



90 years of thinking ahead



INVESTOR PRESENTATION
2007 ANNUAL RESULTS

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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, amongst others, to new business volumes, investment returns (including exchange rate fluctuations) and actuarial assumptions. 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”, “endeavour” 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. The factors that could cause actual results to differ materially from such forward-looking statements are discussed more fully in the annual report. 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.

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Sanlam Group Results

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Agenda

- Opening Remarks
- 1 Sanlam Share (*Investment Case*)
- Financial & Actuarial Review
- Review of Clusters
- Outlook

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Opening Remarks

CEO's view of 2007 Results

Strategy paying dividends

As Sanlam turns 90 years, the group's ability to adapt and excel in an uncertain and challenging environment remains unaffected...

- Strategic progress (maximising returns and diversification):
 - Capital efficiencies (*additional R3.3bn of capital released & further share buybacks of R2.9bn*)
 - Diversification (*non-life flows contribute 82% to total new business*)
- Strategic ventures underpin group's future growth potential:
 - SDM (*1 100 agents in SA, 1 500 agents in RoA & 16 500 in India*)
 - SPI (*fastest growing major private client business in SA*)
 - UK market (*already over 700 people & new Principal acquisition*)
- Innovation continues:
 - Sanlam Liquid, SanlamConnect, Sanlam LifePower Range and MiWay

CEO's view of 2007 Results

Delivering sustainable growth

2007 was the first real year of growth, after spending the previous three years fixing the business...

- Group new business flows exceed R100bn (+26%)
 - Life license new business flows (+25%)
 - Investment new business flows (+32%)
- Net inflows of R11.4bn
- Sanlam Investment's funds under management of R454bn (+12%)
- Value of new life insurance business of R567m (+31%)
- New life business margin of 2.37% (2.14% in 2006)
- ROGEV of 19%

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1 Sanlam Share

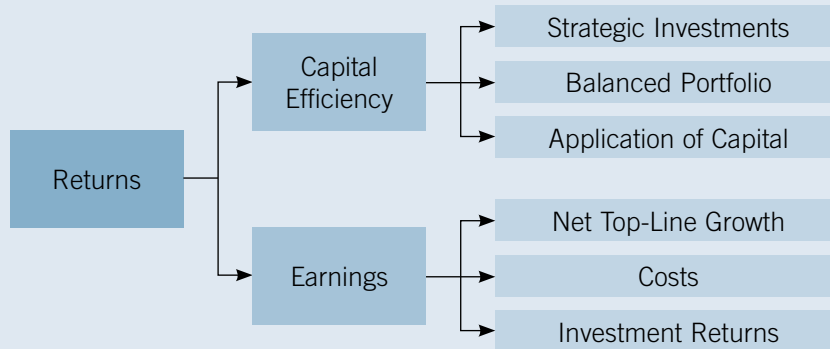
Sanlam's Investment Case

What will 1 Sanlam Share buy you?

1. Clear strategy (*firm commitment to deliver on promises*)
2. Diversification (*reducing risk of overall portfolio*)
3. Capital and cost efficiency focus
4. Disciplined and successful M&A track-record (*underpinning future growth potential*)
5. Innovation (*optionality for growth*)
6. Principles – Transformation, empowerment and sustainability
7. Creation of shareholder value (*share price performance*)
8. Solid and improving operational track-record (*enhancing profitability and returns*)

1. Clear Strategy

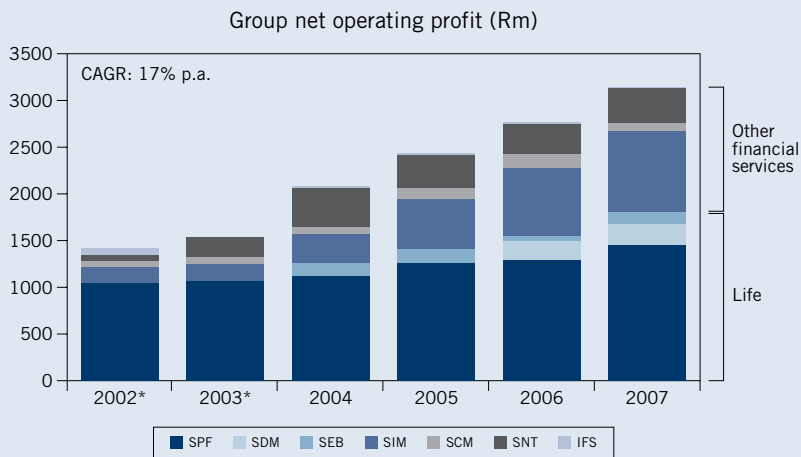
Sanlam's strategic focus remains driving increased returns and a firm commitment to deliver on promises



Strategies are aligned to achieve top-line growth more efficiently and using less capital, hence driving increased returns

2. Growth through Diversification

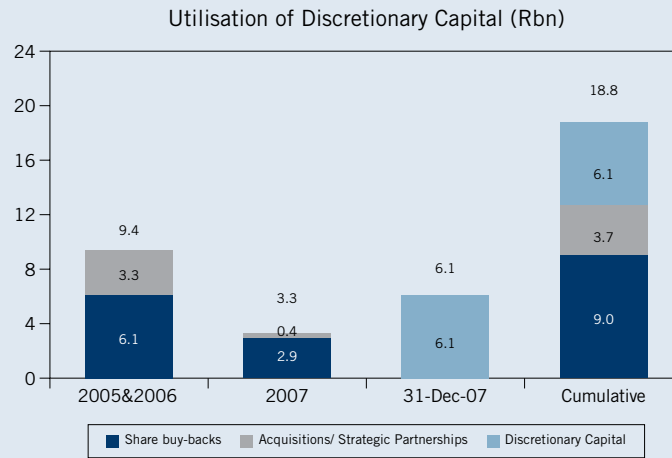
Providing new growth opportunities and spreading the risk



Accelerated success towards providing a wide range of client-centric solutions (reducing risk of portfolio)

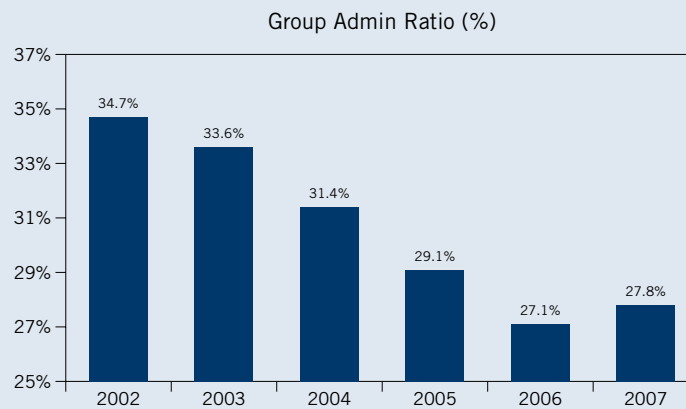
* Note: Comparative numbers not restated for group restructuring

3.a) Improving Capital Efficiencies



Close to R19bn of capital earmarked for redeployment since 2005

3.b) Focus on Costs



Increased competition and a lower inflationary environment require a stringent focus on costs

4. Successful M&A track-record

Underpinning group's future growth potential

- Disciplined, methodical approach to mergers & acquisitions
 - Evaluate alternatives *(then apply capital in most efficient manner)*
 - Adhere strictly to required level of hurdle rates
 - Discipline to walk away from 'expensive' deals as well!
- Strategic ventures underpin group's future growth potential:
 - Private Client businesses *(fastest growing major private client manager in SA, FUM of R52bn, profits of R80m)*
 - Sanlam Developing Markets *(2x hurdle rate – in 1st year of operation, new business flows of R3.6bn (+80%), >3 000 intermediaries in SA/RoA and 16 500 in India)*
 - UK Life & Investments *(over 700 people on the ground & new venture with Principal)*

5. Innovation

Investing in future growth

Successfully pre-empting changes in uncertain regulatory environment

- SanlamConnect
 - Proactive response to upcoming regulatory changes
- Sanlam LifePower Range
 - Affordable and flexible life and disability cover for people living with HIV

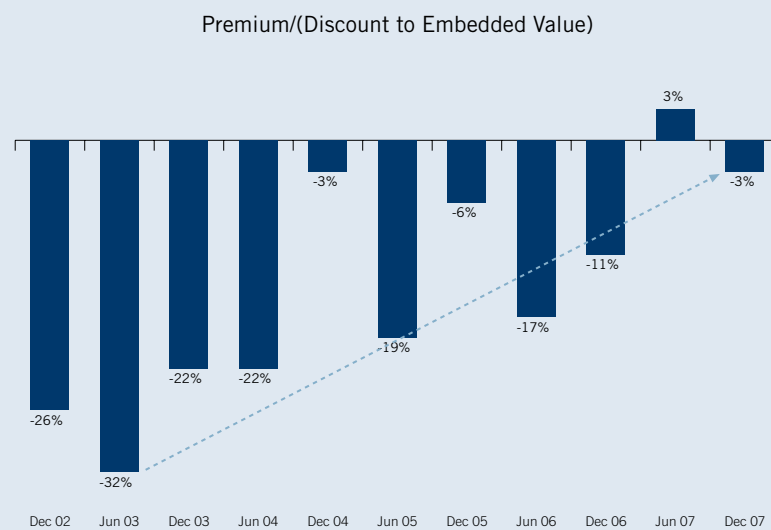
Increasing breadth of solution offering

- Sanlam Liquid
 - Banking solution and link to client retention strategy
- MiWay
 - Direct financial services offering

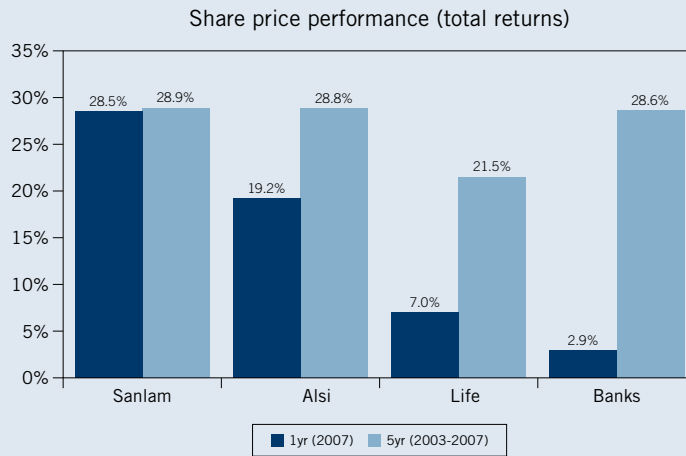
6. Transformation and Empowerment

- 1992: First BEE deal in SA (*Sankorp sale of control of Metropolitan to Black controlled company*)
- 1998: Demutualisation (*empowering retail shareholder base - 2m policyholders*)
- 2004: Ubuntu-Botho group acquires 10% of Sanlam
- 2007: 'A' rating achieved against FSC
- Over R3bn in funding of BEE transactions since 2004
- R8bn committed to funding empowerment (*in terms of FSC mandate*)
- Rated as 19th most empowered company on JSE by Empowerdex last year (*up from 56th place in 2006*)

7. Creating Shareholder Value

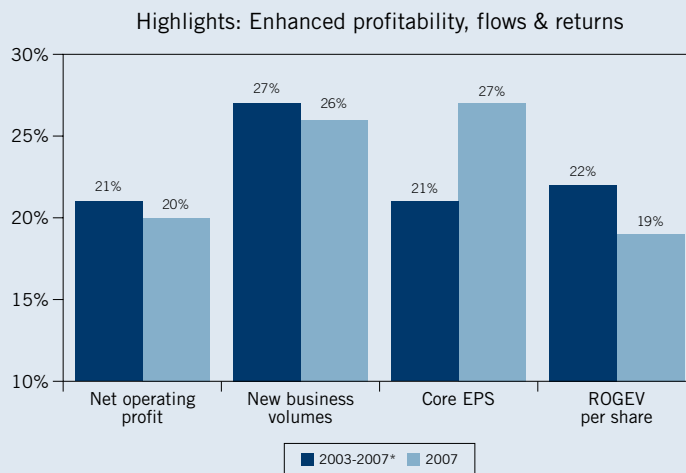


7. Creating Shareholder Value continued



Sanlam's total returns have exceeded its competitors & key benchmarks

8. Solid Operational Track-record



*Five-year compound average growth rate achieved over the period from 2003 to 2007

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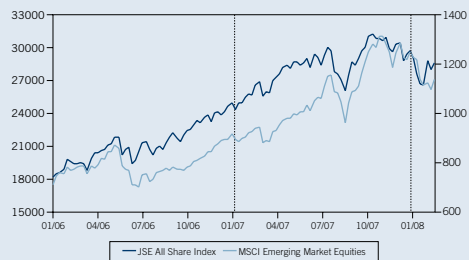


Financial & Actuarial Review

Macro-Economic Factors Sanlam's Operating Environment

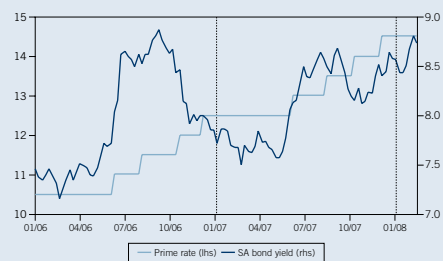
Equity Markets

- Positive market trend
 - +16% over 2007 (+38% in 2006)
 - +33% yoy (average levels)
- However, increased volatility



Inflation and interest rates

- Inflation of 8.6% in Dec-2007
- 10-year govt bond yield ↑8.6%
- Interest rates (Prime)
 - +200bps over 2007
 - +400bps since mid-2006



Changes to Reporting Format

- Group Equity Value
 - Covered Business* (*Embedded Value*)
 - Other Group Operations (*Fair Value*)
 - Discretionary and other capital (*Fair Value*)
- Change to European Embedded Value (EEV)
 - Recalibrated asset return assumptions
 - Statutory capital → required capital basis to calculate cost of capital
 - Increases GEV by R272m – immaterial impact on VNB
- Normalised Headline Earnings
 - Excludes fund transfers relating to policyholder funds' investment in Sanlam and group subsidiaries
 - Sanlam shares held by policyholders treated as issued shares

* Covered Business = Life Business

Salient Features

		2007	2006	Δ
Group Equity Value	cps	2 350	2 047	15%
Return on GEV per share	%	18.8	31.0	
Net operating profit	R mil	3 029	2 605	16%
Core earnings	R mil	4 146	3 365	23%
	cps	182.4	143.1	27%
Normalised headline earnings	R mil	5 199	6 633	(22%)
	cps	228.7	282.0	(19%)
New business volumes	R mil	102 004	80 648	26%
Net fund flows	R mil	11 363	(7 451)	
Funds under management	R bn	454	406	12%
Value of new life bus (net)	R mil	493	379	30%
New life EV margin (net)	%	2.25	1.95	

Group Equity Value

Rand Million	Dec 2007*		Dec 2006	
Covered business	28 432	56%	27 403	59%
○ Personal Finance	21 010		18 702	
○ Developing Markets	2 160		1 953	
○ Employee Benefits	5 262		6 748	
Other operations	15 557	30%	13 210	28%
○ Retail Cluster	1 220		1 058	
○ Institutional Cluster	7 256		5 899	
○ Santam	6 375		5 628	
○ IFS	706		625	
Discretionary & other capital	7 304	14%	6 198	13%
Total	51 293	100%	46 811	100%
GEV (cps)	2 350		2 047	

*post EEV

Return on Group Equity Value

Rand Million	Dec 2007*		Dec 2006	
Covered business	4 700	17.2%	6 224	23.2%
○ Personal Finance	4 016	21.5%	4 469	24.6%
○ Developing Markets	351	18.0%	559	36.3%
○ Employee Benefits	333	4.9%	1 196	16.6%
Other operations	4 448	33.4%	4 360	44.9%
○ Retail Cluster	195	18.4%	303	45.4%
○ Institutional Cluster	1 722	29.1%	2 853	78.6%
○ Santam	2 362	42.0%	1 043	22.0%
○ IFS	169	27.0%	161	31.9%
Discretionary & other capital	(229)		1 128	
Total	8 919	19.1%	11 712	30.7%
cps		18.8%		31.0%

*post EEV

Return on Covered Business

Rand Million	Dec 2007*		Dec 2006	
Value of new business	565	2.1%	434	1.6%
Existing business	2 085	7.6%	1 717	6.4%
Expected return	1 493		1 256	
Experience variance	315		277	
Assumption changes	277		184	
Net project expenses	(77)	(0.3%)	–	
EV earnings from Life ops	2 573	9.4%	2 151	8.0%
Econ. assump. changes & other	56	0.2%	85	0.3%
Investment variances	210	0.8%	1 015	3.8%
EEV changes	272	1.0%	–	
Growth from covered business	3 111	11.4%	3 251	12.1%
Inv. return on net worth	1 589	5.8%	2 973	11.1%
Total	4 700	17.2%	6 224	23.2%

*post EEV

New Business Flows

Rand Million	2007	2006	Δ
By business			
Personal Finance	27 809	21 826	27%
Developing Markets	3 615	2 003	80%
Institutional Cluster	50 177	38 678	30%
Santam	11 407	10 203	12%
By license			
Life insurance	17 408	13 933	25%
Investment	64 193	48 574	32%
Short-term insurance	11 407	10 203	12%
	93 008	72 710	28%
White label	8 996	7 938	13%
Total	102 004	80 648	26%

New Business Flows: Life insurance

Rand Million	2007	2006	Δ
Personal Finance	11 123	9 333	19%
SA recurring premiums	1 075	932	15%
SA single premiums	8 353	7 299	14%
Non-SA operations	1 695	1 102	54%
Developing Markets	3 615	2 003	80%
SA recurring premiums	584	461	27%
Non-SA operations	848	637	33%
SA single premiums	2 183	905	141%
Employee Benefits	2 670	2 597	3%
SA recurring premiums	199	192	4%
SA single premiums	2 189	2 200	(1%)
Non-SA operations	282	205	38%
Total	17 408	13 933	25%

Value of New Life Insurance Business

Rand Million	2007*	2006	Δ
Value of New Business (VNB)	567	434	31%
Personal Finance	332	261	27%
Developing Markets	203	134	51%
Employee Benefits	32	39	(18%)
Net of minorities	493	379	30%
Present value of premiums	23 886	20 308	18%
Personal Finance	16 312	13 735	19%
Developing Markets	5 476	3 107	76%
Employee Benefits	2 098	3 466	(39%)
Net of minorities	21 886	19 426	13%
Margin	2.37%	2.14%	
Personal Finance	2.04%	1.90%	
Developing Markets	3.71%	4.31%	
Employee Benefits	1.53%	1.13%	
Net of minorities	2.25%	1.95%	

*post EEV

New Business Flows: Investments

Rand Million	2007	2006	Δ
Personal Finance	16 686	12 493	34%
SA Operations	9 709	7 414	31%
Non-SA Operations	6 977	5 079	37%
Institutional Cluster	47 507	36 081	32%
Segregated funds	10 012	5 402	85%
Multi-manager	5 238	2 131	146%
Private Investments	8 300	10 257	(19%)
Collective Investment	19 832	14 074	41%
SA Operations	43 382	31 864	36%
Non-SA Operations	4 125	4 217	(2%)
Total	64 193	48 574	32%

Net Business Flows

Rand Million	2007	2006
By business		
Personal Finance	3 521	3 678
Developing Markets	2 266	1 669
Institutional Cluster	390	3 887
Short-term	3 379	3 166
By license		
Life insurance	(3 695)	(1 912)
Investment	9 872	11 146
Short-term	3 379	3 166
	9 556	12 400
PIC withdrawal	-	(21 551)
White label	1 807	1 700
Total	11 363	(7 451)

Net Operating Profit

Rand Million	2007	2006	Δ
Personal Finance	1 450	1 290	12%
Developing Markets	227	207	10%
Institutional cluster	1 086	921	18%
Investment management	869	730	19%
Capital Markets	94	141	(33%)
Employee Benefits	123	50	146%
Santam	372	331	12%
IFS	6	16	(63%)
Corporate & other	(112)	(160)	30%
Total	3 029	2 605	16%

Income Statement

Rand Million	2007	2006	Δ
Net operating profit	3 029	2 605	16%
Investment income	1 117	760	47%
Core earnings	4 146	3 365	23%
Net investment surpluses	1 416	3 379	(58%)
Development expenses	(85)	-	
Discontinued operations	(91)	37	
STC & other expenses	(136)	(103)	(32%)
Amortisation	(51)	(45)	(13%)
Normalised headline earnings	5 199	6 633	(22%)
Cents per share			
- Core earnings	182.4	143.1	27%
- Normalised headline earnings	228.7	282.0	(19%)

Discretionary Capital

Rand Billion	2007	2006
Group Equity Value	51.3	46.8
Embedded Value of covered business	(28.4)	(27.4)
Allocated capital	(14.7)	(15.1)
Value of in-force	(13.7)	(12.3)
Other group operations	(15.6)	(13.2)
Diversification benefit	1.2	1.5
	8.5	7.7
Dividend provision	(1.6)	(1.5)
Other adjustments	(0.8)	
Discretionary capital	6.1	6.2

Changes in Discretionary Capital

Rand Billion	Group
Discretionary capital – Dec 2006	6.2
○ Share buy-back	(2.9)
○ Corporate activity	0.2
○ Other	(0.7)
	2.8
Capital released	3.3
○ Life businesses	2.0
○ Santam	1.3
Balance – Dec 2007	6.1

Sanlam Share Buy Back

	R bn	Number of shares (million)	Avg price	% of issued shares	
				Jan 05	Jan 07
Acquired in 2005	4.5	359.0	12.39	13.0%	
Acquired in 2006	1.6	103.6	15.88	3.7%	
Acquired in 2007	2.9	126.3	23.01	4.6%	5.5%
Tender offer	0.4	17.9			
Other to 30 June	1.0	43.9			
After 30 June	1.5	64.5			
Total since 2005	9.0	588.8	15.28	21.3%	

Summary

Strategic objectives are being achieved:

- **Business volumes:** strong progress on distribution initiatives
- **Profitability:** growth in operating profits (+16%)
 - Improved value of new business (+31%) & margins (+23bps)
- **Diversification:** >40% of net profits contributed by non-life operations
- **Operational efficiencies:** costs well contained
- **Capital management:** share buy backs of R2.9bn, release of R3.3bn

Focus areas:

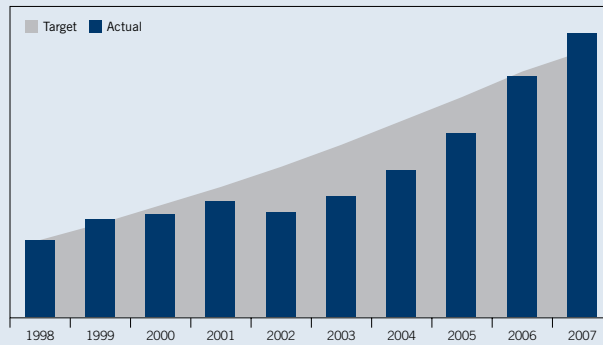
- Capital efficiency & optimal application of discretionary capital
- Bedding down new ventures

Higher Returns

Primary objective achieved:

- ROGEV annual hurdle rate exceeded by a substantial margin
- Cumulative ROGEV exceeded 10-yr bond by 400 bps since 1998

Cumulative performance relative to return target



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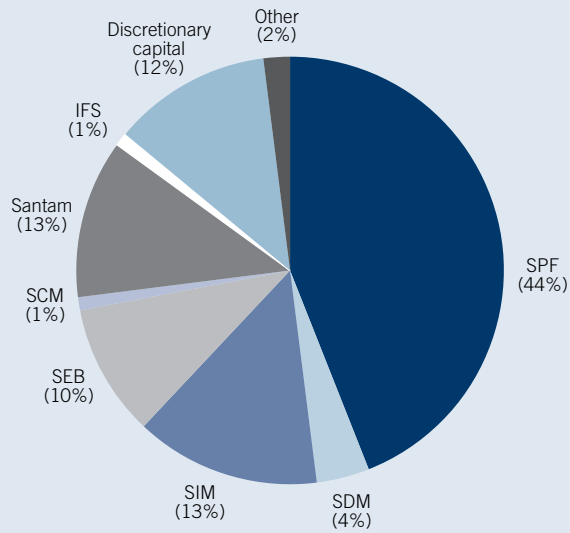


Business Clusters

Operational review

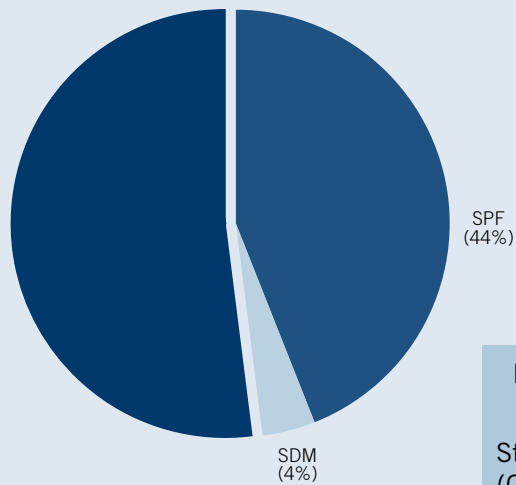
Operational review - Split of value*

A portfolio of assets yielding a variety of returns



*Group Equity Value

1. Retail Cluster (SPF & SDM)



FY2007 ROGEV of 21.0%
Stability & Growth (Optimise Capital)

Sanlam Personal Finance (SPF)

“Outstanding topline growth”

Overall

- Net profits grow by 12%
- New business flows up 27%
- Total VNB (life) of R332m, VNB margin ↑2.04%

Outlook & Focus

- Embed client centricity & market segmentation strategy
- Establish SanlamConnect and further optimise existing distribution channels
- Continue to diversify business
- Strengthen position as employer of choice
- Challenges – volatile equity markets, new commission dispensation, credit squeeze, slower economic growth

Snapshot

	FY2007	%Δ
Net Operating Profit	▲ R1 450m	+12%
New business flows	▲ R27 809m	+27%
- Life: SA Recurring	▲ R1 075m	+15%
- Life: SA Single	▲ R8 353m	+14%
- Life: Non-SA	▲ R1 695m	+54%
- Investment business	▲ R16 686m	+34%
PVNB Premiums	▲ R16 312m	+19%
VNB*	▲ R332m	+27%
Margin*	▲ 2.04% vs 1.90%	
ROGEV	21.2%	

* Excludes non-life businesses

Sanlam Developing Markets (SDM)

“Strong growth following a period of consolidation”

Overall

- Overall good growth (*particularly in 2H07*). VNB exceeding R200m
- Turnaround in African Life SA sales
- Diversifying profit sources in RoA
- India on track
- IIP accreditation & improved staff morale
- Channel's call centre disappointing

Outlook & Focus

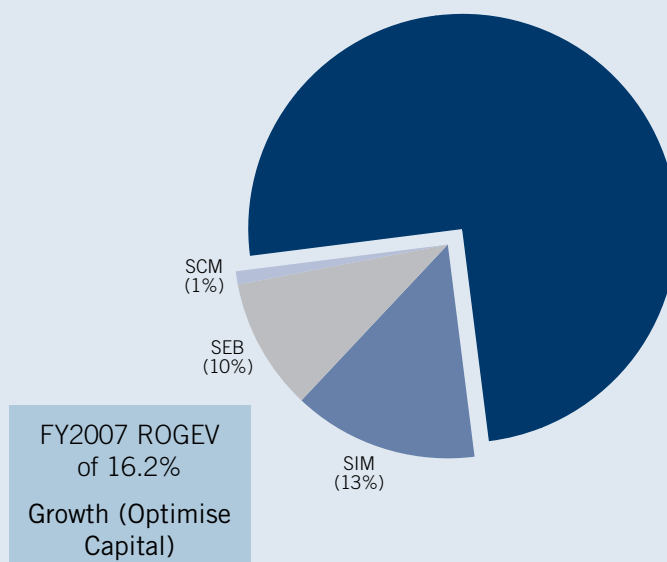
- Quality of business & retention
- Focus on cost management
- Smooth system migration to Alfinanz
- Roll-out of new brand “Sanlam Sky”
- Challenges – high inflation and interest rates

Snapshot

	FY2007	%Δ
Net Operating Profit	▲ R227m	+10%
New business flows*	▲ R3 615m	+80%
- SA Recurring	▲ R584m	+27%
- SA Single	▲ R2 183m	+141%
- Non-SA	▲ R848m	+33%
PVNB Premiums*	▲ R5 476m	+85%
VNB	▲ R203m	+51%
Margin	▼ 3.71% vs 4.31%	
ROGEV	19.3%	

* Excludes White Labels

2. Institutional Cluster (SIM, SEB and SCM)



Sanlam Investment Management (SIM)

“Another solid performance”

Overall

- Institutional funds:
 - Earned good returns for clients
 - High level of performance fees for SIM
- 87% of mandates outperformed their benchmarks (3 yrs ended Dec-07)
- Collective Investments:
 - Award-winning performances
 - Revitalised offering - record inflows of R2bn
- Positive inflows (equity mandates)
- Room for improvement on net flows

Outlook & Focus

- Focus on achieving consistent upper-quartile investment performance
- Focus on international expansion
- Attract and retain talented people

Snapshot

	FY2007	%Δ
Net Operating Profit	▲ R869m	+19%
Gross business flows	▲ R47 843m	+31%
- SA: Segregated	▲ R23 550m	+32%
- SA: Other	▲ R19 886m	+39%
- Non-SA	▼ R4 407m	0%
Net flows	▲ R4501m	
FUM	▲ R454bn	+12%
Profit Margin*	▲ 28bps	
ROGEV	28.9%	

* Profit margin on a 12-month rolling basis

Investment Performance

- **ALM Portfolios (R99.0bn) - (SIM, SPE, Octane, SMMI, Properties):**
All funds comfortably exceeded respective benchmarks on a one, two and three-year rolling basis
- **PlexCrown Ratings:** Manager Overall Ratings as at Dec-07 moved up 6 rankings since 2006 to No.5 (out of 11) and to No. 3 (out of 16) for domestic markets
- **Sanlam Global Best Ideas Fund (\$488m):** Morningstar ranking: 6/516 as at Dec-07 (since inception Sep-04)
- **Retail funds :**
 - Five-year track record: Sanlam Balanced (1/22), Sanlam Value (2/7)
 - Three-year track record: Sanlam General Equity (8/42), Sanlam Small Cap (1/7), Sanlam Financial (2/6) and Sanlam Growth (2/6)

Sanlam Employee Benefits (SEB)

“Refocused smaller entrepreneurial businesses”

Overall

- Solid improvement in operating profit
- Growth in Group Risk market share
- Operational consolidation into 4 businesses
- RFA migration in progress

Outlook & Focus

- Diversify Group Risk income through Infinit transaction
- Improve ROE of capital intensive products
- Successfully migrate RFA clients onto new administration system
- Strong distribution/sales push to ensure sustainability of Umbrella offering

Snapshot

	FY2007	%Δ
Net Operating Profit	▲ R123m	+146%
New business flows	▲ R2 334m	+7%
- SA: Single	▲ R2 135m	+7%
- SA: Recurring	▲ R199m	+4%
PVNB Premiums	▼ R2 098m	-39%
VNB	▼ R32m	-18%
Margin	▲ 1.53% vs 1.13%	
ROGEV	4.9%	

Sanlam Capital Markets (SCM)

“Satisfactory performance in challenging conditions”

Overall

- Operating return of 24% achieved
- Centralisation of credit initiative within Group
- Market turbulence made 2H07 challenging

Outlook & Focus

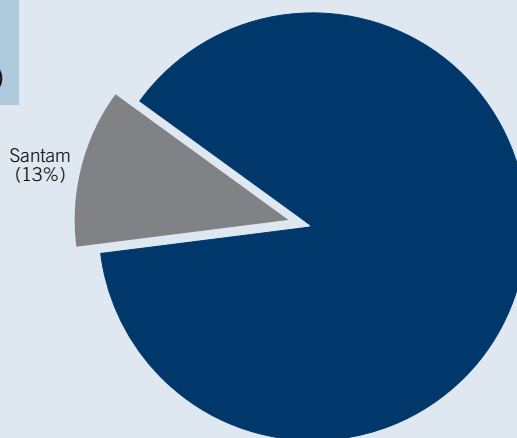
- Challenging conditions expected to continue for the foreseeable future
- Focus:
 - Credit as an asset class within the Sanlam Group
 - Build capability to service Hedge Funds

Snapshot

	FY2007	%Δ
Net Operating Profit	▼ R94m	-33%
Total Revenue	▼ R283m	-24%
Cost to income ratio	▲ 74% vs 59%	
Capital	R400m	-
ROGEV	35.3%	

3. Short-term Insurance Cluster (Santam)

FY2007 ROGEV of 42.0%
Growth (Optimise Capital)



Santam

“Solid operating performance in SA”

Overall

- Good growth in net premiums
- International operations under-performed (being discontinued)
- Efficient capital structure (Special dividend 2200cps, R1bn in sub debt)
- Manage solvency (band 35%-45%)
- BBBEE structure being implemented

Outlook & Focus

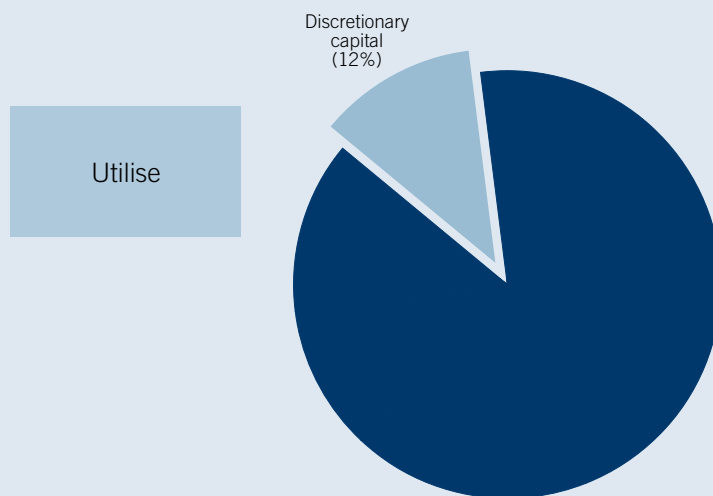
- Maximise profitable growth in traditional intermediated business
- Build ELM & Network Solutions
- Client retention in face of increased competition and broker activity
- Focus on ROE (all business units) and effective capital management

Snapshot

	FY2007	%Δ
Net Operating Profit*	▲ R983m	+12%
Gross Written Premium	▲ R13 173m	+9%
Net earned premiums	▲ R10 716m	+11%
- Net claims ratio	▼ 68.2%	
- Net acquisition ratio	▲ 25.6%	
- Underwriting ratio	▼ 6.2%	
NAV per share	▼ 3610cps	
Regulatory Solvency	▼ 42%	
ROE	▼ 16.6%	
ROGEV	42.0%	

* Net insurance result as per Santam's AFS

4. Capital Optimisation



Discretionary Capital

Ongoing focus on efficient utilisation of capital in 2008

- Half of discretionary capital will be utilised for:
 - Share buy-backs, and other forms of capital reductions
(depending on level of share price)
- Balance earmarked for various strategic projects:
 - New start-up ventures
 - Strategic acquisitions
 - Reprioritising international positioning
- Timeframe:
 - Capital reduction over next 12 months
 - Strategic projects on an ongoing basis
- Further optimisation of capital remains a priority

1918
1922
1928
1932
1936
1938
1939
1943
1953
1954
1958
1960
1966
1996
2001
2003
2008

Update on Key Priorities & Outlook for 2008



Key priorities in 2007 ... a reminder

- Continue to adapt effectively to a changing regulatory environment ✓
- Realise and harvest the benefits of increased focus ✓
- Exploring new market opportunities (local and international) ✓
- Continued diversification of solutions set ✓
- Further optimisation of capital structure ✓
- Focus on costs ✓

Made good progress in 2007

Goals set for 2008

Delivering sustainable growth

No fundamental shift to existing strategy...

However, we need to lift the performance bar and further strengthen our long-term strategic position to:

1. Aggressively improve performance and attain a leadership position in wealth creation in SA
2. Improve capital efficiency even further
3. Prioritise international positioning:
 - Continue to build new business capabilities
 - Consolidate offering with investment cluster in UK
4. Accelerate transformation

2008 Strategic Deliverables - Retail Cluster

Sanlam Personal Finance:

- Grow market share profitably
- Continue to diversify revenue streams
- Establish SanlamConnect and further optimise other distribution channels

Sanlam Developing Markets:

- Optimise and grow our current businesses
- Broaden financial services offering (e.g. short term)
- Expansion into new territories and accelerate growth in India
- Culture of execution and delivery

2008 Strategic Deliverables - Institutional Cluster

Sanlam Investment Management:

- Consistent upper-quartile long-term investment performance across all businesses
- Explore compelling opportunities to expand offering
- Intensify efforts to expand, strengthen and diversify our international competencies (*integrated proposition*)
- Attracting and retaining talented people (*while exceeding FSC targets*)

2008 Strategic Deliverables - Institutional Cluster continued

Sanlam Employee Benefits:

- Unlocking additional synergies between SIM, SCM and SEB
- Differentiating Group Risk solutions
- Capital management through refinement of solution offering
- Bedding down of RFA migration

Sanlam Capital Markets:

- Credit as an asset class within the Group
- Build capability to service Hedge Funds
- Leverage Human Capital

2008 Strategic Deliverables - Short-term Insurance Cluster

Santam:

- Bed down closure of foreign discontinued operations
- Maximise profitable growth from current operations
- Build ELM and Network Solutions
- Client retention plans in place
- Santam/Sanlam integration – deliver on benefits
- Actively manage and monitor return on risk capital per business class

Existing and New Challenges

- Uncertainty and increased volatility in global financial markets
- Higher interest rate and inflationary environment
- Potential growth constraints (electricity, infrastructure, etc)
- Continuation and development of credit crises
- Dealing with regulatory uncertainty (NSSF, potential changes to empowerment targets and new commission structures)

Say with confidence that we are clearly
“Thinking Ahead”



APPENDICES

SANLAM GROUP

Shareholders' information

for the year ended 31 December 2007

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Basis of presentation and accounting policies

Basis of preparation and presentation

Introduction

This section provides additional information in respect of the Group shareholders' fund in a format that corresponds to that used by management in evaluating the performance of the Group.

Similar to previous years, it includes analyses of the Group shareholders' fund's consolidated financial position and results in a similar format to that used by the Group for internal management purposes. The Group financial statements are prepared in accordance with IFRS and include the consolidated results and financial position of both the shareholder and policyholder activities. These IFRS financial statements also do not distinguish between the shareholders' financial services and investment activities, which are separate areas of management focus and an important distinction in evaluating the Sanlam group's financial performance. Information is presented in this section to provide this additional shareholders' fund information.

The Group also discloses Group Equity Value (GEV) information with effect from the 2007 financial year. GEV more accurately reflects the performance of the Group than results presented under IFRS and provides a more meaningful basis of reporting the underlying value of the Group's operations and the related performance drivers. This basis allows more explicitly for the impact of uncertainty in future investment returns and is consistent with the Group's operational management structure.

GEV is the aggregate of the following components:

- The embedded value of life insurance business, which comprises the required capital supporting these operations and their net value of in-force business;
- The fair value of other Group operations, which includes the investment management, capital markets, short-term insurance and the non-covered wealth management operations of the Group; and
- The fair value of discretionary and other capital.

The Group embedded value information disclosed in previous annual reports provided similar information, but placed a life insurance emphasis on the Group's operations. The transformation of the Group into a diversified financial services organisation, combined with our objective of continuous improvement in financial communication, required a reassessment of Sanlam's presentation format. Being a diversified Group, it was no longer appropriate to report in terms of the life insurance based embedded value methodology, with a consequential transition to the GEV concept.

The embedded value methodology is now only applied to the Group's covered life insurance business as defined, which forms a component of GEV. The methodology and assumptions used to determine the embedded value of covered business have also been adjusted in preparation for the revised embedded value guidance from the Actuarial Society of South Africa that becomes effective for reporting periods ending on or after 31 December 2008, and which is intended to be materially consistent with the CFO Forum's European Embedded Value (EEV) Principles issued in May 2004. The impact of the methodology and assumption changes on GEV and the value of new covered business are discussed in more detail below.

The embedded value of covered business does not allow for the value of future new business. GEV is therefore not equivalent to the economic value of the Group. The economic value may be derived by adding to the GEV an estimate of the value of the future sales of new covered life insurance business, often calculated as a multiple of the value of new covered business written during the past year.

Basis of preparation and presentation – shareholders' fund information

The basis of presentation and accounting policies in respect of the financial information of the shareholders' fund are the same as those set out in the Annual Financial Statements, apart from the specific items described below.

The basis of presentation is also consistent with that applied in the 2006 financial statements, apart from the following:

- In terms of IFRS, the policyholders' fund's investments in Sanlam shares and Group subsidiaries are not reflected as equity investments at fair value in the Sanlam balance sheet, but deducted in full from equity on consolidation (in respect of Sanlam shares) or reflected at net asset value (in respect of subsidiaries). The valuation of the related policy liabilities however includes the fair value of these shares, resulting in a mismatch between policy liabilities and policyholder investments, with a consequential impact on the Group's earnings through a transfer between policyholders' and shareholders' funds. This accounting treatment results in a misrepresentation of the Group's true operational performance. The basis of presentation has been changed to adjust for these inconsistencies and to ensure that the shareholders' fund income statement and balance sheet more accurately reflect the actual economic performance and net asset value of the Group.

Basis of presentation and accounting policies continued

The shareholders' fund income statement has accordingly been adjusted to exclude the R205 million of fund transfers relating to the policyholders' fund's investments in Sanlam shares and Group subsidiaries. The shareholders' fund balance sheet has also been adjusted to exclude the consolidation reserve that represents the mismatch between policy liabilities and policyholder assets resulting from the IFRS treatment of the policyholders' fund's investments in Sanlam shares and Group subsidiaries. Comparative information has been restated, which increased the shareholders' fund net asset value on 31 December 2006 by R1 859 million.

- The 2006 financial statements included a separate Embedded Value Report, which included both life insurance and other Group operations. The Embedded Value concept disclosed in previous financial years has been replaced with GEV in 2007. Refer above for more information.

Group Equity Value

GEV is the aggregate of the following components:

- The embedded value of covered business, which comprises the required capital supporting these operations and their net value of in-force business;
- The fair value of other Group operations, which includes the investment management, capital markets, short-term insurance and the non-covered wealth management operations of the Group; and
- The fair value of discretionary and other capital.

Discretionary and other capital include allowance for the following:

- A reduction for the present value of corporate expenses, by applying a multiple to the after tax corporate expenses. Corporate expenses include allowance for interest earned on the cash held in respect of the annual dividend, between year-end and actual payment date; and
- The fair value of staff share incentive schemes at year-end in respect of schemes where subsidiaries, excluding subsidiaries valued at fair value, have granted shares or options on the entities' own shares.

Long-term incentives granted by the Group on Sanlam Limited shares are accounted for as dilutive instruments with effect from 2007. The GEV is accordingly not adjusted for the fair value of these outstanding shares, but the number of issued shares used to calculate GEV per share is adjusted for the dilutionary effect of these instruments. In the 2006 comparative information, which has not been restated, the GEV was reduced with the fair

value of these shares, with no adjustment to the number of shares in issue. The change in basis does not have a material impact on the 2006 GEV and Return on GEV on a per share basis.

The GEV disclosed for 2006 accordingly equates to the group embedded value disclosed in the 2006 annual report.

Basis of consolidation

Sanlam group companies are consolidated in the analysis of the Sanlam group shareholders' fund at net asset value. The policyholders' and outside shareholders' interests in these companies are treated as minority shareholders' interest on consolidation. A separate analysis reflecting the investment in these companies, other than Sanlam Life, Merchant Investors, African Life and Channel Life, at fair value is presented on page 46 for information purposes. The value of in-force relating to covered business written by Sanlam Life, Merchant Investors, African Life and Channel Life is not reflected in this analysis, but shown separately in the analysis of the GEV on page 42 and the Embedded Value of Covered Business on pages 76 to 82.

Consolidation reserve

In terms of IFRS, the policyholders' fund's investments in Sanlam shares and Group subsidiaries are not reflected as equity investments in the Sanlam balance sheet, but deducted in full from equity on consolidation (in respect of Sanlam shares) or reflected at net asset value (in respect of subsidiaries). The valuation of the related policy liabilities however includes the fair value of these shares, creating an artificial mismatch between policy liabilities and policyholder investments, with a consequential impact on the Group's shareholders' fund and earnings. The consolidation reserve created in the Group financial statements for these mismatches is not recognised in the shareholders' fund balance sheet. The transfers between the shareholders' and policyholders' fund relating to movements in the consolidation reserve is commensurately also not recognised in the shareholders' fund income statement. This policy is applied, as these accounting mismatches do not represent economic profits and losses for the shareholders' fund. Refer introduction above for changes in basis of presentation during the 2007 financial year.

Funds received from clients

Funds received from clients include single and recurring long- and short-term insurance premium income from insurance and investment policy contracts, which are included in the financial statements. It also includes contributions to collective investment schemes, inflows of assets managed and administered on behalf of clients and non-life insurance linked-product contributions,

which are not otherwise included in the financial statements as they are funds held on behalf of and at the risk of clients. Transfers between the various types of business, other than those resulting from a specific client instruction, are eliminated.

White label fund flows relate to business where the Group is principally providing administrative or life licence services to third party institutions. Due to the nature of white label business it is characterised by volatility in funds received from clients.

Funds received from clients include the Group's effective share of funds received from clients by strategic operational associates and joint ventures.

New business

In the case of long-term insurance business the value of all new policies (insurance and investment contracts) that have been issued during the financial year and have not subsequently been refunded is regarded as new business.

All segregated fund inflows, inflows to collective investment schemes and short-term insurance premiums are regarded as new business.

New business includes the Group's share of new business written by strategic operational associates and joint ventures.

Payments to clients

Payments to clients include policy benefits paid in respect of long- and short-term insurance and investment policy contracts, which are included in the financial statements. It also includes withdrawals from collective investment schemes, outflows of assets managed and administered on behalf of clients and non-life insurance linked-product withdrawals, which are not otherwise included in the financial statements as they relate to funds held on behalf of and at the risk of clients. Transfers between the various types of business, other than those transacted at arm's length, are eliminated.

White label fund flows relate to business where the Group is principally providing administrative or life licence services to third party institutions. Due to the nature of white label business it is characterised by volatility in payments to clients.

Payments to clients include the Group's effective share of payments to clients by strategic operational associates and joint ventures.

Equity-accounted earnings

Equity-accounted earnings are presented in the shareholders' fund income statement based on the allocation of the Group's investments in associates and joint ventures between operating and non-operating entities:

- Operating associates and joint ventures include investments in strategic operational businesses, namely Sanlam Home Loans, Sanlam Personal Loans, Shriram, Coris and the Group's life insurance associates in Africa. The equity-accounted earnings from operating associates and joint ventures are included in the net result from financial services.
- Non-operating associates and joint ventures include investments held as part of the Group's balanced investment portfolio. The investments in Peermont (for 2006 and part of 2007), Safair Lease Finance and the Santam group's associates are the main non-operating associates and joint ventures. Dividends received from non-operating associates and joint ventures are included in core earnings. The equity-accounted retained earnings are reflected as equity-accounted earnings.

Core earnings

A Sanlam core earnings figure is presented to provide an indication of "stable" earnings. Core earnings comprise the net result from financial services and net investment income earned on the shareholders' fund, but exclude abnormal and non-recurring items as well as investment surpluses. Net investment income includes dividends received from non-operating associated companies and joint ventures but excludes the equity-accounted retained earnings.

Normalised earnings per share

As discussed under the policy note for "Consolidation reserve" above, the IFRS prescribed accounting treatment of the policyholders' fund's investments in Sanlam shares and Group subsidiaries creates artificial accounting mismatches with a consequential impact on the Group's earnings. The number of shares in issue must also be reduced with the treasury shares held by the policyholders' fund for the calculation of IFRS basic and diluted earnings per share. This is in the Group's opinion not a true representation of the earnings attributable to the Group's shareholders, specifically in instances where the share prices and/or the number of shares held by the policyholders' fund varies significantly. The Group therefore calculates normalised diluted earnings per share to eliminate the impact of investments in Sanlam shares and Group subsidiaries held by the policyholders' fund.

Segregated funds

Sanlam also manages and administers assets for the account of and at the risk of clients. As these are not the assets of the Sanlam group, they are not recognised in the Sanlam group balance sheet in terms of IFRS.

Basis of presentation and accounting policies continued

Basis of preparation and presentation – embedded value of covered business

The embedded value of covered business information have been prepared in accordance with PGN107 (version 3), the guidance note on embedded value and value of new life business issued by the Actuarial Society of South Africa (ASSA).

The embedded value of covered business information is included in the information for the shareholders' fund with effect from 2007 as it forms an integral part of GEV and the information used by management in evaluating the performance of the Group. The embedded value of covered business does not include the contribution to GEV relating to other Group operations and discretionary and other capital, which are included as separate components in the Analysis of GEV.

The basis of presentation for the embedded value of covered business is consistent with that applied in the embedded value report published in the 2006 financial statements, apart from the following:

- The Shriram joint venture was previously included in the Group embedded value at its equity-accounted carrying value. With effect from 1 January 2007, the goodwill included in the equity-accounted carrying value is replaced with Shriram's value of in-force covered business. The net impact of this change was a decrease in the return on GEV for the year ended 31 December 2007 of some R108 million.
- The Group's value of in-force covered business as at 31 December 2006 includes life licence business written by Botswana Insurance Fund Management (BIFM) and Sanlam Employee Benefits where there is very little or no insurance risk. With effect from 2007, this business is included at fair value in the GEV of Sanlam Investments, and excluded from the embedded value of covered business. This change reduced the embedded value of covered business on 1 January 2007 by R205 million.
- Revised embedded value guidance from the Actuarial Society of South Africa, which is intended to be materially consistent with the CFO Forum's European Embedded Value (EEV) Principles issued in May 2004, becomes effective for reporting periods ending on or after 31 December 2008. The methodology and assumptions used to determine the embedded value of covered business on 31 December 2007 have been adjusted in preparation for the revised PGN107 (EEV changes), as follows:
 - The equity risk premium assumption for businesses in Africa and India is increased from

2,0% to 3,5% and for the United Kingdom from 2,4% to 3,2%;

- The cost of capital is based on the higher of an internally assessed level of required capital and the minimum statutory capital adequacy requirement; and
- Recalibrated risk discount rates are used, which is based on the weighted average cost of capital of the Group.

The comparative information for the embedded value of covered business has not been restated.

In accordance with the revised actuarial guidance, the underlying risks within the covered business are allowed for within the embedded value calculations through a combination of the following:

- Explicit allowances within the projected shareholder cash flows;
- The level of required capital and the impact on cost of required capital; and
- The risk discount rates, which aim to cover all residual risks not allowed for elsewhere in the valuation.

The risk margins are set using a top-down approach based on Sanlam Limited's weighted average cost of capital (WACC), which is calculated based on a gross risk-free interest rate, an assumed equity risk premium, a market assessed risk factor (beta), and an allowance for subordinated debt on a market value basis. The market-assessed risk factor (beta) captures the market's view of the effect of all types of risk on the Group's operations, including operational and other non-economic risk.

The effect of the EEV changes is recognised separately in the analysis of change in embedded value of covered business.

Acquisitions, disposals and other movements

The embedded value of covered business has been prepared taking cognisance of the following changes in the Group's structure:

- Alternative Channel was disposed of on 1 December 2007 and is included in the embedded value of covered business information up to this date.
- The increase in the Group's shareholding in Channel Life during the 2007 financial year from 50% to 62%.

Covered business

Covered business is defined as long-term insurance business recognised in the Group financial statements.

This business covers individual stable bonus, linked and market-related business, reversionary bonus business, group stable bonus business, annuity business and other non-participating business written by Sanlam Personal Finance, Sanlam Developing Markets and Sanlam Employee Benefits. The covered business do not include solutions and services provided by the Group's investment management operations, including life licence business, which relates to investment solutions provided by Sanlam Investments, Sanlam Employee Benefits and Glacier by means of a life insurance policy where there is very little or no insurance risk.

Embedded value of covered business

The embedded value of covered business is an actuarially determined estimate of the value of the Group's covered business excluding any value attributable to future new business, and consists of:

- The required capital supporting the covered business, or adjusted net worth (ANW);
- Plus the value of the in-force covered business; and
- Less the cost of required capital supporting in-force covered business.

The long-term policy liabilities in respect of covered business in the financial statements are valued based on the statutory valuation method for insurance contracts and fair value for investment contracts. The valuation includes profit margins, which can be expected to emerge as profits in the future. The value placed on these expected future profits, after taxation, is the value of the in-force covered business.

The embedded value of covered business is net of company taxation and does not allow for the tax position of an investor in Sanlam Limited.

Value of in-force covered business

The value of in-force covered business is calculated as the discounted value, using a risk-adjusted discount rate, of the projected stream of future after-tax profits distributable to shareholders from covered business in force at the valuation date. This value excludes the cost of required capital and any value attributable to future new business.

Cost of capital

In addition to assets backing policy liabilities, an amount of required capital is necessary to support the covered business. The cost of capital is calculated as the required capital at the valuation date less the discounted value, using a risk-adjusted discount rate, of the expected annual release of this amount and the after-tax investment return on the assets assumed to back the required capital over the life of the in-force business.

Required capital: before EEV changes

For the calculation of the embedded value of covered business on or before 31 December 2006 and profit from covered business the amount of required capital is set equal to the statutory capital adequacy requirement.

Required capital: after EEV changes

For the calculation of the embedded value of covered business on 31 December 2007, the required level of capital supporting the covered business is based on minimum regulatory capital requirements, plus an internal assessment of adjustments required for market, operational and insurance risk, as well as economic and growth considerations. Sanlam applies stochastic modelling techniques on an ongoing basis to determine and confirm the most appropriate capital levels for the covered business. The target is set to maintain supporting capital at such a level that will ensure, within a 95% confidence level, that it will at all times cover the minimum statutory capital adequacy requirement (CAR) at least 1,5 times over the following 10 years. The required capital supporting existing covered business excludes capital required in respect of future new business.

Value of new business

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 during the financial year under review. The value of new business is also reduced by the cost of required capital for new covered business.

In determining the value of new business:

- A policy is only taken into account if at least one premium, that is not subsequently refunded, is recognised in the financial statements;
- Premium increases that have been allowed for in the value of in-force covered business are not counted again as new business at inception;
- Increases in recurring premiums associated with indexation arrangements are not included, but instead allowed for in the value of in-force covered business;
- The expected value of future premium increases resulting from premium indexation on the new recurring premium business written during the financial year under review is included;
- Continuations of individual policies and deferrals of retirement annuity policies after the maturity dates in the contract are treated as new business if they have been included in the exits at their respective maturity dates;

Basis of presentation and accounting policies continued

- For employee benefits, increases in business from new schemes or new benefits on existing schemes are included and new members or salary-related increases under existing schemes are excluded and form part of the in-force value;
- Renewable recurring premiums under Group insurance contracts are treated as in-force business; and
- Life licence business, where there is very little or no insurance risk, is excluded.

Profitability of new covered business is measured by the ratio of the net value of new business to the present value of new business premiums (PVNBP). The PVNBP is defined as new single premiums plus the discounted value of expected future premiums on new recurring premium business. The premiums used for the calculation of PVNBP are equal to the life insurance new business premiums, excluding white label new business.

Earnings from covered business

Earnings from covered business for the period is equal to the change in embedded value, after adjustment for any transfers to or from discretionary capital.

The expected return on value of in-force covered business includes the expected return on both the starting value of in-force covered business and the accumulation of value of new business from point of sale to the valuation date. The expected after tax profit or loss transferred to ANW in respect of value of new business is included in the point of sale value.

Sensitivity analysis

Sensitivities are determined at the risk discount rates used to determine the base values, unless stated otherwise. For each of the sensitivities, all other assumptions are left unchanged. The different sensitivities do not imply that they have a similar chance of occurring.

The risk discount rate appropriate to an investor will depend on the investor's own requirements, tax position and perception of the risk associated with the realisation of the future profits from the covered business. The disclosed sensitivities to changes in the risk discount rate provide an indication of the impact of changes in the applied risk discount rate.

Risk premiums relating to mortality and morbidity are assumed to be increased consistent with mortality and morbidity experience respectively, where appropriate. Relative to the increase for assurances, the mortality assumption relating to annuities is decreased, because a decrease in mortality increases the mortality risk in respect of annuities.

Long-term equity compensation and incentive schemes

The embedded value of covered business assumes the payment of long-term incentives in the future and allows for the cost of future grants in respect of covered business within the value of in-force covered business and value of new business.

Assumptions

The embedded value calculation is based on best estimate assumptions. These assumptions are used as basis for the statutory valuation method, to which compulsory and discretionary margins are added for the determination of policy liabilities in the financial statements.

Investment return and inflation

The assumed investment return on assets supporting the policy liabilities and required capital are based on the long-term asset mix for these funds, where appropriate.

Inflation assumptions for unit cost, policy premium indexation and employee benefits salary inflation are based on an assumed long-term gap relative to fixed-interest securities.

Assets backing required capital

The assumed composition of the assets backing the required capital is consistent with Sanlam's practice and with the long-term asset distribution used to calculate the statutory capital requirements and internal required capital assessments of the Group's covered businesses.

Decrements, expenses and bonuses

Future mortality, morbidity and discontinuance rates and future expense levels are based on recent experience where appropriate.

Future rates of bonuses for traditional participating business, stable bonus business and participating annuities are set at levels that are supportable by the assets backing the respective product asset funds at the respective valuation dates.

The surrender and paid-up bases of the South African life companies in the Group have been adjusted, where applicable, to reflect the minimum standards for early termination values agreed between the Life Offices Association and National Treasury. In all other respects, future benefits have been determined on current surrender and paid-up bases.

HIV/Aids

Allowance is made, where appropriate, for the impact of expected HIV/Aids-related claims, using models developed by the Actuarial Society of South Africa, adjusted for Sanlam's practice and product design.

Premiums on individual business are assumed to be rerated, where applicable, in line with deterioration in mortality, with a three-year delay from the point where mortality losses would be experienced.

Investment management fees

Future investment expenses are based on the current scale of fees payable by the Group's life insurance businesses to the relevant asset managers. To the extent that this scale of fees includes profit margins for Sanlam Investment Management, these margins are not included in the value of in-force covered business and value of new business, as they are incorporated in the valuation of the Sanlam Investment Management businesses at fair value.

Project costs

In determining the value of in-force covered business, the value of expenses for certain planned projects focusing on both administration and distribution aspects of the life insurance business is deducted. These projects are of a short-term nature, although similar projects may be undertaken from time-to-time. No allowance is made for the expected positive impact these projects may have on the future operating experience of the Group.

Where appropriate, special development costs that relate to investments in the Group's distribution platform are not allowed for in the projections. Profit from covered business is net of these development costs.

Taxation

Projected taxation is based on the current tax basis that applies in each country.

Allowance has been made for the impact of capital gains tax on investments in South Africa, excluding investments in Group subsidiaries.

Allowance is made for STC at a rate of 10% by placing a present value on the tax liability generated by the net cash dividends paid that are attributable to covered business. It is assumed that all future dividends will be paid in cash.

No allowance was made for tax changes announced by the Minister of Finance in his budget speech in February 2008.

External audit

The shareholders' information has been audited by the Group's external auditors, Ernst & Young Inc..

Sanlam Limited Group Group Equity Value

at 31 December 2007

R million	Note	2007			2006		
		Total	Fair value of assets	Value of in-force	Total	Fair value of assets	Value of in-force
Sanlam Personal Finance		22 202	9 924	12 278	19 760	9 383	10 377
Covered business		21 010	8 732	12 278	18 702	8 325	10 377
Glacier		593	593	—	527	527	—
Sanlam Personal Loans		104	104	—	94	94	—
Multi-Data		143	143	—	110	110	—
Sanlam Trust		104	104	—	95	95	—
Sanlam Home Loans		177	177	—	168	168	—
Other		71	71	—	64	64	—
Sanlam Developing Markets		2 188	888	1 300	1 953	650	1 303
Covered business		2 160	860	1 300	1 953	650	1 303
Alfinanz		28	28	—	—	—	—
Institutional cluster		12 518	12 374	144	12 647	12 064	583
Covered business		5 262	5 118	144	6 748	6 165	583
Investment Management and Fund Administration		6 715	6 715	—	5 358	5 358	—
Capital Markets		541	541	—	541	541	—
Short-term insurance		6 375	6 375	—	5 628	5 628	—
Independent Financial Services		706	706	—	625	625	—
Group operations		43 989	30 267	13 722	40 613	28 350	12 263
Diversification benefit		(1 232)	(1 232)	—	(1 532)	(1 532)	—
Discretionary capital		6 100	6 100	—	6 200	6 200	—
Balanced portfolio – other		3 323	3 323	—	3 048	3 048	—
Group Equity Value before adjustments to net worth		52 180	38 458	13 722	48 329	36 066	12 263
Net worth adjustments		(887)	(887)	—	(1 518)	(1 518)	—
Present value of holding company expenses	19	(793)	(793)	—	(667)	(667)	—
Fair value of outstanding equity compensation shares granted by subsidiaries on own shares		(94)	(94)	—	(32)	(32)	—
Fair value of outstanding equity compensation shares granted on Sanlam Limited shares	20	—	—	—	(740)	(740)	—
Other		—	—	—	(79)	(79)	—
Group Equity Value		51 293	37 571	13 722	46 811	34 548	12 263
Value per share (cents)	18	2 350	1 721	629	2 047	1 511	536
Analysis per type of business							
Covered business		28 432	14 710	13 722	27 403	15 140	12 263
Sanlam Personal Finance		21 010	8 732	12 278	18 702	8 325	10 377
Sanlam Developing Markets		2 160	860	1 300	1 953	650	1 303
Sanlam Employee Benefits		5 262	5 118	144	6 748	6 165	583
Other Group operations		15 557	15 557	—	13 210	13 210	—
Discretionary and other capital		7 304	7 304	—	6 198	6 198	—
Group Equity Value		51 293	37 571	13 722	46 811	34 548	12 263

Sanlam Limited Group Change in Group Equity Value

for the year ended 31 December 2007

R million	Note	2007	2006
Earnings from covered business⁽¹⁾		4 700	6 224
Earnings from other Group operations		4 448	4 360
Operations valued based on ratio of price to assets under management		1 599	2 712
Assumption changes		253	642
Change in assets under management		392	764
Earnings for the year		1 013	1 198
Foreign currency translation differences		(59)	108
Operations valued based on discounted cash flows		347	431
Expected return		253	171
Operating experience variances and other		7	61
Assumption changes		93	106
Foreign currency translation differences		(6)	93
Operations valued on earnings multiple		—	34
Change in earnings base		—	27
Earnings for the year		—	7
Operations valued at net asset value – earnings for the year		140	140
Listed operations – investment return		2 362	1 043
Earnings from discretionary and other capital		(229)	1 128
Investment return		274	980
Shriram goodwill less VIF acquired		(108)	—
Treasury shares and other		(286)	32
Change in adjustments to net worth		(109)	116
Group Equity Value earnings		8 919	11 712
Change in presentation of outstanding equity compensation shares granted on Sanlam Limited shares	20	740	—
Dividends paid		(1 771)	(1 535)
Shares cancelled		—	(1 644)
Cost of treasury shares acquired		(3 406)	74
Sanlam share buy back		(2 906)	—
Share incentive scheme and other		(500)	74
Group Equity Value at beginning of year		46 811	38 204
Group Equity Value at end of year		51 293	46 811

⁽¹⁾ Refer embedded value of covered business on page 77.

Sanlam Limited Group Return on Group Equity Value

for the year ended 31 December 2007

	2007		2006	
	Earnings R million	Return %	Earnings R million	Return %
Sanlam Personal Finance	4 185	21,2	4 772	25,4
Covered business ⁽¹⁾	4 016	21,5	4 469	24,6
Other operations	169	16,0	303	45,4
Sanlam Developing Markets	377	19,3	559	36,3
Covered business ⁽¹⁾	351	18,0	559	36,3
Other operations	26	—	—	—
Institutional cluster	2 055	16,2	4 049	36,9
Covered business ⁽¹⁾	333	4,9	1 196	16,6
Investment management and fund administration	1 581	28,9	2 712	84,0
Capital markets	141	35,3	141	35,3
Short-term insurance	2 362	42,0	1 043	22,0
Independent Financial Services	169	27,0	161	31,9
Discretionary and other capital	(229)		1 128	
Balance of portfolio	345		980	
Shares delivered to Sanlam Demutualisation Trust	(71)		—	
Shriram goodwill less VIF acquired	(108)		—	
Treasury shares and other	(286)		32	
Change in net worth adjustments	(109)		116	
Return on Group Equity Value	8 919	19,1	11 712	30,7

⁽¹⁾ Refer embedded value of covered business on page 77.

R million	Note	2007	2006
Reconciliation of return on Group Equity Value			
The return on Group Equity Value reconciles as follows to normalised attributable earnings:			
Normalised attributable earnings per shareholders' fund income statement			
		5 860	6 740
Earnings recognised directly in equity		(200)	392
Net foreign currency translation gains		(99)	318
Dilution from Santam share buy-back		(175)	—
Share-based payments		74	74
Movement in fair value adjustment – other Group operations		2 160	2 876
Movement in adjustments to net worth		(181)	19
Present value of holding company expenses		(126)	280
Fair value of outstanding equity compensation shares granted by subsidiaries on own shares		(62)	(21)
Fair value of outstanding equity compensation shares granted on Sanlam Limited shares	20	—	42
Change in goodwill and VOBA adjustments less VIF acquired		(72)	(97)
Other		79	(185)
Treasury shares and other		(271)	32
Growth from covered business: Value of in-force ⁽¹⁾		1 551	1 653
Return on Group Equity Value		8 919	11 712

⁽¹⁾ Refer embedded value of covered business on page 77.

Sanlam Limited Group Shareholders' fund at fair value

at 31 December 2007

R million	Note	2007			2006		
		Fair value	Fair value adjustment	Net asset value	Fair value	Fair value adjustment	Net asset value
Covered business, discretionary and other capital		24 291	124	24 167	24 281	873	23 408
Property and equipment		214	—	214	195	—	195
Owner-occupied properties		612	—	612	514	—	514
Goodwill ⁽²⁾		487	—	487	477	—	477
Value of business acquired ⁽²⁾		843	—	843	977	—	977
Deferred acquisition costs		1 079	—	1 079	917	—	917
Investments		22 896	124	22 772	23 176	873	22 303
Equities and similar securities		11 112	112	11 000	10 232	—	10 232
Associated companies							
Peermont		—	—	—	1 062	727	335
Other		301	—	301	1 744	—	1 744
Joint ventures							
Safair Lease Finance		209	12	197	271	146	125
Shriram and other ⁽³⁾		169	—	169	116	—	116
Public sector stocks and loans		2 697	—	2 697	2 368	—	2 368
Investment properties		245	—	245	793	—	793
Other interest-bearing and preference share investments		8 163	—	8 163	6 590	—	6 590
Net term finance		—	—	—	—	—	—
Term finance		(5 068)	—	(5 068)	(5 322)	—	(5 322)
Assets held in respect of term finance		5 068	—	5 068	5 322	—	5 322
Net deferred tax		(95)	—	(95)	(215)	—	(215)
Net working capital		(888)	—	(888)	(942)	—	(942)
Minority shareholders' interest		(857)	—	(857)	(818)	—	(818)
Other Group operations		15 557	8 547	7 010	13 210	5 638	7 572
Sanlam Investments ⁽⁴⁾		6 677	5 133	1 544	5 358	4 420	938
SIM Wholesale		4 443	3 621	822	3 729	3 107	622
International		1 857	1 207	650	1 336	1 053	283
Sanlam Collective Investments		377	305	72	293	260	33
Sanlam Personal Finance		1 192	563	629	1 058	546	512
Glacier		593	319	274	527	310	217
Sanlam Personal Loans ⁽⁵⁾		104	29	75	94	47	47
Multi-Data		143	78	65	110	70	40
Sanlam Trust		104	89	15	95	82	13
Sanlam Home Loans		177	—	177	168	—	168
Other ⁽⁶⁾		71	48	23	64	37	27
Independent Financial Services		706	253	453	625	89	536
Punter Southall Group		297	96	201	209	20	189
Other ⁽⁷⁾		409	157	252	416	69	347
Alfinanz		28	26	2	—	—	—
Coris Administration		38	5	33	—	—	—
Sanlam Capital Markets		541	—	541	541	—	541
Santam		6 375	3 814	2 561	5 628	1 830	3 798
Goodwill held on Group level in respect of the above businesses		—	(1 247)	1 247	—	(1 247)	1 247
Shareholders' fund at fair value	17	39 848	8 671	31 177	37 491	6 511	30 980
Value per share (cents)	18	1 826	397	1 429	1 640	285	1 355

at 31 December 2007

R million	2007			2006		
	Total	Fair value of assets	Value of in-force	Total	Fair value of assets	Value of in-force
Reconciliation to Group Equity Value						
Group Equity Value before adjustments to net worth	52 180	38 458	13 722	48 329	36 066	12 263
Add: Goodwill and value of business acquired replaced by value of in-force	1 390	1 390	—	1 425	1 425	—
Merchant Investors	356	356	—	356	356	—
African Life	794	794	—	955	955	—
Channel Life	114	114	—	91	91	—
Shriram ⁽³⁾	108	108	—	—	—	—
Other	18	18	—	23	23	—
Less: Value of in-force	(13 722)	—	(13 722)	(12 263)	—	(12 263)
Shareholders' fund at fair value	39 848	39 848	—	37 491	37 491	—

⁽¹⁾ Group businesses listed above are not consolidated, but reflected as investments at fair value.

⁽²⁾ The value of business acquired and goodwill relate mainly to the consolidation of African Life, Channel Life and Merchant Investors and are excluded in the build-up of the Group Equity Value, as the current value of in-force business for these life insurance companies are included in the embedded value of covered business.

⁽³⁾ The carrying value of Shriram includes goodwill of R108 million that is excluded in the build-up of the Group Equity Value, as the current value of in-force business for Shriram is included in the embedded value of covered business.

⁽⁴⁾ Excludes the investment management operations of Botswana Insurance Fund Management (BIFM) in 2006, as it was included in the current value of BIFM in-force life insurance business. With effect from 2007, BIFM is included at fair value in the Group Equity Value and excluded from the embedded value of covered business. Includes Simeka Employee Benefits from 2007.

⁽⁵⁾ The life insurance component of Sanlam Personal Loans' operations is included in the value of in-force business and therefore excluded from the Sanlam Personal Loans fair value.

⁽⁶⁾ Other Sanlam Personal Finance businesses comprise the non-life businesses in Namibia.

⁽⁷⁾ Other Independent Financial Services investments include Intrinsic, Nucleus, Simeka Employee Benefits (in 2006), Coris Administration (in 2006) and other smaller investments.

Sanlam Limited Group Shareholders' fund at net asset value

at 31 December 2007

R million	Note	Life insurance ⁽¹⁾		Short-term insurance		Investment Management ⁽²⁾	
		2007	2006	2007	2006	2007	2006
Property and equipment		218	193	52	43	25	20
Owner-occupied properties		516	514	1	16	37	—
Goodwill		587	561	470	281	150	74
Value of business acquired		846	977	1	—	156	—
Deferred acquisition costs		1 152	974	—	—	—	—
Investments	5	43 051	35 731	6 580	8 495	713	470
Properties		406	716	—	—	174	159
Associated companies		302	2 058	478	215	71	50
Joint ventures		455	332	—	—	32	34
Equities and similar securities		27 309	20 379	4 356	5 433	161	60
Public sector stocks and loans		2 830	2 305	309	363	3	3
Debentures, preference shares and other loans		5 854	5 331	1 314	1 463	50	45
Cash, deposits and similar securities		5 895	4 610	123	1 021	222	119
Net deferred tax		(190)	(366)	(51)	(270)	(16)	8
Deferred tax asset		214	117	40	27	10	6
Deferred tax liability		(404)	(483)	(91)	(297)	(26)	2
Net non-current assets held for sale		—	—	454	—	—	—
Net short-term insurance technical provisions	6	—	—	(5 456)	(5 464)	—	—
Short-term insurance technical assets		—	—	2 263	2 288	—	—
Short-term insurance technical provisions		—	—	(7 719)	(7 752)	—	—
Net working capital assets/(liabilities)		(731)	554	3 767	4 150	894	743
Trade and other receivables	7	3 377	3 776	1 974	1 403	1 397	1 409
Cash, deposits and similar securities		3 683	3 251	3 859	4 107	764	907
Trade and other payables	8	(5 688)	(4 604)	(1 492)	(1 263)	(1 173)	(1 373)
Provisions		(730)	(776)	(87)	(97)	(3)	—
Taxation		(1 373)	(1 093)	(487)	—	(91)	(200)
Term finance		(5 017)	(5 307)	(955)	—	(105)	(70)
External investors in consolidated funds		(1 896)	(68)	—	—	—	—
Cell owners' interest		—	—	(336)	(329)	—	—
Minority shareholders' interest		(875)	(722)	(1 966)	(3 124)	(236)	(203)
Shareholders' fund at net asset value	9	37 661	33 041	2 561	3 798	1 618	1 042
Analysis of shareholders' fund							
Covered business		14 710	15 140	—	—	—	—
Other operations		664	512	2 561	3 798	1 544	938
Discretionary and other capital		22 287	17 389	—	—	74	104
Shareholders' fund at net asset value		37 661	33 041	2 561	3 798	1 618	1 042

⁽¹⁾ Includes the operations of Sanlam Personal Finance, Sanlam Employee Benefits and Sanlam Developing Markets. The Life Insurance balance sheet includes, as part of equity investments, the investments in Sanlam Investment Management, Santam and Sanlam, at fair values of R4 443 million (2006: R3 729 million), R6 375 million (2006: R5 628 million) and R3 268 million (2006: R314 million) respectively.

⁽²⁾ Included in Investment Management are Sanlam Investment Management, Sanlam Collective Investments, Sanlam Private Investments, Sanlam Properties, Sanlam Asset Management Ireland, Octane Group, Botswana Insurance Fund Management and Simeka Employee Benefits (for 2007 only).

⁽³⁾ Independent Financial Services includes the Punter Southall Group, as well as investments in Intrinsic, Nucleus, Gensec Property Services, Simeka Employee Benefits (in 2006), Coris Administration (in 2006) and other smaller investments.

⁽⁴⁾ Corporate and other includes the assets of Genbel Securities and Sanlam Limited Corporate on a consolidated basis.

⁽⁵⁾ Within the consolidation column the investment in subsidiaries and treasury shares are reversed. Intercompany balances, other investments and term finance between companies within the Group are also consolidated.

Capital Markets		Independent Financial Services ⁽³⁾		Corporate and Other ⁽⁴⁾		Consolidation Entries ⁽⁵⁾		Total	
2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
3	3	—	—	—	—	—	—	298	259
—	—	—	—	—	—	96	—	650	530
—	—	—	—	1 247	1 247	(7)	—	2 447	2 163
—	—	—	—	—	—	(3)	—	1 000	977
—	—	—	—	—	—	—	—	1 152	974
—	1	474	515	2 119	1 887	(16 060)	(10 676)	36 877	36 423
—	—	—	—	—	—	(100)	—	480	875
—	1	224	252	—	—	—	—	1 075	2 576
—	—	—	—	197	125	—	—	684	491
—	—	—	—	784	237	(14 674)	(9 720)	17 936	16 389
—	—	—	—	—	114	—	—	3 142	2 785
—	—	250	263	201	98	(1 286)	(599)	6 383	6 601
—	—	—	—	937	1 313	—	(357)	7 177	6 706
73	74	—	—	120	155	—	1	(64)	(398)
73	74	—	—	136	174	—	—	473	398
—	—	—	—	(16)	(19)	—	1	(537)	(796)
—	—	—	—	—	—	—	—	454	—
—	—	—	—	—	—	—	—	(5 456)	(5 464)
—	—	—	—	—	—	—	—	2 263	2 288
—	—	—	—	—	—	—	—	(7 719)	(7 752)
665	664	(21)	21	(345)	(1 014)	(94)	(156)	4 135	4 962
23 344	29 252	—	25	1 725	2 248	(8 916)	(5 742)	22 901	32 371
2 512	891	—	—	1	6	—	—	10 819	9 162
(25 191)	(29 479)	(21)	(2)	(1 919)	(3 139)	(8 822)	5 585	(26 662)	(34 275)
—	—	—	—	(153)	(123)	—	—	(973)	(996)
—	—	—	(2)	1	(6)	—	1	(1 950)	(1 300)
(200)	(201)	—	—	(58)	(92)	521	671	(5 814)	(4 999)
—	—	—	—	—	—	—	—	(1 896)	(68)
—	—	—	—	—	—	—	—	(336)	(329)
—	—	—	—	(1)	(1)	808	—	(2 270)	(4 050)
541	541	453	536	3 082	2 182	(14 739)	(10 160)	31 177	30 980
—	—	—	—	—	—	—	—	14 710	15 140
541	541	453	536	1 247	1 247	—	—	7 010	7 572
—	—	—	—	1 835	935	(14 739)	(10 160)	9 457	8 268
541	541	453	536	3 082	2 182	(14 739)	(10 160)	31 177	30 980

Sanlam Limited Group Shareholders' fund income statement

for the year ended 31 December 2007

R million	Note	Sanlam Personal Finance		Sanlam Developing Markets	
		2007	2006	2007	2006
Financial services income	10	6 457	5 829	2 817	2 466
Sales remuneration		(1 014)	(938)	(708)	(544)
Income after sales remuneration		5 443	4 891	2 109	1 922
Underwriting policy benefits		(1 544)	(1 354)	(1 030)	(822)
Administration costs	11	(2 010)	(1 840)	(736)	(679)
Result from financial services before tax		1 889	1 697	343	421
Tax on financial services income	12	(411)	(394)	(41)	(106)
Result from financial services after tax		1 478	1 303	302	315
Minority shareholders' interest		(28)	(13)	(75)	(108)
Net result from financial services	13	1 450	1 290	227	207
Net investment income		2 079	1 194	112	52
Dividends received – Group companies		1 630	853	—	—
Other investment income	14	553	420	175	93
Tax on investment income	12	(104)	(78)	(38)	(24)
Minority shareholders' interest		—	(1)	(25)	(17)
Core earnings		3 529	2 484	339	259
Project expenses		(77)	—	—	—
Amortisation of VOBA		(2)	—	(46)	(43)
Broad-based employee share plan		—	—	—	—
Net equity-accounted headline earnings		21	33	1	16
Equity-accounted headline earnings		21	33	2	31
Minority shareholders' interest		—	—	(1)	(15)
Net investment surpluses		2 642	3 906	198	184
Investment surpluses – Group companies		2 309	2 514	—	—
Other investment surpluses		400	1 626	309	332
Tax on investment surpluses	12	(67)	(234)	10	(89)
Minority shareholders' interest		—	—	(121)	(59)
Secondary tax on companies – after minorities		63	4	(40)	(30)
Net (loss)/profit from discontinued operations		—	—	—	—
(Loss)/profit from discontinued operations		—	—	—	—
Minority shareholders' interest		—	—	—	—
Normalised headline earnings		6 176	6 427	452	386
Other equity-accounted earnings		—	—	—	—
Profit/(loss) on disposal of subsidiaries		—	(1)	21	—
Net profit/(loss) on disposal of associated companies		567	—	1	16
Profit/(loss) on disposal of associated companies		705	—	1	20
Tax on profit on disposal of associated companies		(138)	—	—	(4)
Impairment of investments and goodwill		(2)	—	—	—
Normalised attributable earnings	15	6 741	6 426	474	402
Ratios					
Admin ratio ⁽¹⁾		36,9%	37,6%	34,9%	35,3%
Operating margin ⁽²⁾		34,7%	34,7%	16,3%	21,9%
Diluted earnings per share					
Adjusted weighted average number of shares (million)					
Net result from financial services (cents)		63,8	54,8	10,0	8,8
Core earnings (cents)					

⁽¹⁾ Administration costs as a percentage of income earned by the shareholders' fund less sales remuneration.⁽²⁾ Result from financial services before tax as a percentage of income earned by the shareholders' fund less sales remuneration.

Sanlam Employee Benefits		Short-term insurance		Investment Management		Capital Markets		Subtotal: Operating businesses	
2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
1 796 (38)	1 744 (41)	11 035 (1 488)	9 902 (1 358)	2 562 —	1 996 —	283 —	370 —	24 950 (3 248)	22 307 (2 881)
1 758 (1 299) (286)	1 703 (1 291) (342)	9 547 (7 303) (1 257)	8 544 (6 620) (1 046)	2 562 — (1 332)	1 996 — (919)	283 — (210)	370 — (219)	21 702 (11 176) (5 831)	19 426 (10 087) (5 045)
173 (50)	70 (20)	987 (288)	878 (248)	1 230 (278)	1 077 (263)	73 21	151 (10)	4 695 (1 047)	4 294 (1 041)
123 —	50 —	699 (327)	630 (299)	952 (83)	814 (84)	94 —	141 —	3 648 (513)	3 253 (504)
123 307	50 221	372 140	331 80	869 14	730 10	94 —	141 —	3 135 2 652	2 749 1 557
— 378 (71) —	— 272 (51) —	— 275 (11) (124)	— 145 9 (74)	— 31 (7) (10)	— 23 (4) (9)	— — — —	— — — —	1 630 1 412 (231) (159)	853 953 (148) (101)
430 — — — —	271 — — — —	512 — (3) — 41	411 — (2) — 55	883 — — — 17	740 — — — 29	94 — — — —	141 — — — —	5 787 (77) (51) — 80	4 306 — (45) — 133
— —	— —	76 (35)	105 (50)	17 —	29 —	— —	— —	116 (36)	198 (65)
345	956	218	516	7	47	—	—	3 410	5 609
— 415 (70) —	— 1 116 (160) —	— 432 (3) (211)	— 1 244 (242) (486)	— 14 (5) (2)	— 57 (8) (2)	— — — —	— — — —	2 309 1 570 (135) (334)	2 514 4 375 (733) (547)
— —	— —	(127) (91)	(58) 37	(2) —	4 —	— —	— —	(106) (91)	(80) 37
— —	— —	(168) 77	70 (33)	— —	— —	— —	— —	(168) 77	70 (33)
775 — — —	1 227 — — —	550 — — 20	959 — 28 (6)	905 — 19 —	820 — — —	94 — 13 32	141 — — —	8 952 — 53 620	9 960 — 27 10
— —	— —	23 (3)	(6) —	— —	— —	36 (4)	— —	765 (145)	14 (4)
— —	— —	— 77	— (33)	(2) —	— —	— —	— —	(4) —	— —
775	1 227	570	981	922	820	139	141	9 621	9 997
16,3% 9,8%	20,1% 4,1%	13,2% 10,3%	12,2% 10,3%	52,0% 48,0%	46,0% 54,0%	74,2% 25,8%	59,2% 40,8%	26,9% 21,6%	26,0% 22,1%
5,4	2,1	16,4	14,1	38,2	31,0	4,1	6,0	137,9	116,9

Sanlam Limited Group Shareholders' fund income statement continued

for the year ended 31 December 2007

R million	Note	Subtotal: Operating businesses	
		2007	2006
Financial services income	10	24 950	22 307
Sales remuneration		(3 248)	(2 881)
Income after sales remuneration		21 702	19 426
Underwriting policy benefits		(11 176)	(10 087)
Administration costs	11	(5 831)	(5 045)
Result from financial services before tax		4 695	4 294
Tax on results from financial services	12	(1 047)	(1 041)
Result from financial services after tax		3 648	3 253
Minority shareholders' interest		(513)	(504)
Net result from financial services	13	3 135	2 749
Net investment income		2 652	1 557
Dividends received – Group companies		1 630	853
Other investment income	14	1 412	953
Tax on investment income	12	(231)	(148)
Minority shareholders' interest		(159)	(101)
Core earnings		5 787	4 306
Project expenses		(77)	—
Amortisation of VOBA		(51)	(45)
Broad-based employee share plan		—	—
Net equity-accounted headline earnings		80	133
Equity-accounted headline earnings		116	198
Minority shareholders' interest		(36)	(65)
Net investment surpluses		3 410	5 609
Investment surpluses – Group companies		2 309	2 514
Other investment surpluses		1 570	4 375
Tax on investment surpluses	12	(135)	(733)
Minority shareholders' interest		(334)	(547)
Secondary tax on companies – after minorities		(106)	(80)
Net (loss)/profit from discontinued operations		(91)	37
(Loss)/profit from discontinued operations		(168)	70
Minority shareholders' interest		77	(33)
Normalised headline earnings		8 952	9 960
Other equity-accounted earnings		—	—
Profit/(loss) on disposal of subsidiaries		53	27
Net profit on disposal of associated companies		620	10
Profit on disposal of associated companies		765	14
Tax on profit on disposal of associated companies		(145)	(4)
Impairment of investments and goodwill		(4)	—
Normalised attributable earnings	15	9 621	9 997
Ratios			
Admin ratio		26,9%	26,0%
Operating margin		21,6%	22,1%
Diluted earnings per share			
Adjusted weighted average number of shares (million)			
Net result from financial services (cents)		137,9	116,9
Core earnings (cents)			

Independent Financial Services		Corporate and Other		Consolidation entries		Total	
2007	2006	2007	2006	2007	2006	2007	2006
14	28	62	(2)	—	—	25 026	22 333
—	—	—	—	—	—	(3 248)	(2 881)
14	28	62	(2)	—	—	21 778	19 452
—	—	—	—	—	—	(11 176)	(10 087)
(7)	(8)	(225)	(214)	—	—	(6 063)	(5 267)
7	20	(163)	(216)	—	—	4 539	4 098
(1)	(4)	51	56	—	—	(997)	(989)
6	16	(112)	(160)	—	—	3 542	3 109
—	—	—	—	—	—	(513)	(504)
6	16	(112)	(160)	—	—	3 029	2 605
27	18	68	96	(1 630)	(911)	1 117	760
—	—	—	58	(1 630)	(911)	—	—
31	20	61	58	—	—	1 504	1 031
(4)	(2)	7	(20)	—	—	(228)	(170)
—	—	—	—	—	—	(159)	(101)
33	34	(44)	(64)	(1 630)	(911)	4 146	3 365
—	—	(8)	—	—	—	(85)	—
—	—	—	—	—	—	(51)	(45)
—	—	(5)	(19)	—	—	(5)	(19)
—	—	72	31	—	—	152	164
—	—	72	31	—	—	188	229
—	—	—	—	—	—	(36)	(65)
—	—	163	104	(2 309)	(2 498)	1 264	3 215
—	—	—	(16)	(2 309)	(2 498)	—	—
—	—	146	107	—	—	1 716	4 482
—	—	17	13	—	—	(118)	(720)
—	—	—	—	—	—	(334)	(547)
—	—	(25)	(4)	—	—	(131)	(84)
—	—	—	—	—	—	(91)	37
—	—	—	—	—	—	(168)	70
—	—	—	—	—	—	77	(33)
33	34	153	48	(3 939)	(3 409)	5 199	6 633
—	5	—	—	—	—	—	5
—	95	—	—	(9)	—	44	122
4	—	—	—	—	—	624	10
4	—	—	—	—	—	769	14
—	—	—	—	—	—	(145)	(4)
(3)	(30)	—	—	—	—	(7)	(30)
34	104	153	48	(3 948)	(3 409)	5 860	6 740
50,0%	28,6%					27,8%	27,1%
50,0%	71,4%					20,8%	21,1%
0,3	0,7	(4,9)	(6,8)	—	—	2 273,2	2 352,0
						133,3	110,8
						182,4	143,1

Notes to the shareholders' fund information

1. Analysis of new business and total funds received

Analysed per business, reflecting the split between life and non-life business

for the year ended
31 December 2007

R million	Total		Life insurance ⁽¹⁾		Life licence ⁽²⁾		Other ⁽³⁾	
	2007	2006	2007	2006	2007	2006	2007	2006
Sanlam Personal Finance	27 809	21 826	11 123	9 333	—	—	16 686	12 493
South Africa	19 137	15 645	9 428	8 231	—	—	9 709	7 414
Recurring	1 157	946	1 075	932	—	—	82	14
Single	15 756	13 031	6 129	5 631	—	—	9 627	7 400
Continuations	2 224	1 668	2 224	1 668	—	—	—	—
Africa	7 379	5 424	402	345	—	—	6 977	5 079
Recurring	60	36	60	36	—	—	—	—
Single	7 319	5 388	342	309	—	—	6 977	5 079
Other international	1 293	757	1 293	757	—	—	—	—
Recurring	13	10	13	10	—	—	—	—
Single	1 280	747	1 280	747	—	—	—	—
Sanlam Developing Markets	3 615	2 003	3 615	2 003	—	—	—	—
South Africa	2 767	1 366	2 767	1 366	—	—	—	—
Recurring	584	461	584	461	—	—	—	—
Single	2 183	905	2 183	905	—	—	—	—
Africa	722	593	722	593	—	—	—	—
Recurring	240	219	240	219	—	—	—	—
Single	482	374	482	374	—	—	—	—
Other international	126	44	126	44	—	—	—	—
Recurring	53	22	53	22	—	—	—	—
Single	73	22	73	22	—	—	—	—
Sanlam Employee Benefits	2 334	2 180	878	2 180	1 456	—	—	—
South Africa	2 334	2 180	878	2 180	1 456	—	—	—
Recurring	199	192	159	192	40	—	—	—
Single	2 135	1 988	719	1 988	1 416	—	—	—
Investment Management	47 843	36 498	282	205	54	212	47 507	36 081
Employee benefits	54	212	—	—	54	212	—	—
Recurring	—	—	—	—	—	—	—	—
Single	54	212	—	—	54	212	—	—
Collective investment schemes	19 832	14 074	—	—	—	—	19 832	14 074
Retail funds	11 592	6 706	—	—	—	—	11 592	6 706
Wholesale business	8 240	7 368	—	—	—	—	8 240	7 368
Segregated funds	23 550	17 790	—	—	—	—	23 550	17 790
Wholesale business	15 250	7 533	—	—	—	—	15 250	7 533
Private Investments	8 300	10 257	—	—	—	—	8 300	10 257
Non-South African	4 407	4 422	282	205	—	—	4 125	4 217

1. Analysis of new business and total funds received *(continued)*

for the year ended
31 December 2007

R million	Total		Life insurance ⁽¹⁾		Life licence ⁽²⁾		Other ⁽³⁾	
	2007	2006	2007	2006	2007	2006	2007	2006
Short-term insurance	11 407	10 203	—	—	—	—	11 407	10 203
New business excluding white label	93 008	72 710	15 898	13 721	1 510	212	75 600	58 777
White label	8 996	7 938	1 202	291	—	—	7 794	7 647
Sanlam Collective Investments	7 794	7 647	—	—	—	—	7 794	7 647
Sanlam Developing Markets	1 202	291	1 202	291	—	—	—	—
Total new business	102 004	80 648	17 100	14 012	1 510	212	83 394	66 424
Recurring premiums on existing funds								
Sanlam Personal Finance	9 503	9 122						
Sanlam Developing Markets	1 916	1 843						
Sanlam Employee Benefits	3 260	2 664						
Investment Management	227	132						
Total funds received	116 910	94 409						

⁽¹⁾ Life insurance business excludes R404 million of single premiums in 2006 relating to a closed book of business that was moved from the Channel Life licence in terms of the acquisition agreement.

⁽²⁾ Life licence business relates to investment products provided by Institutional businesses and Sanlam Personal Finance by means of a life insurance policy where there is very little or no insurance risk.

⁽³⁾ Comparative figures have been restated for a reclassification of collective investment funds between retail and institutional business.

Notes to the shareholders' fund information continued

for the year ended 31 December 2007			
R million		2007	2006
1.	Analysis of new business and total funds received <i>(continued)</i>		
	Analysed per market		
	Retail		
	Life business	12 195	9 597
	Sanlam Personal Finance	9 428	8 231
	Sanlam Developing Markets	2 767	1 366
	Non-life business	29 601	24 377
	Sanlam Personal Finance	9 709	7 414
	Sanlam Private Investments	8 300	10 257
	Sanlam Collective Investments	11 592	6 706
	South African	41 796	33 974
	Non-South African	9 520	6 818
	Sanlam Developing Markets	848	637
	Sanlam Personal Finance – Namibia	7 379	5 424
	Sanlam Personal Finance – Merchant Investors	1 293	757
	Total retail	51 316	40 792
	Institutional		
	Group Life business	2 388	2 392
	Sanlam Employee Benefits	2 334	2 180
	Investment Management	54	212
	Non-life business	23 490	14 901
	Segregated	10 012	5 402
	Sanlam Multi-Manager	5 238	2 131
	Sanlam Collective Investments	8 240	7 368
	South African	25 878	17 293
	Investment Management (Non-South African)	4 407	4 422
	Total institutional	30 285	21 715
	White label	8 996	7 938
	Sanlam Collective Investments	7 794	7 647
	Sanlam Developing Markets	1 202	291
	Short-term insurance	11 407	10 203
	Total new business	102 004	80 648

2. Analysis of payments to clients

for the year ended
31 December 2007

R million	Total		Life insurance ⁽¹⁾		Life licence ⁽²⁾		Other ⁽³⁾	
	2007	2006	2007	2006	2007	2006	2007	2006
Sanlam Personal Finance	33 791	27 270	22 014	18 698	—	12	11 777	8 560
South Africa	25 272	21 581	19 359	16 467	—	12	5 913	5 102
Surrenders	3 753	3 782	3 753	3 782	—	—	—	—
Other	21 519	17 799	15 606	12 685	—	12	5 913	5 102
Africa	6 612	4 116	748	658	—	—	5 864	3 458
Surrenders	160	78	160	78	—	—	—	—
Other	6 452	4 038	588	580	—	—	5 864	3 458
Other international	1 907	1 573	1 907	1 573	—	—	—	—
Surrenders	1 500	1 283	1 500	1 283	—	—	—	—
Other	407	290	407	290	—	—	—	—
Sanlam Developing Markets	3 265	2 177	3 265	2 177	—	—	—	—
South Africa	2 798	1 830	2 798	1 830	—	—	—	—
Surrenders	275	732	275	732	—	—	—	—
Other	2 523	1 098	2 523	1 098	—	—	—	—
Africa	467	347	467	347	—	—	—	—
Surrenders	9	92	9	92	—	—	—	—
Other	458	255	458	255	—	—	—	—
Other international	—	—	—	—	—	—	—	—
Surrenders	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—
Sanlam Employee Benefits	9 705	7 679	6 966	7 679	2 739	—	—	—
South Africa	9 705	7 679	6 966	7 679	2 739	—	—	—
Terminations ⁽⁴⁾	4 464	2 860	3 261	2 860	1 203	—	—	—
Other benefits	5 241	4 745	3 705	4 745	1 536	—	—	—
Less:								
Intergroup switches ⁽⁵⁾	—	74	—	74	—	—	—	—

Notes to the shareholders' fund information continued

2. Analysis of payments to clients (continued)

for the year ended
31 December 2007

R million	Total		Life insurance ⁽¹⁾		Life licence ⁽²⁾		Other ⁽³⁾	
	2007	2006	2007	2006	2007	2006	2007	2006
Investment Management	43 569	51 459	144	145	915	893	42 510	50 421
Employee benefits	915	893	—	—	915	893	—	—
Terminations ⁽⁴⁾	586	596	—	—	586	596	—	—
Other benefits	329	371	—	—	329	371	—	—
Less: Intergroup switches ⁽⁵⁾	—	(74)	—	—	—	(74)	—	—
Collective investment schemes	18 016	13 153	—	—	—	—	18 016	13 153
Retail funds	9 547	7 461	—	—	—	—	9 547	7 461
Wholesale business	8 469	5 692	—	—	—	—	8 469	5 692
Segregated funds	21 466	35 775	—	—	—	—	21 466	35 775
Wholesale business	16 928	30 438	—	—	—	—	16 928	30 438
Private Investments	4 538	5 337	—	—	—	—	4 538	5 337
Non-SA	3 172	1 638	144	145	—	—	3 028	1 493
Short-term insurance	8 028	7 037	—	—	—	—	8 028	7 037
Payments to clients excluding white label	98 358	95 622	32 389	28 699	3 654	905	62 315	66 018
White label	7 189	6 238	650	2 266	—	—	6 539	3 972
Sanlam Collective Investments	6 539	3 972	—	—	—	—	6 539	3 972
Sanlam Developing Markets	650	2 266	650	2 266	—	—	—	—
Total payments to clients	105 547	101 860	33 039	30 965	3 654	905	68 854	69 990

⁽¹⁾ Life insurance business excludes R5.9 billion of payments to clients in 2006 relating to a closed book of business that was moved from the Channel Life licence in terms of the acquisition agreement.

⁽²⁾ Life licence business relates to investment products provided by Institutional businesses and Sanlam Personal Finance by means of a life insurance policy where there is very little or no insurance risk.

⁽³⁾ Comparative figures have been restated for a reclassification of collective investment funds between retail and institutional business.

⁽⁴⁾ Includes taxation paid on behalf of certain retirement funds.

⁽⁵⁾ Included in terminations.

3. Analysis of net inflow/(outflow) of funds

for the year ended
31 December 2007

R million	Total		Life insurance		Life licence ⁽¹⁾		Other ⁽²⁾	
	2007	2006	2007	2006	2007	2006	2007	2006
Sanlam Personal Finance	3 521	3 678	(1 354)	(245)	—	(12)	4 875	3 935
South Africa	2 552	2 417	(1 210)	115	—	(12)	3 762	2 314
Africa	1 141	1 651	28	30	—	—	1 113	1 621
Other international	(172)	(390)	(172)	(390)	—	—	—	—
Sanlam Developing Markets	2 266	1 669	2 266	1 669	—	—	—	—
South Africa	1 372	1 011	1 372	1 011	—	—	—	—
Africa	768	614	768	614	—	—	—	—
Other international	126	44	126	44	—	—	—	—
Sanlam Employee Benefits	(4 111)	(2 835)	(3 594)	(2 835)	(517)	—	—	—
Sanlam Investment Management	4 501	(14 829)	138	60	(634)	(549)	4 997	(14 340)
Employee benefits	(634)	(549)	—	—	(634)	(549)	—	—
Total	(634)	(623)	—	—	(634)	(623)	—	—
Less: Intergroup switches	—	74	—	—	—	74	—	—
Collective investment schemes	1 816	921	—	—	—	—	1 816	921
Retail funds	2 045	(755)	—	—	—	—	2 045	(755)
Wholesale business	(229)	1 676	—	—	—	—	(229)	1 676
Segregated funds	2 084	(17 985)	—	—	—	—	2 084	(17 985)
Wholesale business	(1 678)	(22 905)	—	—	—	—	(1 678)	(22 905)
Private Investments	3 762	4 920	—	—	—	—	3 762	4 920
Non-SA	1 235	2 784	138	60	—	—	1 097	2 724
Santam	3 379	3 166	—	—	—	—	3 379	3 166
Net inflow/(outflow) excluding white label	9 556	(9 151)	(2 544)	(1 351)	(1 151)	(561)	13 251	(7 239)
White label	1 807	1 700	552	(1 975)	—	—	1 255	3 675
Sanlam Collective Investments	1 255	3 675	—	—	—	—	1 255	3 675
Sanlam Developing Markets	552	(1 975)	552	(1 975)	—	—	—	—
Total net inflow/(outflow)	11 363	(7 451)	(1 992)	(3 326)	(1 151)	(561)	14 506	(3 564)

⁽¹⁾ Life licence business relates to investment products provided by Institutional businesses and Sanlam Personal Finance by means of a life insurance policy where there is very little or no insurance risk.

⁽²⁾ Comparative figures have been restated for a reclassification of collective investment funds between retail and institutional business.

Notes to the shareholders' fund information continued

for the year ended 31 December 2007			
R million		2007	2006
3. Analysis of net inflow/(outflow) of funds	<i>(continued)</i>		
Analysed per market			
Retail			
Life business		162	1 114
Sanlam Personal Finance		(1 210)	103
Sanlam Developing Markets		1 372	1 011
Non-life business		9 569	6 479
Sanlam Personal Finance		3 762	2 314
Sanlam Private Investments		3 762	4 920
Sanlam Collective Investments		2 045	(755)
South African		9 731	7 593
Non-South African		1 863	1 919
Sanlam Developing Markets		894	658
Sanlam Personal Finance – Namibia		1 141	1 651
Sanlam Personal Finance – Merchant Investors		(172)	(390)
Total retail		11 594	9 512
Institutional			
Group Life business		(4 745)	(3 384)
Sanlam Employee Benefits		(4 111)	(2 835)
Investment Management		(634)	(549)
Non-life business		(1 907)	(21 229)
Segregated		(1 753)	(23 105)
Sanlam Multi-Manager		75	200
Sanlam Collective Investments		(229)	1 676
South African		(6 652)	(24 613)
Investment Management (Non-South African)		1 235	2 784
Total institutional		(5 417)	(21 829)
White label			
		1 807	1 700
Sanlam Collective Investments		1 255	3 675
Sanlam Developing Markets		552	(1 975)
Short-term insurance		3 379	3 166
Total net inflow/(outflow)		11 363	(7 451)

R million	2007	2006
4. Assets under management		
Assets under management		
Sanlam Personal Finance		
Assets under management at beginning of the year	209 219	173 489
Life insurance	175 962	147 436
Other	33 257	26 053
Net inflow/(outflow) of funds ⁽¹⁾	5 069	5 180
Life insurance	267	1 118
Other	4 802	4 062
Investment return	19 746	31 717
Life insurance	16 173	28 572
Other	3 573	3 145
Other movements	(6 979)	(1 167)
Life insurance	(6 959)	(1 164)
Other	(20)	(3)
Assets under management at end of the year	227 055	209 219
Life insurance	185 443	175 962
Other	41 612	33 257
Sanlam Developing Markets		
Assets under management at beginning of the year	19 108	10 995
Net inflow/(outflow) of funds ⁽¹⁾	3 374	(5 752)
Investment return	1 485	3 706
Other	(7 024)	10 159
Assets under management at end of the year	16 943	19 108
Sanlam Employee Benefits		
Assets under management at beginning of the year	42 943	39 540
Net inflow/(outflow) of funds ⁽¹⁾	(2 826)	(2 390)
Investment return	3 920	7 540
Other	(1 832)	(1 747)
Assets under management at end of the year	42 205	42 943
Investment Management		
Assets under management at beginning of the year	405 853	326 779
Wholesale and retail	389 885	316 189
White label	15 968	10 590
Net inflow/(outflow) of funds ⁽¹⁾	(6 364)	(19 220)
Wholesale and retail	(6 386)	(22 895)
White label	22	3 675
Investment return	52 269	77 982
Wholesale and retail	50 020	76 279
White label	2 249	1 703
Other movements	2 204	20 312
Wholesale and retail	2 204	20 312
White label	—	—
Assets under management at end of the year	453 962	405 853
Wholesale and retail	435 723	389 885
White label	18 239	15 968

⁽¹⁾ Includes business flows between Group businesses, which are eliminated in note 3. Note 3 includes risk underwriting benefits recognised in the income statement, which are excluded for assets under management fund flows, as the premiums charged for risk underwriting are included in other movements.

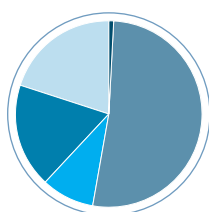
Notes to the shareholders' fund information continued

4. Assets under management (continued)

	Average assets (R million)	Adminis- tration costs (bps)	Margin (bps)
Profitability of assets under management			
31 December 2007			
Sanlam Personal Finance	221 640	91	85
Life insurance	183 534	102	97
Other	38 106	37	32
Sanlam Developing Markets	18 831	391	182
Sanlam Employee Benefits	43 277	66	40
Investment Management	432 240	31	28
Wholesale and retail	415 096	26	29
White label	17 144	139	13
31 December 2006			
Sanlam Personal Finance	190 553	97	89
Life insurance	160 839	106	98
Other	29 714	44	44
Sanlam Developing Markets	19 607	346	215
Sanlam Employee Benefits	40 731	84	17
Investment Management	365 827	25	29
Wholesale and retail	352 657	22	30
White label	13 170	102	13

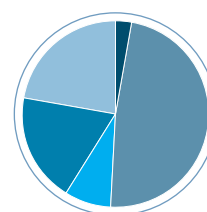
5. Investments

Total shareholders' fund investment mix 2007



■ Properties	1%
■ Equities	52%
■ Public sector stocks and loans	9%
■ Debentures, preference shares and other loans	18%
■ Cash, deposits and similar securities	20%

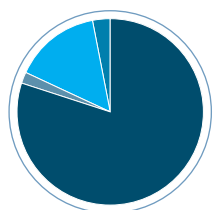
Total shareholders' fund investment mix 2006



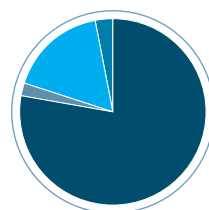
■ Properties	3%
■ Equities	49%
■ Public sector stocks and loans	8%
■ Debentures, preference shares and other loans	20%
■ Cash, deposits and similar securities	20%

R million	2007	2006
5.1 Investment in associated companies		
Peermont	—	335
Collective investment schemes	504	1 635
Punter Southall Group	201	176
Other associated companies	370	430
Total investment in associated companies	1 075	2 576

R million	2007	2006
5. Investments (continued)		
5.2 Investment in joint ventures		
Safair Lease Finance	197	125
Sanlam Personal Loans	76	47
Sanlam Home Loans	177	168
Shriram	167	116
Other joint ventures	67	35
Total investment in joint ventures	684	491
5.3 Equities and similar securities		
Listed on the JSE – at market value	15 097	12 838
Unlisted equity and derivative investments – at directors' valuation	(450)	273
Offshore equity investments	2 779	2 834
Collective investment schemes	510	444
Total equity investments	17 936	16 389

Total shareholders' fund
equity mix 2007

■ Listed on the JSE – at market value	80%
■ Unlisted – at directors' valuation	2%
■ Offshore equity investments	15%
■ Collective investment schemes	3%

Total shareholders' fund
equity mix 2006

■ Listed on the JSE – at market value	78%
■ Unlisted – at directors' valuation	2%
■ Offshore equity investments	17%
■ Collective investment schemes	3%

%	2007	2006
Spread of investments in equities listed on the JSE by sector⁽¹⁾:		
Basic industries	20,6	22,6
Consumer goods	7,6	11,6
Consumer services	5,5	7,0
Financials	24,0	27,2
General industrials	8,7	12,6
Information technology	0,3	0,5
Healthcare	1,2	0,8
Telecommunications	7,3	6,7
Other	24,8	11,0
	100,0	100,0

⁽¹⁾ Excludes offshore equities, derivatives, collective investment schemes and unlisted investments and includes the appropriate underlying investments of Santam.

R million	2007	2006
5.4 Offshore investments		
Equities	2 779	2 834
Interest-bearing investments	1 792	2 658
Investment properties	53	114
Total offshore investments	4 624	5 606

Notes to the shareholders' fund information continued

5. Investments (continued)

5.5 Derivative instruments

Details of the derivative instruments held by the shareholders' fund are as follows:

R million	Residual term to contractual maturity				Analysed by use		
	< 1 year	1 – 5 years	> 5 years	Total notional amounts	Trading	Asset liability management	Total fair value of amounts
2007							
Interest rate products over-the-counter							
Swap contracts	77 380	52 261	38 251	167 892	166 026	1 866	(28)
Total interest rate products	77 380	52 261	38 251	167 892	166 026	1 866	(28)
Market risk products							
Cliquet structures	3 547	3 251	5	6 803	5 949	854	(778)
Collar structures	501	2 284	—	2 785	627	2 158	(235)
Fence structures							
Local	1 921	—	—	1 921	1 987	(66)	48
International	—	—	—	—	—	—	—
Total market risk products	5 969	5 535	5	11 509	8 563	2 946	(965)
Foreign exchange products over-the-counter							
Spot and forward contracts (purchases)	—	—	—	—	—	—	—
Spot and forward contracts (selling)	—	—	—	—	—	—	—
Total foreign exchange products	—	—	—	—	—	—	—
Other derivative products	(99)	(145)	—	(244)	—	(244)	(5)
2006							
Interest rate products over-the-counter							
Swap contracts	50 189	29 691	23 955	103 835	103 835	—	(3 008)
Total interest rate products	50 189	29 691	23 955	103 835	103 835	—	(3 008)
Market risk products							
Cliquet structures	3 642	1 675	—	5 317	5 317	—	606
Collar structures	—	2 594	—	2 594	—	2 594	(628)
Fence structures							
Local	1 269	1 024	—	2 293	2 124	169	408
International	221	—	—	221	—	221	12
Total market risk products	5 132	5 293	—	10 425	7 441	2 984	398
Foreign exchange products over-the-counter							
Spot and forward contracts (purchases)	47	105	—	152	152	—	(17)
Spot and forward contracts (selling)	(47)	(105)	—	(152)	(152)	—	11
Total foreign exchange products	—	—	—	—	—	—	(6)
Other derivative products	853	512	5	1 370	617	753	69

Register of investments

A register containing details of all investments, including fixed property investments, is available for inspection at the registered office of Sanlam Limited.

R million	2007	2006
6. Short-term insurance technical assets and provisions		
Details of short-term insurance technical assets and provisions are reflected in the annual financial statements.		
7. Trade and other receivables		
Premiums receivable	1 846	1 245
Accrued investment income	699	404
Trading account	16 587	26 156
Amounts due from reinsurers	388	308
Accounts receivable	3 381	4 258
Total trade and other receivables	22 901	32 371
8. Trade and other payables		
Trading account	17 509	24 854
Accounts payable	6 951	7 635
Policy benefits payable	1 645	1 439
Amounts due to reinsurers	533	344
Bank overdrafts	24	3
Total working capital liabilities	26 662	34 275
9. Shareholders' fund		
Shareholders' fund per Group balance sheet	29 334	29 121
Consolidation reserve	1 843	1 859
Shareholders' fund at net asset value	31 177	30 980
10. Financial services income		
From external customers	24 464	21 924
From internal customers	562	409
Total financial services income	25 026	22 333
Equity-accounted earnings included in financial services income:		
Sanlam Personal Finance	37	29
Sanlam Developing Markets	—	26
Sanlam Employee Benefits	(14)	—
Investment Management	—	3
Independent Financial Services	14	28
Corporate and other	—	(2)
	37	84
11. Administration costs		
Depreciation included in administration costs:		
Sanlam Personal Finance	57	46
Sanlam Developing Markets	15	15
Short-term Insurance	22	19
Investment Management	9	6
Capital Markets	2	2
Corporate and other	—	2
	105	90

Notes to the shareholders' fund information continued

for the year ended 31 December 2007		
R million	2007	2006
12. Taxation		
Result from financial services	4 539	4 098
Tax on result from financial services	(997)	(989)
Investment return	3 220	5 513
Investment income	1 504	1 031
Investment surpluses – other	1 716	4 482
Tax on investment return	(346)	(890)
Investment income	(228)	(170)
Investment surpluses	(118)	(720)
%	2007	2006
Reconciliation of tax rate on result from financial services		
Effective tax rate	22,0	24,1
Standard rate of taxation	29,0	29,0
Adjusted for:		
Non-taxable income	(5,8)	(2,2)
Disallowable expenses	0,4	0,6
Share-based payments	0,3	0,4
Prior year adjustments	0,5	(4,1)
Foreign tax rate differential	(3,0)	(1,6)
Other	0,6	2,0
Effective tax rate on result from financial services	22,0	24,1
Reconciliation of tax rate on investment return		
Effective tax rate	10,7	16,1
Standard rate of taxation	29,0	29,0
Adjusted for:		
Non-taxable income	(7,8)	(2,5)
Disallowable expenses	0,1	0,2
Foreign tax rate differential	(0,2)	(0,4)
Investment surpluses	(8,4)	(10,2)
Other	(2,0)	0,1
Effective tax rate on investment return	10,7	16,1

for the year ended 31 December

R million	2007	2006
13. Net result from financial services		
Covered business	1 731	1 465
Sanlam Personal Finance	1 367	1 208
Sanlam Employee Benefits	137	50
Sanlam Developing Markets	227	207
Other Group operations	1 410	1 300
Sanlam Personal Finance	83	82
Wealth management	61	61
Retail credit	22	21
Short-term Insurance	372	331
Investment management and fund administration	855	730
Capital Markets	94	141
Independent Financial Services	6	16
Discretionary and other capital	(112)	(160)
Net result from financial services	3 029	2 605
14. Investment income		
Equities and similar securities	630	518
Interest-bearing, preference shares and similar securities	832	459
Properties	42	54
Rental income	50	67
Rental related expenses	(8)	(13)
Total investment income	1 504	1 031
Interest expense netted off against investment income:		
Sanlam Personal Finance	482	337
Short-term Insurance	45	—
	527	337
15. Analysis of normalised attributable earnings		
Net result from financial services	3 029	2 605
Covered business	1 731	1 465
Other Group operations	1 410	1 300
Discretionary and other capital	(112)	(160)
Net investment income and investment surpluses	2 381	3 975
Covered business	1 589	2 974
Other Group operations	415	677
Discretionary and other capital	377	324
Other net income	450	160
Other Group operations	(82)	157
Discretionary and other capital	532	3
Normalised attributable earnings	5 860	6 740
Covered business	3 320	4 439
Other Group operations	1 743	2 134
Discretionary and other capital	797	167
Normalised attributable earnings	5 860	6 740

Notes to the shareholders' fund information continued

for the year ended 31 December 2007		
Cents	2007	2006
16. Normalised diluted earnings per share		
Normalised diluted earnings per share:		
Net result from financial services	133,3	110,8
Core earnings	182,4	143,1
Headline earnings	228,7	282,0
Profit attributable to shareholders' fund	257,8	286,6
R million	2007	2006
Analysis of normalised earnings:		
Net result from financial services	3 029	2 605
Core earnings	4 146	3 365
Headline earnings	5 199	6 633
Profit attributable to shareholders' fund	5 860	6 740
Reconciliation of normalised headline earnings:		
Headline earnings	4 833	6 838
Less: Fund transfers	366	(205)
Normalised headline earnings	5 199	6 633
Million	2007	2006
Adjusted number of shares:		
Weighted average number of shares for diluted earnings per share	2 189,3	2 243,1
Add: Weighted average Sanlam shares held by policyholders	83,9	108,9
Adjusted weighted average number of shares for normalised diluted earnings per share	2 273,2	2 352,0

17. Fair value of Sanlam businesses

The shareholders' fund at fair value includes the value of the Sanlam businesses based on directors' valuation, apart from Santam, which is valued according to ruling share prices.

R million	Fair value of businesses					End of year
	Beginning of year	Earnings	Distributions	Change in holding	Other ⁽¹⁾	
Movement in fair value of businesses						
31 December 2007						
Sanlam Investments	5 358	1 592	(560)	68	219	6 677
SIM Wholesale	3 729	1 031	(357)	26	14	4 443
International	1 336	477	(203)	42	205	1 857
Sanlam Collective Investments	293	84	—	—	—	377
Sanlam Personal Finance	1 058	169	(44)	9	—	1 192
Wealth management	796	159	(44)	—	—	911
Retail credit	262	10	—	9	—	281
Independent Financial Services	625	169	(4)	(21)	(63)	706
Alfinanz	—	26	—	—	2	28
Coris Administration	—	(11)	—	—	49	38
Sanlam Capital Markets	541	141	(141)	—	—	541
Santam	5 628	2 362	(1 623)	(34)	42	6 375
Total fair value of businesses	13 210	4 448	(2 372)	22	249	15 557
31 December 2006						
Sanlam Investments	3 228	2 712	(607)	25	—	5 358
SIM Wholesale	2 481	1 585	(337)	—	—	3 729
International	522	969	(180)	25	—	1 336
Sanlam Collective Investments	225	158	(90)	—	—	293
Sanlam Personal Finance	668	303	(21)	108	—	1 058
Wealth management	537	280	(21)	—	—	796
Retail credit	131	23	—	108	—	262
Independent Financial Services	505	161	(3)	(38)	—	625
Sanlam Capital Markets	552	141	(152)	—	—	541
Santam	4 749	1 043	(610)	446	—	5 628
Total fair value of businesses	9 702	4 360	(1 393)	541	—	13 210

⁽¹⁾ Other includes:

- Transfer of Botswana Insurance Fund Management from covered business to other Group operations;
- The transfer of Independent Financial Services' interest in Simeka and Coris Administration to the Sanlam Investments cluster; and
- The transfer of capital gains tax on the disposal of Santam shares, that is included in earnings, to the balanced portfolio.

R million	2007	2006
Goodwill attributable to the Sanlam businesses		
Goodwill included in the net asset value of the respective businesses	702	439
SIM Wholesale	81	56
International	60	11
Glacier	91	91
Santam	470	281
Goodwill held on Group level in respect of the above businesses	1 247	1 247
Total goodwill attributable to the above businesses	1 949	1 686
Goodwill attributable to other non-life insurance businesses	19	7
Total goodwill attributable to non-life insurance businesses	1 968	1 693

Notes to the shareholders' fund information continued

R million	2007	2006
17. Fair value of Sanlam businesses (continued)		
Valuation methodology		
The fair value of the unlisted Sanlam businesses has been determined by the application of the following valuation methodologies:		
Valuation method		
Ratio of price to assets under management	6 748	5 358
SIM Wholesale	4 443	3 729
International	1 857	1 336
Sanlam Collective Investments	377	293
Other	71	—
Discounted cash flows	1 716	1 451
Glacier	593	527
Sanlam Personal Loans	104	94
Multi-Data	143	110
Sanlam Trust	104	95
Punter Southall	297	209
Other	475	416
Earnings multiple – other	—	64
Net asset value	718	709
Sanlam Home Loans	177	168
Sanlam Capital Markets	541	541
Fair value of unlisted businesses	9 182	7 582

The main assumptions applied in the primary valuation for the unlisted businesses are presented below. The sensitivity analysis is based on the following changes in assumptions:

%	Change in assumption	
	2007	2006
Assumption		
Ratio of price to assets under management (P/AuM)	0,1	0,1
Risk discount rate (RDR)	1,0	1,0
Perpetuity growth rate (PGR)	1,0	1,0
Earnings multiple (PE)	1,0	1,0

R million	Weighted average assumption	Fair value of Sanlam businesses		
		Base value	Decrease in assumption	Increase in assumption
Ratio of price to assets under management	P/AuM = 1,34% (2006: 1,24%)	6 748	6 206	7 299
Discounted cash flows	RDR = 17,9% (2006: 17,2%)	1 716	1 827	1 627
	PGR = 2,5% – 5% (2006: 2,5% – 5%)	1 716	1 671	1 766

Million	2007	2006
18. Value per share		
Fair value per share is calculated on the Group shareholders' fund at fair value of R39 848 million (2006: R37 491 million), divided by 2 182,8 million (2006: 2 286,7 million) shares.		
Net asset value per share is calculated on the Group shareholders' fund at net asset value of R31 177 million (2006: R30 980 million), divided by 2 182,8 million (2006: 2 286,7 million) shares.		
Equity value per share is calculated on the Group Equity Value of R51 293 million (2006: R47 551 million), divided by 2 182,8 million (2006: 2 286,7 million) shares.		
Number of shares for value per share:		
Number of ordinary shares in issue	2 303,6	2 303,6
Shares held by subsidiaries in shareholders' fund	(168,9)	(24,1)
Outstanding shares and share options in respect of Sanlam Limited long-term incentive schemes	43,3	—
Number of shares under option that would have been issued at fair value	(7,3)	—
Convertible deferred shares held by Ubuntu-Botho	12,1	7,2
Adjusted number of shares for value per share	2 182,8	2 286,7

19. Present value of holding company expenses

The present value of holding company expenses has been calculated by applying a multiple of 7,3 (2006: 7,2) to the after tax recurring corporate expenses. Corporate expenses include allowance for interest earned on cash held in respect of the annual dividend between year-end and actual payment date.

20. Fair value of outstanding equity compensation shares granted on Sanlam Limited shares

The presentation of outstanding equity compensation shares granted on Sanlam Limited shares has been changed during the 2007 financial year. In 2006, the Group Equity Value is reduced with the fair value of these instruments, with no adjustment to the number of Sanlam Limited shares in issue. With effect from 2007, these instruments are treated as dilutive instruments in the calculation of Group Equity Value per share. The number of Sanlam Limited shares in issue at 31 December 2007 is increased by the number of shares to be issued at less than fair value on the vesting dates of the outstanding equity compensation shares, with no adjustment to Group Equity Value.

Comparative information has not been restated for this change in presentation as the effect on Group Equity Value per share and return on Group Equity Value per share is not material. The change in presentation resulted in an increase in Group Equity Value of R740 million on 1 January 2007, which is disclosed as a current year movement in the analysis of change in Group Equity Value.

21. Share repurchases

The Sanlam shareholders granted general authorities to the Group at the 2006 and 2007 annual general meetings to repurchase Sanlam shares in the market. The Group acquired 126,3 million shares from 3 April 2007 to 31 December 2007 in terms of the general authorities. The lowest and highest prices paid were R20,69 and R23,79 per share respectively. The total consideration paid of R2,9 billion was funded from existing cash resources. All repurchases were effected through the JSE trading system without any prior understanding or arrangement between the Group and the counterparties. Authority to repurchase 137,1 million shares, or 6% of Sanlam's issued share capital at the time, remain outstanding in terms of the general authority granted at the annual general meeting held on 6 June 2007.

The financial effects of the share repurchases during 2007 on the IFRS earnings and net asset value per share are illustrated in the table below:

Cents	Before repurchases	After repurchases
Basic earnings per share:		
Profit attributable to shareholders' fund	244,4	256,6
Headline earnings	215,4	225,7
Diluted earnings per share:		
Profit attributable to shareholders' fund	248,4	251,0
Headline earnings	218,8	220,8
Value per share:		
Equity value	2 350	2 350
Net asset value	1 399	1 344
Tangible net asset value	1 177	1 108

Notes to the shareholders' fund information continued

22. Reconciliations

22.1 Reconciliation between Group and shareholders' fund income statement

R million	Year ended 31 December 2007				Year ended 31 December 2006			
	Total	Shareholder activities	Policyholder activities ⁽¹⁾	IFRS adjustments ⁽²⁾	Total	Shareholder activities	Policyholder activities ⁽¹⁾	IFRS adjustments ⁽²⁾
Net income	52 504	29 059	23 012	433	69 317	27 982	40 697	638
Financial services income	26 715	25 026	—	1 689	23 609	22 333	—	1 276
Reinsurance premiums paid	(2 685)	—	—	(2 685)	(2 400)	—	—	(2 400)
Reinsurance commission received	373	—	—	373	383	—	—	383
Investment income	14 740	1 504	11 021	2 215	11 959	1 031	9 254	1 674
Investment surpluses	15 885	2 529	11 991	1 365	37 903	4 618	31 443	1 842
Finance cost – margin business	(246)	—	—	(246)	(223)	—	—	(223)
Change in fair value of external investors liability	(2 278)	—	—	(2 278)	(1 914)	—	—	(1 914)
Net insurance and investment contract benefits and claims	(33 414)	(11 176)	(22 238)	—	(49 655)	(10 087)	(39 568)	—
Long-term insurance contract benefits	(15 364)	(3 873)	(11 189)	(302)	(24 658)	(3 467)	(20 954)	(237)
Long-term investment contract benefits	(11 049)	—	(11 049)	—	(18 614)	—	(18 614)	—
Short-term insurance claims	(8 533)	(7 303)	—	(1 230)	(7 616)	(6 620)	—	(996)
Reinsurance claims received	1 532	—	—	1 532	1 233	—	—	1 233
Expenses	(9 939)	(9 401)	—	(538)	(8 821)	(8 167)	—	(654)
Sales remuneration	(3 554)	(3 248)	—	(306)	(3 236)	(2 881)	—	(355)
Administration costs	(6 385)	(6 153)	—	(232)	(5 585)	(5 286)	—	(299)
Impairment of investments and goodwill	(7)	(7)	—	—	(30)	(30)	—	—
Amortisation of value of business acquired	(51)	(51)	—	—	(45)	(45)	—	—
Net operating result	9 093	8 424	774	(105)	10 766	9 653	1 129	(16)
Equity-accounted earnings	228	188	—	40	423	234	—	189
Finance cost – other	(281)	—	—	(281)	(114)	—	—	(114)
Profit before tax	9 040	8 612	774	(346)	11 075	9 887	1 129	59
Tax expense	(2 493)	(1 619)	(774)	(100)	(3 049)	(1 967)	(1 129)	47
Shareholders' fund	(1 678)	(1 619)	—	(59)	(1 873)	(1 967)	—	94
Policyholders' fund	(815)	—	(774)	(41)	(1 176)	—	(1 129)	(47)
Profit from continuing operations	6 547	6 993	—	(446)	8 026	7 920	—	106
Discontinued operations	(168)	(168)	—	—	70	70	—	—
Profit for the year	6 379	6 825	—	(446)	8 096	7 990	—	106
Attributable to:								
Shareholders' fund	5 494	5 860	—	(366)	6 945	6 740	—	205
Minority shareholders' interest	885	965	—	(80)	1 151	1 250	—	(99)
	6 379	6 825	—	(446)	8 096	7 990	—	106

⁽¹⁾ Policyholder activities relate to the inclusion of policyholders' after-tax investment return, and the allocation thereof to policy liabilities, in the Group income statement.

⁽²⁾ IFRS adjustments relate to amounts that have been set-off in the shareholders' fund income statement that is not permitted in terms of IFRS, and fund transfers relating to investments in treasury shares and subsidiaries held by the policyholders' fund.

22. Reconciliations (continued)**22.2 Reconciliation between Group balance sheet and analysis of shareholders' fund**

R million	31 December 2007				31 December 2006			
	Total	Shareholder activities	Policyholder activities ⁽¹⁾	Consolidation reserve	Total	Shareholder activities	Policyholder activities ⁽¹⁾	Consolidation reserve
Assets								
Property and equipment	298	298	—	—	259	259	—	—
Owner-occupied properties	650	650	—	—	530	530	—	—
Goodwill	2 447	2 447	—	—	2 163	2 163	—	—
Value of business acquired	1 000	1 000	—	—	977	977	—	—
Deferred acquisition costs	1 693	1 152	541	—	1 397	974	423	—
Long-term reinsurance assets	487	—	487	—	427	—	427	—
Investments	290 101	36 877	255 067	(1 843)	280 627	36 423	246 063	(1 859)
Properties	15 648	480	15 168	—	14 602	875	13 727	—
Associated companies	1 075	1 075	—	—	2 926	2 576	350	—
Joint ventures	684	684	—	—	491	491	—	—
Equities and similar securities	149 038	17 936	132 945	(1 843)	141 456	16 389	126 926	(1 859)
Public sector stocks and loans	49 887	3 142	46 745	—	53 921	2 785	51 136	—
Debentures, insurance policies, preference shares and other loans	34 091	6 383	27 708	—	31 743	6 601	25 142	—
Cash, deposits and similar securities	39 678	7 177	32 501	—	35 488	6 706	28 782	—
Deferred tax	475	473	2	—	549	398	151	—
Non-current assets held for sale	2 060	2 060	—	—	—	—	—	—
Short-term insurance technical assets	2 263	2 263	—	—	2 288	2 288	—	—
Working capital assets	38 791	33 720	5 071	—	46 265	41 533	4 732	—
Trade and other receivables	27 972	22 901	5 071	—	37 103	32 371	4 732	—
Cash, deposits and similar securities	10 819	10 819	—	—	9 162	9 162	—	—
Total assets	340 265	80 940	261 168	(1 843)	335 482	85 545	251 796	(1 859)

Notes to the shareholders' fund information continued

22. Reconciliations (continued)

22.2 Reconciliation between Group balance sheet and analysis of shareholders' fund (continued)

R million	31 December 2007				31 December 2006			
	Total	Shareholder activities	Policyholder activities ⁽¹⁾	Consolidation reserve	Total	Shareholder activities	Policyholder activities ⁽¹⁾	Consolidation reserve
Equity and liabilities								
Shareholders' fund	29 334	31 177	—	(1 843)	29 121	30 980	—	(1 859)
Minority shareholders' interest	2 220	2 270	(50)	—	3 934	4 050	(116)	—
Long-term policy liabilities	244 660	—	244 660	—	237 864	—	237 864	—
Insurance contracts	128 398	—	128 398	—	125 517	—	125 517	—
Investment contracts	116 262	—	116 262	—	112 347	—	112 347	—
Term finance	6 594	5 814	780	—	5 760	4 999	761	—
External investors in consolidated funds	12 278	1 896	10 382	—	8 010	68	7 942	—
Cell owners' interest	336	336	—	—	329	329	—	—
Deferred tax	1 354	537	817	—	1 929	796	1 133	—
Non-current liabilities held for sale	1 606	1 606	—	—	—	—	—	—
Short-term insurance technical provisions	7 719	7 719	—	—	7 752	7 752	—	—
Working capital liabilities	34 164	29 585	4 579	—	40 783	36 571	4 212	—
Trade and other payables	30 431	26 662	3 769	—	37 801	34 275	3 526	—
Provisions	973	973	—	—	996	996	—	—
Taxation	2 760	1 950	810	—	1 986	1 300	686	—
Total equity and liabilities	340 265	80 940	261 168	(1 843)	335 482	85 545	251 796	(1 859)

23. Geographical analysis

R million	Per shareholders' fund income statement on page 50			
	Internal customers	External customers	IFRS adjustments (refer note 22.1)	Total
Financial services income				
Financial services income is attributed to individual countries, based on where the income was earned.				
2007	570	24 456	1 689	26 715
South Africa	255	22 461	1 915	24 631
Africa	17	1 562	10	1 589
Other international ⁽¹⁾	298	433	(236)	495
2006	636	21 697	1 276	23 609
South Africa	417	20 041	1 543	22 001
Africa	12	1 248	(19)	1 241
Other international ⁽¹⁾	207	408	(248)	367
R million	Per analysis of shareholders' fund on page 48		Policy-holders' fund	Total
Non-current assets⁽²⁾				
2007	5 547		541	6 088
South Africa	5 004		541	5 545
Africa	126		—	126
Other international ⁽¹⁾	417		—	417
2006	4 903		423	5 326
South Africa	4 380		423	4 803
Africa	105		—	105
Other international ⁽¹⁾	418		—	418
R million			2007	2006
Net result from financial services (per shareholders' fund income statement on page 50)				
			3 029	2 605
South Africa			2 503	2 095
Africa			194	209
Other international ⁽¹⁾			332	301

⁽¹⁾ Other international comprises business in The Netherlands, United Kingdom and India.

⁽²⁾ Non-current assets include property and equipment, owner-occupied properties, goodwill, value of business acquired and deferred acquisition costs.

Sanlam Limited Group

Embedded value of covered business

at 31 December 2007

R million	Note	2007	2006
Sanlam Personal Finance			
		21 010	18 702
Adjusted net worth		8 732	8 325
Net value of in-force covered business		12 278	10 377
Value of in-force covered business		13 958	12 010
Cost of capital ⁽¹⁾		(1 587)	(1 582)
Minority shareholders' interest		(93)	(51)
Sanlam Developing Markets			
		2 160	1 953
Adjusted net worth		860	650
Net value of in-force covered business		1 300	1 303
Value of in-force covered business		1 833	1 762
Cost of capital ⁽¹⁾		(268)	(142)
Minority shareholders' interest		(265)	(317)
Sanlam Employee Benefits			
		5 262	6 748
Adjusted net worth		5 118	6 165
Net value of in-force covered business		144	583
Value of in-force covered business		961	974
Cost of capital ⁽¹⁾		(817)	(391)
Minority shareholders' interest		—	—
Embedded value of covered business		28 432	27 403
Adjusted net worth		14 710	15 140
Net value of in-force covered business	1	13 722	12 263
Embedded value of covered business		28 432	27 403

⁽¹⁾ From 31 December 2007 the cost of capital is based on the higher of an internally assessed required capital and the statutory capital adequacy requirement, previously based on the statutory capital adequacy requirement.

Sanlam Limited Group

Change in embedded value of covered business

for the year ended 31 December 2007

R million	Notes	2007			2006		
		Total	Value of in-force	Adjusted net worth	Total	Value of in-force	Adjusted net worth
Embedded value of covered business at the beginning of the year		27 403	12 263	15 140	26 880	10 574	16 306
Value of new business ⁽¹⁾	2	565	1 494	(929)	434	1 106	(672)
Net earnings from existing covered business		2 085	(384)	2 469	1 717	(507)	2 224
Expected return on value of in-force business		1 493	1 493	—	1 256	1 256	—
Expected transfer of profit to adjusted net worth		—	(2 096)	2 096	—	(1 783)	1 783
Operating experience variances	3	315	(30)	345	277	(113)	390
Operating assumption changes		277	249	28	184	133	51
Net project expenses	4	(77)	—	(77)	—	—	—
Embedded value earnings from life operations		2 573	1 110	1 463	2 151	599	1 552
Economic assumption changes	5	(128)	(136)	8	(5)	(8)	3
Tax changes	6	291	289	2	47	47	—
Investment variances		210	123	87	1 015	972	43
Exchange rate movements		(22)	(22)	—	119	119	—
Change in minority shareholders' interest		(85)	(85)	—	(76)	(76)	—
EEV changes		272	272	—	—	—	—
Growth from covered business	7	3 111	1 551	1 560	3 251	1 653	1 598
Investment return on adjusted net worth		1 589	—	1 589	2 973	—	2 973
Embedded value earnings from covered business		4 700	1 551	3 149	6 224	1 653	4 571
Acquired value of in-force		—	9	(9)	—	36	(36)
Transfers to other Group operations		(205)	(101)	(104)	—	—	—
Net transfers to/from covered business		(3 466)	—	(3 466)	(5 701)	—	(5 701)
Embedded value of covered business at end of year		28 432	13 722	14 710	27 403	12 263	15 140
<i>Analysis of earnings from covered business</i>							
Sanlam Personal Finance		4 016	1 924	2 092	4 469	1 539	2 930
Sanlam Developing Markets		351	72	279	559	143	416
Sanlam Employee Benefits		333	(445)	778	1 196	(29)	1 225
Embedded value earnings		4 700	1 551	3 149	6 224	1 653	4 571

⁽¹⁾ Value of new business in the above table is calculated on the closing assumptions before EEV changes.

Sanlam Limited Group Value of New Business

for the year ended 31 December 2007

R million	Note	2007		2006
		After EEV changes	Before EEV changes	Published
Value of new business (at point of sale):				
Gross value of new business		657	618	472
Sanlam Personal Finance		376	343	276
Sanlam Developing Markets		233	229	149
Sanlam Employee Benefits		48	46	47
Cost of capital		(90)	(53)	(38)
Sanlam Personal Finance		(44)	(21)	(15)
Sanlam Developing Markets		(30)	(24)	(15)
Sanlam Employee Benefits		(16)	(8)	(8)
Value of new business		567	565	434
Sanlam Personal Finance		332	322	261
Sanlam Developing Markets		203	205	134
Sanlam Employee Benefits		32	38	39
<i>Value of new business attributable to:</i>				
Shareholders' fund	2	493	489	379
Sanlam Personal Finance		329	318	259
Sanlam Developing Markets		132	133	81
Sanlam Employee Benefits		32	38	39
Minority shareholders' interest		74	76	55
Sanlam Personal Finance		3	4	2
Sanlam Developing Markets		71	72	53
Sanlam Employee Benefits		—	—	—
Value of new business		567	565	434
Geographical analysis:				
South Africa		426	420	346
Africa		125	130	84
Other international		16	15	4
Value of new business		567	565	434
Analysis of new business profitability:				
<i>Before minorities:</i>				
Present value of new business premiums		23 886	23 886	20 308
Sanlam Personal Finance		16 312	16 312	13 735
Sanlam Developing Markets		5 476	5 476	3 107
Sanlam Employee Benefits		2 098	2 098	3 466
New business margin		2,37%	2,37%	2,14%
Sanlam Personal Finance		2,04%	1,97%	1,90%
Sanlam Developing Markets		3,71%	3,74%	4,31%
Sanlam Employee Benefits		1,53%	1,81%	1,13%
<i>After minorities:</i>				
Present value of new business premiums		21 886	21 886	19 426
Sanlam Personal Finance		16 200	16 200	13 663
Sanlam Developing Markets		3 588	3 588	2 297
Sanlam Employee Benefits		2 098	2 098	3 466
New business margin		2,25%	2,23%	1,95%
Sanlam Personal Finance		2,03%	1,96%	1,90%
Sanlam Developing Markets		3,68%	3,71%	3,53%
Sanlam Employee Benefits		1,53%	1,81%	1,13%

Notes to the embedded value of covered business

for the year ended 31 December 2007

1. Value of in-force sensitivity analysis

	Gross value of in-force business R million	Cost of capital R million	Net value of in-force business R million	Change from base value %
Base value	16 392	(2 640)	13 722	
• Increase risk discount rate by 1,0%	15 341	(3 461)	11 880	(13)
• Decrease risk discount rate by 1,0%	17 489	(1 857)	15 632	14
• Investment return (and inflation) decrease by 1,0% coupled with a 1,0% decrease in risk discount rates, and with bonus rates changing commensurately	16 626	(2 577)	14 049	2
• Investment return (and inflation) decrease by 1,0% and with bonus rates changing commensurately	15 781	(3 322)	12 459	(9)
• Non-commission maintenance expenses (excluding investment expenses) increase by 10%	15 867	(2 619)	13 248	(3)
• Discontinuance rates increase by 10%	15 980	(2 547)	13 433	(2)
• Mortality and morbidity increase by 10% for assurances, coupled with a 10% decrease in mortality for annuities	15 405	(2 615)	12 790	(7)
• Equity assets fall by 10%	15 671	(2 536)	13 135	(4)

2. Value of new business sensitivity analysis

	Gross value of new business R million	Cost of capital R million	Net value of new business R million	Change from base value %
Base value (after EEV changes)	579	(86)	493	
• Increase risk discount rate by 1,0%	477	(89)	388	(21)
• Decrease risk discount rate by 1,0%	675	(62)	613	24
• Investment return (and inflation) decreased by 1,0%, coupled with a 1,0% decrease in risk discount rates, and with bonus rates changing commensurately	588	(67)	521	6
• Investment return (and inflation) decrease by 1,0% and with bonus rates changing commensurately	499	(84)	415	(16)
• Non-commission maintenance expenses (excluding investment expenses) increase by 10%	523	(75)	448	(9)
• Discontinuance rates increase by 10%	522	(71)	451	(9)
• Mortality and morbidity increase by 10% for assurances, coupled with a 10% decrease in mortality for annuities	440	(75)	365	(26)

Notes to the embedded value of covered business continued

for the year ended 31 December 2007		
R million	2007	2006
3. Operating experience variances		
Risk experience	254	280
Group stabilised business outflows	(20)	(108)
Working capital and other	81	105
Total operating experience variances	315	277
4. Development expenses		
Development expenses relate to once-off expenditure on the Group's distribution platform that has not been allowed for in the embedded value assumptions.		
5. Economic assumption changes		
Investment yields and inflation gap	(95)	(51)
Long-term asset mix assumptions	(33)	46
Total economic assumption changes	(128)	(5)
6. Tax changes		
Change in policyholders' fund tax rate	141	117
Reduction in STC rate from 12,5% to 10,0%	150	—
STC modelling changes and other	—	(70)
Total tax changes	291	47
7. Reconciliation of growth from covered business		
The profit from covered business reconciles as follows to the net result from financial services for the year:		
Net result from financial services of covered business	1 731	1 465
Differences between profits recognised under IFRS and the embedded value methodology	(2)	139
Investment return included in IFRS equity-accounted earnings	(6)	8
Foreign exchange differences and other	4	131
Less: Net project expenses	(77)	—
Less: STC projected on dividends from covered business profits for the year	(92)	(6)
Growth from covered business: Value of in-force	1 551	1 653
Growth from covered business	3 111	3 251

8. Economic assumptions – before EEV changes

%	Sanlam Life		Merchant Investors		African Life		Botswana Life Insurance	
	2007	2006	2007	2006	2007	2006	2007	2006
Gross investment return, risk discount rate and inflation								
Fixed-interest securities	8,3	7,9	4,6	4,6	8,6	8,0	10,5	11,0
Equities and offshore investments	10,3	9,9	7,8	7,1	10,6	10,0	12,5	13,0
Hedged equities	8,3	7,9	7,8	7,1	n/a	n/a	n/a	13,0
Property	9,3	8,9	7,8	7,1	9,6	9,0	11,5	12,0
Cash	6,3	5,9	4,6	4,6	6,6	6,0	8,5	9,0
Return on capital required	8,7	7,1	4,6	4,6	8,6	8,0	9,2	11,8
Inflation rate	5,3	4,4	3,7	3,5	5,6	5,0	7,5	8,0
Risk discount rate	10,8	10,4	8,3	8,3	11,1	10,5	14,0	14,5

%	Sanlam Life		Merchant Investors		African Life		Botswana Life Insurance	
	2007	2006	2007	2006	2007	2006	2007	2006
Asset mix for assets supporting statutory capital								
Equities	—	—	—	—	50	50	70	75
Hedged equities	20	20	—	—	—	—	—	—
Property	—	—	—	—	—	—	5	1
Fixed-interest securities	50	50	—	—	—	—	20	24
Cash	30	30	100	100	50	50	5	—
	100	100	100	100	100	100	100	100

Notes to the embedded value of covered business continued

9. Economic assumptions – after EEV changes

%	Sanlam Life	Merchant Investors	African Life	Botswana Life Insurance
	2007	2007	2007	2007
Gross investment return, risk discount rate and inflation				
Fixed-interest securities	8,3	4,6	8,6	10,5
Equities and offshore investments	11,8	7,8	12,1	14,0
Hedged equities	8,8	7,8	n/a	n/a
Property	9,3	7,8	9,6	11,5
Cash	7,3	4,6	6,6	8,5
Return on required capital	9,7	4,6	9,4	9,5
Inflation rate	5,3	3,7	5,6	7,5
Risk discount rate	10,8	8,3	11,1	14,0

%	Sanlam Life	Merchant Investors	African Life	Botswana Life Insurance
	2007	2007	2007	2007
Asset mix for assets supporting required capital				
Equities	44	—	50	69
Hedged equities	13	—	—	—
Property	3	—	—	1
Fixed-interest securities	25	—	—	30
Cash	15	100	50	—
	100	100	100	100

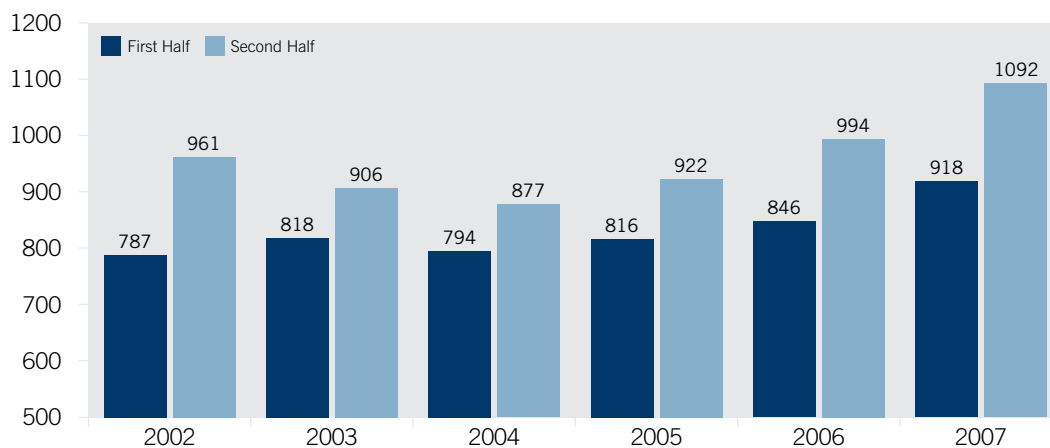


APPENDICES

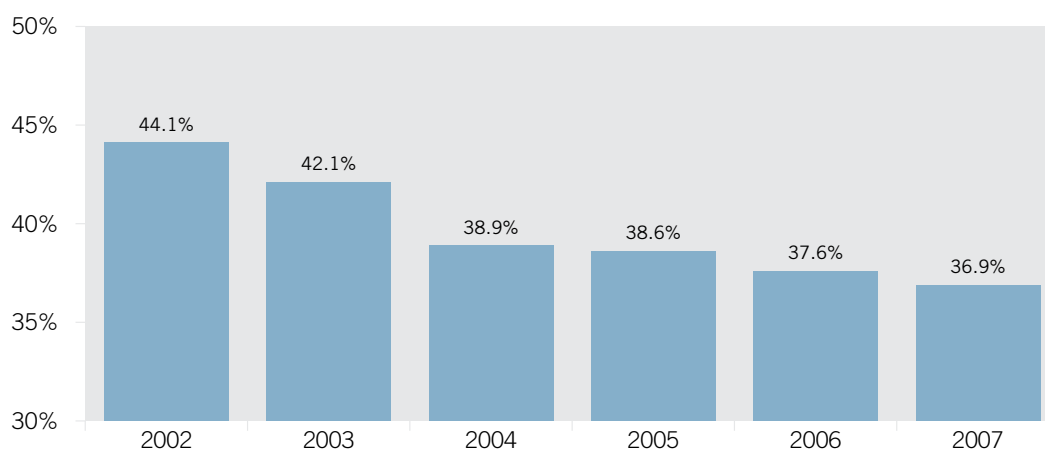
SANLAM GROUP BUSINESSES

Sanlam Personal Finance

Administration Costs



Administration Cost Ratio

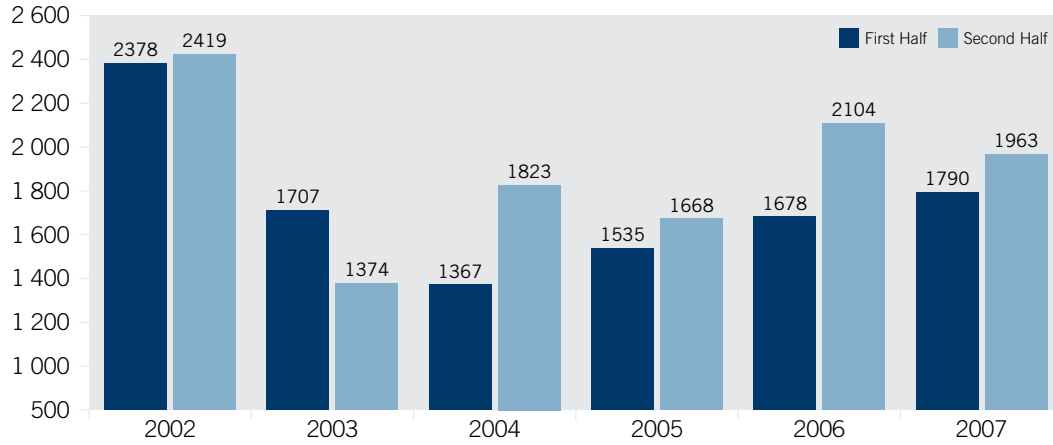


Analysis of Operating Profit

	December 2007 R million	December 2006 R million
Admin income	270	328
Risk income	448	498
Market Related Income	1 171	871
Operating profit before tax & minorities	1 889	1 697
Minorities	(28)	(13)
Operating profit before tax	1 861	1 684
Admin Ratio	36,9%	37,6%

Sanlam Personal Finance continued

SA Surrenders

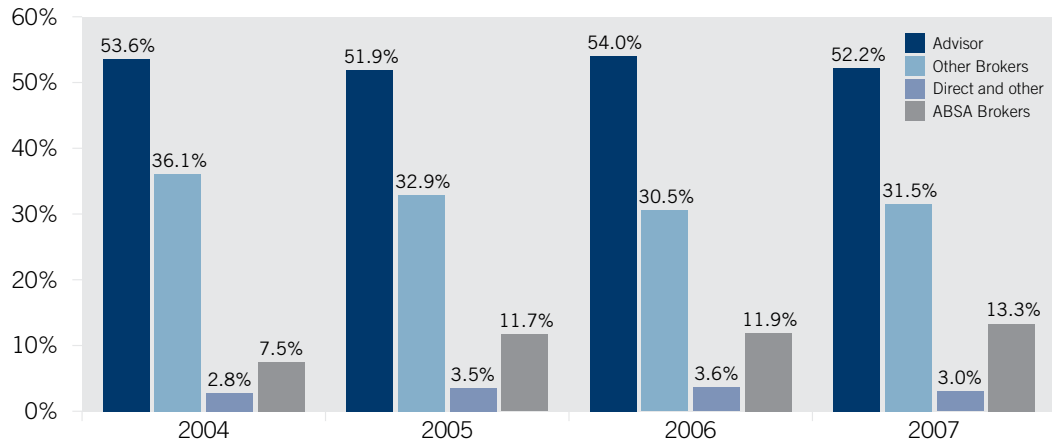


Total Benefits Paid (SA)

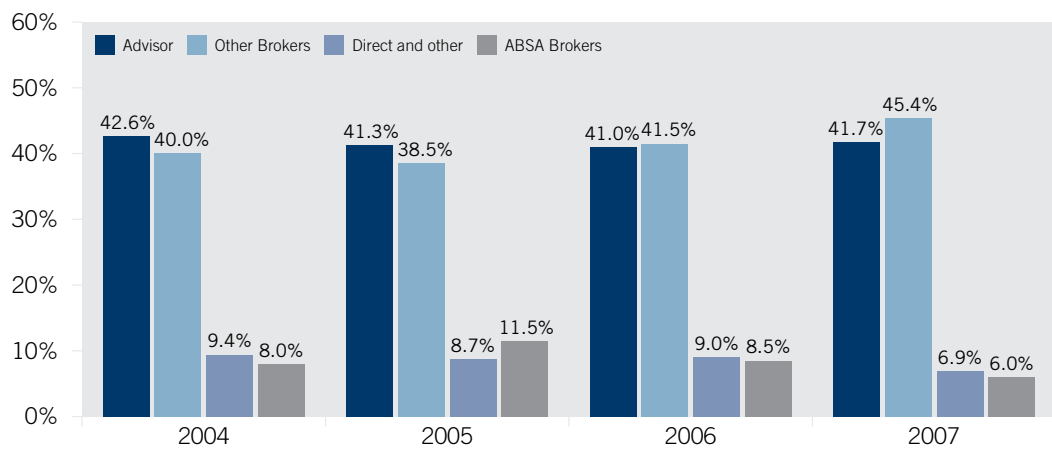
	December 2007 R million	December 2006 R million
Total life benefits	19 359	16 479
Death & disability benefits	1 819	1 703
Maturity benefits	10 368	7 856
Life & term annuities	3 081	2 956
Surrenders	3 753	3 782
Other	338	182
Non-life benefits (linked)	5 913	5 102
Total benefits paid	25 272	21 581

Sanlam Personal Finance continued

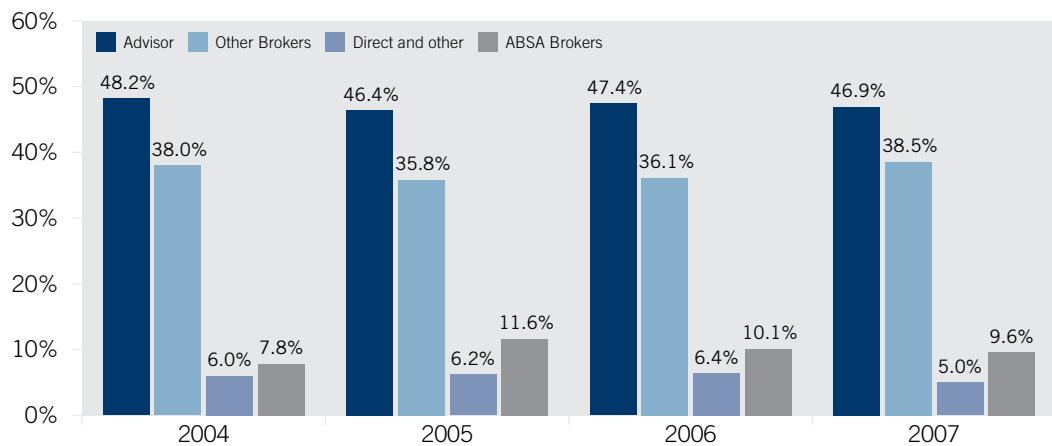
SA New Recurring Premiums



SA Single Premiums (life & non-life linked)

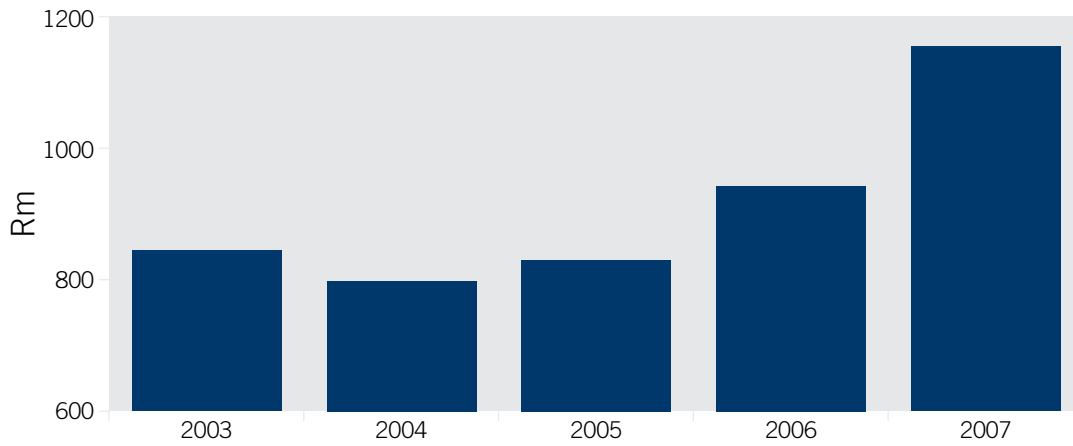


SA Total APE (recurring + 10% single life & non-life linked)

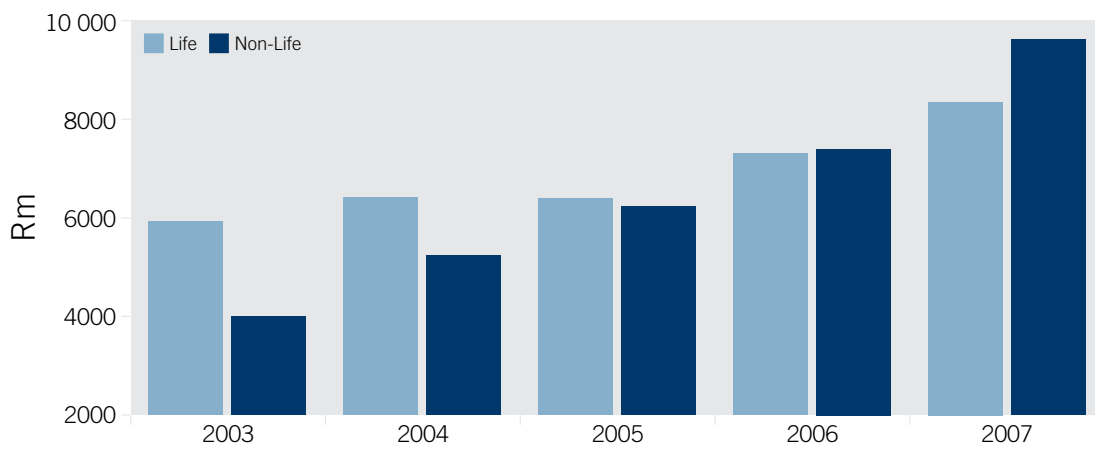


Sanlam Personal Finance continued

SA New Business Recurring Premiums



SA Single Premiums (life vs non-life linked)



Sanlam Employee Benefits

Analysis of Operating Profit

	December 2007 R million	December 2006 R million
Underwriting risk	116	84
Investment and other	161	102
Administration	(92)	(77)
Contribution	185	109
Distribution expenses	(12)	(18)
Operating profit	173	91

Note: The market linked business was transferred to the investment cluster effective 1 January 2007. The profit above excludes the market linked investment business.

	Dec 07	Dec 06
Operating profit including linked business	173	70

Sanlam Developing Markets

Operating Profit for the year ended 31 December 2007

	Operating profit before tax R million	Tax R million	Operating profit after tax R million	Minorities R million	Operating profit after tax & minorities R million
RSA	148.9	1.6	150.5	(4.7)	145.8
Africa	185.7	(42.4)	143.3	(70.1)	73.2
Other International *	8.1	-	8.1	-	8.1
Total	342.7	(40.8)	301.9	(74.8)	227.1

* Sanlam's share only

New Business Recurring Premiums for the year ended 31 December 2007

	Total R million	SA R million	Africa R million	*Other International R million
Brokers	310.9	223.5	87.4	-
Agents	357.2	166.6	137.2	53.4
Bancassurance	8.0	8.0	-	-
Direct	94.3	78.4	15.9	-
Other	107.8	107.8	-	-
Total New business	878.2	584.3	240.5	53.4

* Sanlam's share only

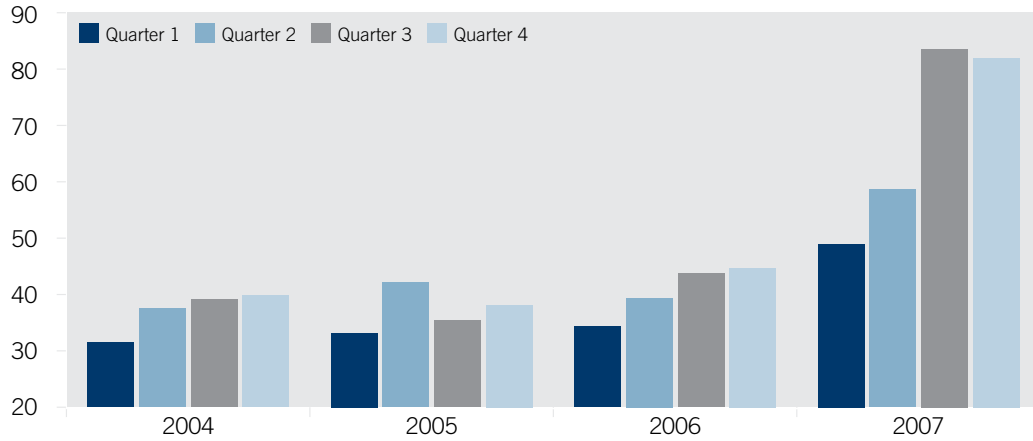
New Business Single Premiums for the year ended 31 December 2007

	Total R million	SA R million	Africa R million	*Other International R million
Brokers	2 190.1	2 182.5	7.6	-
Agents	78.9	-	5.7	73.2
Bancassurance	139.6	-	139.6	-
Direct	3.1	-	3.1	-
Other	325.8	-	325.8	-
Total New business	2 737.5	2 182.5	481.8	73.2

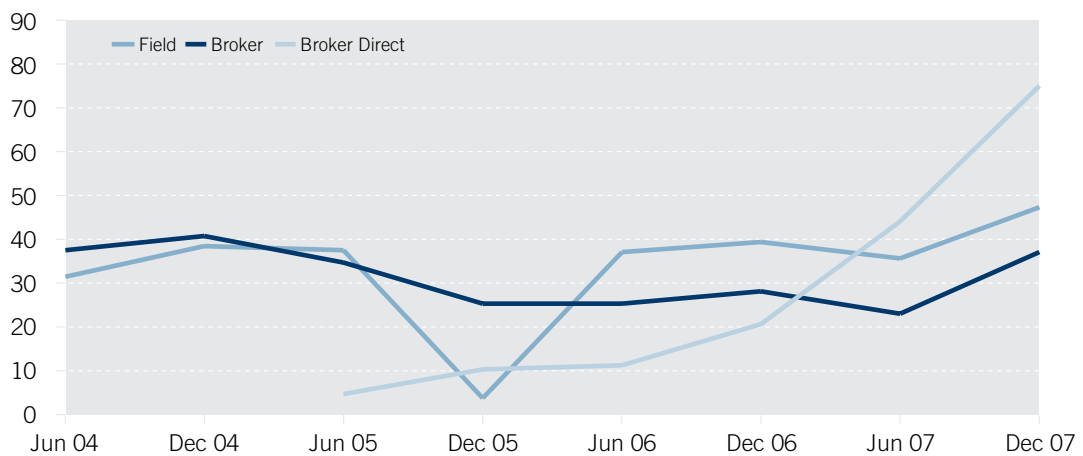
* Sanlam's share only

Sanlam Developing Markets continued

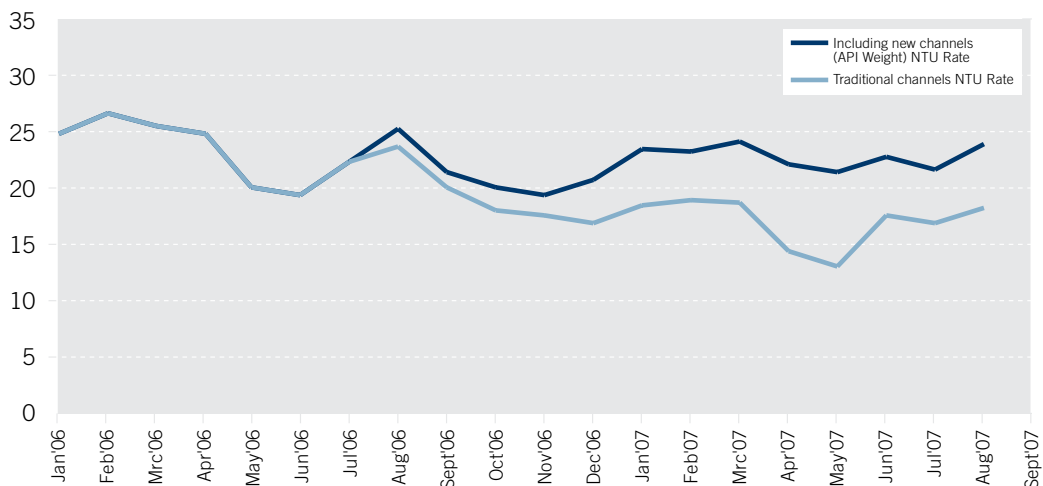
African Life SA – Cases per quarter ('000)



African Life SA – Sales volumes ('000)



African Life SA – NTUs



Sanlam Investments

Income Statement per Division

R million	Total Investment Cluster		Total South African operation		Total Rest of Africa operation		Total International operation	
	Dec '07	Dec '06	Dec '07	Dec '06	Dec '07	Dec '06	Dec '07	Dec '06
Income	2 036	1 646	1 534	1 257	152	115	350	274
Performance fees	527	350	300	201	6	4	221	145
Operating expenses	(1 008)	(711)	(725)	(524)	(87)	(71)	(196)	(116)
Asset Management and distribution fees paid	(325)	(208)	(313)	(199)	-	-	(12)	(9)
Profit before tax	1 230	1 077	796	735	71	48	363	294
Tax and minorities	(361)	(347)	(216)	(220)	(46)	(35)	(99)	(92)
Operating profit after tax	869	730	580	515	25	13	264	202

Split in AUM (Rbn)

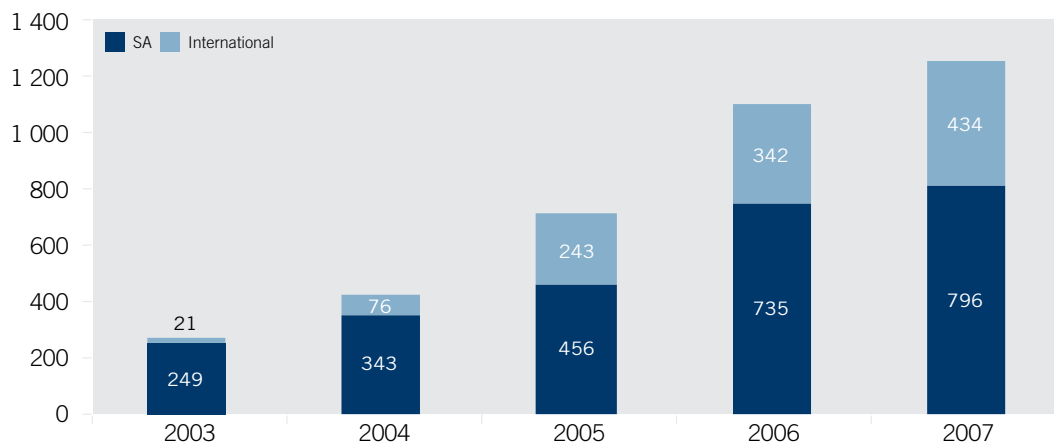
	December 2007	December 2006
Wholesale	352.9	323.0
- Sanlam (SA assets)	173.9	162.3
- Sanlam (International assets)	46.2	40.6
- Segregated *	112.4	99.2
- Sanlam Properties	4.2	3.5
- Sanlam Collective Investments	16.2	17.4
Retail	101.1	82.9
- Sanlam Private Investments	50.0	39.6
- Sanlam Collective Investments	42.1	35.7
- Sanlam Multi Manager (SP ²) **	9.0	7.6
Total AUM (Consolidated)	454.0	405.9

* The assets of SIM Emerging Markets are included in this number.

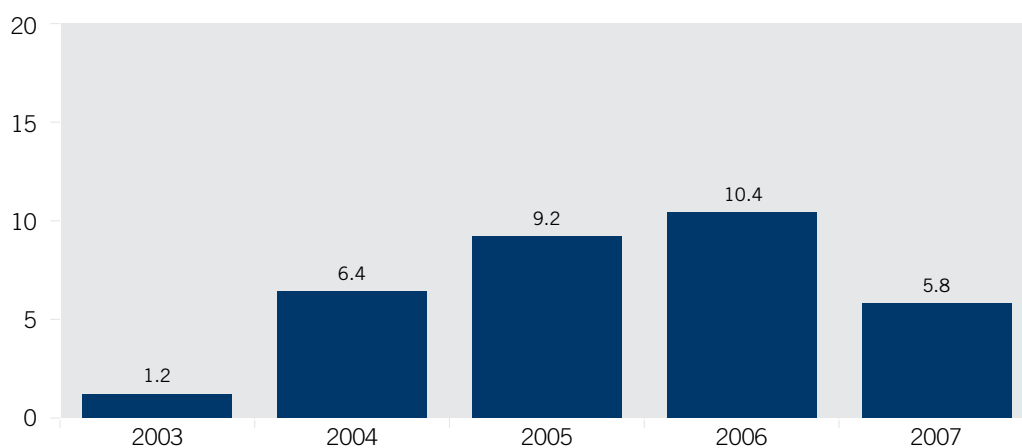
** The rest of Sanlam Multi Manager assets are included in Sanlam and Segregated assets

Sanlam Investments continued

Operating Profit before Tax (Rm)



Net Fund Flows (Rbn)



Note: 2005 excludes PIC outflows of R6.0bn
2006 excludes PIC outflows of R21.6bn

Operating Expenditure (Rm)

	R million
Operating expenses - actual 2006	711
2007 adjustments	89
- Business expansions (Simeka, Blue Ink, Emerging Markets)	75
- Base effects (SSS & SMMI - Coris)	14
Variable expenses (commissions, admin fees and bonuses)	102
Effect of Accounting changes (long term incentives)	28
Normalised discretionary operating expense (ie inflation adjustment and organic growth)	78
Operating expenses - actual 2007	1 008
Normalised y-o-y increase in operating expenses	11.0%

Santam Limited and its subsidiaries

Consolidated Income Statement

	Audited Year ended 31 December 2007 R million	Audited Year ended 31 December 2006 R million	% Change
Continuing operations			
Gross written premium	13 173	12 173	9%
Less: reinsurance premium	2 254	2 011	
Net premium	10 919	10 104	8%
Less: change in unearned premium			
Gross amount	330	390	
Reinsurers' share	(127)	62	
Net insurance premium revenue	10 716	9 652	11%
Investment income	666	508	31%
Income from reinsurance contracts ceded	306	342	
Net gains on financial assets at fair value through income	454	1 205	(62%)
Net income	12 142	11 707	4%
Insurance claims and loss adjustment expenses	8 552	7 619	
Insurance claims and loss adjustment expenses recovered from reinsurers	(1 250)	(999)	
Net insurance benefits and claims	7 302	6 620	10%
Expenses for the acquisition of insurance contracts	1 794	1 701	
Expenses for marketing and administration	1 262	1 046	
Expenses for asset management services	27	46	
Amortisation of intangible assets/Impairment of goodwill	2	2	
Expenses	10 387	9 415	10%
Results of operating activities	1 755	2 292	(23%)
Finance costs	(45)	(7)	
Share of profit of associates	76	105	
Profit before tax	1 786	2 390	(25%)
Income tax expense	(542)	(593)	
Profit for the year from continuing operations	1 244	1 797	(31%)
Discontinued operations			
(Loss)/Profit for the year from discontinued operations	(168)	70	(338%)
Profit for the year	1 076	1 867	(42%)
Attributable to:			
- equity holders of the company	1 050	1 844	
- minority interest	26	23	
	1 076	1 867	

Santam Limited and its subsidiaries continued

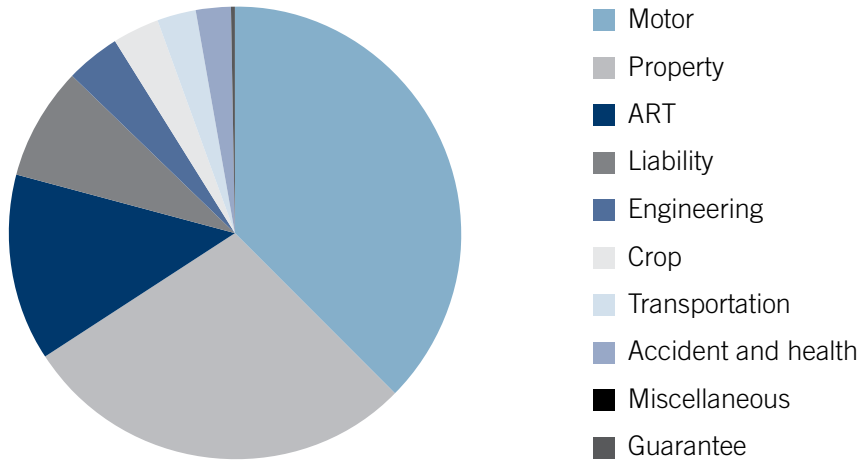
		Audited Year ended 31 December 2007 R million	Audited Year ended 31 December 2006 R million	% Change
Earnings attributable to equity shareholders		cents	cents	%
Earnings per share				
Basic earnings per share		924	1 574	(41%)
Diluted earnings per share		914	1 553	(41%)
Headline earnings per share		906	1 555	(42%)
Diluted headline earnings per share		897	1 535	(42%)
Weighted average number of shares - millions		113.67	117.13	
Dividend per share		410	380	
Special dividend per share		2 200	–	
Ratios		%	%	
Net claims ratio		68.2	68.6	
Net acquisition cost ratio		25.6	24.9	
Net underwriting ratio		6.2	6.5	
Net insurance result margin on net earned premium		9.2	9.1	
Solvency				
Net asset value (NAV)	R'm	4 045	6 627	
Regulatory equity*	R'm	4 953	6 627	
NAV per share	cps	3 610	5 634	
Net written premium**	R'm	11 802	10 685	
Regulatory solvency	%	42	62	

* Includes fair value of subordinated debt

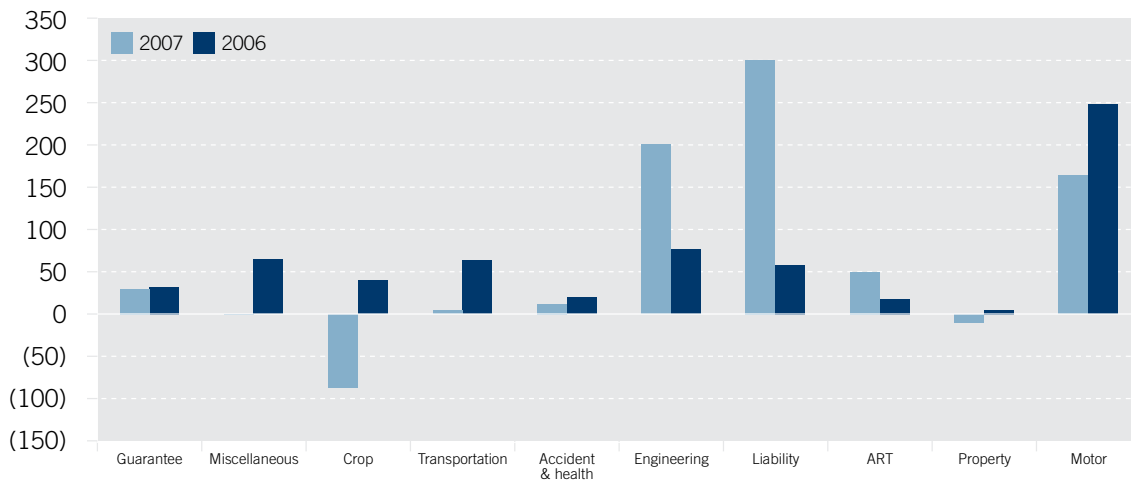
** Net written premium is for rolling 12 months and include discontinued operations

Santam Limited and its subsidiaries continued

GWP per Insurance Class (%) – Continuing activities only



Underwriting Surplus per Insurance Class (Rm) – Continuing activities only



Economic and Financial Markets Review

25 February 2008



Business conditions in the financial services industry in 2007 were dominated by two major developments. Internationally, financial markets were disrupted by the adjustment in the pricing of risk emanating from sharply rising debt delinquencies in the subprime mortgage market in the USA. Locally, inflation surprised negatively, causing the South African Reserve Bank to resume its policy tightening cycle and raise the repo rate by another 200 basis points, bringing the total increase since June 2006 to 400 basis points.

The subprime crisis spread throughout the global financial system as a result of the securitization of subprime mortgages by the loan originators, and the presence of the resulting securities in the asset portfolios of a wide range of investors and financial institutions, ranging from main stream banks to hedge funds. Central banks were caught off guard by the failure of the inter bank money market, and had to inject large amounts of liquidity into the system to keep it afloat. The dangers of systemic risk the crisis brought to the global financial system were well illustrated by the run on and subsequent forced bail-out of Northern Rock, a top 5 mortgage lender in the UK, culminating in its nationalisation. Banks had to acquiesce in large write downs and the need for the injection of new capital to repair balance sheets.

Financial markets responded negatively to these developments, spooked by the lack of transparency regarding the extent and spread of the problem, and volatility increased sharply. Central banks responded to the fall out by loosening monetary policy, with the US Federal Reserve cutting the federal funds rate by 100 basis points in a quick response, plus another 125 basis points in January 2008.

It is evident that the subprime problem will take an extended period of time to be fully resolved, and the level of uncertainty remains high. Recent poor economic data have raised fears of a possible recession in the USA, and equity markets have responded negatively. The markets' biggest concern is that the subprime crisis could develop

into a fully fledged credit crunch that will cause an even sharper slow down in global economic activity than what is already inevitable. To date emerging market economies, although not equity markets, have escaped largely unscathed, inter alia because commodity prices remain strong, but they remain vulnerable to a sharp global slow down.

Locally, the markets and the South African Reserve Bank were surprised by an unexpected surge in inflation, caused mainly by sharply rising international oil and food prices. Although the Bank acknowledged the exogenous nature of these shocks, it felt itself compelled to contain a possible broadening in inflationary pressures and a deterioration in inflation expectations. The resulting increase in the repo rate was accompanied by rising bond yields. Government furthermore shifted to a more countercyclical fiscal policy to lessen the burden on monetary policy to ensure macroeconomic stability.

For the equity market 2007 turned out to be a year of two halves in response to the changing environment described above. The first half of the year witnessed a steady rise in equity prices, apart from a minor market correction in late February/ early March when the subprime problem first surfaced. However, the second half of the year was characterized by increased volatility. A sharp correction in equity prices in July/ August was followed by a vigorous recovery, allowing the market to end the year on a substantially higher level. The JSE All Share Index, for example, increased by 22% for the calendar year. However, the early months of 2008 have witnessed a return to volatility within a falling market as fears of recession and a possible bear market grew, exacerbated by heightened political uncertainty and the economic disruption caused by extensive power cuts.

The rand remained fairly stable until September 2007, after which it appreciated abruptly in spite of a rising current account deficit that reached 8.1% of GDP in the third quarter, supported by rising interest rate differentials and a weak dollar. Recent weakness in the rand has been more pronounced than for its peer group, pointing to factors specific to SA being the reason. Although the rand initially weakened in response to the further relaxation of exchange controls announced in the 2008 National Budget, the changes may well result in more two-way trade in the rand and therefore less volatility.

Real economic activity remained strong, with economic growth marginally in excess of 5%. A rebalancing from consumption expenditure to investment spending as the main driver of growth is well under way. Salary and wage increases accelerated, although the positive trend in employment in the past three years leveled off. Growth in real household disposable income nevertheless slowed down as higher inflation took its toll, as did household

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consumption expenditure. The household debt burden continued to rise to record levels, and the concomitant debt servicing costs increased to a level last seen in 1999. Household savings remained in negative territory.

In summary, therefore, financial market trends in 2007 were overall positive, although choppy, and underlying business conditions were generally supportive.

However, there are important questions with regard to the outlook for the future, and 2007 may yet turn out to have been a major inflection point for the global and SA economies.

Firstly, the subprime crisis and the related market failures has laid bare critical deficiencies in business and regulatory practices in financial systems that will require fundamental change. Secondly, the period of exceptionally strong global growth and low inflation that started in 2003 has reached a turning point and risks are primarily

negative from here on. Thirdly, although emerging market countries have used the leeway provided by strong global economic conditions to enact structural improvements to their economies, the view that they can decouple from the developed world stands to be tested, along with the exuberant appetite for emerging market assets. Fourthly, South Africa finds itself in an already stretched position at a point in time when global conditions are changing for the worse, leaving it vulnerable to severe adjustment, in particular with regard to the exchange rate of the rand. Lastly, South Africa is faced by the prospect of lower growth together with high inflation, creating an extremely challenging environment for policymakers and businesses alike.

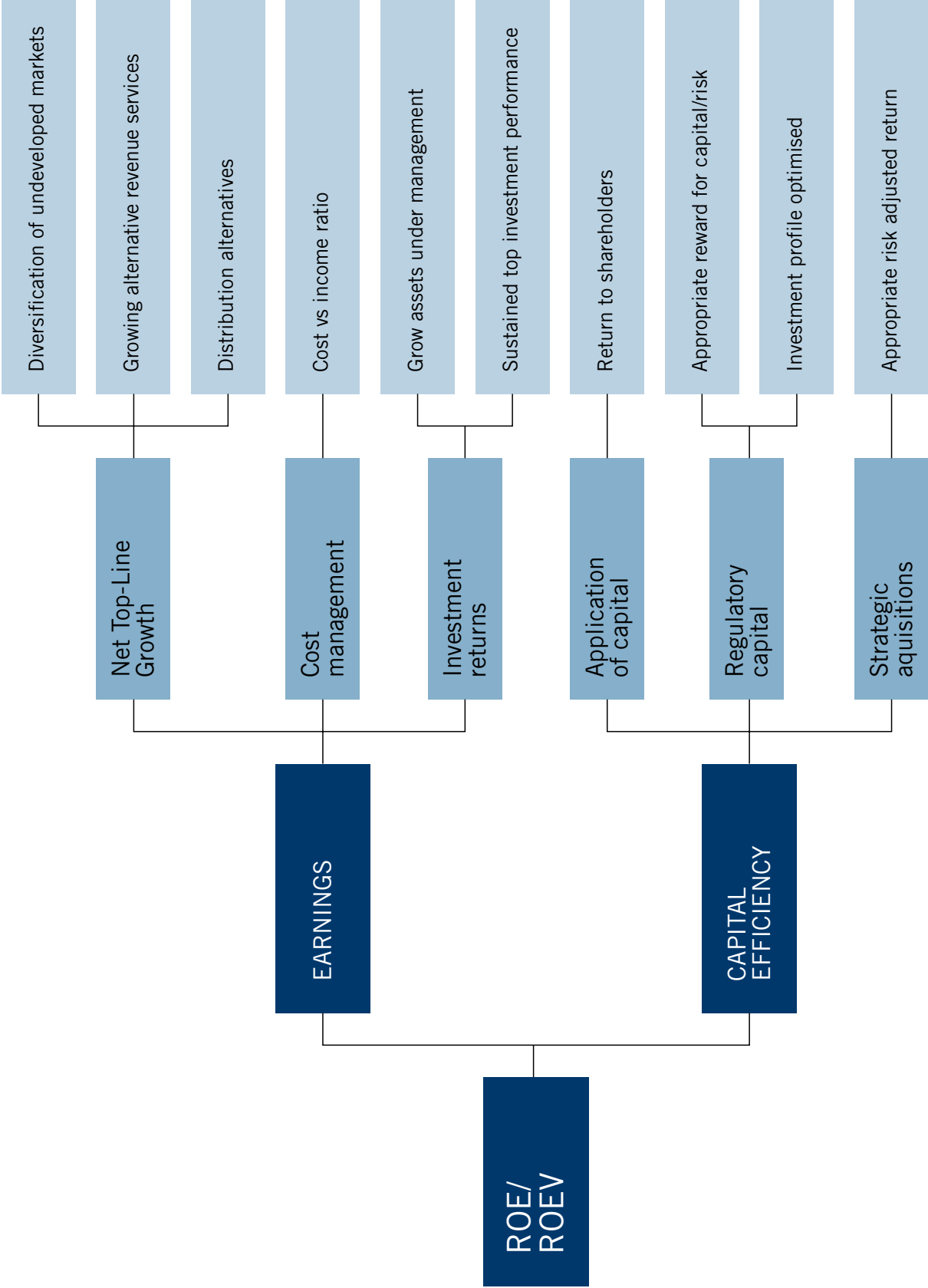
The business environment for financial services could therefore become much more challenging, requiring a more cautious approach.

Analysis of Return on Group Equity

Component of Group Equity Value (weightings)	Return (actual)	Weighted ROGEV
SANLAM PERSONAL FINANCE 43,3% (R22,2bn) Dec 2006: 42,2%	21.2% ↑	9,0% (21,2% x 0,422*)
SANLAM DEVELOPING MARKETS 4,3% (R2,2bn) Dec 2006: 4,2%	19,3% ↑	0,8% (19,3% x 0,042*)
INSTITUTIONAL CLUSTER 24,4% (R12,5bn) Dec 2006: 27,0%	16,2% ↑	4,4% (16,2% x 0,270*)
SHORT-TERM INSURANCE 12,4% (R6,4bn) Dec 2006: 12,0%	42,0% ↑	5,0% (42,0% x 0,120*)
NET CORPORATE, DISCRETIONARY AND OTHER CAPITAL 15,6% (R8,0bn) Dec 2006: 14,6%	-0,9% ↑	-0,1% (-0,9% x 0,146*)
		2007 ROGEV: 9,0% + 0,8% + 4,4% + 5,0% - 0,1% = 19,1%

*Weighting of GEV at beginning of year

Sanlam's Strategic Focus



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