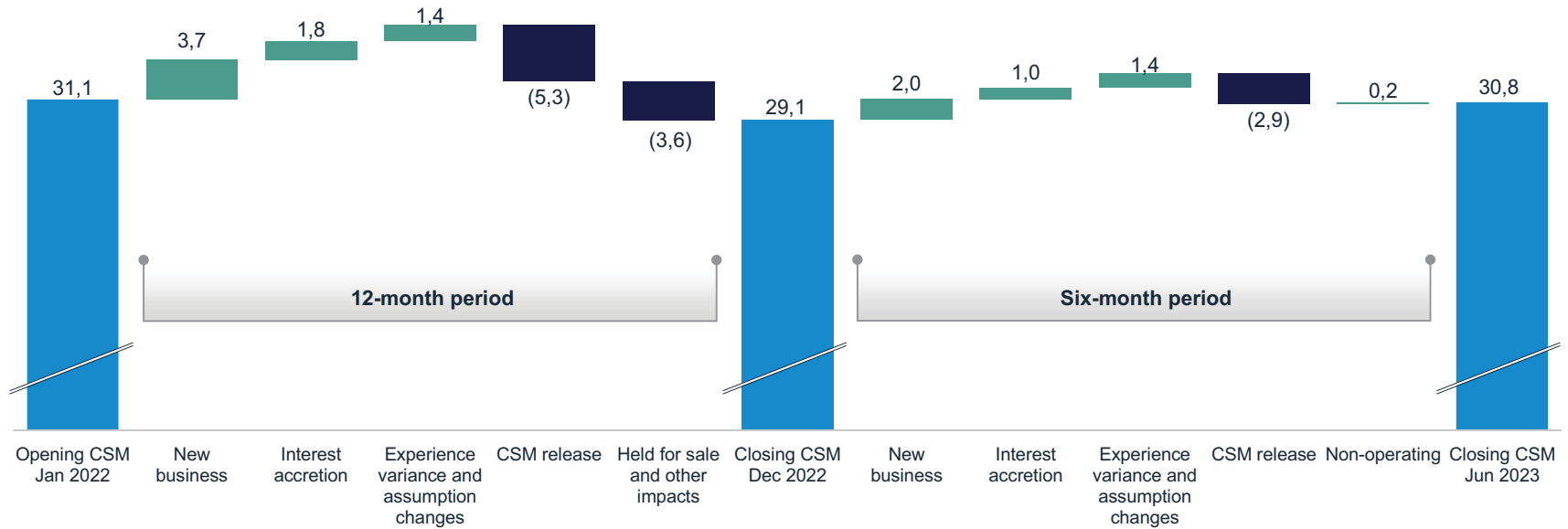
1) Transition date 1 January 2022

Notes

1 JANUARY 2022 TO 30 JUNE 2023 CHANGE IN CSM



R billion



- ① CSM release of 14% of starting balance plus movements before recognition for FY22
- ① Sustainability of CSM driven by new business and interest accretion less CSM release

Notes

COMPONENTS OF 1H23 NET RESULT FROM FINANCIAL SERVICES



R billion



- ① Expected earnings on long-term insurance business mainly driven by release of CSM and risk adjustment
- ② Short-duration business includes general and life insurance contracts measured under PAA
- ③ Investment result includes release of AMR and other investment variances related to insurance contracts
- ④ Other includes non-insurance operations (e.g. investment contract business) and non-attributable expenses

Notes

GLOSSARY OF TERMS

Technical terms and definitions	
"Adjusted RoGEV"	Excludes from RoGEV the impact of actual investment return relative to long-term assumptions, interest rate changes, exchange rate movements and other impacts not under management control.
"Asset mismatch reserve" or "AMR"	The reserve created in the group statement of financial position for investment variances emanating from insurance and investment contracts measured under IFRS 17 and IFRS 9 respectively.
"APE"	Annual premium equivalent. A measure of new business calculated as new recurring premiums + 10% of new single premiums.
"B-BBEE"	Broad-based black economic empowerment.
"Best estimate liability" or "BEL"	Unbiased and probability-weighted estimates of future cash flows within the contract boundary, with discount rates being applied to the future cash flows to adjust for the time value of money and financial risks related to those cash flows.
"CAGR"	Compound annual growth rate.
"Constant economic basis"	The application of prior year economic assumptions on the current year's VNB.
"Contractual service margin" or "CSM"	The CSM is recognised as income in insurance revenue over the duration of insurance contracts issued based on the number of coverage units provided in each period. Coverage units are determined for broad product types to best reflect the rendering of insurance contract services in a particular reporting period. The coverage units of a group of insurance contracts are identified by considering for each contract the quantity of the benefits provided under the contract and its expected coverage period.
"Covered business"	Life insurance business written by Sanlam Life and Savings and Sanlam Emerging Markets.
"Embedded value of covered business" or "EV"	The present value of the expected future profits from all in-force policies, based on actuarial assumptions. Includes the value of the capital required to back the policies, over and above the reserves held, less the opportunity cost of this capital. Excludes future new business but does include the new business sold to the valuation date.
"Group equity value" or "GEV"	The aggregate of the following components: <ul style="list-style-type: none"> • The embedded value of covered business; • The fair value of other group operations based on longer-term assumptions, which includes the investment management, capital markets, general insurance, retail credit and the non-covered wealth management operations of the group; and • The fair value of discretionary and other capital. Discretionary capital represents management's assessment of capital in excess of that required for current operations of the group. Such capital may be used to fund future operations and acquisitions or be returned to shareholders.
"General measurement model" or "GMM"	GMM is the default measurement model that should be applied to insurance contracts in scope of IFRS 17 (including reinsurance contracts held), unless an entity chooses to apply the premium allocation approach (PAA) for short-duration contracts, or if the insurance contracts meet the eligibility criteria to apply the Variable Fee Approach (VFA).
"LISP"	Linked investment service provider.
"Net client cash flows" or "NCCF"	New business volumes net of surrenders and other payments to clients.
"Net operating profit"	Profit after tax earned by the group from operating activities and includes investment return earned on the capital portfolio and project expenditure.
"Net results from financial services" or "NRFFS"	Profit earned by the group from operating activities and excludes investment return earned on the capital portfolio.

Notes

GLOSSARY OF TERMS

Technical terms and definitions	
"New business volumes"	The annualised value of all new policies (insurance and investment contracts) that have been issued during the financial year according to the group's embedded value assumptions and have not subsequently been refunded.
"Premium allocation approach" or "PAA"	The PAA measurement model under IFRS is a simplification of the GMM and is mainly relevant to short-duration insurance business, such as general insurance. One of the following criteria should be met before an entity can elect to apply the PAA: 1. the coverage period of each contract in the group of insurance contracts is one year or less; or 2. the entity reasonably expects that the PAA would produce a measurement of the liability for remaining coverage for a group of insurance contracts that would not differ materially from the measurement that would be achieved by applying the GMM.
"Persistency"	The rate at which policies remain in force (i.e. do not lapse).
"PVNBP"	Present value of new business premiums from covered business. Expected new business premiums cash flows are present valued based on lapse, premium collection and mortality assumptions over the expected life of the policy.
"Return on Group Equity Value" or "RoGEV"	The return generated on the GEV from the start to the end of the period, excluding dividends and changes in issued share capital. Normalised RoGEV excludes effects of factors beyond management control (e.g. investment market movements). Key contributors to the RoGEV are: the unwinding of the discount rate, VNB, experience variances (that is by how much actual experience is better / worse than expected), and actuarial assumption changes (called 'basis changes').
"Risk adjustment for non-financial risk" or "risk adjustment" or "RA"	The compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts.
"SBSA"	Standard Bank of South Africa Limited.
"SCR"	The solvency capital requirement under SAM is a risk-based measure of capital required to maintain solvency subject to a confidence level of 99,5% over a one-year period (which is equivalent to a 1-in-200 year event).
"Value of new business" or "VNB"	The value of new business is calculated as the discounted value, at point of sale, using a risk-adjusted discount rate, of the projected stream of after-tax profits for new covered business issued, net of the cost of capital over the life of this business.
"Variable fee approach" or "VFA"	The VFA is a variation of the GMM and is relevant to savings business if certain criteria are met. These contracts provide substantial investment-related services with the entity promising an investment return based on the underlying items managed on behalf of the policyholders. The entity's share of the fair value returns on the underlying items is reflected in the CSM.
"VNB margin"	Profit margin of new life insurance business written, calculated by dividing value of new business by PVNBP.

Notes

DISCLAIMER



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

Forward-looking statements

In this report, we make certain statements that are not historical facts and relate to analyses and other information based on forecasts of future results not yet determinable, relating, among others, to new business volumes and investment returns (including exchange-rate fluctuations). These statements may also relate to our future prospects, developments and business strategies. These are forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as “believe”, “anticipate”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “expect” and “project” and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements involve inherent risks and uncertainties and, if one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. Forward-looking statements apply only as of the date on which they are made, and Sanlam does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Any forward-looking information contained in this document has not been reviewed and reported on by Sanlam’s external auditors.

Information regarding IFRS 17

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

Non-IFRS financial measures

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

Currency

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

Notes



Contact

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

Notes

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

Executive Head: Investor relations

Grant Davids

Company Secretary

Adela Fortune

Registered office

2 Strand Road,
Bellville 7530,
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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 Proprietary Limited
(Registered number: 2004/003647/07)
Rosebank Towers 15 Biermann Avenue,
Rosebank 2196,
South Africa Private Bag X9000,
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Tel +27 (0) 11 370 5000
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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),
Sipho Nkosi, Karabo Nondumo, Thembisa Skweyiya,
Willem van Biljon, Dr Johan van Zyl, Heinie Werth and
Dr Shirley Zinn

* There have been no board changes during the period.



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