

Sanlam Limited  
 Incorporated in the Republic of South Africa  
 (Registration number 1959/001562/06)  
 ("Sanlam", "Sanlam Group" or "the group")  
 JSE Share code: SLM  
 A2X share code: SLM  
 NSX share code: SLA  
 ISIN: ZAE000070660

Sanlam Life Insurance Limited  
 (Incorporated in the Republic of South Africa)  
 (Registration No. 1998/021121/06)  
 Bond Issuer Code: BISLI  
 LEI: 378900E10332DF012A23  
 ("Sanlam Life")

## Audited annual results for the year ended 31 December 2024

### Key performance indicators

| For the 12 months ended 31 December                                    | Unit      | 2024    | 2023    | % change |
|--|-----------|---------|---------|----------|
| <b>Earnings</b>  |           |         |         |          |
| <b>Shareholders' fund information</b>                                  |           |         |         |          |
| Net result from financial services (NRFFS) <sup>(1)</sup>              | R million | 15 443  | 12 379  | 25%      |
| Cash NRFFS   | R million | 15 536  | 12 398  | 25%      |
| Net operational earnings <sup>(2)</sup>                                | R million | 18 544  | 13 889  | 34%      |
| NRFFS excluding reinsurance recapture fee                              | R million | 14 071  | 12 379  | 14%      |
| Cash NRFFS excluding reinsurance recapture fee                         | R million | 14 164  | 12 398  | 14%      |
| Net operational earnings excluding reinsurance recapture fee           | R million | 17 172  | 13 889  | 24%      |
| Headline earnings  | R million | 20 083  | 14 467  | 39%      |
| Basic profit attributable to shareholders'                             | R million | 22 240  | 14 478  | 54%      |
| Weighted average number of shares                                      | million   | 2 111   | 2 089   | 1%       |
| Adjusted weighted average number of shares                             | million   | 2 115   | 2 158   | (2%)     |
| NRFFS per share  | cents     | 730     | 574     | 27%      |
| Cash NRFFS per share   | cents     | 735     | 574     | 28%      |
| Net operational earnings per share                                     | cents     | 877     | 644     | 36%      |
| NRFFS per share excluding reinsurance recapture fee                    | cents     | 665     | 574     | 16%      |
| Cash NRFFS per share excluding reinsurance recapture fee               | cents     | 670     | 574     | 17%      |
| Net operational earnings per share excluding reinsurance recapture fee | cents     | 812     | 644     | 26%      |
| Headline earnings per share  | cents     | 964     | 702     | 37%      |
| Diluted headline earnings per share                                    | cents     | 952     | 692     | 37%      |
| Dividend per share   | cents     | 445     | 400     | 11%      |
| <b>International Financial Reporting Standards (IFRS) information</b>  |           |         |         |          |
| Basic profit attributable to shareholders' per share                   | cents     | 1 068   | 703     | 52%      |
| Diluted basic profit attributable to shareholders' per share           | cents     | 1 054   | 693     | 52%      |
| <b>Business volumes</b>  |           |         |         |          |
| Total new business volumes   | R million | 420 236 | 396 590 | 6%       |
| Total net client cash flows  | R million | 54 141  | 35 672  | 52%      |
| Life insurance   |           |         |         |          |
| New business volumes (PVNBP) <sup>(3)</sup>                            | R million | 103 231 | 100 241 | 3%       |
| Value of new covered business  | R million | 2 902   | 2,853   | 2%       |
| New covered business margin  | %         | 2,81    | 2,85    |          |
| Life insurance net client cash flows                                   | R million | 16 737  | 18 678  | (10%)    |
| General insurance  |           |         |         |          |
| New business volumes   | R million | 49 139  | 47 153  | 4%       |
| Net client cash flows  | R million | 19 966  | 16 744  | 19%      |
| Investment management  |           |         |         |          |
| New business volumes   | R million | 297 211 | 274 579 | 8%       |
| Net client cash flows  | R million | 17 438  | 250     | >100%    |

| For the 12 months ended 31 December                  | Unit      | 2024    | 2023    | % change |
|--|-----------|---------|---------|----------|
| <b>Group equity value</b>                            |           |         |         |          |
| Group equity value                                   | R million | 171 810 | 149 904 | 15%      |
| Group equity value per share                         | cents     | 8 123   | 7 086   | 15%      |
| Return on group equity value per share               | %         | 20,3    | 16,7    |          |
| Adjusted return on group equity value per share      | %         | 18,0    | 19,5    |          |
| <b>Return on equity</b>                              |           |         |         |          |
| Return on equity                                     | %         | 21,3    | 15,8    |          |
| Return on equity excluding reinsurance recapture fee | %         | 19,8    | 15,8    |          |
| <b>Solvency cover</b>                                |           |         |         |          |
| Sanlam Group   | %         | 168     | 170     |          |
| Sanlam Life Insurance Limited                        | %         | 231     | 245     |          |
| Sanlam Life Insurance Limited covered business       | %         | 168     | 170     |          |

#### Notes

- (1) A measure of Sanlam group's operating performance aligned with cash earnings that drive dividend distribution.
- (2) NRFFS including investment return after allowing for specific shareholders' fund adjustments and project expenses.
- (3) Present value of new business premiums.

The group achieved net result from financial services (NRFFS) of R14,1 billion (R15,4 billion including the one-off reinsurance recapture fee ("reinsurance recapture fee")), up by 14% from 2023 (up by 25% including the reinsurance recapture fee). NRFFS benefited from strong organic growth, with robust contributions from life insurance, general insurance and investment management, and good underlying performance from credit and structuring. NRFFS per share increased by 16% (up by 27% including the reinsurance recapture fee) due to lower adjusted weighted average number of shares in 2024 relative to 2023. Cash NRFFS per share increased by 17% (up by 28% including the reinsurance recapture fee).

Net operational earnings of R17,2 billion (R18,5 billion including the reinsurance recapture fee) increased by 24% (up by 34% including the reinsurance recapture fee), benefiting from higher investment returns on the shareholder capital portfolio, coupled with reduced corporate project expenses. Net operational earnings per share increased by 26% (up by 36% including the one-off reinsurance recapture fee).

Headline earnings per share increased by 37%, with the higher growth relative to net operational earnings resulting from reduced external financing costs in 2024 in relation to the broad-based black economic empowerment special purpose vehicle (B-BBEE SPV).

Attributable earnings per share increased by 52% due to gains from proceeds on the sale of Sanlam's Namibia operations into the SanlamAllianz joint venture ("JV"), and the partial sale of the group's direct stake in Shriram Finance Limited.

Group new business volumes increased by 6% to R420 billion, benefiting from increased investment management inflows from the South African businesses. Life and general insurance recorded robust inflows.

Life insurance net value of new covered business ("VNB") increased by 2% following structural corporate activity involving the sale of Sanlam Namibia to SanlamAllianz and the termination of the Capitec JV, as well as currency depreciations in the Pan-Africa portfolio.

Net client cash flows increased by 52% to R54 billion mainly from a rebound in the South Africa investment management operations, where both asset and wealth management performed strongly, and the retail investment platform business recorded improved net inflows.

Group equity value ("GEV") per share was R81,23 on 31 December 2024. RoGEV and adjusted RoGEV per share was 20,3% and 18,0% respectively for 2024, ahead of the hurdle rate of 15,6%. Contributors to RoGEV were, robust value of new business and positive risk, working capital and credit spread experience in the life insurance operations, and in the non-life operations, strong operating results from Santam, improved performance and outlook from the India credit business and solid performance from SanlamAllianz, partially offset by the write-down of the Afrocentric valuation.

Shareholders are advised that a final gross cash dividend of 445 cents per share was declared for the year ended 31 December 2024, an increase of 11% on the prior year dividend. The dividend is payable on Monday, 7 April 2025 by way of electronic bank transfers to ordinary shareholders recorded in the register of Sanlam at close of business on Friday, 4 April 2025. The last date to trade to qualify for this dividend will be Tuesday, 1 April 2025, and Sanlam shares will trade ex-dividend from Wednesday, 2 April 2025. Share certificates may not be dematerialised or rematerialised between Wednesday, 2 April 2025 and Friday, 4 April 2025, both days included. Shareholders who have not yet provided their banking details for dividend payments are requested to do so by contacting Sanlam's transfer secretary, Computershare, at 0861 100 913 or +27 (0)11 370 5000.

The South African dividend withholding tax regime applies in respect of this dividend. The dividend in full will be subject to the 20% withholding tax, where applicable, which result in a net dividend, to the shareholders who are not exempt from paying dividend tax, of 356 cents per share. The number of ordinary shares in issue in the company's share capital as at the date of the declaration is 2,087,513,370 excluding treasury shares of 29,640,579. The company's tax reference number is 9536/346/84/5.

This short-form results announcement is the responsibility of the Sanlam board of directors and is a summary of the information contained in the audited consolidated annual financial statements for the year ended 31 December 2024 ("Annual Financial Statements") which can be found at: <https://senspdf.jse.co.za/documents/2025/jse/isse/slm/FY24.pdf> and further commentary can be found at <http://sanl.am/2024AR> available on the Sanlam website.

Annual Financial Statements for the year ended 31 December 2024 have been independently audited by the group's joint auditors, PwC Inc. and KPMG Inc. Their audit report containing an unmodified opinion, along with the Annual Financial Statements are available for inspection at the company's registered office and also available at <http://sanl.am/2024AFS> on Sanlam's website.

Copies of the the Annual Financial Statements are available for inspection at, or may be requested from the Company Secretary: Sanlam's registered office and the offices of its sponsor during office hours or online at [www.sanlam.com](http://www.sanlam.com), at no charge. Any investment decision should be based on a consideration of the the Annual Financial Statements.

#### SANLAM LIMITED

Registered office: 2 Strand Road, Bellville, 7530, South Africa

Sanlam Investor Relations

E-mail: [ir@sanlam.co.za](mailto:ir@sanlam.co.za)

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6 March 2025