

Business units at 31 December 2017 (100% unless otherwise indicated)



Sanlam Personal Finance

- Sanlam Sky
- Recurring premium sub cluster
- Glacier
- Strategic Business Development



Sanlam Emerging Markets

Retail and Group life insurance and related business:

- Botswana Life, Botswana (59%) via Botswana Insurance Holdings (BIHL¹)
- Sanlam Life, Namibia
- Sanlam Namibia Holdings, Namibia (direct 54% and 5% indirect via Capricorn Investment Holdings)
- NICO Life, Malawi (direct 49% and 8% indirect via NICO Holdings¹)
- Sanlam Life, Kenya (57%) via Sanlam Kenya PLC¹
- Sanlam Life, Tanzania (64%)
- Sanlam Life, Zambia (70%)
- Sanlam Life, Uganda (99%)
- FBN Life, Nigeria (35%)
- Shriram Life Insurance, India (direct 23% and 19% indirect via Shriram Capital)
- MCIS Insurance, Malaysia (51%)
- Soras VIE, Rwanda (75%) via Soras Group
- Sanlam Mozambique Vida, Mozambique (51% direct and 5% indirect via NICO Holdings)
- Zimnat Life, Zimbabwe (40% indirect via Masawara Investments)
- Saham Finances (39,6%) – excluding Santam's share

Credit and structuring:

- Bank Windhoek, Namibia¹ (9%) via Capricorn Investment Holdings
- Letshego¹ (15%) operating in a number of African countries via BIHL¹
- NBS Bank, Malawi¹ (7%) via NICO Holdings¹
- Shriram Transport Finance Company (STFC), India (3% direct and 7% via Shriram Capital)
- Shriram City Union Finance (SCUF), India (9%) via Shriram Capital



Sanlam Emerging Markets

Investment management:

- Sanlam Investments, Kenya (57%) via Sanlam Kenya PLC¹
- SIM Namibia (86%)
- Sanlam Investments East Africa Limited (74%)
- Botswana Insurance Fund Management (59%) via BIHL¹

General insurance (including Santam's participation):

- NICO Malawi (direct 49% and 8% indirect via NICO Holdings¹)
- Sanlam General Insurance – Tanzania, Tanzania (direct 47% and 3% indirect via NICO Holdings¹)
- Sanlam General Insurance – Uganda, Uganda (direct 79% and 3% indirect via NICO Holdings¹)
- Lion Assurance Company (94%)
- NICO Zambia, Zambia (direct 49% and 8% indirect via NICO Holdings¹)
- Shriram General Insurance, India (direct 23% and 20% via Shriram Capital)
- Pacific & Orient, Malaysia (49%)
- Legal Guard, Botswana (59%) via BIHL¹
- FBN General Insurance, Nigeria (35%) via FBN Life
- Soras Assurance General, Rwanda (75%) via Soras Group
- Santam Namibia, Namibia (excluding Santam's direct share) (37%)
- Sanlam General Insurance, Kenya (39% indirect through Sanlam Kenya PLC)
- Zimnat Lion, Zimbabwe (40% indirect via Masawara Investments)
- Grand Reinsurance, Zimbabwe (40% indirect via Masawara Investments)
- BIC Botswana (29%) via BIHL
- Saham Finances (46,6%)



Sanlam Investments

Investment Management:

- Sanlam Investment Management
- Sanlam Africa Investments
- Sanlam Properties
- Sanlam Private Equity
- Sanlam Alternative Investments
- Sanlam Structured Solutions
- Satrix
- Sanlam Multi Manager International
- Sanlam Collective Investments
- Blue Ink
- Graviton Wealth
- Graviton Financial Partners
- EasyEquities (30%)

Wealth Management:

- Sanlam Private Wealth
- Sanlam Private Wealth Australia (50,1%)
- Centre (69,6%), an American and global asset management company based on Wall Street
- Sanlam Global Investment Solutions, providing specialist investment services and international mutual fund administration
- Summit Trust (65%), an international independent trust services group in Switzerland

Capital Management:

- Sanlam Capital Markets

International:

Sanlam UK, comprising:

- Sanlam Investments and Pensions
- Sanlam Distribution
- Sanlam Private Wealth (99%)
- Sanlam Four (89,7%)
- Sanlam Asset Management Ireland



Santam¹

- Santam Commercial and Personal
- Santam Specialist
- Santam Re
- MiWay
- Santam Emerging Markets (indirect stake in SEM general insurance businesses)



Sanlam Corporate

Sanlam Employee Benefits:

- Sanlam Group Risk
- SEB Investments
- Sanlam Umbrella Solutions
- Sanlam Retirement Fund Administration
- Simeka Consultants and Actuaries

Sanlam Healthcare:

- Afrocentric (26%)
- Sanlam Healthcare Management

¹ Listed entities. Refer to the relevant company website for information available in the public domain:

BIHL: www.bihl.co.bw

Letshego: www.letshego.com

NBS Bank: www.nbsmw.com

NICO Holdings: www.nicomw.com

Sanlam Kenya: www.sanlam.com/kenya

Santam: www.santam.co.za

SCUF: www.shriramcity.in

STFC: www.stfc.in