



SanlamAllianz

Investor Presentation
18 and 19 October 2023

Key Messages

- Africa offers significant opportunities from GDP growth and demographics, as well as urbanisation, digitisation and low insurance penetration.
- SanlamAllianz is well positioned to capture this opportunity through its extensive footprint, reach and scale, technical skills, extensive partnerships and support from the Sanlam and Allianz groups.
- Purpose driven approach creating value for clients, shareholders and broader society through developing local economies and empowering local communities.
- Key financial metrics: growth target ranges GWP (12% - 15%), VNB (15% – 20%), OPATM (15% - 20%) and RoGEV (RFR + 6% - 8%).
- Also focusing on non-financial target metrics in the number of lives touched, people development and ESG focus.



Extensive track record of success and footprint in Africa



Largest global insurer with strong expertise



Agenda



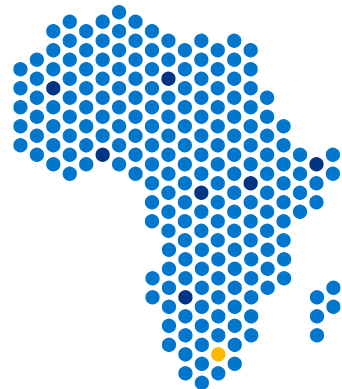
1 Significant Africa Opportunities

2 The African Champion

3 Diversified Portfolio

4 Strategic Focus Areas

5 Finance and Risk Management



Africa presents significant insurance opportunities.
SanlamAllianz is well positioned to capitalise on this.

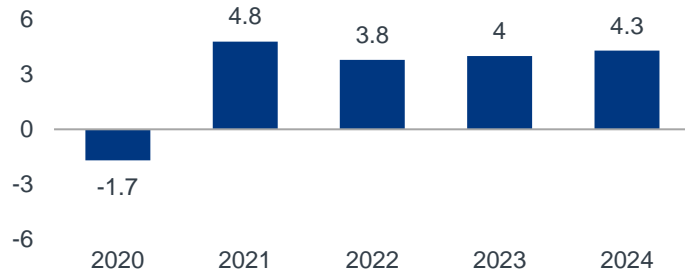
Significant African opportunities | GDP growth, youthful population and rapid digitisation



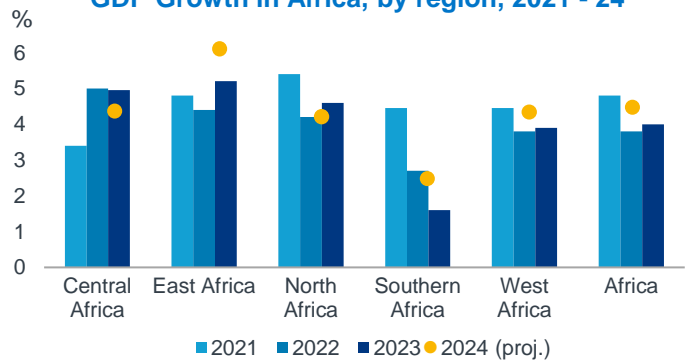
High GDP Growth

- Africa's GDP (USD 3Trillion) is expected to experience the fastest economic growth globally

Africa GDP (US\$3 trillion) growth rate of 4% PA



GDP Growth in Africa, by region, 2021 - 24

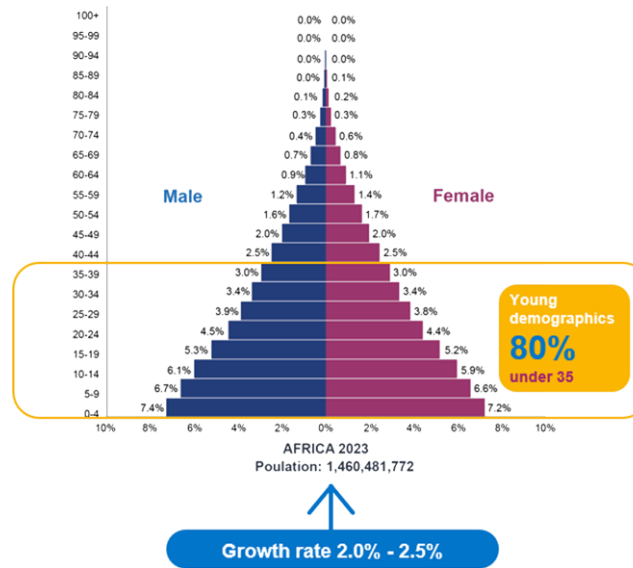


Source: African Development Bank

Youthful Population

- Africa has the fastest growing population
- Rapid urbanisation

19% Global population in 2025
1.5 billion People in 2025



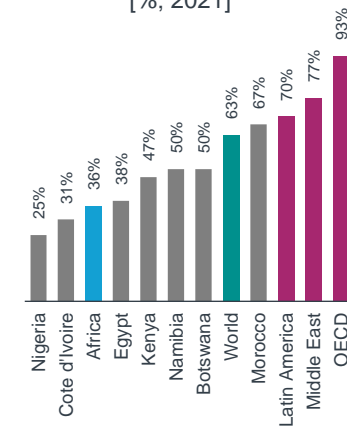
Rapid Digitisation

- Africa presents a unique opportunity to bridge the digital adoption gap on the continent compared to the other regions and economies

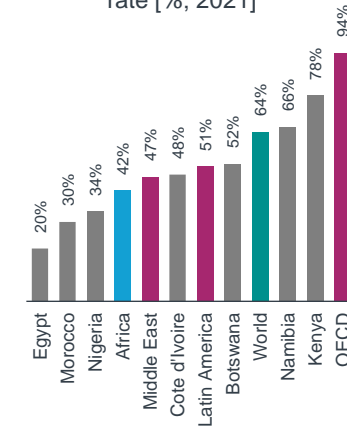
1.2 billion Mobile connections

Comparison of African countries and other areas on digital indicators

Internet penetration rate [%; 2021]



Online/mobile penetration rate [%; 2021]



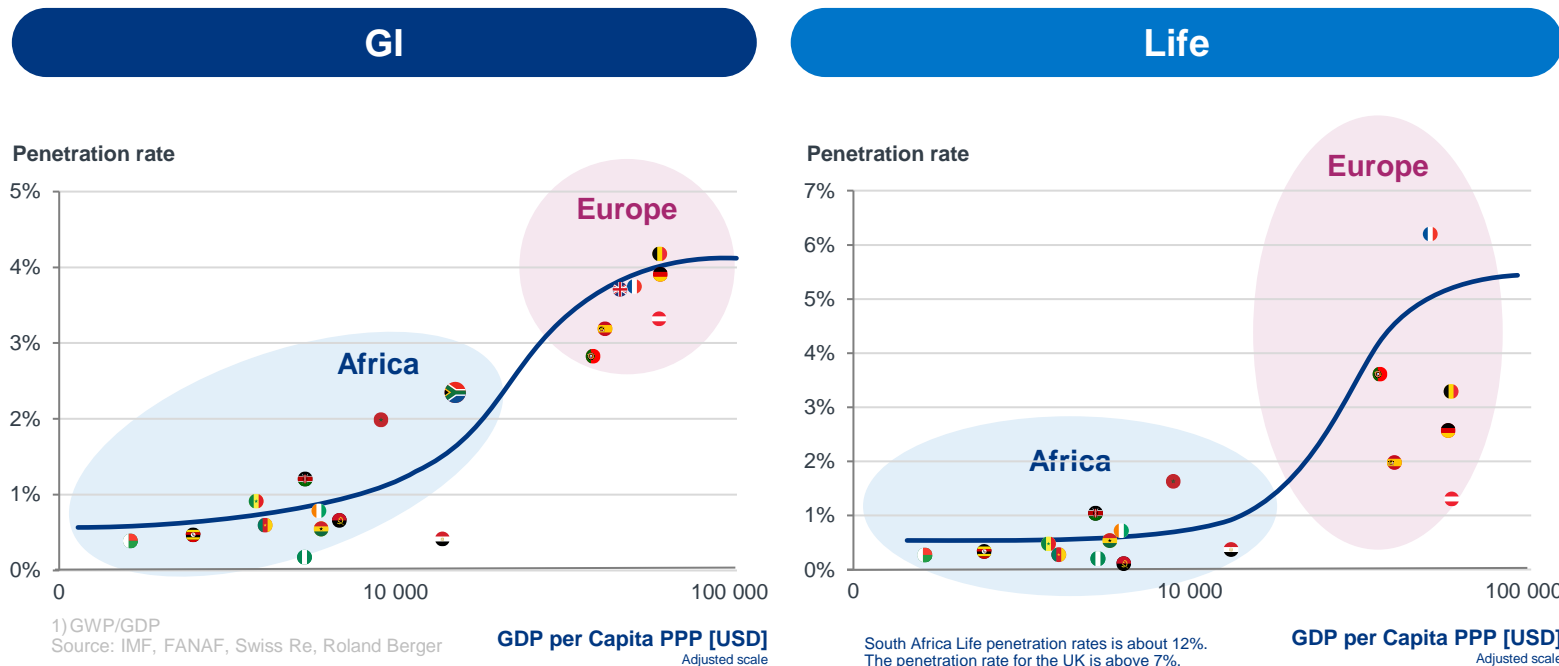
Significant African opportunities | low insurance penetration



Low insurance penetration

- Insurance penetration increases as GDP increases and Africa's GDP is increasing. General Insurance (GI) is marginally further developed than Life insurance (Life). Egypt offers clear growth opportunity in Life and GI. Nigeria is also relatively under penetrated

GI and Life Insurance penetration¹⁾ by count based on GDP per capita [2021]



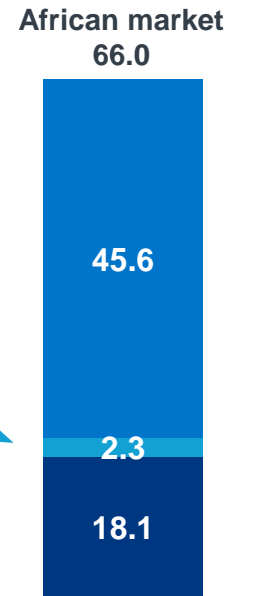
Significant insurance market in Africa due to low penetration

GI and Life GWP [Eur Bn, 2021]

Countries not addressed, mainly the following countries:

- Algeria
- Tunisia
- Ethiopia

- South Africa
- Countries not addressed
- Sanlam Allianz footprint



Note: Exchange rate used : 1 USD = 0,91 EUR
Source: SwissRe, Sanlam, Allianz, Roland Berger



02.

SanlamAllianz The African Champion



PURPOSE

To empower generations to be financially confident, secure and prosperous

VISION

Distinguish ourselves as the best financial services group in Africa

OUR BELIEF AND ATTITUDE

Strategy implementation is key – excellence in delivery is everything

OUR CORE VALUES

What we believe, what we consider as important, and what we want to guide our behavior



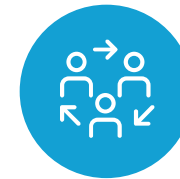
Care

Serving with empathy and consideration. Knowing that everything we do leaves a lasting impact and legacy.



Innovation

Always strive for continued improvement in order to create value for our stakeholders, our society and our world.



Collaboration

Unlocking our winning-as-one spirit by focusing on a better outcome for all, achieved through partnership and an open-minded approach to everything we do.



Integrity

Unwavering in our pursuit to do the right thing, resolute in our commitment to do what is good for all stakeholders.

Diversified geographically

Covering 27 countries in Africa, leading positions in most...




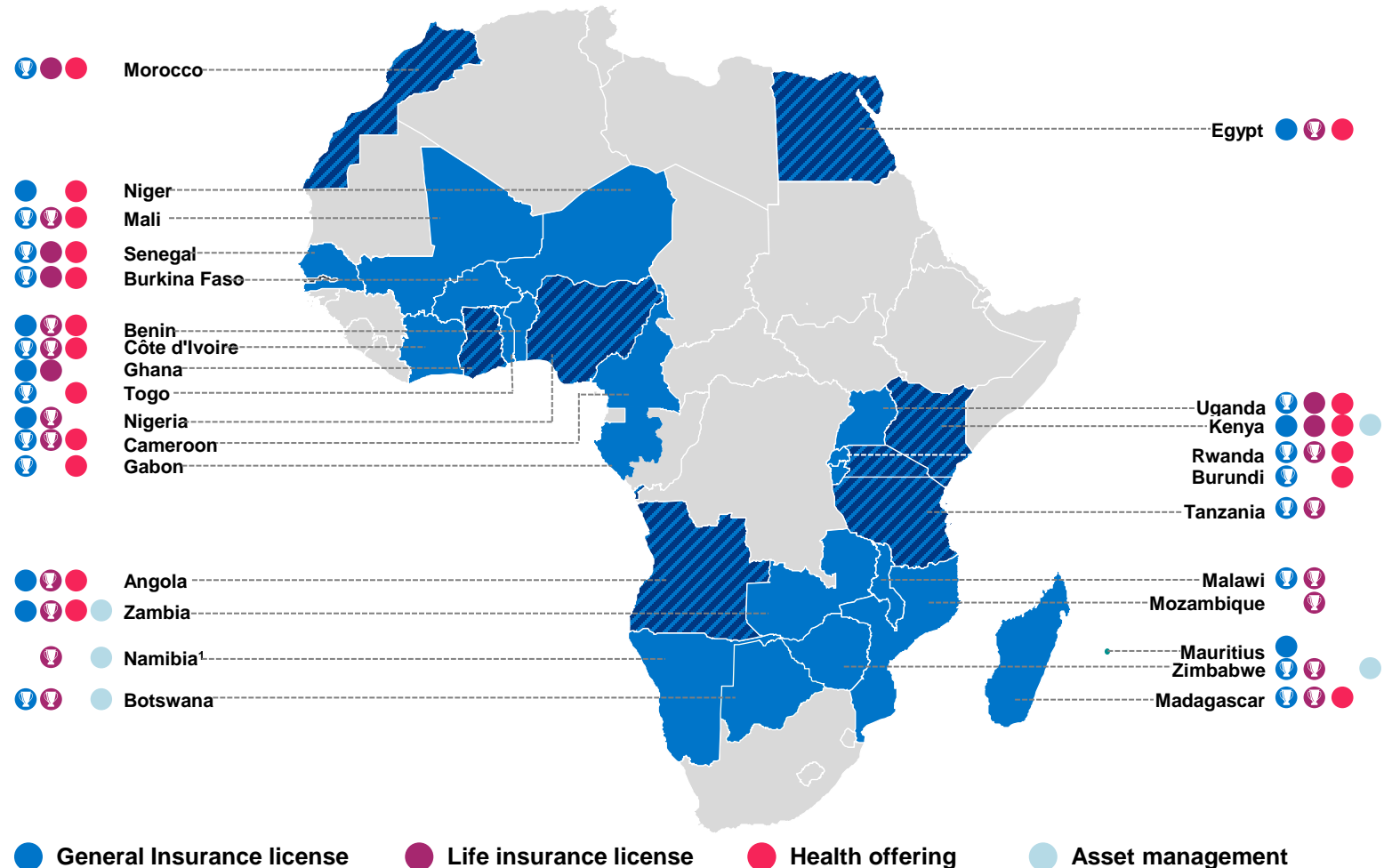
SanlamAllianz footprint (excluding South Africa)

SanlamAllianz has a highly diversified geographical portfolio in 27 countries with strong presence in the key markets for both GI and Life.

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

SanlamAllianz will be active in 7 of the 10 largest African markets.

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



● General Insurance license
 ● Life insurance license
 ● Health offering
 ● Asset management

 Large economies

1) Namibia will be added to the JV 1H2024
 2) Estimated market share based on publicly available information

SanlamAllianz providing the best of leading international brands offering multiple strengths and value creation opportunities



Current capabilities



- Extensive track record of success and footprint in Africa
- Strong life footprint and expertise
- Extensive GI presence supported by reinsurance captive
- Investment management experience in Africa
- Digital capability
- MTN JV in enabling the digital strategy



- Largest global insurer with strong expertise
- Presence in new market (Egypt)
- Deep research and technical skills base
- Investment management capability and expertise
- Appropriate and relevant digital capabilities



SanlamAllianz strengths/value creation opportunities

Market leadership

Leadership at continental level, with **top three position** in most markets, enabling economies of scale for competitive offering to clients.

Pan-African footprint

Unique and extensive footprint to **capture Pan-African policies/multinationals**.

Reinsurance

Power of the Saham Re **reinsurance captive amplified with Allianz A-Rating**.

Technical expertise

Broad set of capabilities and **deep expertise on key lines of business** (GI, Life, Asset Mgt.) with support of both Sanlam and Allianz groups.

Skills

Attracting and developing the **best talent pool in the industry**, critical for success in a service industry.

Digital / AI

Enhanced **digital capabilities** with combined expertise in both companies (MTN JV, cyber offering etc) **Greater scale to invest in transversal innovations** such as AI.

Customer proximity

Extended **distribution network capillarity and reach**, driving closer proximity and inclusion in Africa.

Ecosystem

Strong ecosystem of partners in Africa along the entire value chain (Reinsurance, Assistance, Health TPA, Distribution partners, Corporate solutions...) providing real competitive edge on **quality of service for the clients**.

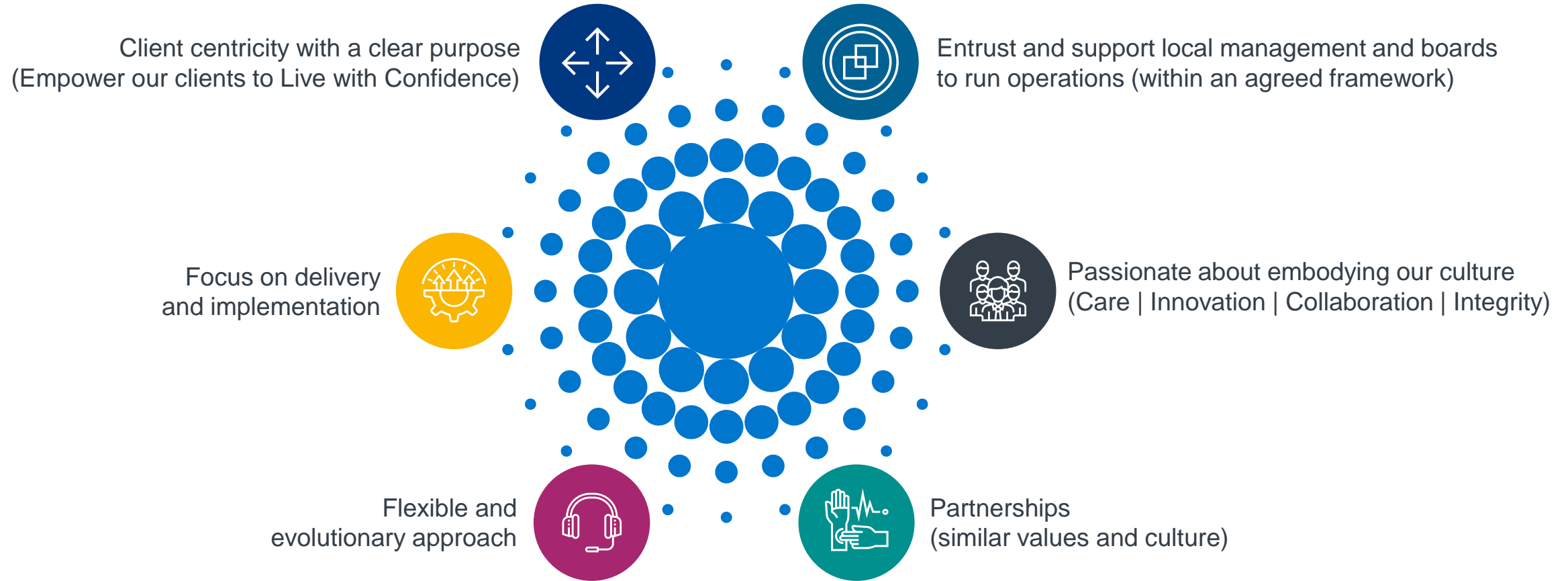
Scale efficiencies

Benefit from scale effect to drive efficiencies and operate at a lower fixed cost base.

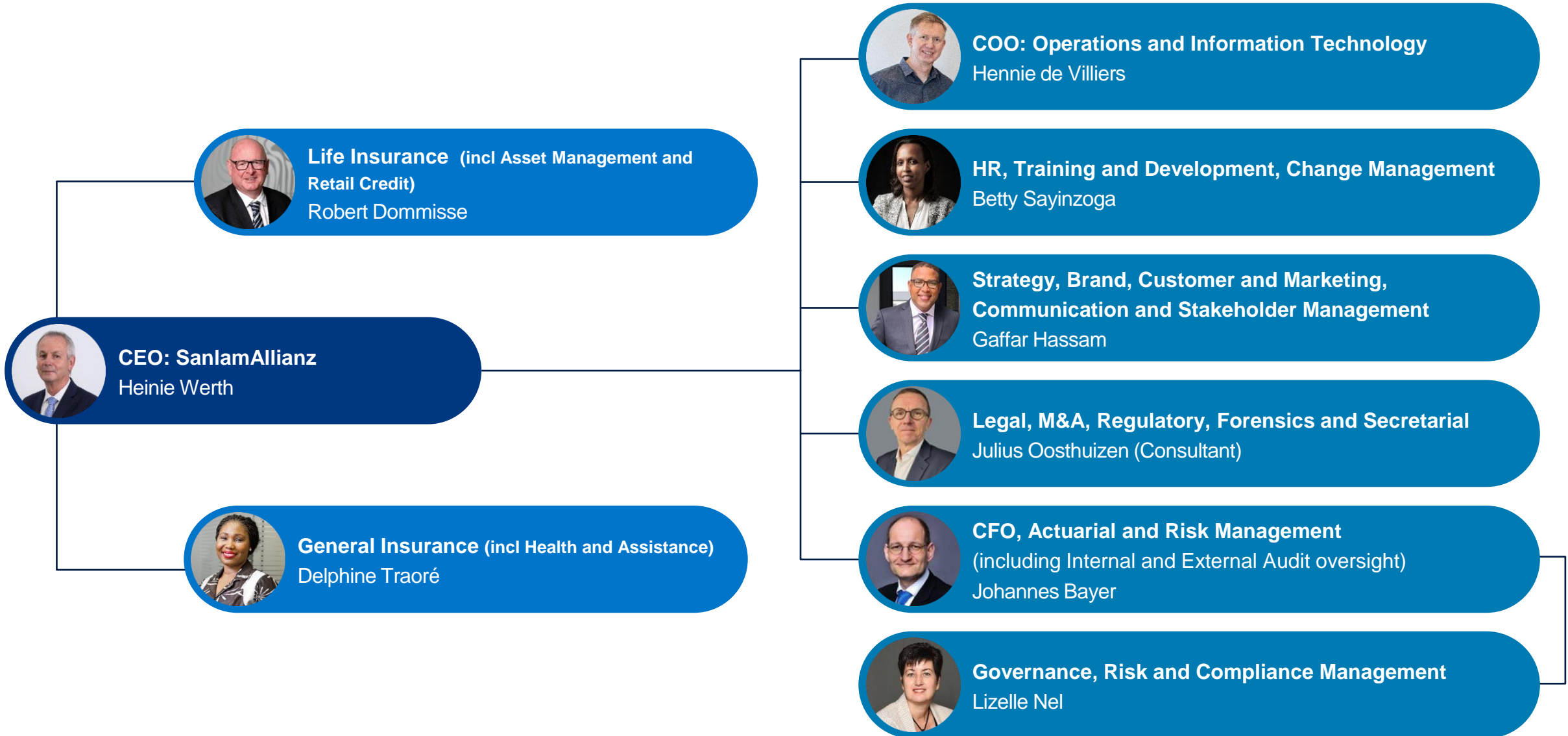
Capital

Strong capital base and opportunity to **optimise / free capital** in some entities.

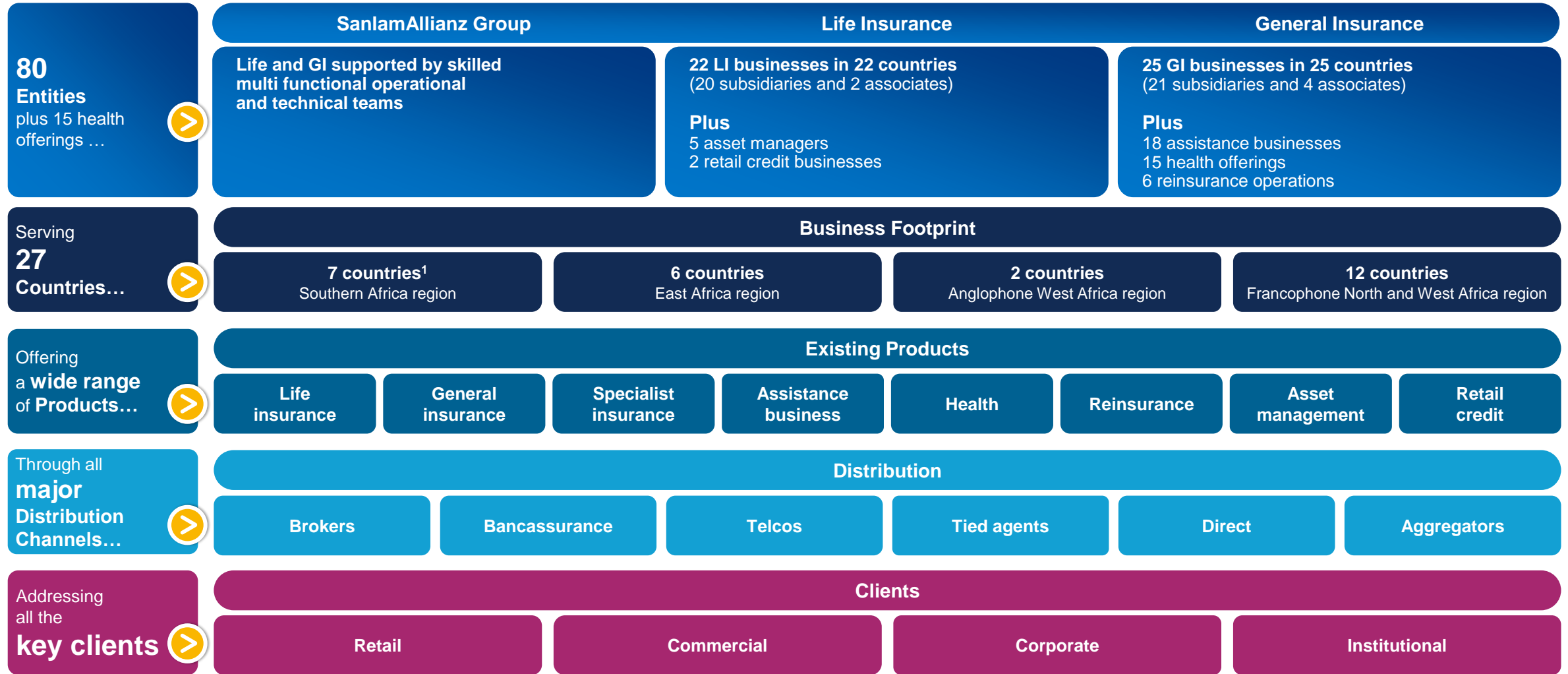
Our business philosophy will underpin our success



SanlamAllianz has very experienced leadership



SanlamAllianz at a glance

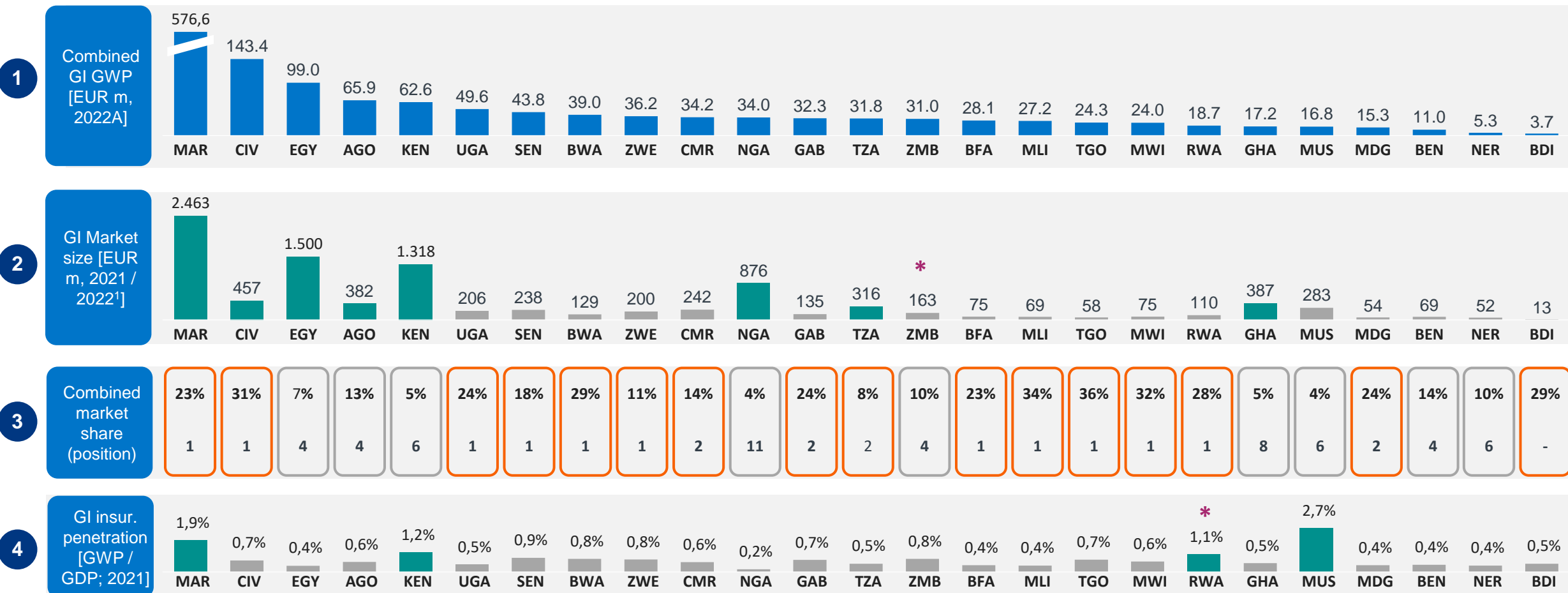


1) Including Namibia that will be part of the JV in 1H 2024

In GI, SanlamAllianz holds leadership / top three position in 16 out of its 25 countries of presence



Sanlam and Allianz combined GI market share and position in African countries



1) Exchange rate used: 1 USD = 0,92 EUR
Latest figure depending on availability

Top 3 Tier 2

1 Sanlam & Allianz finance teams
3 Sanlam & Allianz finance teams

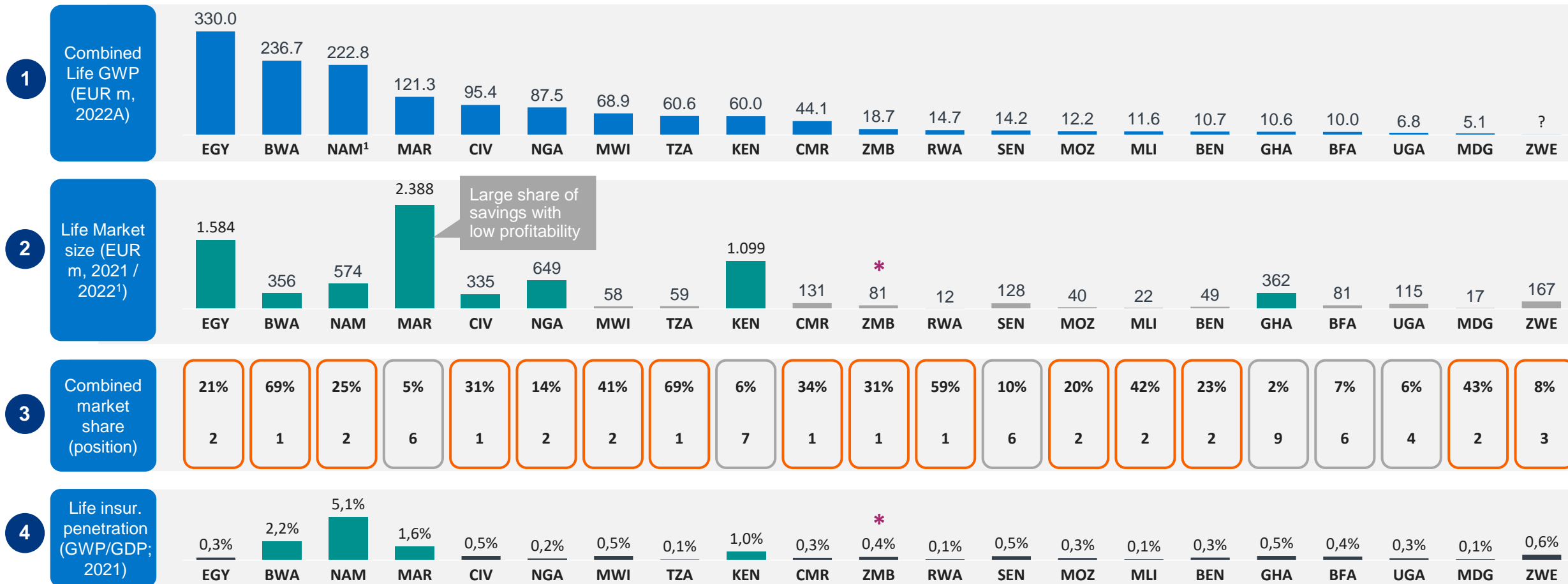
2 Swiss Re / local regulatory reports
4 Swiss Re & World Bank

* Based on latest available data

A comparable picture in Life where SanlamAllianz holds a leadership / top three position in 16 out of 22 countries of presence



Sanlam and Allianz combined Life market share and position in African countries



1) Exchange rate used: 1 USD = 0,9199 EUR
 2) Namibia will be added in 1H 2024
 3) Latest figure depending on availability
 4) Angola Life not included in initial analysis; business position is #3

Top 3 Tier 2

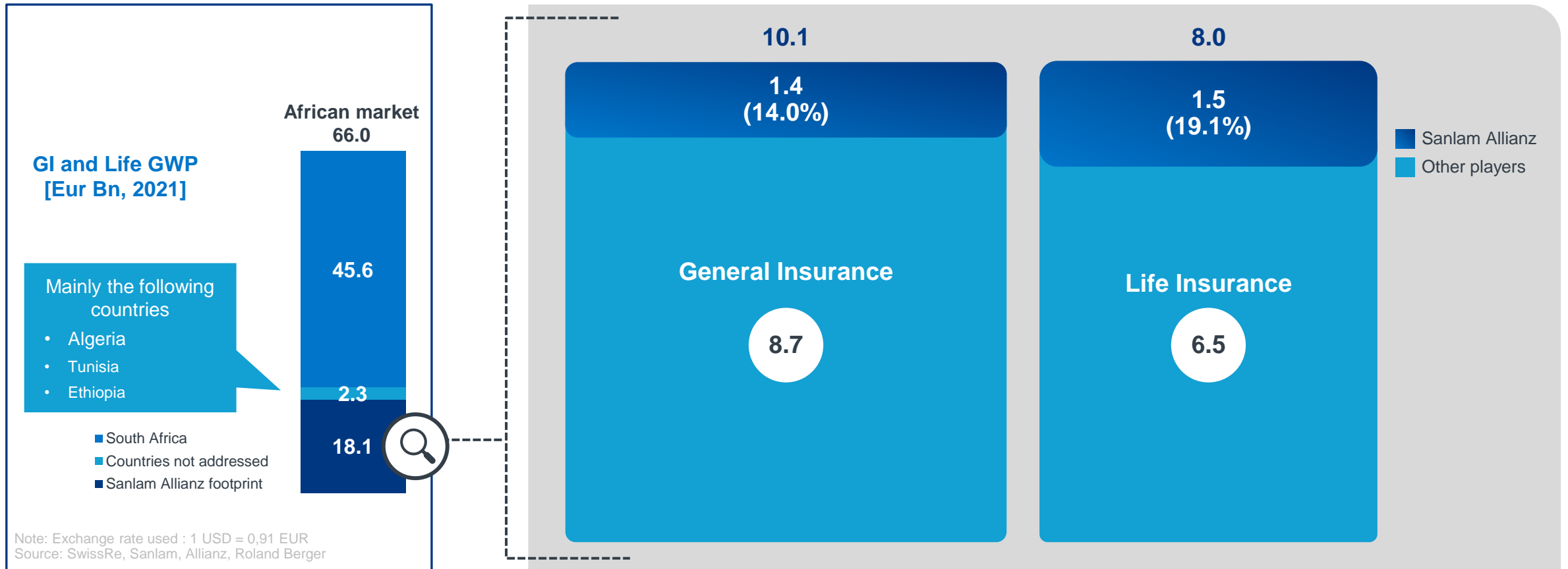
1 Sanlam & Allianz finance teams
 3 Sanlam & Allianz finance teams

2 Swiss Re / local regulatory reports
 4 Swiss Re & World Bank

* Based on latest available data

Diversified premium contribution – in the 27 countries, ~16% of the insurance market will be written by SanlamAllianz – 19% in Life and 14% in GI.

Sanlam and Allianz combined GI and Life GWP market shares in Africa (excl. South Africa)



03.

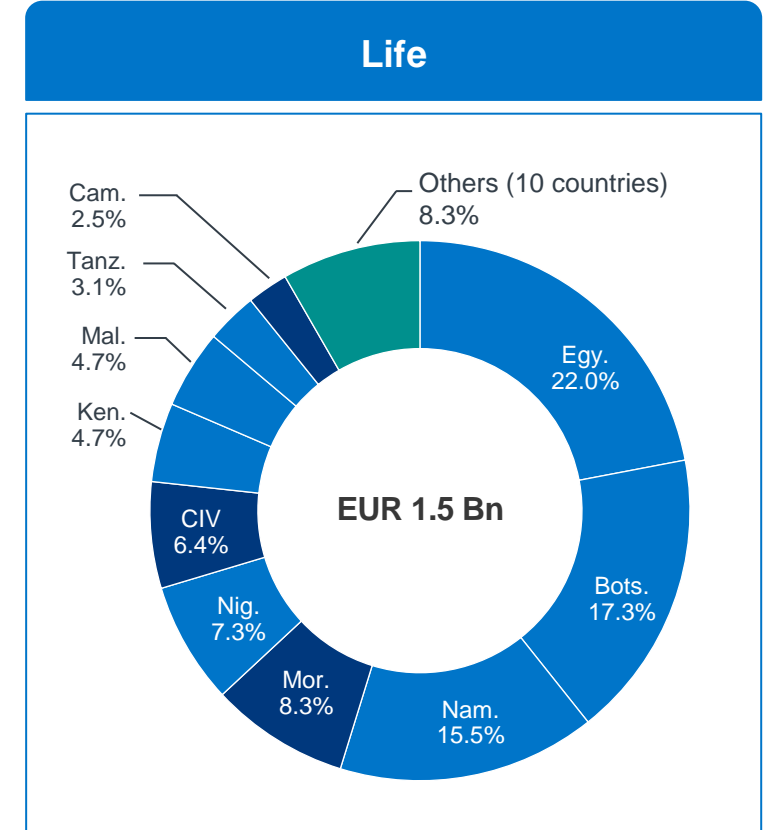
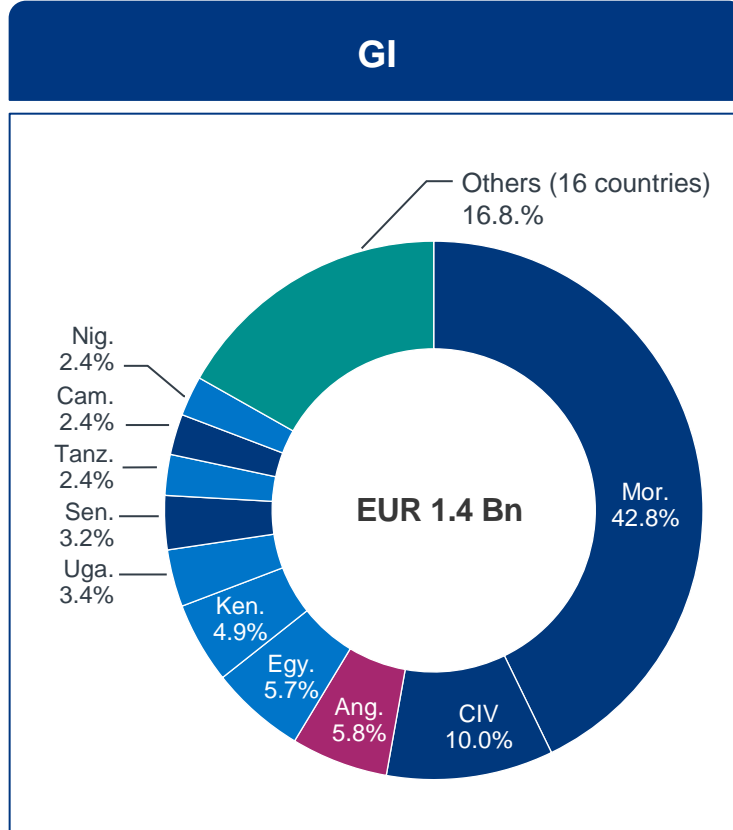
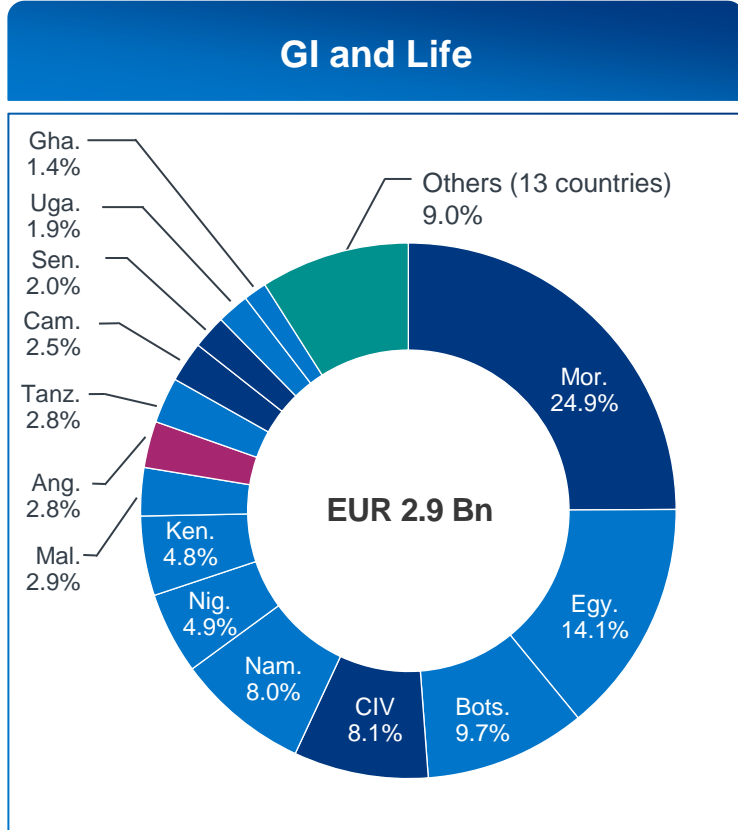
SanlamAllianz has a very well diversified portfolio; Geography, Distribution, Product Offering and Currency Exposure.



Diversified geographically, present across all major territories

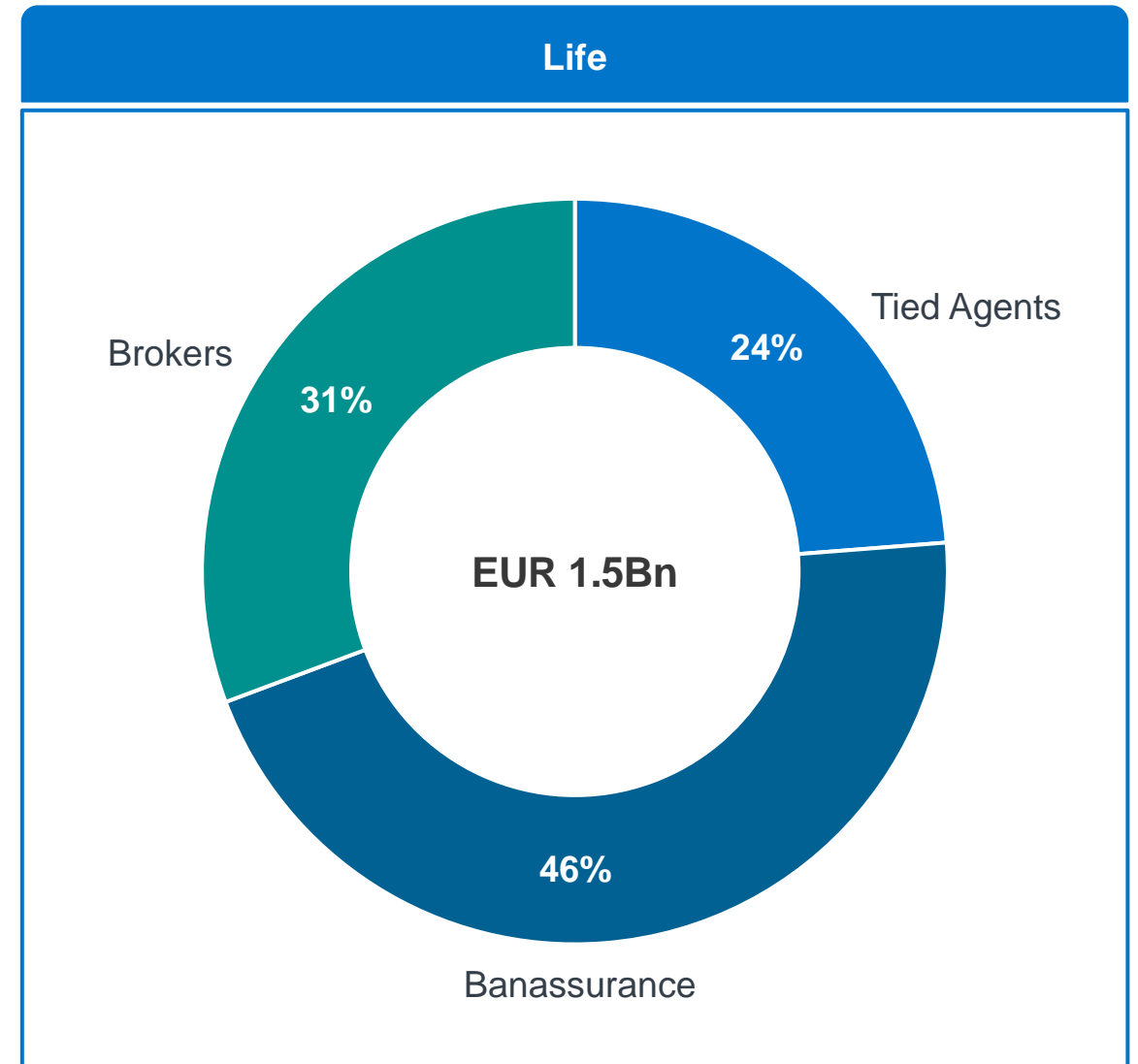
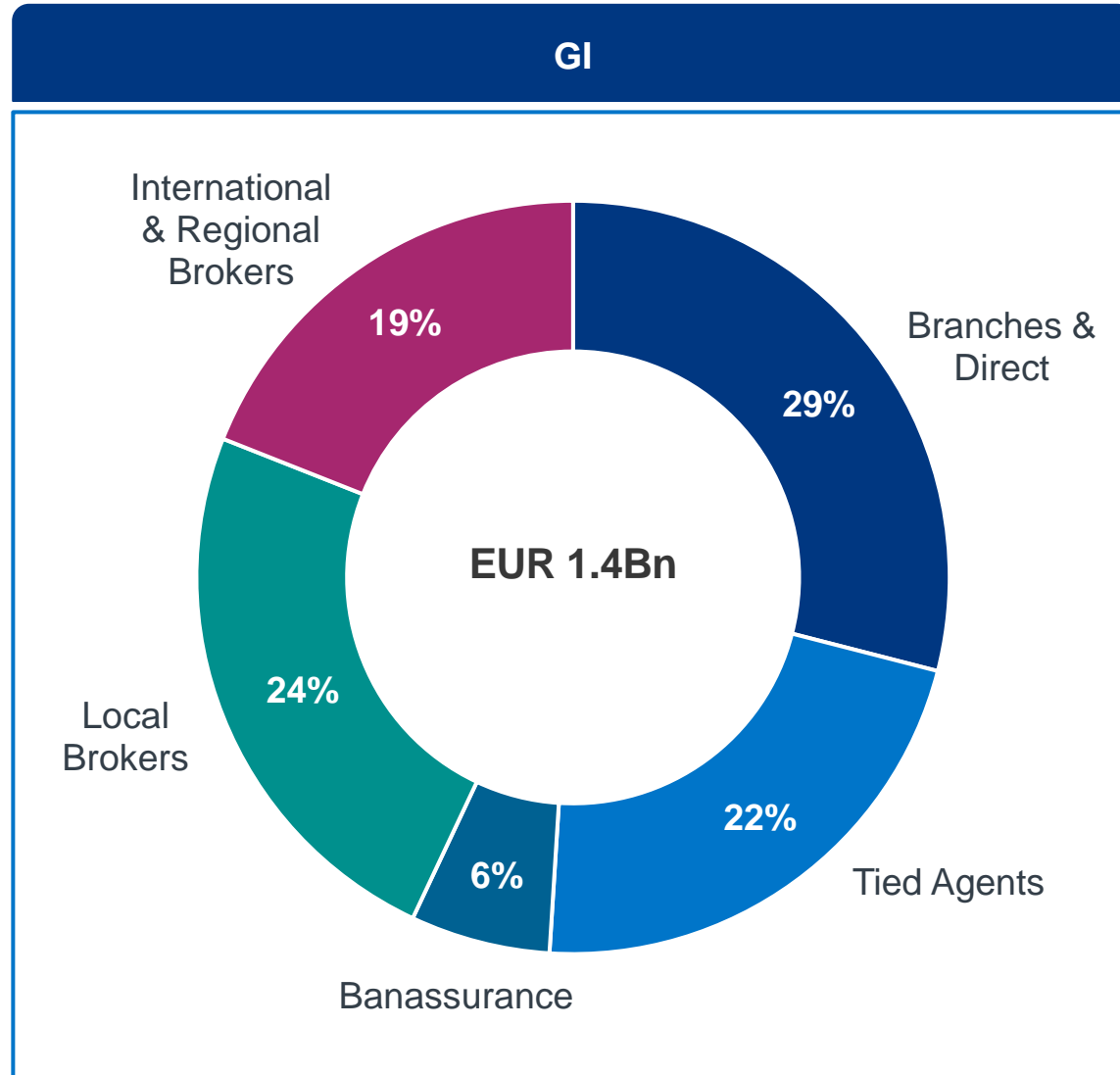


Breakdown of combined GWPs by line of business and by country



■ French
 ■ English
 ■ Portuguese

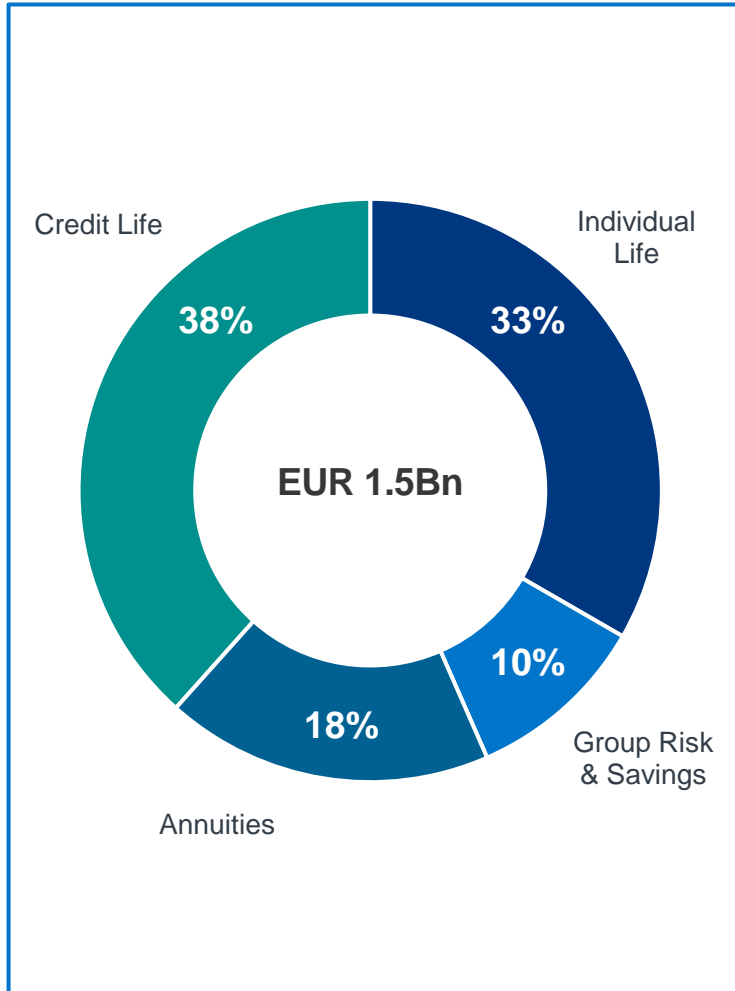
Diversified distribution



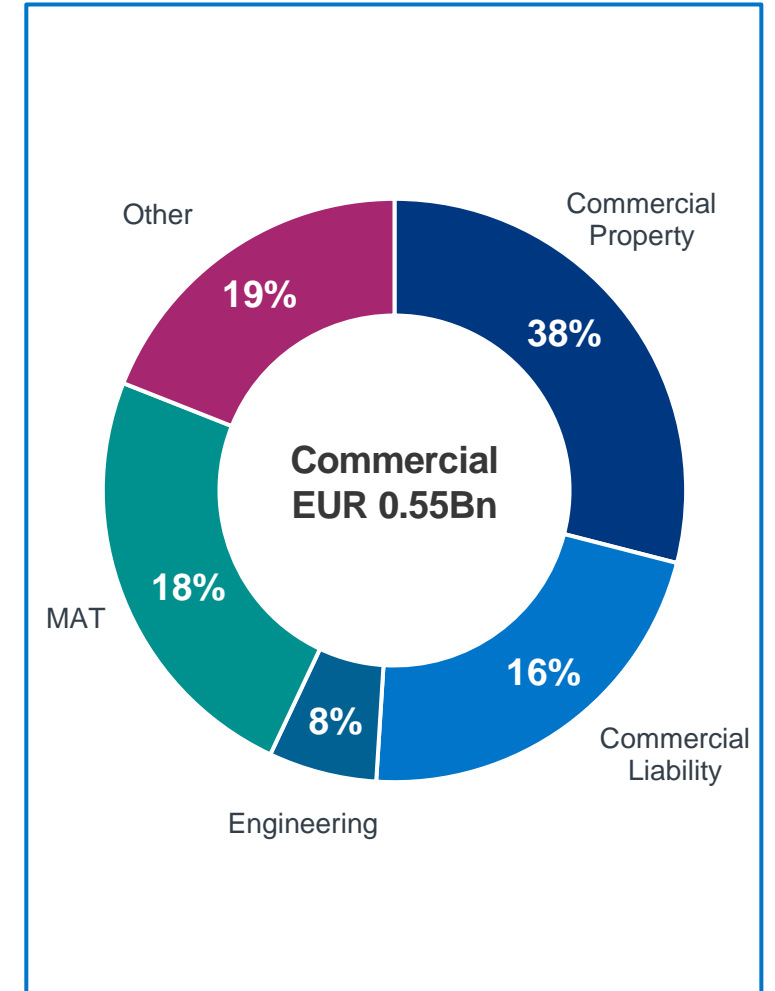
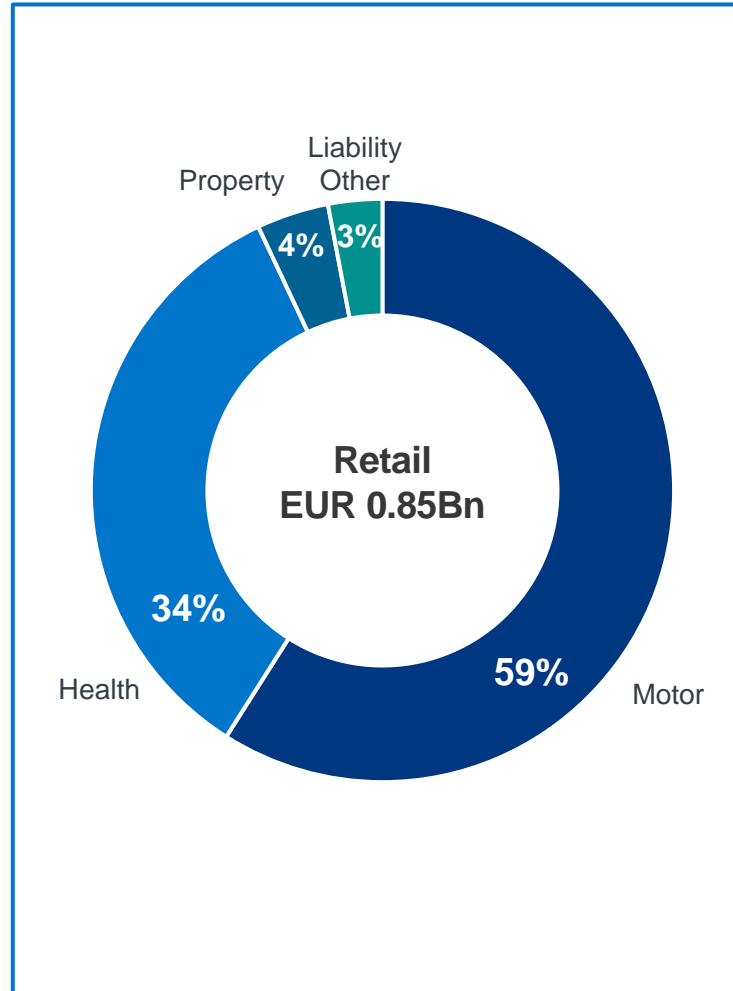
Diversified product Offering



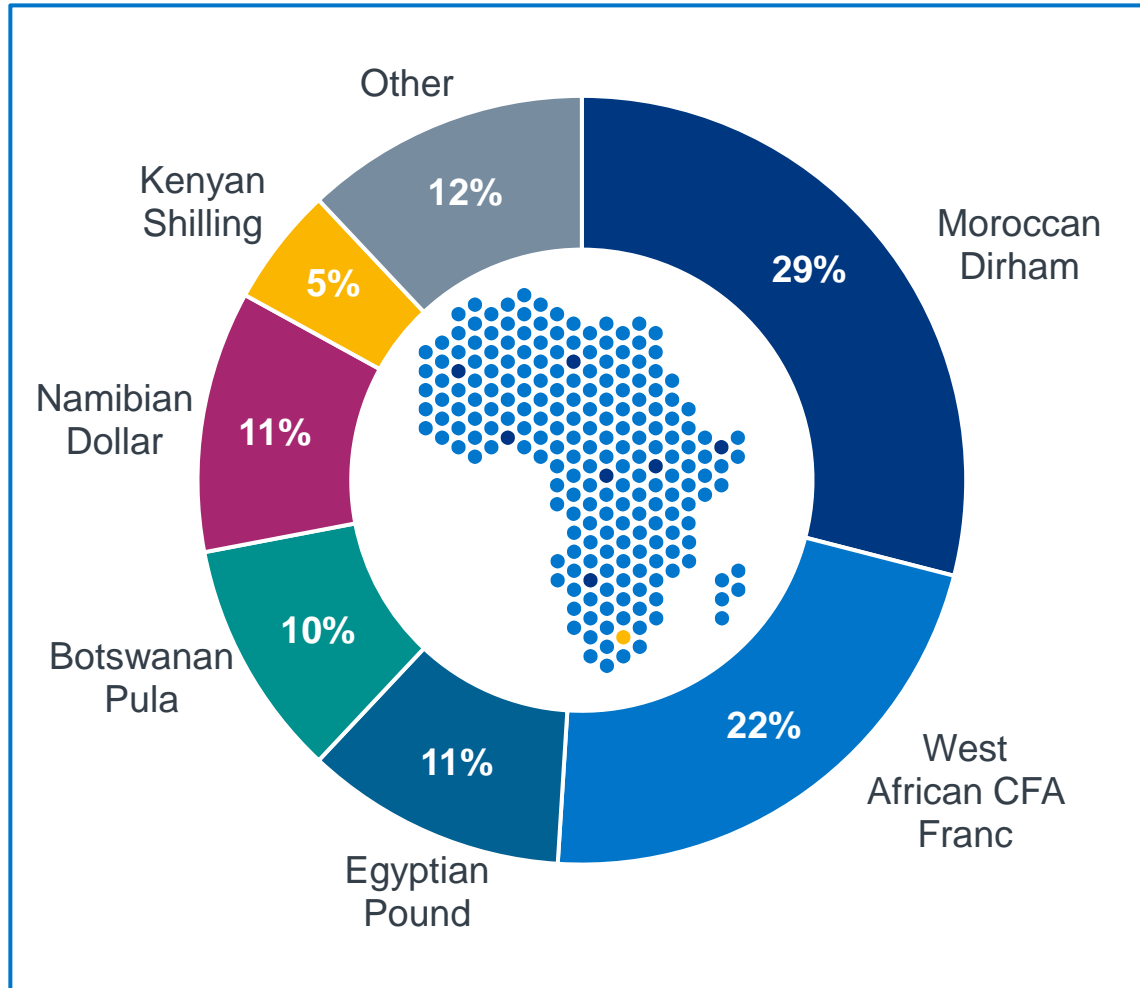
Life



GI



Diversified currency contribution to the portfolio



Certain currencies are pegged

- Moroccan Dirham is pegged to a basket of 60% EUR and 40% USD.
- West African CFA Franc is pegged at a fixed rate against the euro.
- Botswanan Pula is pegged to a trade-weighted basket of currencies that comprise the South African rand and the International Monetary Fund's unit of account, the Special Drawing Rights (SDR).

04.

Strategic Focus Areas

Very focused on delivering sustainable returns to shareholders and empowering our valuable staff and communities.



SanlamAllianz strategic pillars



Markets and Customers

- **Top 3 position in volume and profits in all our key markets** by being a reference point in African insurance for Life and GI
 - Positioning on asset management based on market maturity
- Increase and **grow access to our products and services**, leveraging Digital and Data / AI
- Be the **reference** insurer in terms of **customer satisfaction**

- Number of lives touched
- Penetration in Top 500 African corporates
- Customer satisfaction
- Competitive position

- Executive retention and succession planning
- Employee engagement/culture
- People development
- Diversity and inclusion

Our People

- Build and vest an enabling and **engaging workplace culture** that supports us with attracting and retaining key and critical skills from a diverse talent pool

Management remuneration is linked to achievement of these

Economic & Social Impact

- Develop and impact local economies and communities by aligning with **ESG principles to demonstrate good corporate citizenship**
- Local empowerment and partnerships by having **local shareholding informed by business opportunities** and dynamics as well as by regulatory requirements

- ESG Barometer
- Local ownership

- OPATM
- Attributable earnings
- Dividend pay-out ratio
- RoGEV
- Life: GWP, New Business Volumes, VNB
- GI: GWP, Net Earned Premium, Net Insurance Ratio

Finance

- **Deliver economic value to shareholders** through consistent delivery on key financial metrics



Delivering SanlamAllianz strategy to become the insurance Pan-African champion will be enabled by value led support from the SanlamAllianz group office



Deliver value from and grow our core business portfolios

- Underpinned by a successful integration
- Build scale where it matters
- Maintain focus on historically strong and core GI and Life insurance markets
- Increase focus to accelerate scaling and value generation for our adjacent platforms (Reinsurance, Assistance, Health TPA, Asset management...)
- Built on strong governance and compliance framework as well as risk management

Active portfolio management

- Targeted exits
- Build scale, M&A (Kenya, Nigeria (GI), Ghana)
- Other (opportunistic)

ENABLE SUCCESS THROUGH SANLAMALLIANZ GROUP OFFICE

Manage interface with Sanlam and Allianz groups and other business clusters

Steer strategy, set standards and monitor SanlamAllianz performance

Provide operational support

Drive SanlamAllianz-led priorities








Enable cross-country or cross-sub-cluster synergies

Multiple strategic initiatives pre-identified









Pan-Africa






GI Initiative

-  **Optimise motor** - grow market share and restore profitability
-  **Manage health** - deliver underwriting target and cross-selling
-  **Embed assistance** - grow market share & maintain profitability
-  **Grow commercial and corporate** - improve Customer Value Proposition and grow SMEs
-  **Grow captive reinsurance and leverage Allianz's A-rating**
-  **Ensure a sustainable control environment**
-  **IT system improvements**

Life Initiative

-  **Scale group risk** - profitably scale Group Risk
-  **Build a high-performance agency** - build and optimise tied agency distribution
-  **Enable additional growth** - new partnerships and distribution channels
-  **Implement best practice in Bancassurance** - products, service and engagement
-  **Maintain Individual Life product focus** - client-centric profitable products, supporting distribution models
-  **MTN JV** - implement and deliver on business plan

Transversal initiatives at Pan African level

-  High-performance culture - collaboration, communication, culture and engagement / Leadership Development / Performance Management / L & D / Talent selection and management / HR Proficiency
-  Drive towards operational excellence - build a platform to enable sustainable growth and build scale
-  Build on a strong pan-African brand to reinforce customer preference
-  Optimise capital management
-  Consider exits

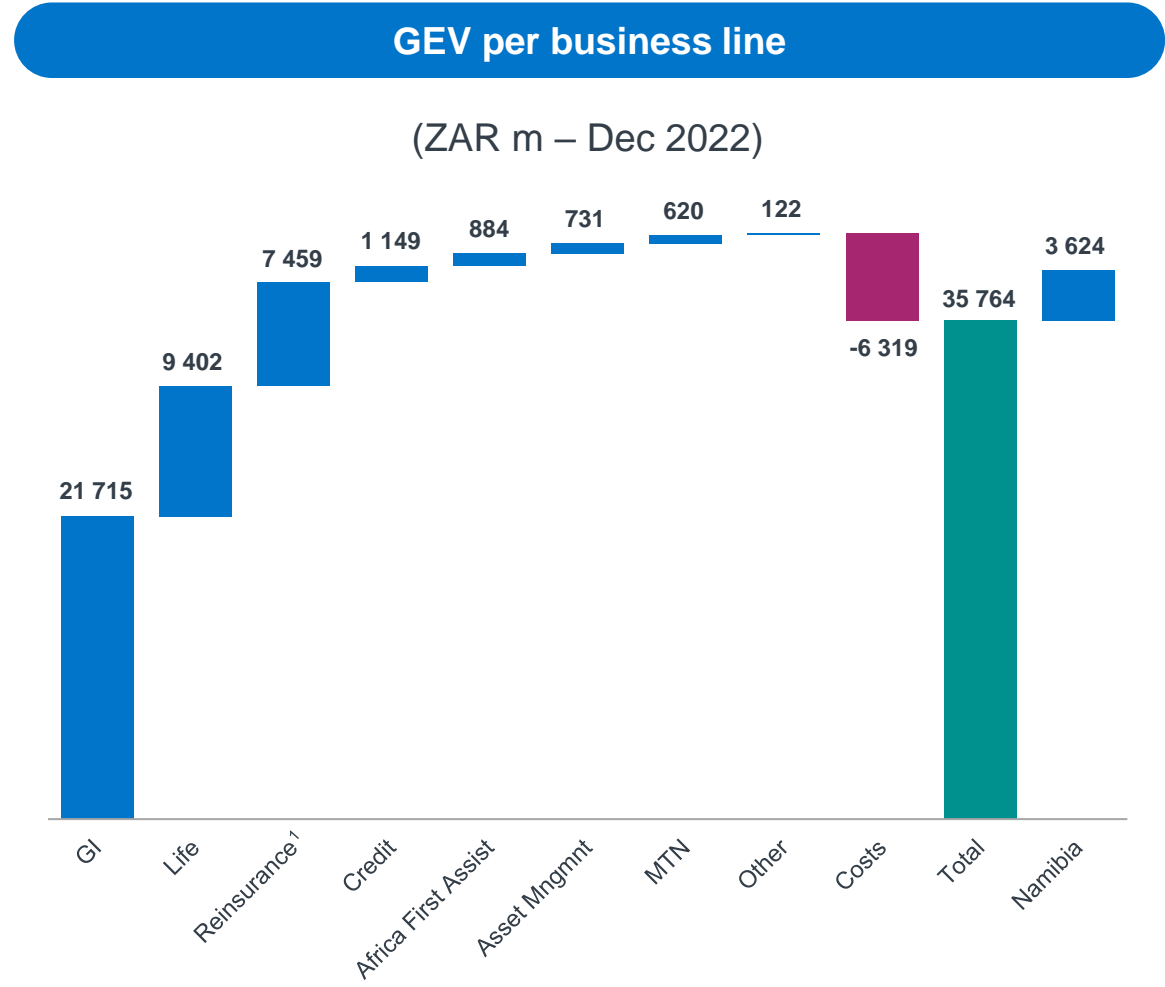
05.

Finance and Risk Management

Solid track record of delivery, focused on delivering sustainable shareholder value.



GEV as at December 2022



The above values are after allowing for significant devaluations in the following currencies, Egyptian Pound, Nigerian Naira and Angolan Kwanza
 1). Includes Africa Re Namibia will be added as part of the JV in 1H 2024

Baseline and target ranges for key financial metrics



General insurance

GWP	Net Earned Premium	Net Insurance Ratio
Base 2022: R27bn	Base 2022: R17bn	Base 2022: 10%
Expected growth: 12% - 15%	Expected growth: 12% - 15%	Expected range: 10% - 15%

Life insurance

GWP	New Business Volumes	Value of New Business
Base 2022: R25bn	Base 2022: R12bn	Base 2022: R0.8bn
Expected growth: 12% - 15%	Expected growth: 12% - 15%	Expected growth: 15% - 20%

Group

OPATM	Attributable Earnings	Dividend pay-out ratio	RoGEV
Base 2022: R1.9bn	Base 2022: TBD Dec 2023	65% - 75%	Base 2022: R36bn
Expected growth: 15% - 20%	Expected growth: 15% - 20%		Expected growth: RFR + 6% - 8%

SanlamAllianz will ensure adequately capitalised businesses to meet local regulatory requirements and fund growth.

Increased diversification and scale will enable SanlamAllianz to optimise capital deployment.

Dividend generation as % of OPATM: 65% - 75%*

*subject to the ability to repatriate dividends

- All businesses will be adequately capitalised, neither shareholder will be contributing toward working capital on day one.
- The businesses will continue to pay dividends in line with the range indicated above.
- In countries where there are overlaps, the optimal capital position will be considered to ensure no excess capital is retained in country.

Synergies and integration costs



There are cost synergies, however, due to integration costs, these will only start materialising from 2026

Synergies



- Hub-level synergies will lead to a recurring ZAR 55 m after tax profit in 2025.



- Operating Entity (OE) synergies are expected to generate a recurring ZAR 93 m after tax and minorities profit in 2025 in the 5 countries that have been assessed so far (Côte d'Ivoire, Senegal, Cameroon, Nigeria and Ghana).



- Morocco is not included at this stage due to regulatory concerns that need to be addressed first.
- Synergy realisation only expected to materialise as of 2026, as OE closing is expected in 2025 and synergy materialisation to follow.

Integration Costs



- Once-off integration costs are expected to equal the savings for 2024 and 2025. These costs include HR restructuring, rebranding, IT migrations and other integration related expenses. Integration costs are expected to be incurred as of H2 2023 and have been phased until 2025.
- Morocco integration costs are excluded.

Our ESG focus



- Sustainability is integrated into strategy and business processes
- Servicing customers in more than 27 countries
- Enabling financial inclusion and education

Environment



- Responsible investment principles
- Global standards and governance
- Impact investing

Society



- Focus on financial inclusion
- Promoting local shareholding
- Support financial education, innovation and skills development
- Create jobs through deployment of capital and ecosystems that multiply value
- Inclusive financial solutions driven by digital transformation

Governance



- Focused on delivering sustainable shareholder value
- Strong Boards in place
- Sound risk management principles
- Accountability and ownership at all levels
- Detailed governance framework provided on next page

There are risks with investing in Africa. There is a strong governance framework in place to mitigate this



The Way forward

Short term focus

- Stabilise hubs, staff and support functions.
- Manage uncertainty in countries (staff, clients, regulators, other stakeholders).
- Focus on business as usual, deliver on existing plans.
- Plan in country integrations and resolve Morocco “hold separate” regulator concerns.

Medium and long term focus

- Drive mergers and synergies in countries.
- Leverage SanlamAllianz brand and capabilities.
- Deliver on business case.
- True African champion as evidenced by delivery on key KPIs.





Conclusion

In summary



Africa presents significant insurance opportunities.



SanlamAllianz is well positioned to distinguish ourselves as the best financial services group in Africa.



This is enabled through digital innovation and the leveraging of partnerships, both leading international brands and our shared value approach.



SanlamAllianz, with our unique footprint covering 27 countries, has a proven track record of delivery, wide product offering and a well-run group with experienced management teams across the continent, backed by the 200 combined operating years of Sanlam and Allianz.



Thank you

Appendices

Brief Information on Key Countries

- Angola
- Botswana
- Côte d'Ivoire
- Egypt
- Ghana
- Kenya
- Morocco
- Namibia
- Nigeria





Angola



Population

Population	36.7m
Growth rate (CAGR 2023 – 2050)	2.6%



Language

Portuguese



Currency

Angolan Kwanza



GDP

GDP Growth (CAGR 2023 – 2050)	5.2%
GDP per capita (US \$ thousand)	3.2
Contributors to GDP	
Oil	40 – 50%
Diamond mining	5 – 10%
Agriculture	10 – 15%



Digital Footprint

Internet penetration	33%
Online / Mobile payment	32%* Based on management estimation



Opportunity (EUR m, 2022A)

	GI	LIFE
Market Size	382	34.38
Insurance Penetration	0.6%	0.04%
Combined GWP (Sanlam & Allianz)	65.9	4.61
Market Share (Sanlam & Allianz)	#4 (13%)	#3 (10.02%)



Our Competitive Advantage

Skilled management team, technical support from centre, local partnerships with banks, eg Standard Bank, broader product offering and capital base.

Source: Worldbank, IMF, Roland Burger, Worldpopulation Review, UN population division, Statista, Swiss Re, Nationsonline



Botswana



Population

Population	2.7m
Growth rate (CAGR 2023 – 2050)	1.2%



Language

English / Setswana



Currency

Botswana Pula



GDP

GDP Growth (CAGR 2023 – 2050)	7.0%
GDP per capita (US \$ thousand)	7.27
Contributors to GDP	
Diamonds	20 – 25%
Services	40 – 45%
Manufacturing	5 – 10%



Digital Footprint

Internet penetration	50%
Online / Mobile payment	52%



Opportunity (EUR m, 2022A)

	GI	LIFE
Market Size	129	356
Insurance Penetration	0.8%	2.2%
Combined GWP (Sanlam & Allianz)	39.0	236.7
Market Share (Sanlam & Allianz)	#1 (29%)	#1 (69%)



Our Competitive Advantage

Strong management team, strong brand, wider branch network, technical support from centre, local partnerships with banks, (eg Letshego, Standard Chartered, Access) broader product offering, broad distribution channels, technology and capital base.

Source: Worldbank, IMF, Roland Burger, Worldpopulation Review, UN population division, Statista, Swiss Re, Nationsonline



Côte d'Ivoire



Population

Population	28.9m
Growth rate (CAGR 2023 – 2050)	2.2%



Language

French



Currency

West African CFA Franc



GDP

GDP Growth (CAGR 2023 – 2050)	7.6%
GDP per capita (US \$ thousand)	2.65
Contributors to GDP	
Agriculture & Agribusiness	20 – 25%
Services	40 – 45%
Industry	20 – 25%



Digital Footprint

Internet penetration	31%
Online / Mobile payment	48%



Opportunity (EUR m, 2022A)

	GI	LIFE
Market Size	457	335
Insurance Penetration	0.7%	0.5%
Combined GWP (Sanlam & Allianz)	143.4	95.4
Market Share (Sanlam & Allianz)	#1 (31%)	#1 (31%)



Our Competitive Advantage

Strong management team, technical support from centre, local partnerships with banks, (eg Societe Generale) broader product offering, broad distribution channels, technology and capital base.

Source: Worldbank, IMF, Roland Burger, Worldpopulation Review, UN population division, Statista, Swiss Re, Nationsonline



Egypt



Population

Population	112.7m
Growth rate (CAGR 2023 – 2050)	1.3%



Language

Arabic



Currency

Egyptian Pound



GDP

GDP Growth (CAGR 2023 – 2050)	5.7%
GDP per capita (US \$ thousand)	3.64
Contributors to GDP	
Services	45 – 50%
Industry	30 – 35%
Agriculture	10 – 15%



Digital Footprint

Internet penetration	38%
Online / Mobile payment	20%



Opportunity (EUR m, 2022A)

	GI	LIFE
Market Size	1.500	1.584
Insurance Penetration	0.4%	0.3%
Combined GWP (Sanlam & Allianz)	99	330.0
Market Share (Sanlam & Allianz)	#4 (7%)	#2 (21%)



Our Competitive Advantage

Strong management team, strong brand, wider branch network, technical support from centre, local partnerships with banks, broader product offering, broad distribution channels, technology and capital base.



Ghana



Population		
Population		34.1m
Growth rate (CAGR 2023 – 2050)		1.6%

Language	
	Twi, English

Currency	
	Ghanaian Cedi

GDP		
GDP Growth (CAGR 2023 – 2050)		5.4%
GDP per capita (US \$ thousand)		2.02
Contributors to GDP		
Services		45 – 50%
Industry		30 – 35%
Agriculture		15 – 20%

Digital Footprint		
Internet penetration		43%
Online / Mobile payment		66%

Opportunity (EUR m, 2022A)			
	GI	LIFE	
Market Size	387	362	
Insurance Penetration	0.5%	0.5%	
Combined GWP (Sanlam & Allianz)	17.2	10.6	
Market Share (Sanlam & Allianz)	#8 (5%)	#9 (2%)	

Our Competitive Advantage

Strong management team, technical support from centre, local partnerships with banks, broader product offering, broad distribution channels (including MTN AyO partnership, technology and capital base).

Source: Worldbank, IMF, Roland Burger, Worldpopulation Review, UN population division, Statista, Swiss Re, Nationsonline



Kenya



Population

Population	55.1m
Growth rate (CAGR 2023 – 2050)	1.6%



Language

Swahili, English



Currency

Kenyan Shilling



GDP

GDP Growth (CAGR 2023 – 2050)	5.2%
GDP per capita (US \$ thousand)	2.27
Contributors to GDP	
Services	50%
Agriculture	20 – 25%
Industry	15 – 20%



Digital Footprint

Internet penetration	47%
Online / Mobile payment	78%



Opportunity (EUR m, 2022A)

	GI	LIFE
Market Size	1.318	1.099
Insurance Penetration	1.2%	1.0%
Combined GWP (Sanlam & Allianz)	62.6	60.0
Market Share (Sanlam & Allianz)	#6 (5%)	#7 (6%)



Our Competitive Advantage

Strong management team, technical support from centre, local partnerships with banks, broader product offering, broad distribution channels, technology and capital base.

Source: Worldbank, IMF, Roland Burger, Worldpopulation Review, UN population division, Statista, Swiss Re, Nationsonline



Morocco



Population

Population	37.8m
Growth rate (CAGR 2023 – 2050)	0.7%



Language

Arabic, Berber, French



Currency

Moroccan Dirham



GDP

GDP Growth (CAGR 2023 – 2050)	5.6%
GDP per capita (US \$ thousand)	3.75
Contributors to GDP	
Services	45 – 50%
Industry	25 – 30%
Agriculture	10 – 15%



Digital Footprint

Internet penetration	67%
Online / Mobile payment	30%



Opportunity (EUR m, 2022A)

	GI	LIFE
Market Size	2.463	2.388
Insurance Penetration	1.9%	1.6%
Combined GWP (Sanlam & Allianz)	576.6	121.3
Market Share (Sanlam & Allianz)	#1 (23%)	#6 (5%)



Our Competitive Advantage

Strong management team, wider branch network, technical support from centre, local partnerships with banks, broader product offering, broad distribution channels, technology and capital base.

Source: Worldbank, IMF, Roland Burger, Worldpopulation Review, UN population division, Statista, Swiss Re, Nationsonline



Namibia



Population

Population	2.6m
Growth rate (CAGR 2023 – 2050)	1.4%



Language

English



Currency

Namibian Dollar



GDP

GDP Growth (CAGR 2023 – 2050)	3.2%
GDP per capita (US \$ thousand)	5.1
Contributors to GDP	
Mining / extractive	10 – 15%
Services	50 – 55%
Agriculture and fishing	5 – 10%



Digital Footprint

Internet penetration	50%
Online / Mobile payment	66%



Opportunity (EUR m, 2022A)

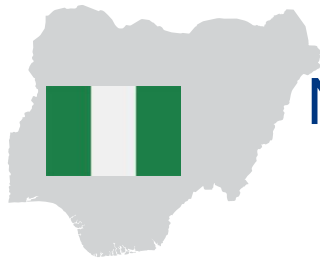
	GI	LIFE
Market Size	195	574
Insurance Penetration	2%	5%
Combined GWP (Sanlam & Allianz)	54.3	222.8
Market Share (Sanlam & Allianz)	#1 (28%)	#2 (25)



Our Competitive Advantage

Strong management team, strong brand, wider branch network, technical support from centre, local partnerships with banks and unions, (eg Bank Windhoek) broader product offering, broad distribution channels, technology and capital base.

Source: Worldbank, IMF, Roland Burger, Worldpopulation Review, UN population division, Statista, Swiss Re, Nationsonline



Nigeria



Population

Population	223.8m
Growth rate (CAGR 2023 – 2050)	2.0%



Language

English



Currency

Nigerian Naira



GDP

GDP Growth (CAGR 2023 – 2050)	12.6%
GDP per capita (US \$ thousand)	2.28
Contributors to GDP	
Oil and Gas	8 – 10%
Services	50 – 55%
Agriculture	20 – 25%



Digital Footprint

Internet penetration	25%
Online / Mobile payment	34%



Opportunity (EUR m, 2022A)

	GI	LIFE
Market Size	876	649
Insurance Penetration	0.2%	0.2%
Combined GWP (Sanlam & Allianz)	34.0	87.5
Market Share (Sanlam & Allianz)	#11 (4%)	#2 (14%)



Our Competitive Advantage

Strong management team, technical support from centre, unique retail distribution workforce, broader product offering, technology and capital base.

Source: Worldbank, IMF, Roland Burger, Worldpopulation Review, UN population division, Statista, Swiss Re, Nationsonline

Diversified product offering



Life		General Insurance		Specialist Business	Corporate offering		Investment	Assistance Business
Endowment / Education	Accident	Commercial	Individual	Property & casualty	Employee Benefit	General Insurance	Domestic and Global asset management	Roadside
Simple savings	Family Income	Motor	Motor	Engineering & Construction	Group Risk	Protection against specified liabilities	Management Services	Medical
Annuities	Education risk	Property	Household contents	Transport	Legislated EB Benefits	Engineers and infrastructure project cover	Alternative asset management and equity funds	Funeral
Pension	Funeral	All risk	Building	Lifestyle	Medical / Health	Asset protection	Investment management	Home
Critical Illness	Term life	Personal Accident		Agriculture	Pension funds & Deposit admin	Marine & Cargo		
Disability	Personal Accident	Fire						

Our strategic alliances

Local, regional and international brokers

Multinational clients

International insurers

Bancassurance

Telco companies



CEO:
SanlamAllianz
Heinie Werth

Heinie has been CEO of Sanlam Emerging Markets (SEM) from 2005 to 2016, and again from 2019 until the launch of SanlamAllianz in 2023. From 2016 to 2019, he served as Financial Director for the Sanlam Group. A Chartered Accountant, Heinie holds an Hons B Accountancy and an MBA from Stellenbosch University, and has completed an Executive Development Programme (EDP) from Manchester University. Prior to his role as CEO of SEM, he worked as Senior General Manager: IT at Sanlam Life, and Financial Director at Sanlam Life and Sanlam Employee Benefits. Before joining the Sanlam Group, he was the Manager of Corporate Finance at Gencor and Financial Director at Kelgran. Heinie currently serves as non-executive Director on the Boards of various SEM subsidiaries



General Insurance:
(incl health & assistance)
Delphine Traoré

Delphine has held the position of Regional CEO: Allianz Africa since November 2021. She joined the management Board of Allianz Africa as Regional COO in February 2017 to develop Allianz's business on the African continent. Previously, she was CEO of Allianz Global Corporate & Specialty (AGCS) South Africa. She is a Board member of the African Risk Capacity LTD (ARC Ltd), the African Reinsurance Corporation (AfricaRe) and the Alliance for Green Revolution in Africa (AGRA). Delphine has won various leadership awards during her career, with her most recent accolade being the Africa CEO Forum's 2023 CEO of the Year award. She is a Chartered Property and Casualty Underwriter (CPCU) through the American Institute for Chartered Property Casualty Underwriters. She also holds a Bachelor of Science degree in Business and Accounting from the University of Pittsburgh, USA, as well as a Master of Science in Insurance Management from Boston University, USA.



Life Insurance:
(incl Asset management & Retail credit associates):
Robert Domnisse

Robert has been the Chief Executive of Life Insurance for Sanlam Pan Africa since January 2019. He is a Chartered Accountant who joined Sanlam in 1994 after completing his articles at Ernst & Young. He has worked across the Sanlam Group in various roles including the Finance, IT, Operations, Distribution and Tax areas. In his role as Head of Merger & Acquisitions for SEM he was instrumental in the expansion of Sanlam into the rest of Africa and Malaysia. His qualifications include an Hons. B Accounting from Stellenbosch University; an EDP from Manchester University; an MBA from Stellenbosch University; a Diploma in Investment Management (University of Johannesburg); and an Executive Programme in International Management (Stanford / National University of Singapore). He has been representing Sanlam on numerous Boards of subsidiaries and associated companies

EXCO Profiles



COO: Ops & IT:
Hennie de Villiers

Hennie has been a member of SEM's Exco since 1 April 2023. A qualified actuary, he started his career at Sanlam's Actuarial department 34 years ago. He has extensive experience in project management and development and has filled various executive positions. Following a term as Chief Executive: Operations at Sanlam Personal Finance (SPF), Hennie was appointed as Chief Executive: Sanlam Individual Life and Segment Solutions at SPF. In July 2015, he became the Deputy CEO of SPF, and after the cluster's restructuring in 2020, he was appointed as the Chief Operations Officer of Sanlam Retail Affluent (SRA), which made him responsible for Business Shared Services, Sanlam Indie, BrightRock and various strategic projects. In January 2022, the SRA CIO role was added to his portfolio before he moved to SEM



HR, Training and Development, Change Management:
Betty Sayinzoga

Betty has been the CEO of Sanlam General Insurance Rwanda since 2021. Her career started in Human Resources in Belgium after which she joined Banque Populaire in Rwanda as Head of Human Resources. She joined PwC in 2012 as People and Change Consultant, responsible for establishing and developing the company's People and Change Consultancy department. She later served as the Chief Human Resources Officer of Prime Ltd and was promoted to CEO of the company's life insurance business. In 2016, Betty was appointed as CEO of SAHAM Assurance Vie Rwanda, and three years later she became SEM's Business Integration Manager tasked with ensuring a smooth transition during the integration of SORAS and SAHAM's life and general insurance businesses when the two companies rebranded to Sanlam Rwanda.



Strategy, Brand, Customer and Marketing, Communication and & Stakeholder Management:
Gaffar Hassam

Gaffar has been Regional Executive: SEM Southern Africa since 2016. A certified Chartered Accountant and an MBA holder, He started his career at PwC in Malawi and Botswana, after which he joined the BIHL Group in 2003 as Group Finance Manager and Company Secretary. He held several leadership positions within the BIHL Group, including that of Chief Operations Officer and Group Finance and Operations Officer. He was appointed as the Group Chief Executive Officer of BIHL in 2011. He has held roles as, Director, Chief Executive Officer, Finance, Operations, Company Secretary, Project Management, Strategy Transformation and Business Integrations. Selected leadership development courses include the Harvard and Stellenbosch Business School Executive Leadership programmes.

EXCO Profiles



**Legal, M&A, Regulatory,
Forensics and Secretarial:**
Julius Oosthuizen (Consultant)

Julius is currently an Executive at ENSafrica and Joint Head of the company's Corporate Commercial Practice. He specialises in mergers and acquisitions, corporate finance insurance and social entrepreneurships (NGOs), and has acted as the lead advisor on crossborder and domestic transactions on behalf of clients in various industry sectors. He has specific expertise in the financial services sector, handling financial markets and securities legislation and regulation matters, as well as corporate actions in listed environments. Julius has led multi-jurisdictional transactions across Africa, including for the Sanlam Group, as well as in other parts of the world. Admitted as an attorney of the High Court of South Africa, Julius obtained a BCom degree from Stellenbosch University after which he completed his LLB (Stellenbosch University) and LLM (University of Notre Dame).



**CFO: Finance, Actuarial & Risk
Management (including Internal
External Audit oversight):**
Johannes Bayer

Johannes has been Regional CFO and Board member of Allianz Africa since 2021. Following a PhD in Physics, he started his career in strategy consulting at Bain & Company Inc., Munich in 2006. In 2011, he became Senior Project manager at Allianz SE, working on distribution projects as well as Allianz's B2B2C business model. He became Head of Strategy and Portfolio Management at Allianz Partners in 2013 to shape the merger of its various Allianz B2B2C business lines. In 2017, he started as Finance Director for the APAC region and LOB Assistance based in Bangkok, and in 2020 he relocated to Paris to take up the regional finance responsibility for Western Europe, Latin America, Middle East, and Africa.



**Governance, Risk &
Compliance management:**
Lizelle Nel

Lizelle has been the Chief Risk Officer, responsible for governance, risk and compliance, for the SEM cluster since 2018. A qualified actuary with a BCom (Mathematics) degree from Stellenbosch University and a Fellow of the Institute of Actuaries (UK), Lizelle started her career at Sanlam in 1992. Since then, she has held several leadership positions across various departments, including Product Development, Actuarial, Client Solutions, Business Analytics and Regulatory Engagement. Originally based in Cape Town, she relocated to Casablanca at the end of February 2022. Lizelle has completed the Sanlam EDP from Manchester Business School, as well as the Sanlam Executive Leadership Programme at the Gordon Institute of Business Science. She was awarded a Sanlam Group CEO Award in 2014.

