



# Driving growth and value across the India ecosystem

12 January 2026



Financial Planning | Life Insurance | General Insurance | Health | Investments | Wealth | Credit

# Sanlam strategic developments in India



## MUFG transaction

- ⌚ Mitsubishi UFJ Financial Group (MUFG) to inject primary capital into Shriram Finance Limited (SFL), acquiring a 20% minority stake.
- ⌚ Sanlam and Shriram Capital Private Limited (SCPL) board expressed intent to explore and evaluate certain restructuring options, on an in-principle basis.

## Insurance Transactions and IRDAI approval

- ⌚ Expecting regulatory approval shortly.

## Acquisition of Piramal's stake in SLIC

- ⌚ Sanlam will acquire Piramal's stake in Shriram Life Insurance Company (SLIC), increasing Sanlam's effective economic interest in SLIC to over 68%.

# MUFG capital injection (SFL)



1 MUFG to invest USD4.4bn for a 20% stake

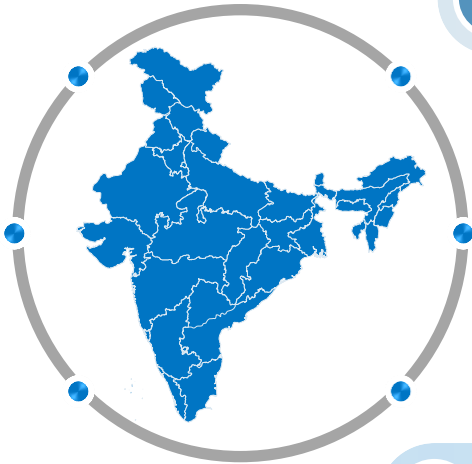
2 Strengthens SFL's capital base, improves credit rating and funding costs

3 Promoter group remains unchanged (Sanlam + Shriram Ownership Trust): 20.3% and rights remain unaffected

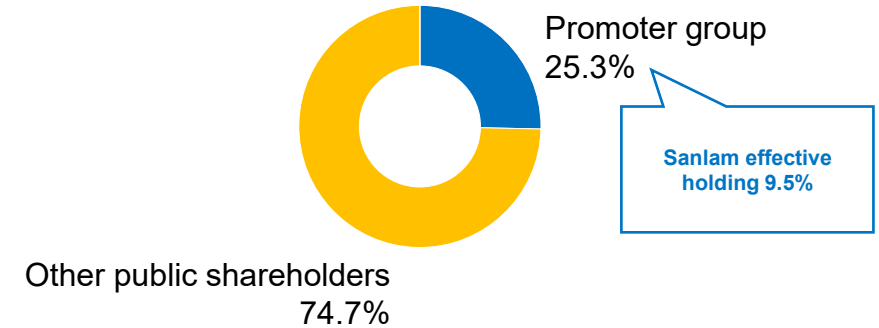
4 Sanlam's direct shareholding post-transaction 7.6%

5 Strategic partnership and ecosystem control preserved

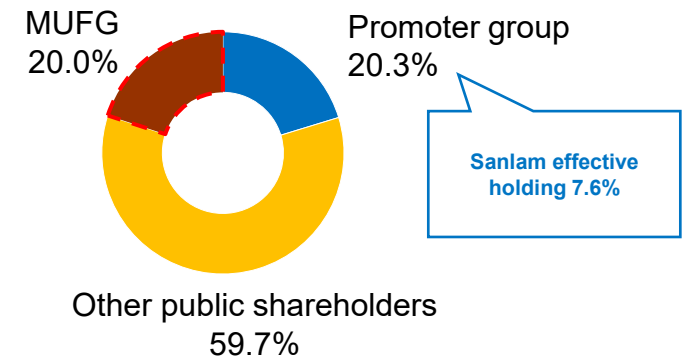
6 Sanlam and Shriram in-principle agreement to hold SFL shareholdings directly



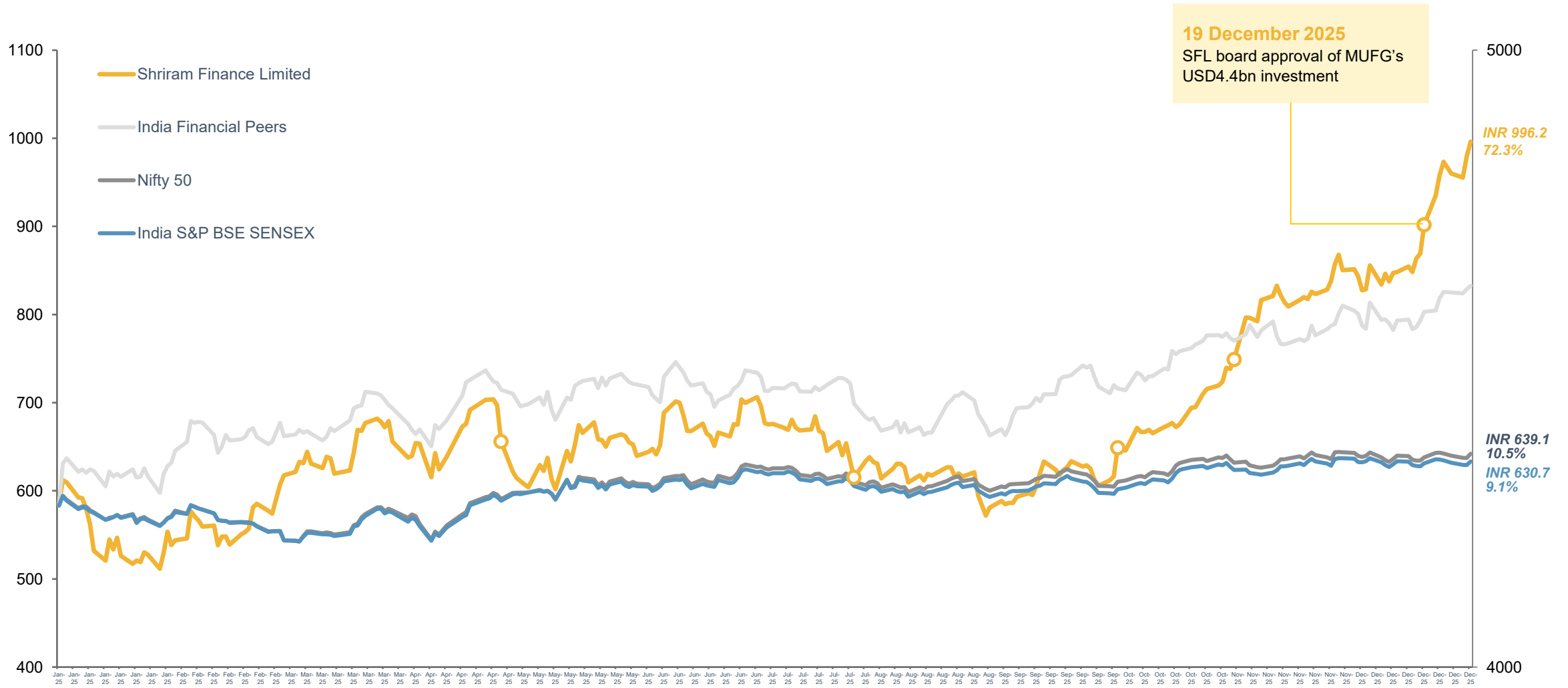
## Pre-transaction shareholding



## Post-transaction shareholding



# SFL share price performance



# Insurance Transactions and Piramal Transaction

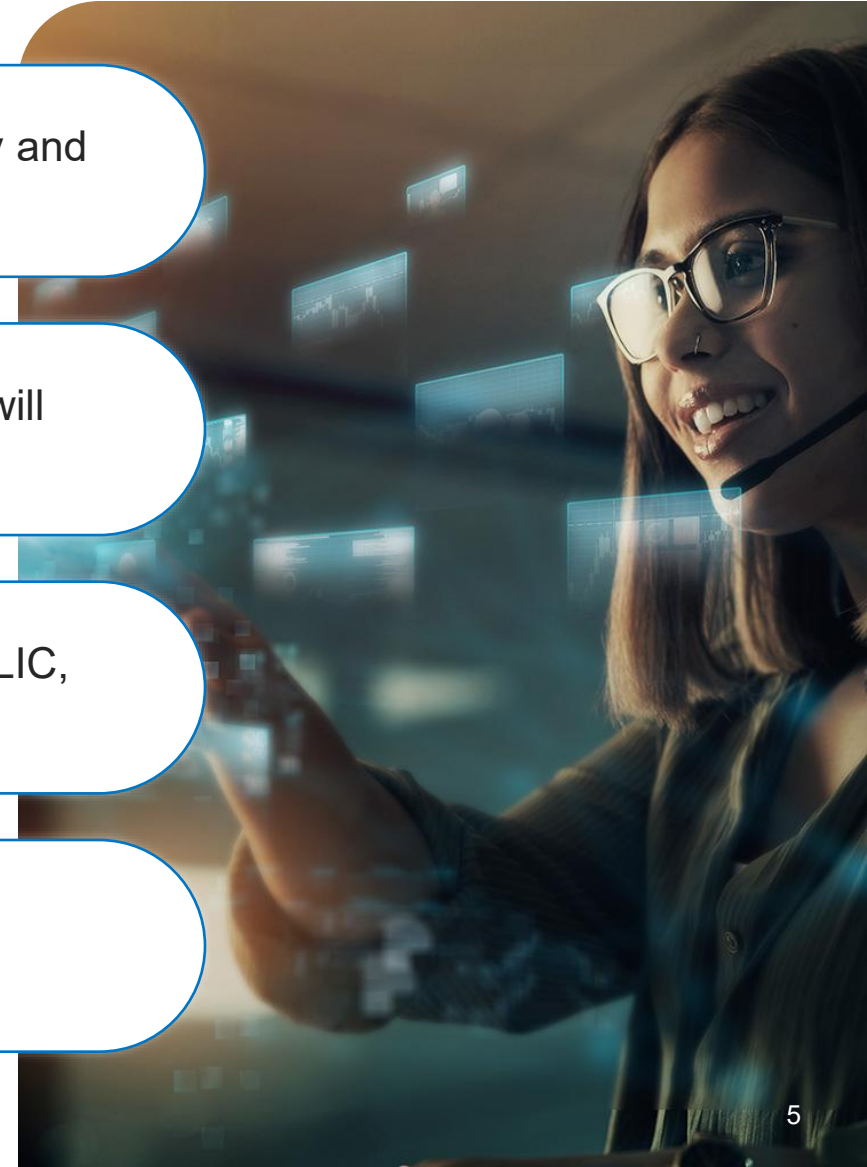


Sanlam acquisition of additional interests in Shriram General Insurance Company and Shriram Life Insurance Company, announced in April 2024, was delayed.

Regulator (IRDAI) appeal withdrawn in November 2025, once approved Sanlam will hold an effective economic stake of over 50% in both insurers.

Signed share purchase agreement with Piramal to acquire its 14.7% interest in SLIC, this will increase Sanlam's effective economic interest in SLIC to over 68%.

Both the Insurance Transactions and the acquisition of Piramal's shareholding in SLIC are expected to close in Q1 2026 and will be funded by the Group from discretionary capital.



# Expected pro forma financial effects on Sanlam group



Impact on Sanlam group	Insurance and Piramal transactions combined	MUFG	All transactions combined
Earnings (Net result from financial services and Operating profit)	<1% increase	Long-term upside from the increased capital and expected growth in SFL, after immediate short-term shareholding percentage dilutive effect.	Uplift due to long-term upside expected growth in SFL.
RoGEV	c.0.6% initial reduction, with future uplift of 0.3% p/a	1.3% uplift from revised positive outlook	Uplift from revised positive outlook
RoE	<0.3% short-term reduction, following the MUFG investment dilution. While the initial capital injection lowers ROE, the additional capital is expected to drive stronger profitability and growth.		
Cash generation and dividends profile	No significant change expected in Sanlam's dividend profile in short term. Expected to be cashflow and dividend accretive over the long-term.		
Discretionary capital outflow	c.R5,4 billion outflow	No impact	c.R5,4 billion outflow
Group economic solvency cover	c.7.5% decrease (Sanlam remains within 150%–190% target range)	Non-material impact	c.7.5% decrease (Sanlam remains within 150%–190% target range)

While the announced transactions will create short-term pressure on earnings due to the shareholding percentage dilution, strong long-term value is expected through revenue growth and margin expansion. The MUFG transaction will significantly strengthen SFL's capital position, enhancing its growth potential and reducing Sanlam's future capital exposure.

\*The transactions will become effective in F2026. Pro forma financial effects have been prepared for illustrative purposes only, showing the estimated impact on the Group's key performance indicators.

# Valuation considerations



Proposed price for Piramal's stake in SLIC (valued at 2x EV) is aligned with market medians for listed Indian private life insurers.

Premium justified by SLIC's growth, rural footprint, and competitive moat.

The insurance businesses are growing quickly and are expected to continue their strong growth over the medium term.

Sanlam's GEV methodology is conservative and prudent.



# Consolidation impacts



Sanlam's direct shareholding in SLIC increases from 34.6% to 49.3%.

Sanlam's effective shareholding in SLIC rises from 53.7% to 68.4%.

SLIC will be fully consolidated into Sanlam's financial statements (previously equity accounted one-liner).

Sanlam's effective interest of 50.99% in SGIC will continue to be equity accounted.

Sanlam will continue to report India operations financial results with a three-month lag.



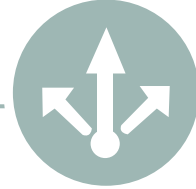
# In closing



India remains a core market and a key pillar for Sanlam's long-term growth.



These developments deepen Sanlam's involvement in the insurance businesses, supporting growth and operational excellence.



Shriram Ownership Trust continues to be a strong local and strategic partner supporting on-the-ground execution.



Combination of MUFG's capital investment at SFL, and the enhancement of our strategic position in Indian insurance provides an immediate and significant value unlock.



We will continue to update the market as milestones are achieved.

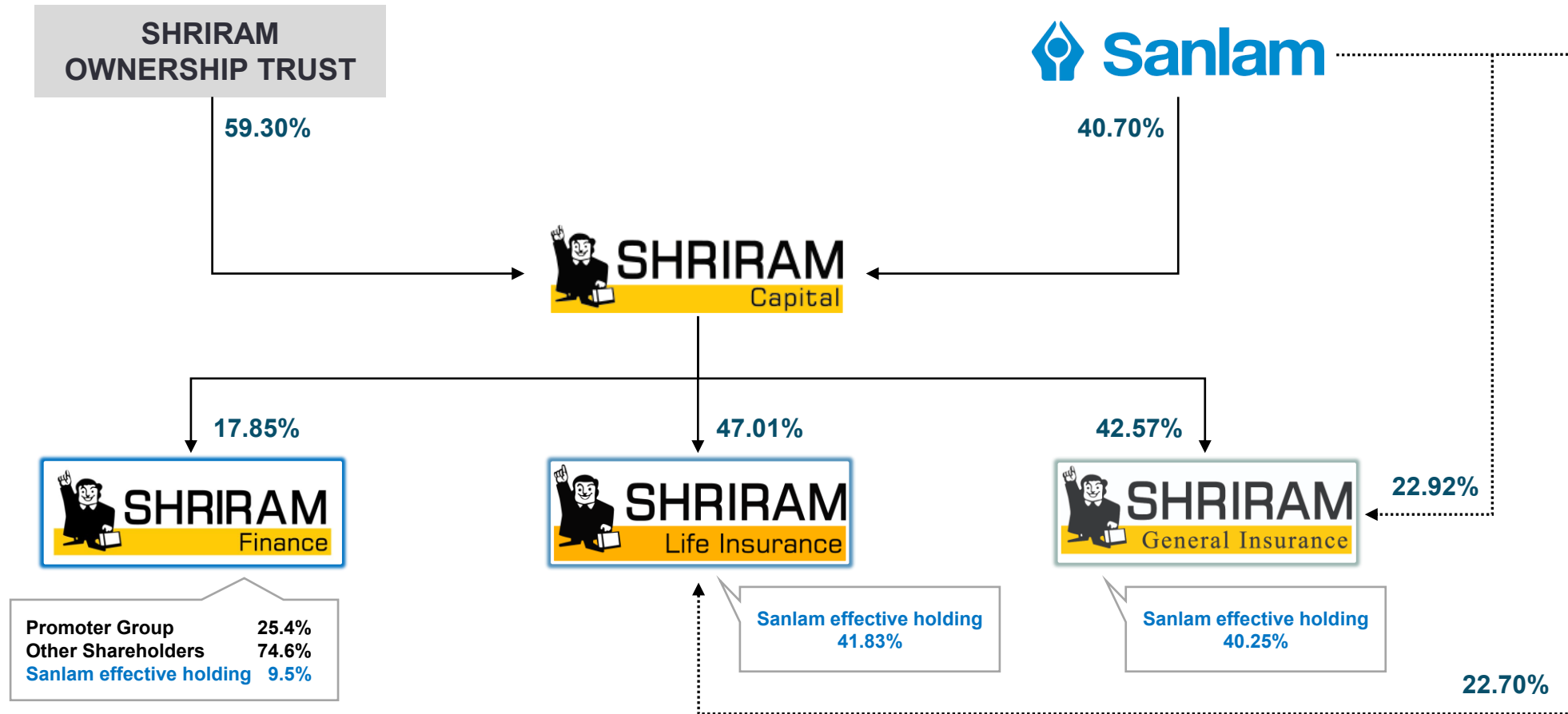


## Q&A



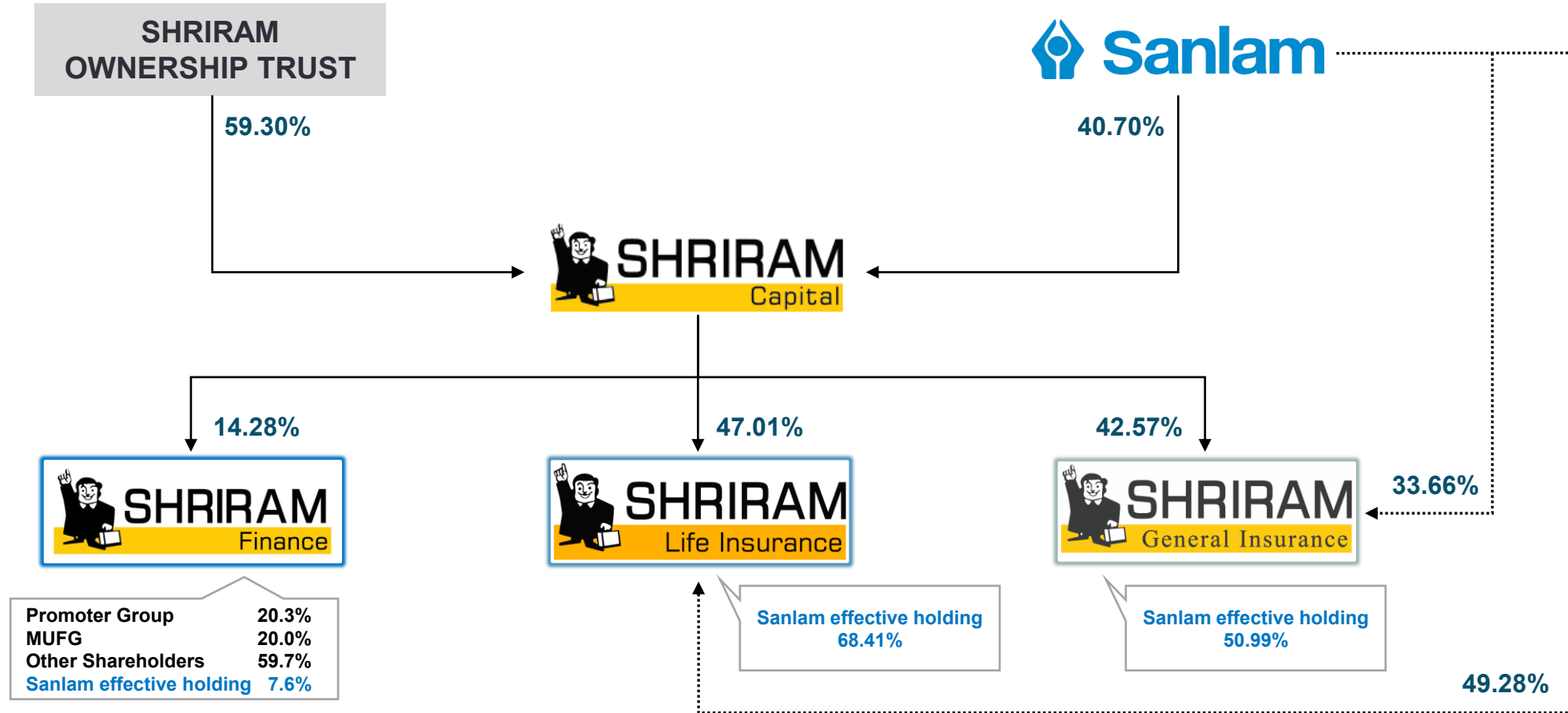
# Annexure

# Current organogram





# Pro-forma organogram (post-MUFG Investment and all insurance transactions)



# Disclaimer



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

## ***Forward-looking statements***

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

## ***Non-IFRS financial measures***

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

