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Sanlam

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Annual Results 2024

6 March 2025

Disclaimer

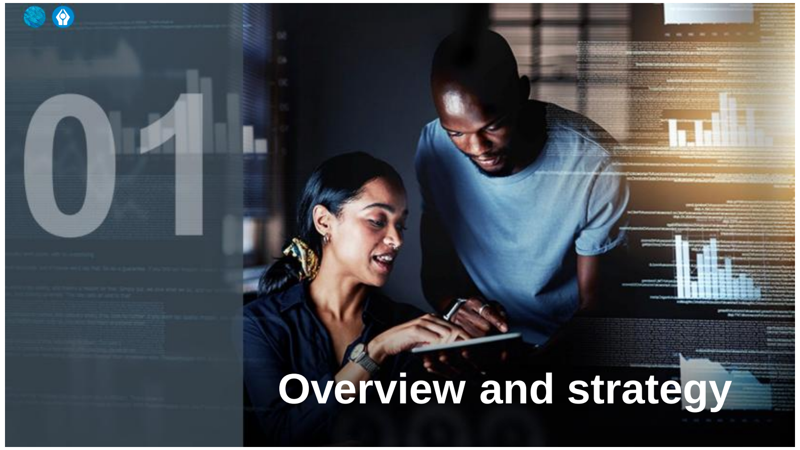
In this presentation we make certain statements that are not historical facts and relate to analyses and other information based on forecasts of future results not yet determinable, relating, among others, to new business volumes, investment returns (including exchange rate fluctuations) and actuarial assumptions. These statements may also relate to our future prospects, developments and business strategies. These are forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as “believe”, “anticipate”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “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. Forward-looking statements apply only as of the date on which they are made, and Sanlam does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Any forward-looking information contained in this announcement has not been reviewed and reported on by Sanlam’s external auditors.

SanlamAllianz JV formation impact on Sanlam group reporting

In the financial commentary provided, all reference to South Africa includes Sanlam Life and Savings, Sanlam Investment Group and Santam. Pan-Africa refers to the group’s operations in Africa outside of South Africa (SanlamAllianz) and includes Namibia, while Asia refers to our operations in India and Malaysia.

The SanlamAllianz JV became effective 1 October 2023 resulting in the JV being equity-accounted. Prior to this the Sanlam Pan-Africa businesses were consolidated and as a result, 2024 is not comparable to 2023. For the first nine-month period to 30 September 2023, the Sanlam Emerging Markets (SEM) cluster consisted of Sanlam Pan-Africa (SPA) including Namibia and Asia. Effective from 1 October 2023, all the assets of Sanlam Pan-Africa (SPA), except the Namibian assets, were contributed to SanlamAllianz. From 1 October 2023, the SEM cluster consisted of SanlamAllianz, Namibia as a standalone business and Asia. As of 1 January 2024, SEM is no longer reported as a cluster. Pan-Africa (SanlamAllianz and Namibia) and Asia (India and Malaysia) are presented as separate clusters. In the second half of 2024, Namibia was incorporated into SanlamAllianz.

Contents



Paul Hanratty

Heinie Werth

Anton Gildenhuys

Abigail Mukhuba

Paul Hanratty

Additional information

01

Overview and strategy

Key messages

- **Strong operating results**
- **Continuing organic growth**
- **Capital allocation promoting future growth**
- **Integrations progressing well**
- **Sanlam people and partners central to our success**

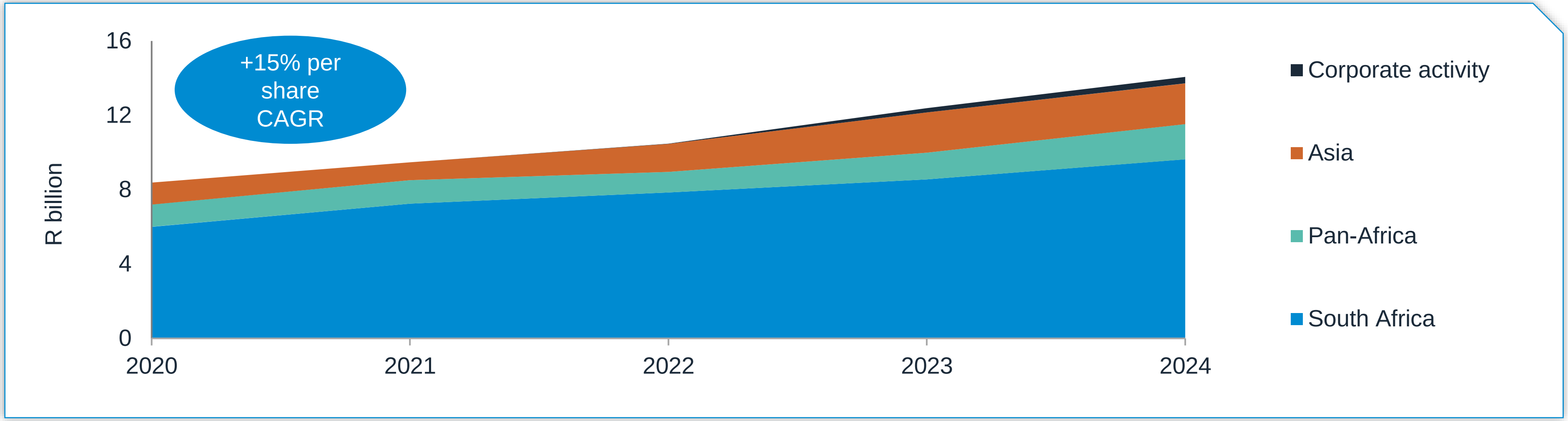
Consistent delivery on financial metrics

Earnings and cash	**+17%** Cash NRFFS[1,2] per share	**+26%** Net operational earnings[2] per share	**+52%** Attributable earnings per share
Growth	**+9%** Group new business volumes[3]	**+52%** Net client cash flow	**+2%** Life insurance net value of new business (VNB)
Value Creation	**20,3%** RoGEV[4] per share	**18,0%** Adjusted RoGEV per share above hurdle of 15,6%	**19,8%** Return on Equity[2]
Capital	**168%** Group solvency cover ratio	**445 cps** Dividend +11%	**R4,1 billion** Discretionary capital balance

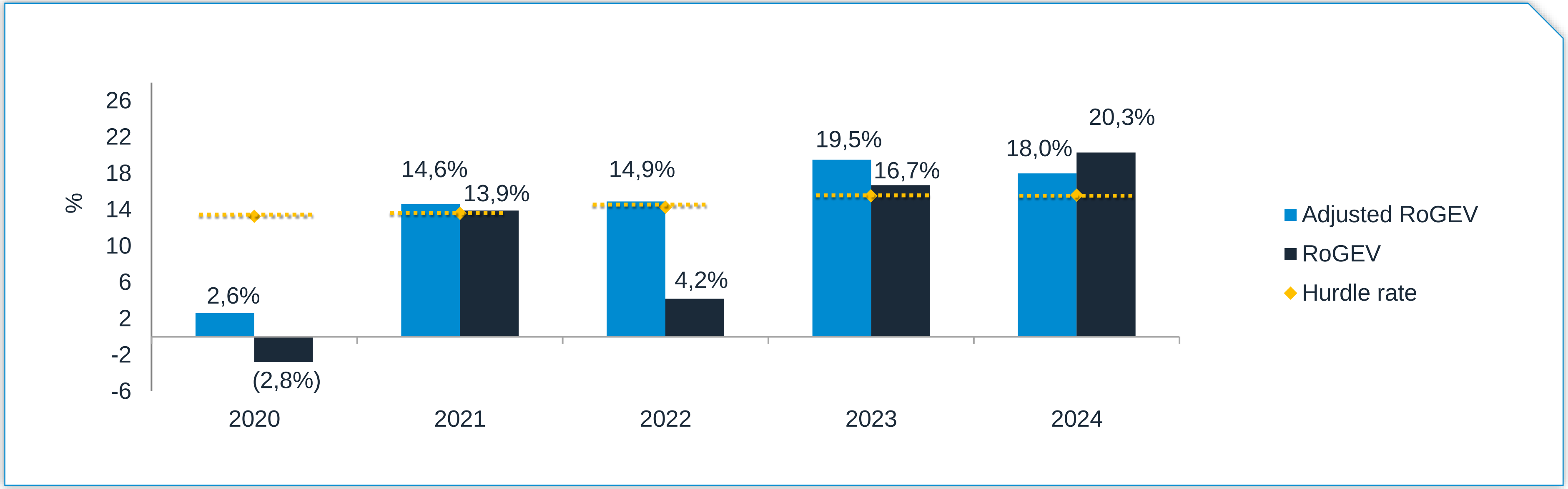
1. Net result from financial services
2. Excluding reinsurance recapture fee
3. Includes SanlamAllianz on an unaudited pro forma basis
4. Return on group equity value

Strong performance driven by underlying organic growth

NRFFS[1]



RoGEV[2]



1. Excluding reinsurance recapture fee
2. Per share

Ubuntu-Botho central to our success in South Africa

- Ubuntu-Botho partnership renewed for a further 10-year period until 31 December 2034
- Commitment to remain an anchor shareholder in Sanlam
- Ensure mutual collaboration transactions are undertaken through ARC FSH, in which Sanlam is a 25% shareholder

2004 Sanlam / Ubuntu-Botho partnership launched

Broad-based community upliftment – trade unions, community empowerment trusts, Sanlam group leading empowerment status

2014 Sanlam / Ubuntu-Botho partnership renewed for second 10-year period

2018 Sanlam supports Ubuntu-Botho in development of African Rainbow Capital (ARC)

2020 ARC supports Sanlam in its growth strategy (Sanlam Investments, Capital Legacy, ARC FSH)

2024 Partnership agreement renewed for a further 10-year period

The long-standing partnership between Sanlam and Ubuntu-Botho Investments (UBI) (including its operating entity, ARC), is an outstanding example of a globally competitive business partnership that has created attractive returns for its shareholders, and has benefited its stakeholders, whilst contributing to the improvement of the living conditions and standards of living of poor and marginalised South Africans. We are proud of this partnership and are committed to enhancing Sanlam's leadership in the financial services industry in South Africa and Africa.

Dr Patrice Motsepe, UBI Chairman

02

Pan-Africa update

SanlamAllianz | strategy remains building a strong diversified foundation for future growth

Grow and optimise our businesses

- Underpinned by successful integrations post JV formation
- Relentless focus on top-and bottom-line drivers
- Prioritise core countries and markets
- Optimise captive reinsurance and grow third party business
- Asset management – de-risk and optimise returns
- Efficient capital, cash and cost management
- Built on a strong governance, risk and compliance

Enable success through hub office

Manage interface with Sanlam and Allianz groups	Steer strategy, set standards and monitor performance	Provide operational support and drive group-led priorities	Enable cross-country and cross-cluster synergies

Complimented by portfolio management

- Further scale through mergers and acquisitions in core markets
- Opportunistic bolt-ons
- Exit unattractive markets and businesses
- Gradually add new countries

Key enablers

- **People.** Human capital management and vesting the culture
- **Systems.** Standardise and simplify IT/operations environment and platforms
- Vest our **brand** Sanlam | Allianz

2025 focus areas | Solidifying foundation and growing responsibly

1 Deliver 2025 budgets

Create value in everything we do

Accelerate top and bottom-line growth

Expand responsibly in reinsurance business, leveraging on the acquired A - rating

De-risk and optimise investment returns

Foster GI & life collaboration for growth

2 Finalise integration and rebranding

Complete integration of remaining countries

Vest and capitalise on our powerful brand, evidenced by customer satisfaction levels and growth in market shares

3 Drive an inclusive high-performance culture

Live our values and business philosophy

Roll out relevant training and development

Have the right people in the right jobs

Excellence in execution, evidenced by culture and staff surveys

4 Solid systems, process standardisation and simplification

Deliver IT operating systems on-time

Drive operational efficiencies and automation / digitisation

Deliver support systems (HR, finance, asset management)

5 Ensure proper balance sheet controls & management

Have adequate but no lazy capital

Debtors and cash management

Ensure adequate reserving

Sound liabilities matching

Ensure investments are fair valued and recoverable

Integration progressing well, synergies realised in completed countries as per plan

Timeline: Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25

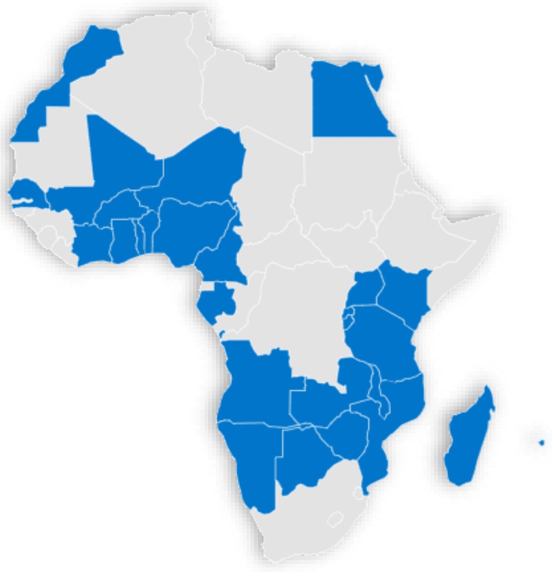
Country	Filing Status	Closing Status	Surv. Entity	Timeline	Exp. end of integration	Comments
Côte d'Ivoire	Done	✓	Allianz (Merger)		Done - BAU	• Integration completed • Focusing on synergy realisation
Senegal	Done	✓	Allianz (Merger)		Done - BAU	
Ghana	Done	✓	Sanlam (Merger)	Complete PAS Migration	Mar 2025	• Integration nearing completion, also focusing on realising synergies
Cameroon	Done	✓	Allianz (Merger)	Complete o/s integration tasks	Apr 2025	
Madagascar	Done	✓	Allianz (Merger)	Integration Implementation	Q3 2025	• Regulator approval obtained Dec 2024 currently focusing on integration
Tanzania (JUBILEE)	Done	Apr	Allianz (PT)	Prework; Closing; Integration implementation	Q4 2025	• Shareholder engagements with Jubilee are ongoing • Regulatory approvals submitted • Integration planning is ongoing
Mauritius (JUBILEE)	Done	Mar	Sanlam (Merger)	Prework; Regulatory approval; Closing; Integration implementation	Q3 2025	
Uganda (JUBILEE)	Done	Mar	Sanlam (Merger)	Prework; Regulatory approval; Closing; Integration implementation	Q3 2025	
Kenya (JUBILEE)	Done	Apr	Allianz (PT)	Regulatory approval; Prework; Closing; Integration implementation	Q4 2025	
Nigeria	Done	Mar	Sanlam (Scheme of Merger)	Prework; Regulatory approval; Closing; Integration implementation; Complete PAS Migration	Q3 2025	• Regulator in principle approval obtained. Closing expected in March
Morocco				SAZ Decision; Implement structural commitments	*tbc*	• Regulator accepted our proposals • Started implementation of structural commitments made to regulator

Regulatory approval ● Closing ▲

(Timelines dependent on regulatory approvals)

Tracking well on our key financial metrics

SanlamAllianz key performance metrics on an unaudited pro forma basis in constant currency (including Namibia)



General Insurance

Net earned premium	Net insurance ratio
*Expected growth: **12% - 15%***	*Expected range: **10% - 15%***
ZAR 21,9bn +11,1%	**12,3%**

Life Insurance (excluding asset management)

GWP	New business volume	Value of new business
*Expected growth: **12% - 15%***	*Expected growth: **12% - 15%***	*Expected growth: **15% - 20%***
ZAR 25,6bn +15,6%	**ZAR 11,5bn +23,8%**	**ZAR 697m +36,0%**

SanlamAllianz

NRFFS	Attributable earnings	Dividend pay-out ratio[1]	Adjusted RoGEV
*Expected growth: **15% - 20%***	*Expected growth: **15% - 20%***	*Expected: **65% - 75%***	*Expected growth: **RFR +6% - 8%***
ZAR 2,6bn +30,5%	**ZAR 4,3bn +65,4%**	**86%**	**19,8%**

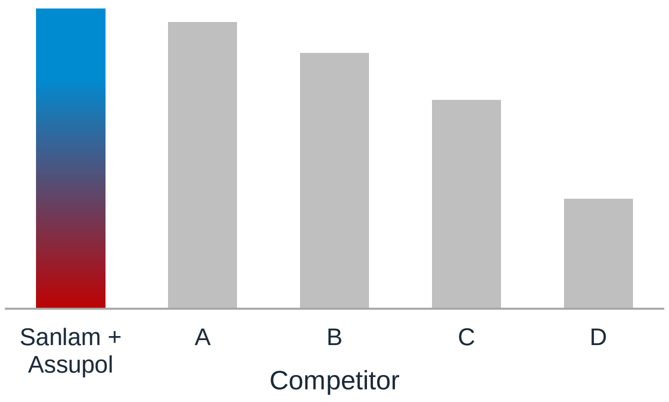
1. Dividend pay-out ratio from in-country operations to SanlamAllianz

03

South Africa update

Sanlam + Assupol: leading player in South Africa mass market segment

Largest player in the mass market by size of book[1]



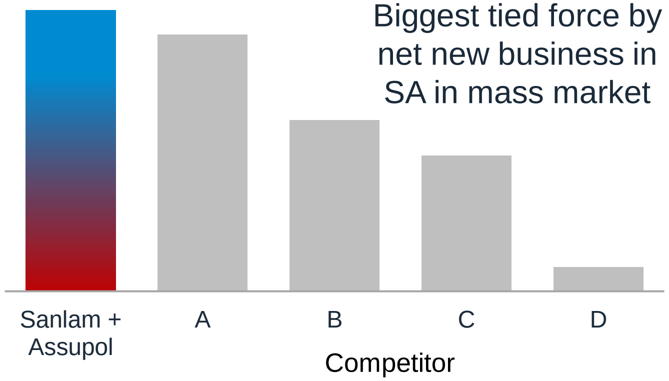
Largest distribution footprint in South Africa

7 000 tied agents across South Africa

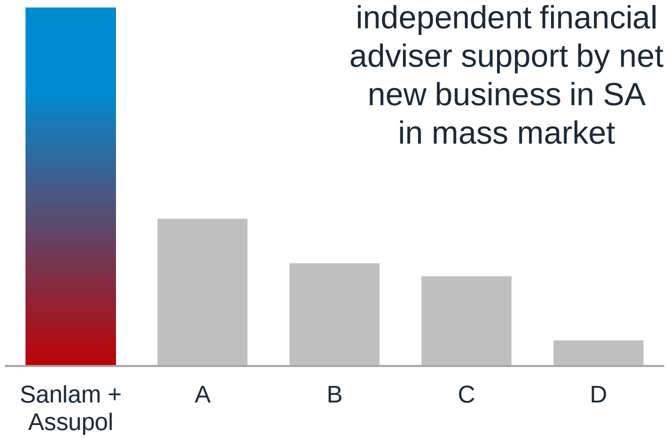
Over **1 000** supporting independent financial advisers (IFAs)

Market dominance across traditional channels[1]

Biggest tied force by net new business in SA in mass market



Majority of independent financial adviser support by net new business in SA in mass market



What has been achieved thus far?

- Value protection
- Organisational and leadership alignment
- Operating model synergies
- New business growth potential confirmed
- Procurement and technology alignment

EARLY SUCCESSES

60% reduction in inter-organisational policy replacements

Retention of
KEY TALENT
new integrated executive committee, manpower stable

Continued
GROWTH
in book in Q4 2024

12,3% return on investment since take-on

R6,57 billion: initial outlay
R781 million: dividend received by Sanlam
R6,6 billion: GEV at 31 December 2024

1. NMG Funeral Distribution Monitor 2024Q3

Focus for 2025

The Sanlam Assupol merger creates significant strategic advantages and financial benefits

Strategic initiatives

Cost
- Grow market share and profitability

Product diversification
- Will product – Sanlam Legacy
- Credit – Sanlam Fintech
- Primary health care – Afrocentric
- General insurance – Santam / MiWay
- Transactional – Sanlam Fintech

Distribution
- Roll out iManage Pro digital customer onboarding tool to all advisers
- Expand branch network and reposition current

Customer
- Retention
- More needs met per customer
- Cultivate and improve relationships

Implementation with focus on handovers and smooth transition between leaders

Unlock low-hanging synergies across both entities
- Business harmonisation and integration
- IT consolidation
- Procurement alignment

Improve productivity to close gap between organisations
- Adoption of digital tools
- Implementation of cross-sell strategies
- Enhance adviser value proposition

Grow branch presence to meet broader needs of clients
- New branches across South Africa
- New model supporting insurance and non-insurance financial services
- Enable dual servicing across branches

04 Financial results

Strong performance on financial metrics

R14,1 billion[1]
+14%
(+16% per share)
NRFFS

R103 billion
+3%
Life insurance new business volumes (PVNBP)

R17,1 billion[1]
+24%
(+26% per share)
Net operational earnings

R54 billion
+52%
Net client cash inflow

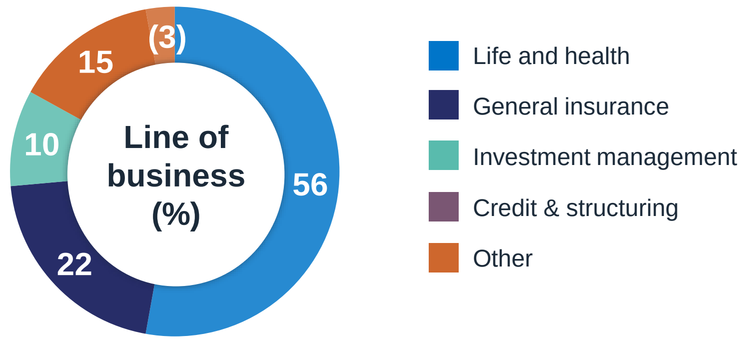
R 22,2 billion
+54%
(+52% per share)
Attributable earnings

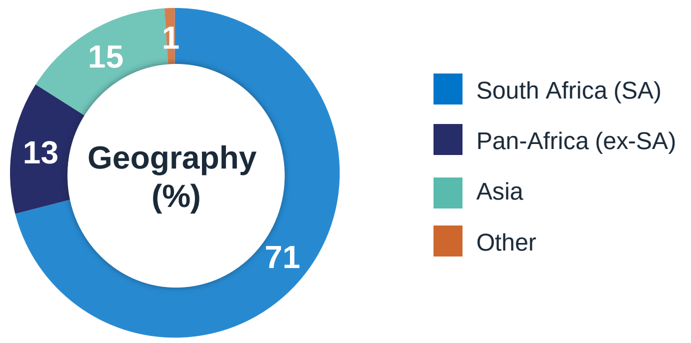
R171,8 billion
Group equity value
(31 December 2023: R149,9 billion)

1. Excluding reinsurance recapture fee

Net result from financial services[1]

R million	2024	2023	% change
Life insurance and health	7 961	7 282	9%
General insurance	3 047	2 179	40%
Investment management	1 403	1 234	14%
Credit and structuring	2 142	2 148	0%
Other	(482)	(464)	(4%)
NRFFS	**14 071**	**12 379**	**14%**
Net investment return	3 542	2 120	67%
Project expenses	(441)	(610)	28%
Net operational earnings	**17 172**	**13 889**	**24%**

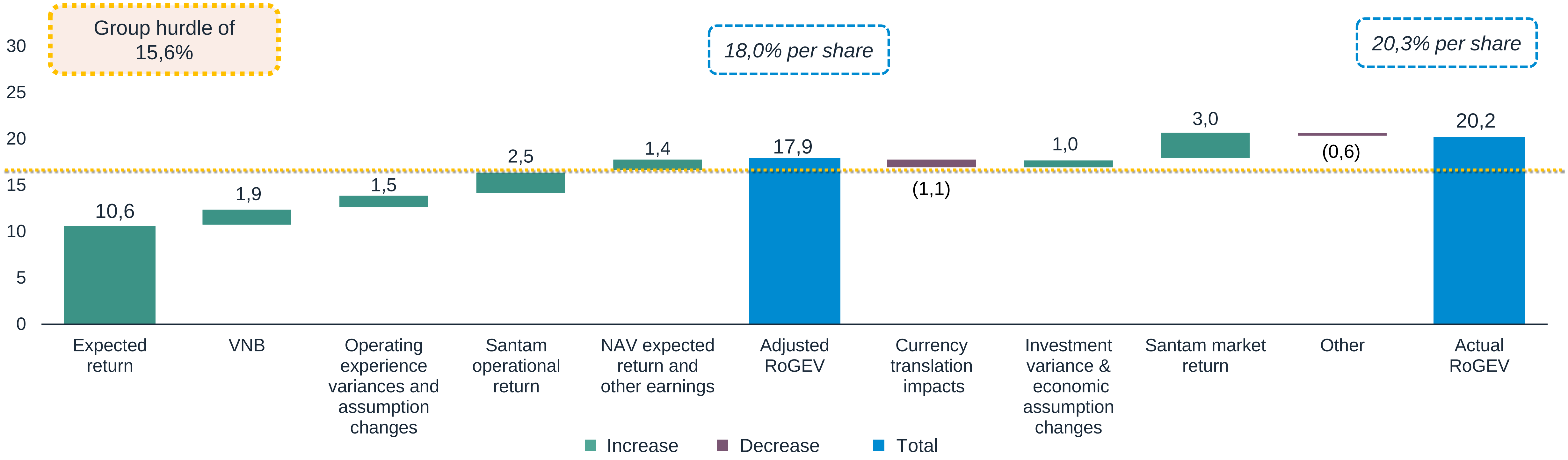




- Life insurance: satisfactory growth in South African and strong performance in Pan-Africa, weaker performance in Malaysia impacting Asia
- General insurance: continued recovery in Santam underwriting performance, good performance in Pan-Africa
- Investment management: good performance across all operations
- Credit and structuring: growth rate impacted by corporate activity
- Cash NRFFS (R14,2 billion) up by 14% supports dividend growth of 11%

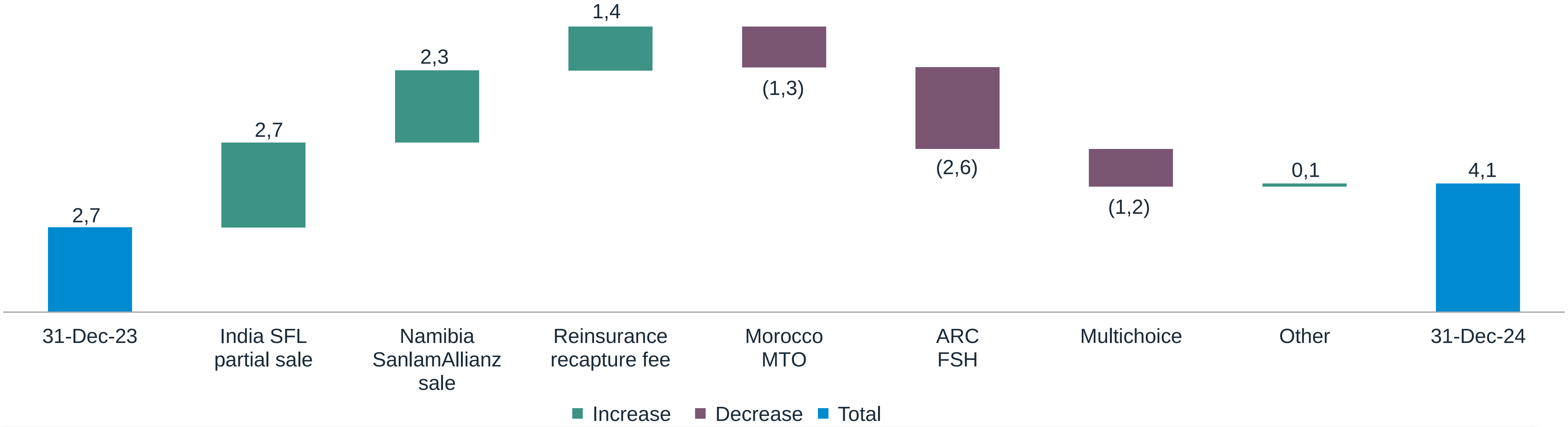
1. Excluding reinsurance recapture fee

Return on group equity value (RoGEV) (%)



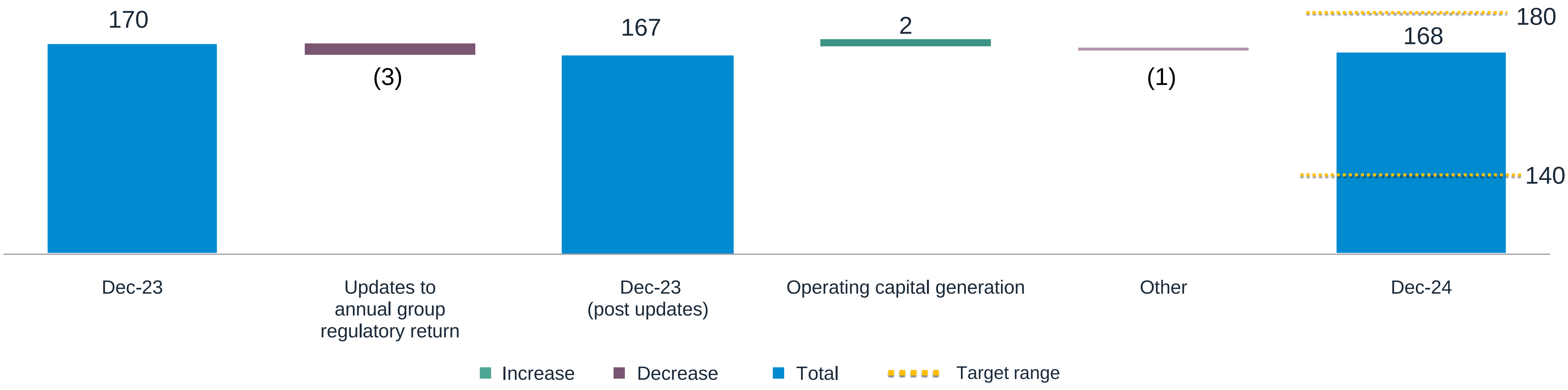
- Performance above the hurdle rate of 15,6%, strong contributions from all regions, clusters and lines of business
- **Life insurance (covered) business**: robust new business and positive risk, working capital and credit spread experience
- **Non-life (non-covered) business**: strong operating results from Santam, as well as improved performance and outlook from the India credit business (Shriram Finance Limited (SFL)) and solid performance from SanlamAllianz, partially offset by the write-down of the Afrocentric valuation

Strategic deployment of discretionary capital in 2024 (R billion)



- R1,3 billion net discretionary capital deployment across our three core regions
- Assupol acquisition funded by bridge finance
- 2025 discretionary capital movements include expected inflows from Allianz option exercise and expected outflows for further increasing shareholding in Shriram wealth, stockbroking, asset management and insurance operations in India (pending regulatory approvals)
- 2025 discretionary capital expected to be within target range of R1 billion to R3 billion

Group solvency cover ratio (SCR) (%)

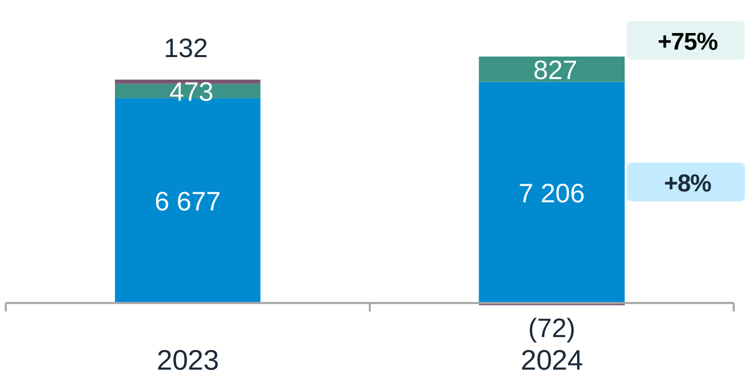


- SCR cover ratio stable and within target range
- Operating capital generation uplift driven by net unwind, new business, operating profits, operational and economic experience variances and assumption changes
- Other includes positive impact of capital optimisation and balance sheet management, offset by impact of corporate activity

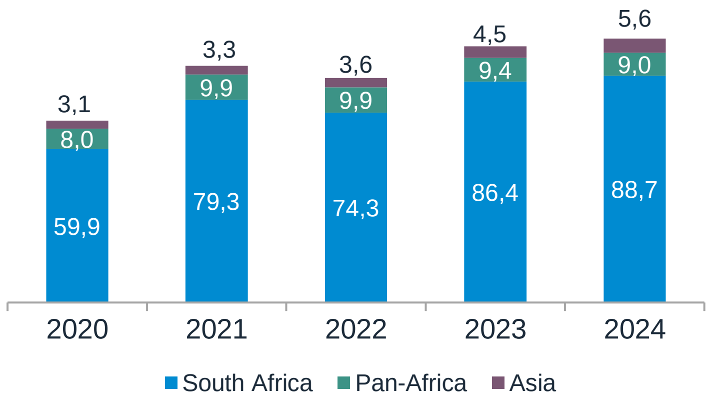
Life insurance and health | strong earnings and new business performance

NRFFS[1]	New business volumes (PVNBP)	Value of new business (VNB)	Net client cash flow
R8,0 billion +9%	**R103 billion** +3%	**R2,9 billion** +2%	**R16,7 billion** (10%)

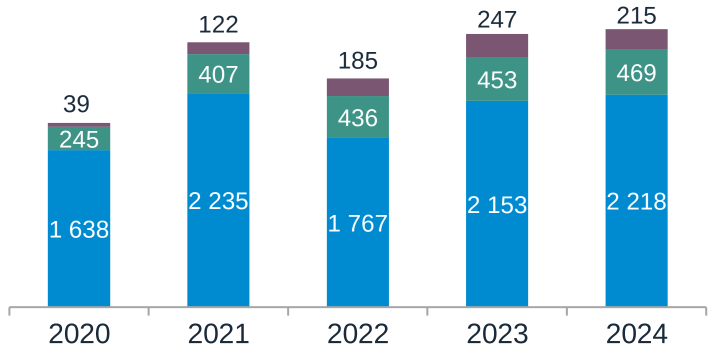
NRFFS
(R million)



New business volumes (PVNBP)
(R billion)



Value of new business
(R million)

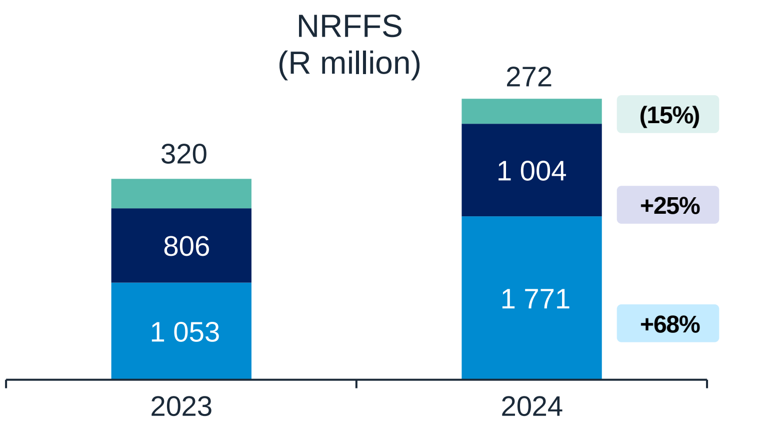


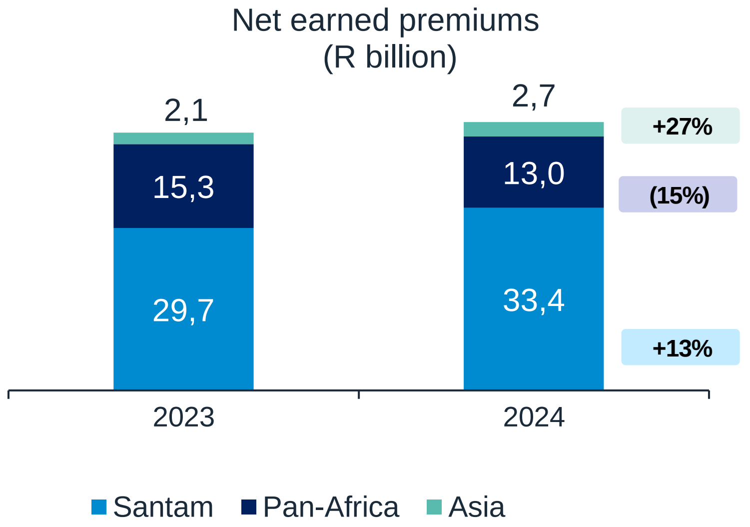
- NRFFS supported by book growth, higher asset-based fees, cost efficiencies
- Good retail recurring premium savings and corporate risk sales growth in South Africa dampened by slow-down in life annuity single premiums, strong new business growth in Asia
- VNB growth impacted by corporate activity and currency depreciations, strong overall VNB margin of 2,81%
- NCCF impacted by loss of single client and “two-pot” outflows in South Africa corporate business

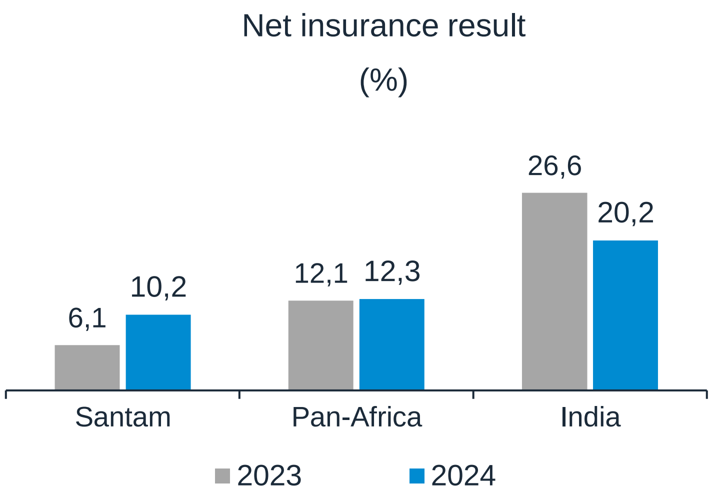
1. Excluding reinsurance recapture fee

General insurance | strong recovery in South Africa

NRFFS	New business volumes
R3,0 billion +40%	**R49,1 billion** +4%







- Santam underwriting margin improved to 7,6% despite continued weather events in South Africa, management actions effective
- Pan-Africa net insurance margin of 12,3% within target range
- India earnings growth rate impacted by positive modelling changes in 2023 base, continued strong growth in net earned premiums

05

Outlook and priorities

Priorities for 2025

Build on leading position in South Africa

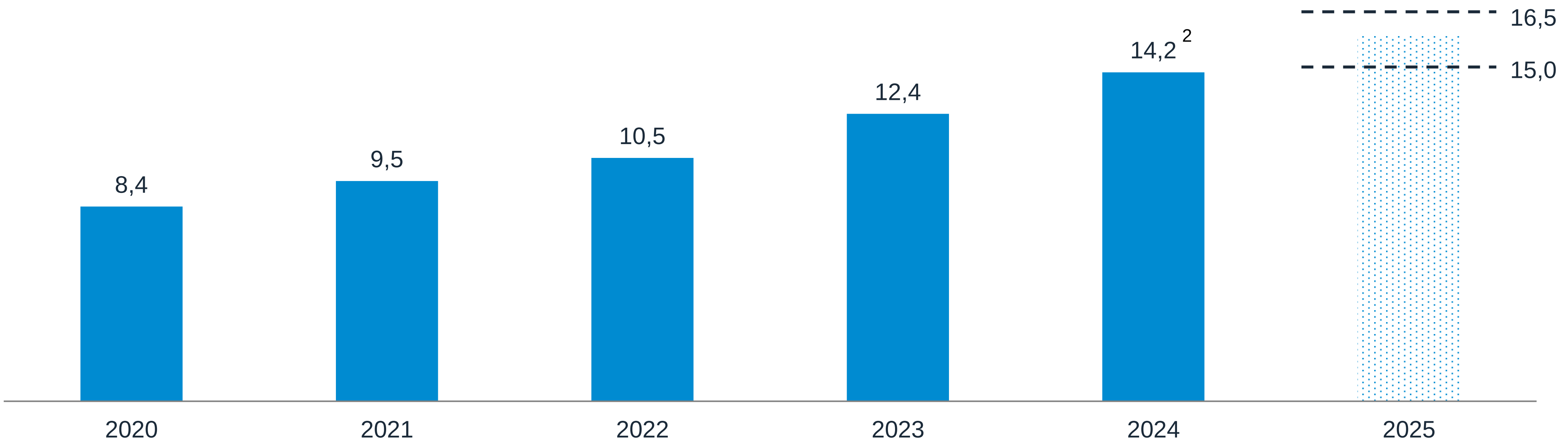
Implement transactional banking capabilities

Complete Ninety One, SanlamAllianz and India transactions

Sanlam Fintech and Rewards

Outlook for 2025

Cash NRFFS (R billion)[1]



- RoGEV to remain above hurdle
- Dividend growth to continue in our long-term range
- Timing of Ninety One transaction may affect the cash NRFFS and target outlook, but it is not expected to affect the dividend outlook

1. NRFFS for 2020 and 2021
2. Excluding reinsurance recapture fee

Confident in long-term outlook for Sanlam

Consistent performance and strategic execution

Growth from three engines each with competitive advantage

Value creation – unique diverse portfolio, growing new business and profits, investing in long-term growth

Shaping our future with confidence

Thank you

Sanlam

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06

Additional information

Cash earnings

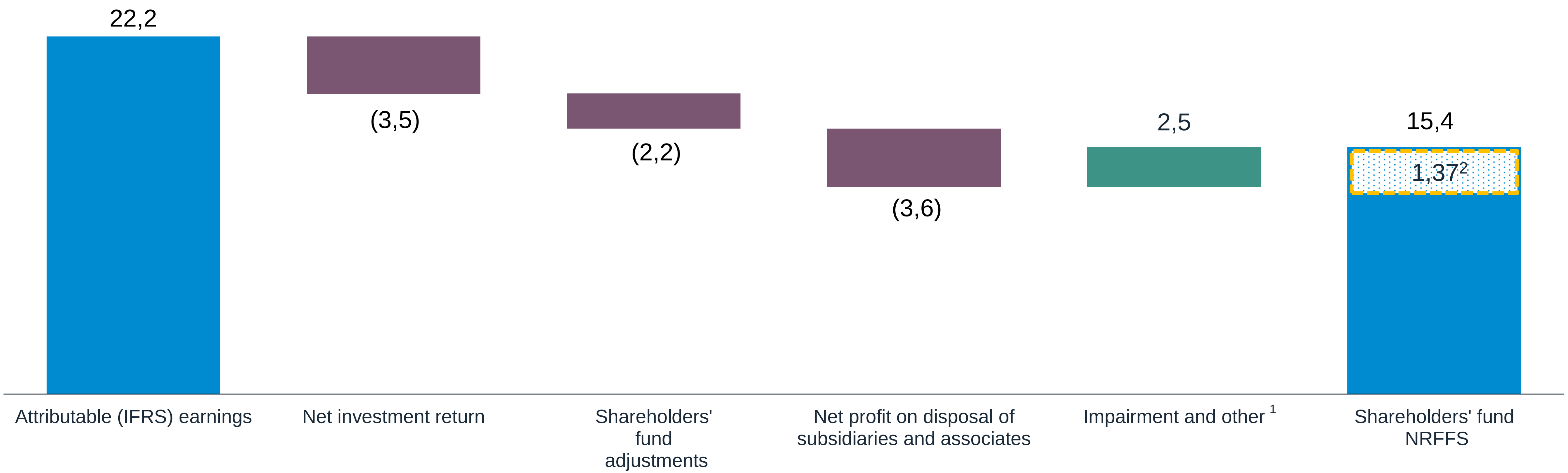
R million	2024	2023	% change
Net result from financial services[1,2]	**14 071**	**12 379**	**14%**
Amortisation of capitalised IT projects and other non-cash adjustments	93	19	
Cash net result from financial services	**14 164**	**12 398**	**14%**
Project expenses not included in NRFFS	(423)	(339)	
Retained in business	(4 451)	(3 370)	
Cash available for dividend declaration	**9 290**	**8 689**	**7%**

- Higher retention of cash in SanlamAllianz business in the short-term

1. Excluding reinsurance recapture fee
2. After shareholders' fund adjustments

Reconciliation of IFRS earnings and SHF NRFFS

R billion



- NRFFS excludes investment return on shareholder capital and shareholder-specific adjustments which are included in attributable (IFRS) earnings
- SHF adjustments for 2024 include excess investment returns absorbed by the asset mismatch reserve (AMR)
- Proceeds on sale of Sanlam Namibia into SanlamAllianz, partial sale of the direct stake in SFL, partly offset by an impairment of R1,3 billion largely from the write-down in value of Afrocentric – all recognised in attributable earnings and not NRFFS

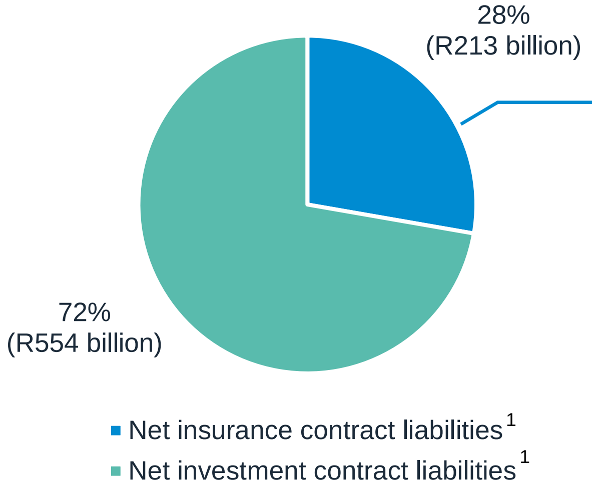
1. Other includes net amortisation of value of business acquired and other intangibles, net equity-accounted earnings and fund transfers
2. Reinsurance recapture fee

Policyholder liabilities on Sanlam group balance sheet

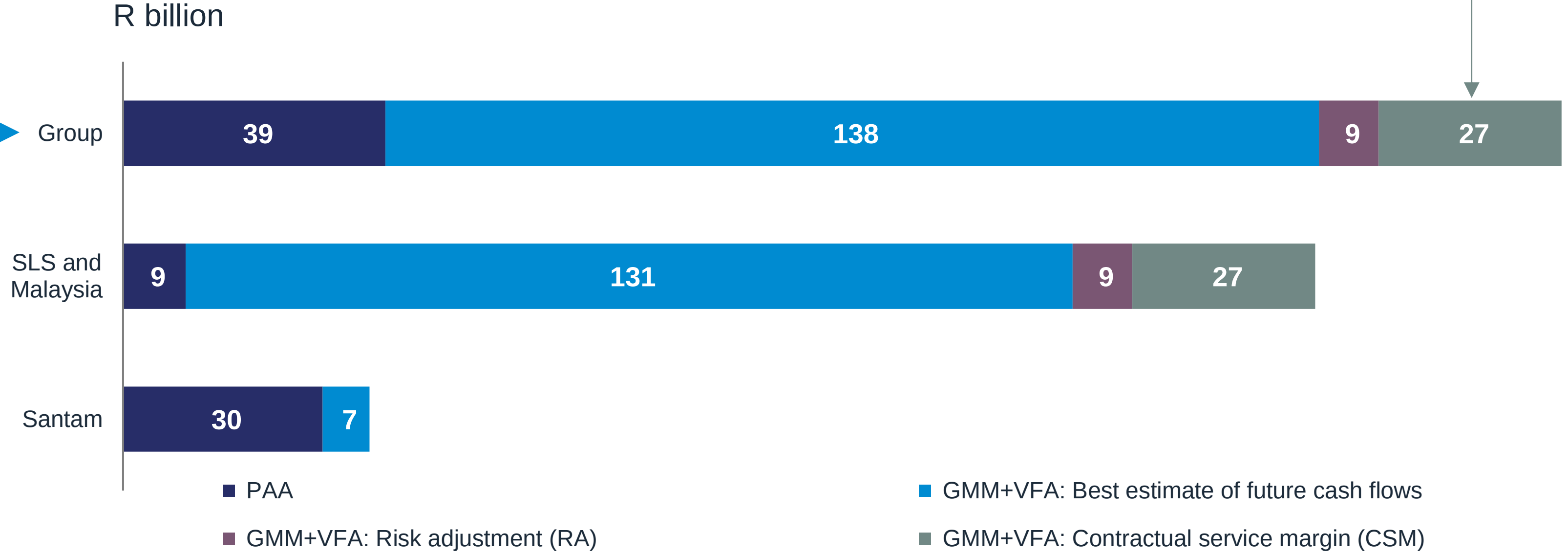
at 31 December 2024

Change in CSM is more important than the size of CSM

Sanlam has significant investment contract liabilities



Net IFRS 17 insurance liabilities per measurement model



- **Net IFRS 17 insurance liabilities make up only ~28% of total policyholder liabilities**
- **Reported CSM balance only includes Sanlam Life and Savings (SLS) and Malaysia, and excludes:**
  - **Santam**: zero CSM and RA on net of reinsurance basis due to elimination in third party cells; and
  - **SanlamAllianz (SAZ)**: equity-accounted (life insurance CSM of ~R4.6 billion at 31 Dec 2024 based on Sanlam's share of 59.59%)
- **Overall size of Sanlam's reported CSM also affected by**:
  - **Level of other liability components,** e.g. higher RA balance reduces the CSM balance
  - **IFRS 17 transition approach**: e.g. past unallocated expenses not capitalised in the CSM under the fair value approach (Sanlam fair valued ~67% of CSM at transition date)

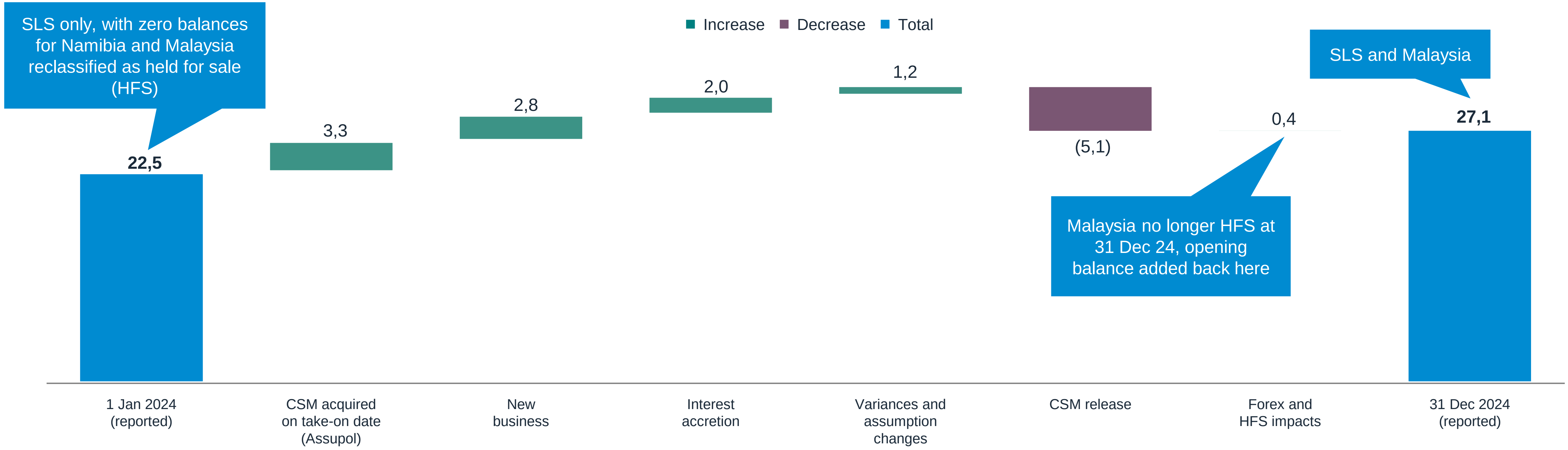
  This only affects the timing of profit recognition, with limited impact on EV of covered business
- **Losses on onerous contracts are not material:** these losses are recognised immediately in profit and loss rather than CSM

1. Net of insurance contract assets and reinsurance contract assets / liabilities for insurance contracts, and net of investment contract assets for investment contracts

Refer to pages 40 and 41 for glossary of terms

Change in CSM (reported)[1]

R billion



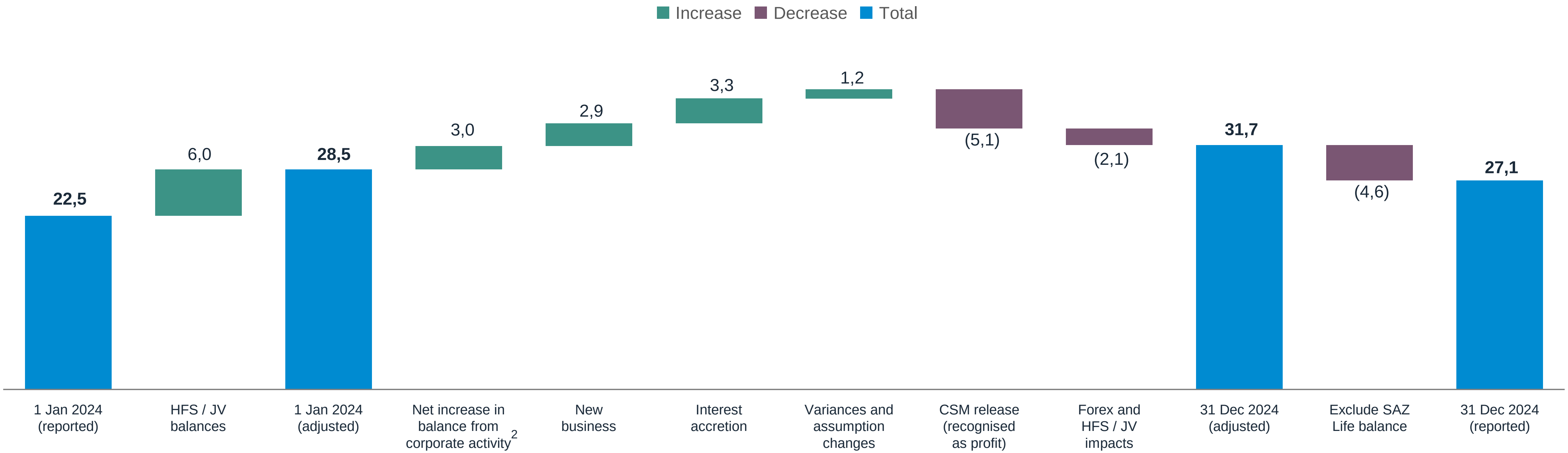
Reported CSM build-up / metrics for 2024 distorted by the following corporate activity:

- Namibia & Malaysia held for sale at 31 Dec 2023, therefore not included in 2024 opening balance, however Namibia H1 2024 (prior to joining SAZ joint venture) and Malaysia full-year movements included
- Malaysia included in closing balance because no longer held for sale at 31 December 2024
- Timing of Assupol acquisition (30 Sep 2024) and Capitec joint venture (JV) termination (31 Oct 2024)
- Derecognition of Capitec liabilities including CSM on termination, resulting in additional negative variances and release of CSM (reducing CSM) compared to the prior year
- SAZ not included (H2 2024 movements for Namibia also included in SAZ after entering the JV arrangement)

1. Net of reinsurance

Change in CSM on normalised (adjusted) basis[1]

R billion

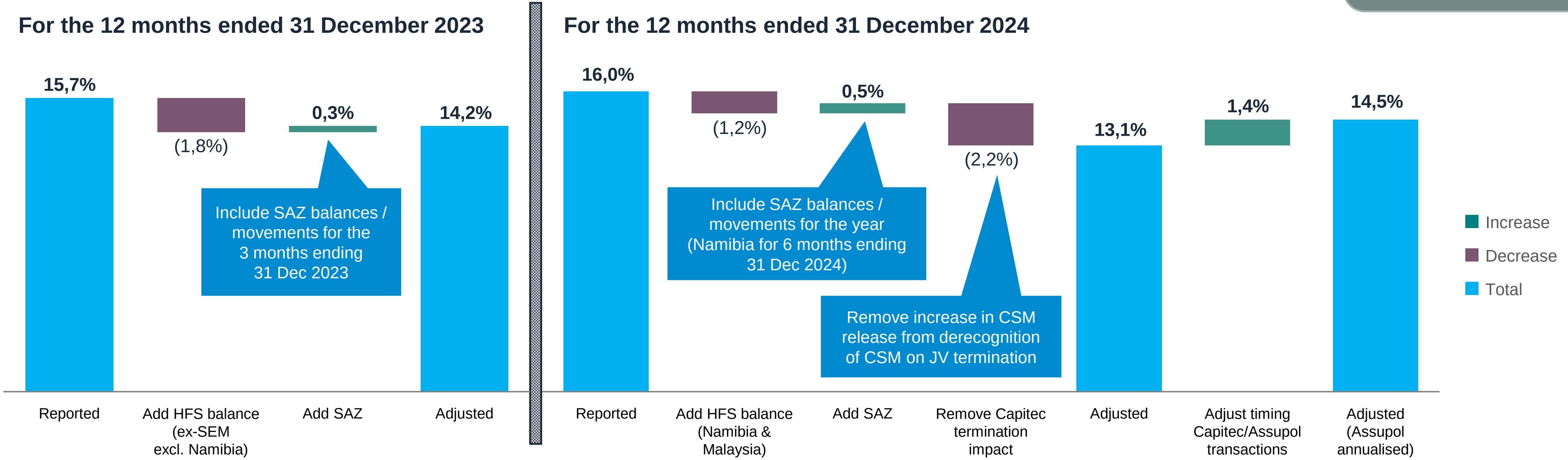


- Normalised CSM build-up removes the distortions from corporate activity
- Healthy core CSM growth from new business and interest earned on CSM (+R6,2 billion) being higher than the CSM recognised as profit (-R5,1 billion)
  - Sanlam's higher rate of CSM release not impacting negatively on CSM growth and leads to better alignment of profit recognition to cash earnings
  - Sanlam does not write significant loss-making business (with zero CSM), therefore onerous contracts had limited impact on profit margins included in new business CSM for profitable contracts
- Positive experience and assumption change impact for 2024 (+R1,2 billion)

1. Net of reinsurance, based on 59.59% Sanlam share of SAZ JV
2. Assupol balance on transaction date (30 September 2024) less the reduction in the opening Namibia balance based on the average of the opening balance on 1 Jan 2024 (pre-JV) and acquired balance on1 July 2024 (post-JV at Sanlam's share)

Rate of CSM release on normalised basis for FY23 and FY24

Similar rate of CSM release on adjusted basis compared to prior year



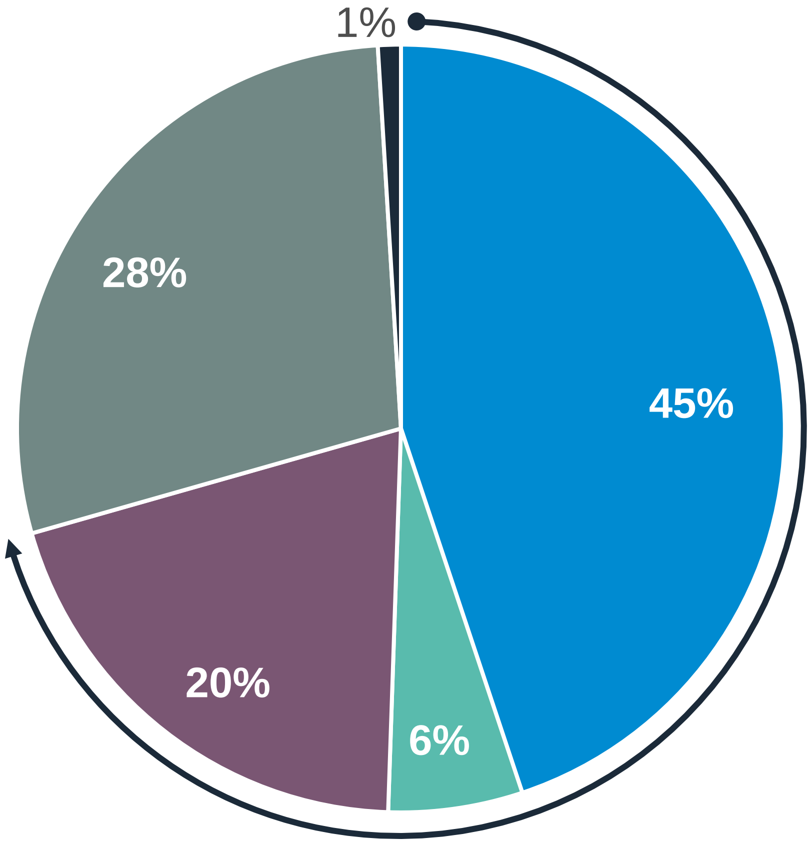
- Rate of CSM release[1] was approximately 14.5% for 2024 (2023: 14.2%) after adjusting for the timing of the Assupol / Capitec transactions (i.e. annualised)[2]
- Rate of release is not typically expected to change significantly between periods because Sanlam writes a diverse mix of business with largely offsetting impacts between new and older cohorts of insurance contracts with different durations in-force
- Rate of CSM release is mainly a function of the:
  - mix and duration of business; and
  - basis for discounting coverage units, e.g. discounting coverage units at nominal interest rates will shorten the duration over which the CSM is recognised
- Sanlam's CSM release pattern leads to better alignment of profit recognition to cash earnings

1. CSM release expressed as a percentage of opening balance plus net increase in CSM balance from corporate activity plus movements before release
2. The adjusted rate of release of 13.1% (before allowing for timing of Assupol / Capitec transactions) is consistent with the normalised CSM build-up on the previous slide

Components of gross value in-force (VIF)[1] of covered business

at 31 December 2024

CSM contributes ~35% to gross VIF of R58,8 billion



- Insurance contracts (GMM+VFA)
- Insurance contracts (PAA)
- SHF reserves
- Investment contracts (IFRS 9)
- Other

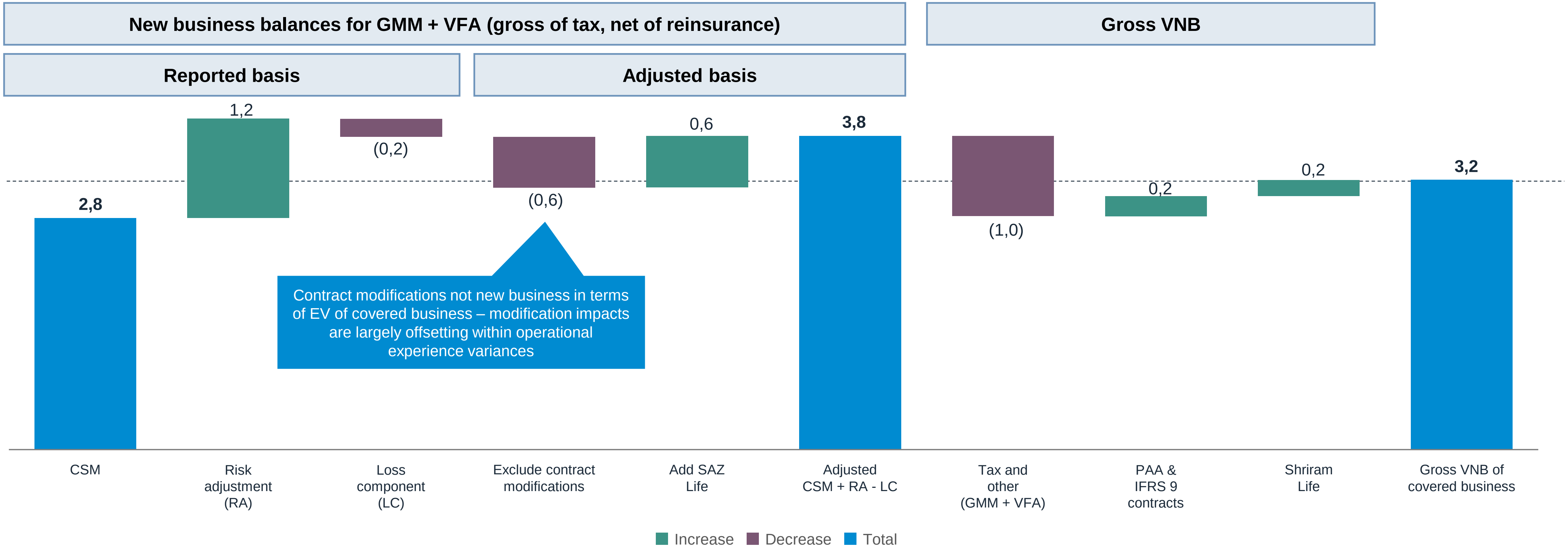
Life insurance business

- ~65% of gross VIF from longer duration insurance contracts (GMM+VFA) and some shareholders' fund (SHF) reserves
  - VIF on GMM (risk) and VFA (savings) business mainly driven by future releases of CSM and risk adjustment. CSM contributes approximately 35% to gross VIF
  - VIF on some SHF reserves mainly driven by future releases of asset mismatch reserves and insurance contract assets (negative liabilities)
- ~34% of gross VIF from investment contracts and short-duration insurance business (PAA)

1. Gross VIF before cost of capital

Bridging between new business CSM and gross VNB of covered business

R billion



- Gross VNB before cost of capital of R3,2 billion, net VNB after cost of capital of R2,9 billion
- VNB for longer duration insurance business (GMM and VFA) makes up ~90% of the gross VNB before cost of capital
- Reported basis includes IFRS 17 new business balances (CSM + RA – LC) for SLS, Malaysia and Namibia for H1 2024 (i.e. prior to entering SanlamAllianz JV arrangement)
- Adjusted basis also includes IFRS 17 new business balances for SanlamAllianz Life entities (including Namibia for H2 2024, i.e. after entering SanlamAllianz JV arrangement)
- VNB for Shriram Life's insurance contracts based on local statutory reserves (IFRS 17 not yet effective in-country) and not material enough to restate per group

Glossary of terms

Technical terms and definitions	
"Adjusted RoGEV"	Excludes from RoGEV the impact of actual investment return relative to long-term assumptions, interest rate changes, exchange rate movements and other impacts not under management control.
"Asset mismatch reserve" or "AMR"	The reserve created in the group statement of financial position for investment variances emanating from insurance and investment contracts measured under IFRS 17 and IFRS 9, respectively.
"bps"	Basis points
"Cash NRFFS"	Cash NRFFS represents NRFFS as adjusted for the reversal of specific non-cash items: amortisation of capitalised IT projects and IFRS 17 specific and other non-cash adjustments.
"CSM"	Contractual service margin
"Covered business"	Life insurance business written by Sanlam Life and Savings and Sanlam Emerging Markets.
"Embedded value of covered business " or "EV"	The present value of the expected future profits from all in-force policies, based on actuarial assumptions. Includes the value of the capital required to back the policies, over and above the reserves held, less the opportunity cost of this capital. Excludes future new business but does include the new business sold to the valuation date.
"GMM"	General measurement model
"GWP"	Gross written premium
"Group equity value" or "GEV"	The aggregate of the following components: • The embedded value of covered business; • The fair value of other group operations based on longer-term assumptions, which includes the investment management, capital markets, general insurance, retail credit and the non-covered wealth management operations of the group; and • The fair value of discretionary and other capital. Discretionary capital represents management's assessment of capital in excess of that required for current operations of the group. Such capital may be used to fund future operations and acquisitions or be returned to shareholders.
"LISP"	Linked investment service provider.
"Net client cash flows" or "NCCF"	New business volumes net of surrenders and other payments to clients.
"Net operational earnings"	Profit after tax earned by the group from operating activities and includes investment return earned on the capital portfolio and project expenditure.
"Net results from financial services " or "NRFFS"	Profit earned by the group from operating activities and excludes investment return earned on the capital portfolio.

Glossary of terms

Technical terms and definitions	
"New business volumes"	The annualised value of all new policies (insurance and investment contracts) that have been issued during the financial year according to the group's embedded value assumptions and have not subsequently been refunded.
"PAA"	Premium Allocation Approach
"Persistency"	The rate at which policies remain in force (i.e. do not lapse).
"PVNBP"	Present value of new business premiums from covered business. Expected new business premiums' cash flows are present valued based on lapse, premium collection and mortality assumptions over the expected life of the policy.
"RA"	Risk adjustment
"Return on Group Equity Value" or "RoGEV"	The return generated on the GEV from the start to the end of the period, excluding dividends and changes in issued share capital. Normalised RoGEV excludes effects of factors beyond management control (e.g. investment market movements). Key contributors to the RoGEV are: the unwinding of the discount rate, VNB, experience variances (that is by how much actual experience is better / worse than expected), and actuarial assumption changes (called 'basis changes').
"SEM"	Sanlam emerging markets, including Pan-African and Asian operations.
"SCR"	The solvency capital requirement under SAM is a risk-based measure of capital required to maintain solvency subject to a confidence level of 99,5% over a one-year period (which is equivalent to a 1-in-200-year event).
"STFC"	Shriram Transport Finance Company
"SCUF"	Shriram City Union Finance
"Value of new business" or "VNB"	The value of new business is calculated as the discounted value, at point of sale, using a risk-adjusted discount rate of the projected stream of after-tax profits for new covered business issued, net of the cost of capital over the life of this business.
"VFA"	Variable fee approach
"VNB margin"	Profit margin of new life insurance business written, calculated by dividing value of new business by PVNBP.