Building a unique digital ecosystem in South Africa

Ecosystem execution: from build to launch

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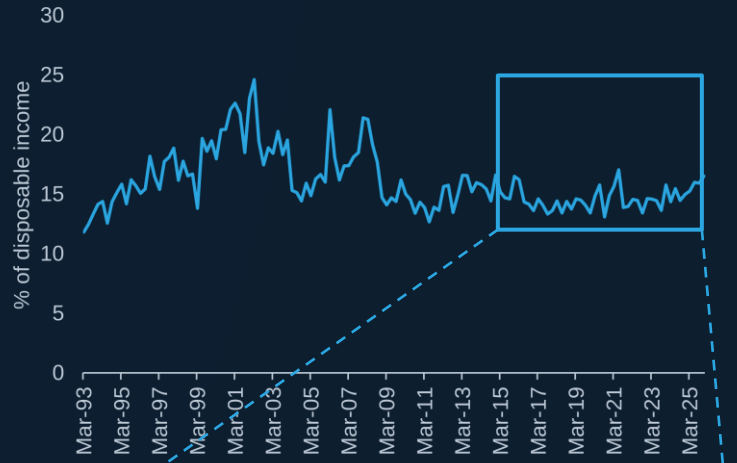
UBS SA Financial Services Conference | 21 October 2026

Sanlam

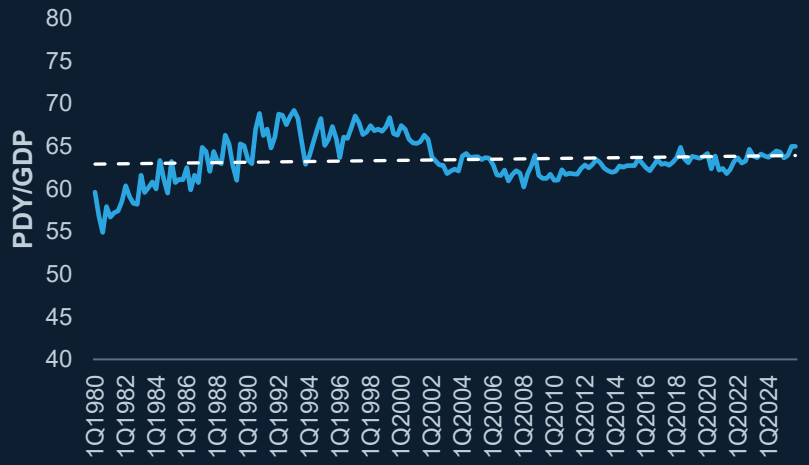
South Africa households

Life premiums / GDP

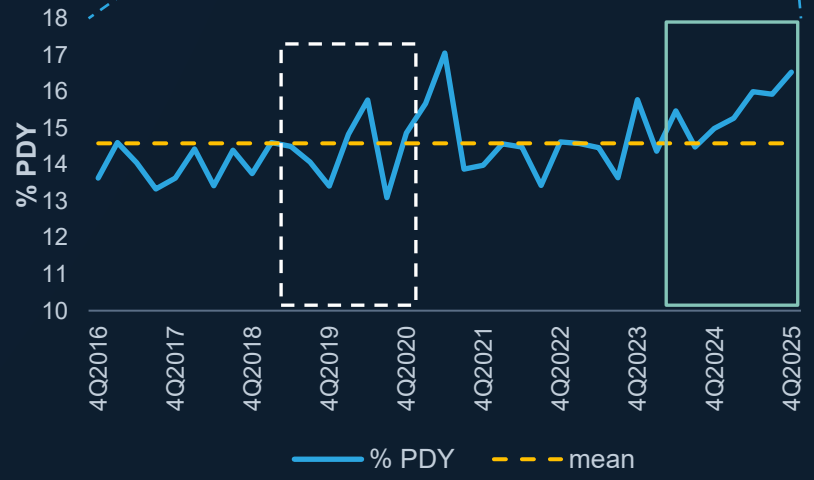
Life premiums / personal disposable income



Share of PDY in GDP

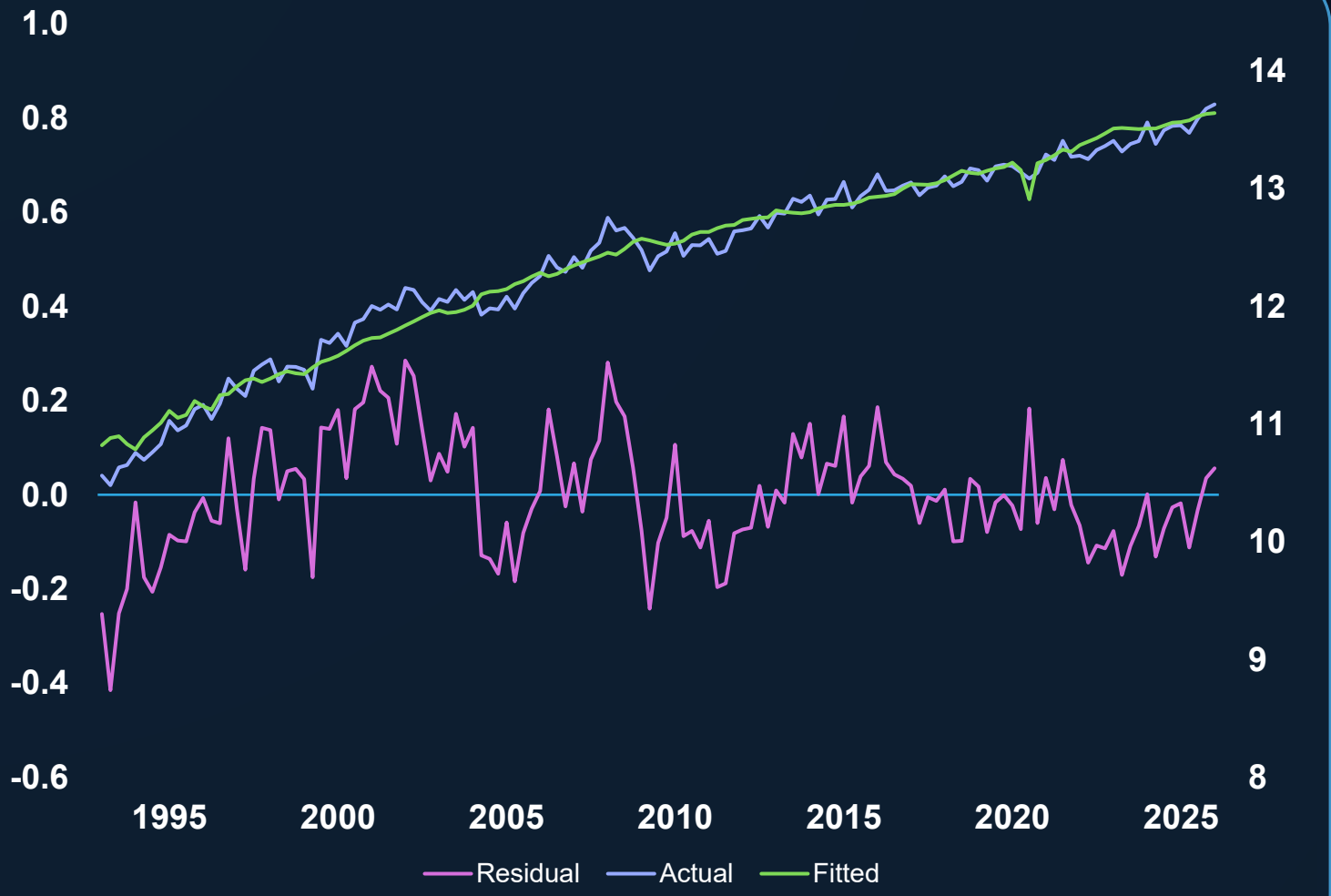


Life premiums: two buoyant periods since the GFC



Source: SA Reserve Bank, Sanlam Investments

Life premiums regression



SARB life premium data seasonally adjusted and annualized by Salam Investments

Regression explanatory variables

- PDY
- Non-compensation PDY

OLS

R-squared 0.9719

SLS experience

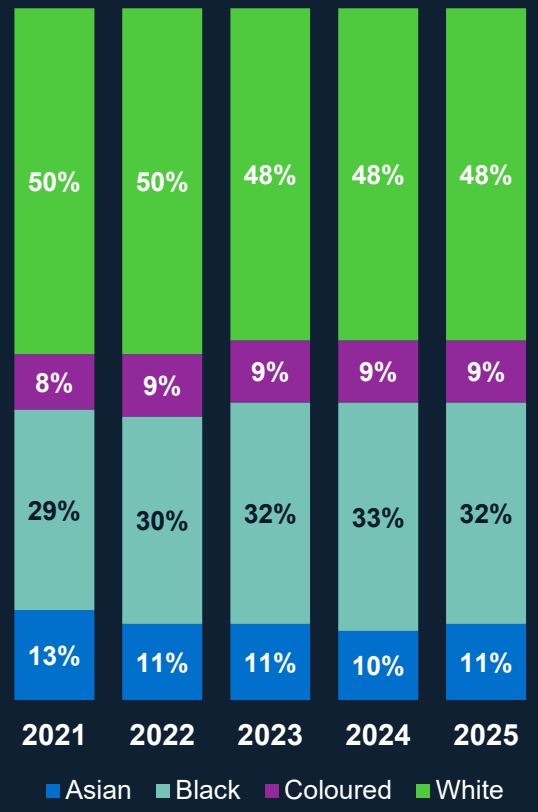
2016 to 2025

- GDP growth = 0.7% real
- CPI = 4.9%
- SLS New business = 8.4% (3.5% real)
- SLS total premium income = 8.2% (3.3% real)
- SLS outflows = 6.7% (driving NCCF growth of 10%)

Maintaining relevance: client profile, retail affluent recurring premiums

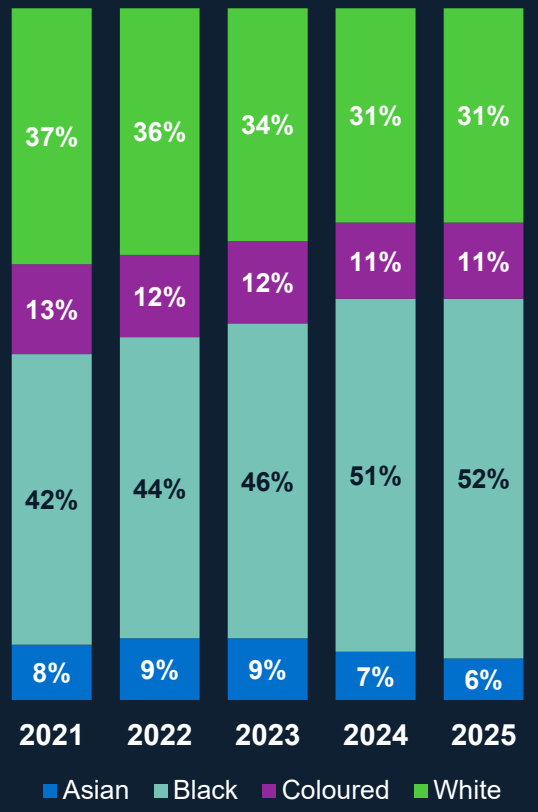
Brokers

Percentage of plans by race



Advisers

Percentage of plans by race



Tied advisers – movement over last 6 years

Younger than 45 – 38.6% to 52.5%

African black – 25% to 35%

Broker market continues to lag adviser market transformation

We are at an inflection point

We lead today, but the market has evolved, and we are adapting

We start from strength…

#1 general insurer
23% market share in South Africa

#1 life insurer
By new business volumes; a third of listed-sector VNB

#1 retail platform & indexation
Largest retail investment platform; Satrix c.38% market share

Leading wealth & multi-management
Top-tier private wealth; #2 multi-manager c.28% market share

…and are adapting to

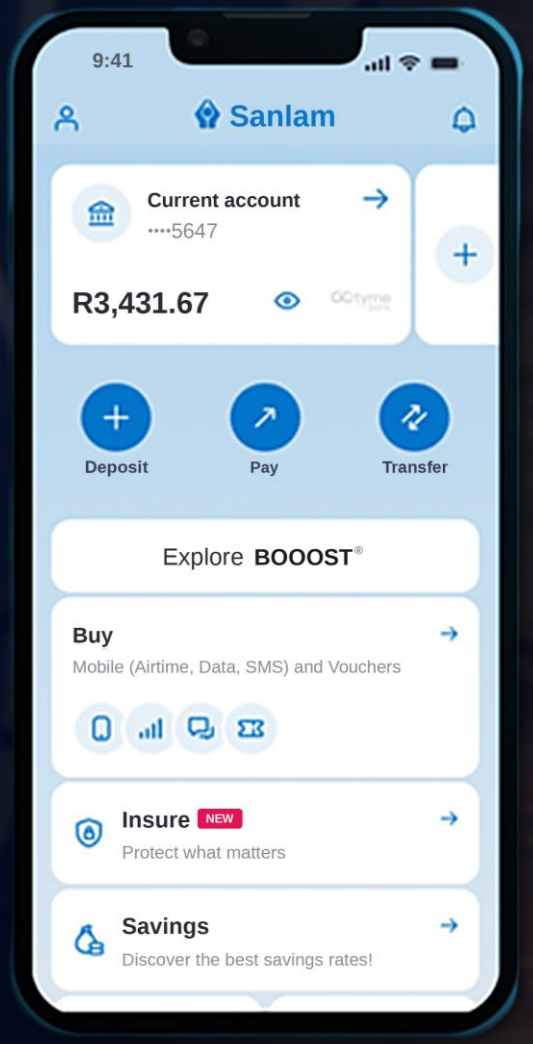
Broaden our franchise strength & reach

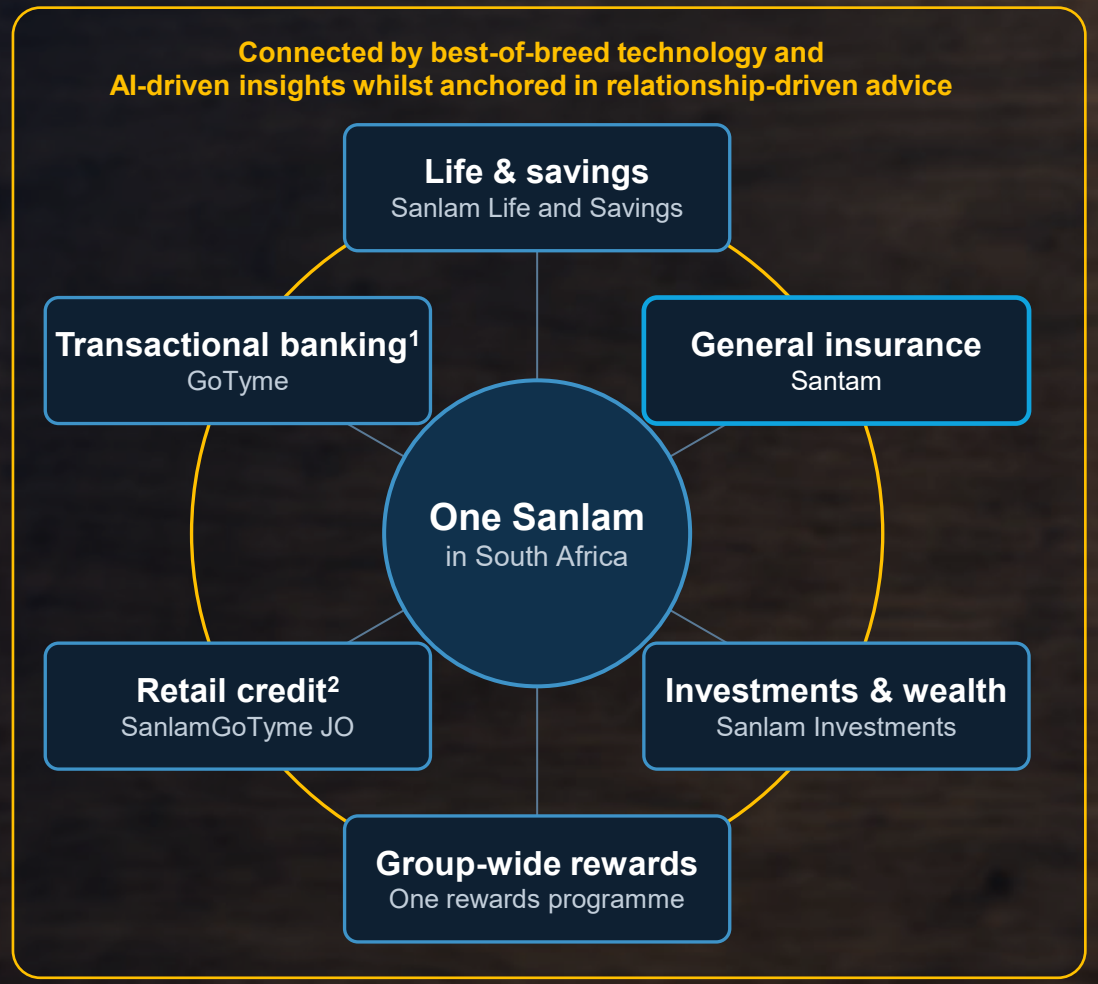
+

Improve our relevance to reach new customer segments

The ecosystem keeps a strong franchise relevant

GoTyme banking, credit, rewards and the full Sanlam portfolio all in one app.





MVP focuses on:

- Fast **secure** onboarding
- Immediate **everyday utility**
- **Instant rewards** for financial behaviour
- **Integration** across the customer's full financial life

1. Banking distribution relationship for GoTyme banking products.
2. Through the 50/50 SanlamGoTyme joint operation

A competitive & differentiated proposition in partnership with GoTyme

Why we are confident

World-class technology partner in GoTyme

Proven platform
+
Global scale & scope

Unsurpassed transactional banking proposition

Value for money
+
Frictionless customer journeys

Established distribution network

>9,400 tied advisers
+
>160 branches

Trusted Sanlam brand

Ranks # in SA's most valuable brands[1]

'Sanlam native' payment flows & volumes

R134 billion worth of claims paid from SA entities in 2025

1. Kantar BrandZ Top 30 Most Valuable South African Brands 2026

Modernising how the South African business operates

Relationship will also drive shifts in our culture and capabilities

Relentless focus on
User experience

Leverage
Tech company DNA

Data-driven
Continuous evolution & experimentation

Refresh and enhance
Brand relevance

Underpinned by human relationships and advice

Intended outcomes of the SA ecosystem

Strategic driver

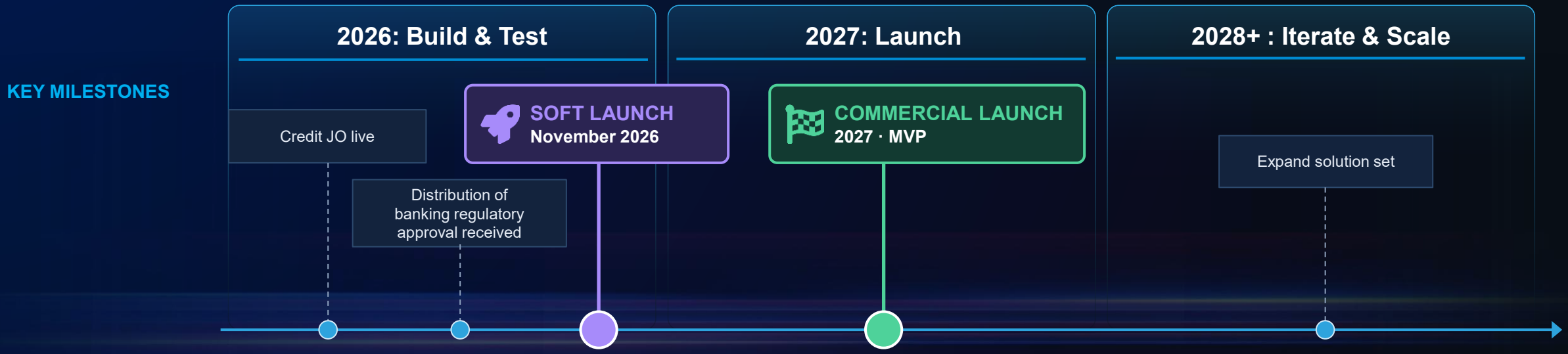
- Sanlam SA ecosystem built on GoTyme stack
- Revolutionary, digital transactional banking and credit
- Client value framework, engaged through Booost rewards
- Behaviour intervention, through Booost rewards
- Intermediary enabled
- Coalition partnership model

Outcome

- Unique (for SA), world class digital value proposition
- Relevance
- Improved cross-selling / share of wallet
- Improved experience, incl. persistency, risk, margin
- Digital first, human when needed
- Digital access to new clients

An expectation timeline

“Pilot before scale” across Banking & Credit



MANAGEMENT’S DASHBOARD AS THE ECOSYSTEM SCALES

- Delivery in line with plan
- Delivery in line with budget

- Accounts opened
- App activity rate
- Transaction volumes
- Customer volumes, incl. new to group

- Deposits
- Core earnings
- Credit book growth

What investors should watch

Building the integrated ecosystem: banking breakeven expected in 2030

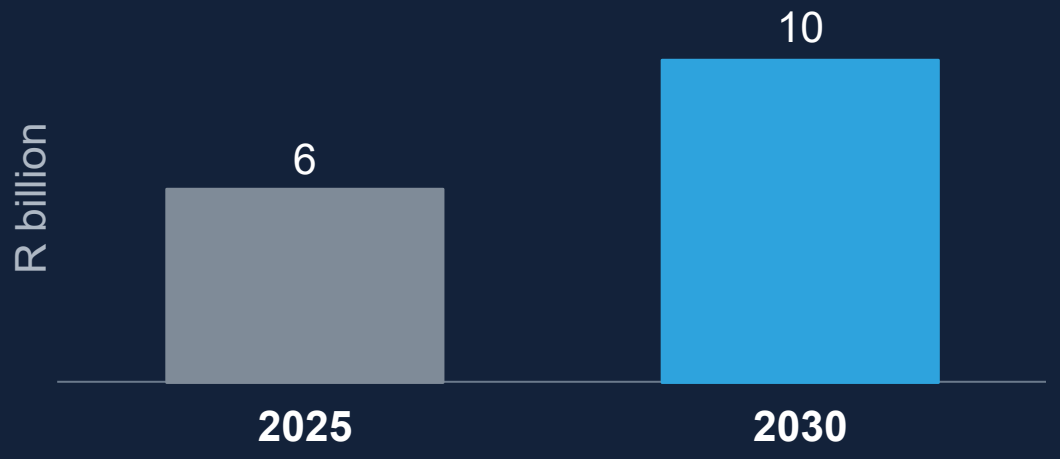
Targeting

2 - 4 million

Banking customers by 2030

Retail credit loan book growth[1]

Unsecured lending



Almost doubling the loan book by 2030

(1) Unsecured lending only and excludes other types of lending that may follow.

What investors should watch

Building the integrated ecosystem: banking breakeven expected in 2030

Where we are Investing:

Transactional banking

R180m to date

R150 - 200m p.a. to come

Breakeven from banking services in 2030

Credit

R100m IT migration

Moving to GoTyme platform; business already profitable

Rewards

R364m to date

R100 – R200m to come

Funded by participating rewards partners

(1) Unsecured lending only and excludes other types of lending that may follow.

Near-term investment, medium-term payoff

A deliberate investment phase today to lay the foundation for growth

Near-term investment

- Platform build and technology investment
- Integration costs across the ecosystem
- Expect to invest through to 2030
- Funded from a cash-generative SLS core

Where growth comes from

- Data-driven cross-sell and multi-product penetration
- Relationship-drive advice “supercharged” through ecosystem expansion
- Digital engagement lowering cost-to-serve
- Rewards and loyalty enhancing retention
- New-to-group customer acquisition

Near-term investment metrics reflect 1H2026 results and the F2026 forecast.

THANK YOU

Sanlam