

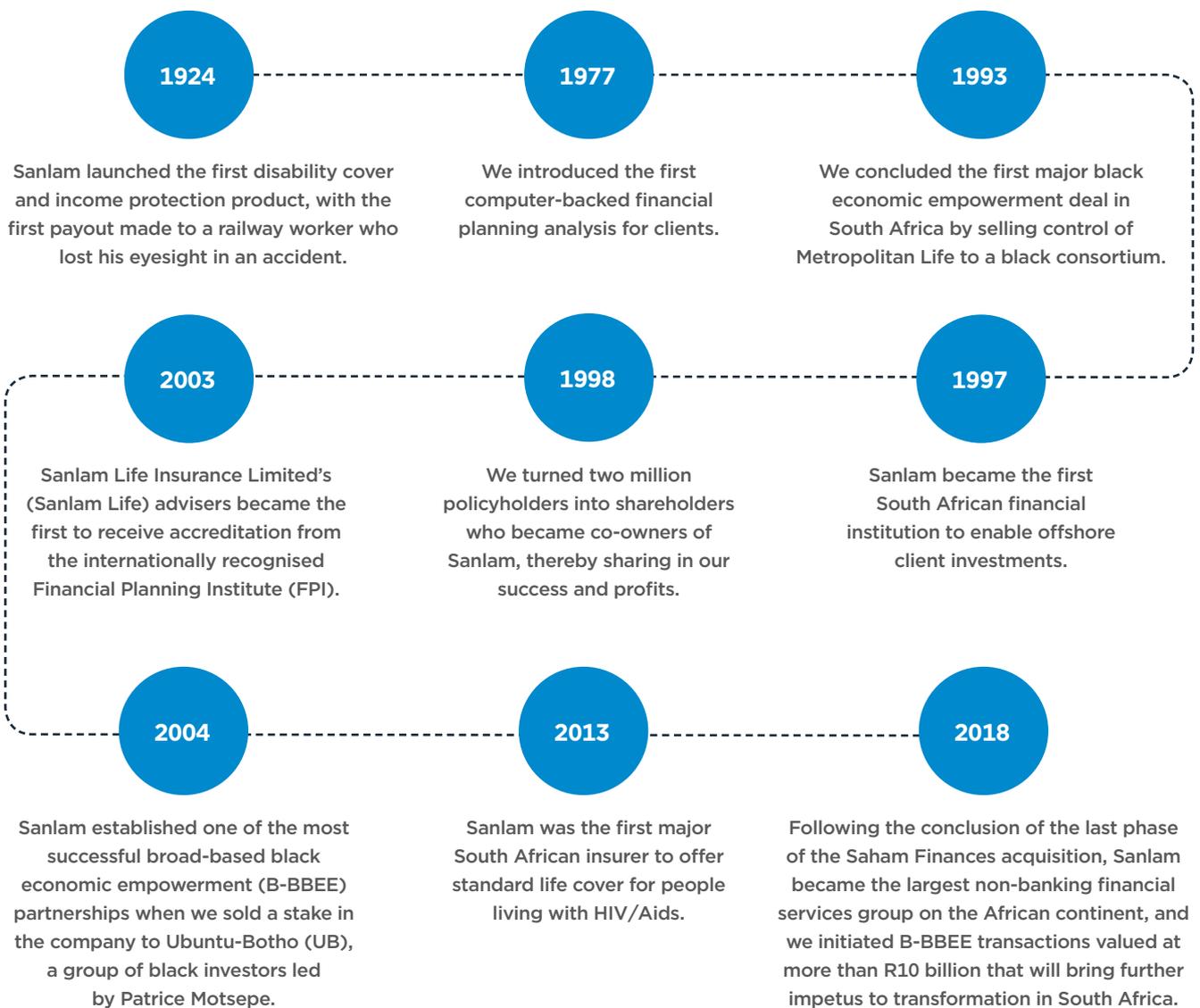
CREATING A WORLD WORTH LIVING IN

Introduction

Sanlam has spent the past 101 years creating a world worth living in by building resilient financial futures and lasting financial prosperity. We are helping to build a world for generations to come – so they can live their best possible lives within empowered communities and a protected and supportive environment.

We do this by consistently putting the client first – and continually doing what is right for the client. We develop trusted partnerships across networks, industries and countries. We evolve our client base to provide more people with access to financial services and innovative offerings for different markets, segments and channels. This contributes to transformation and empowered individuals, businesses and communities.

Highlights of the last century reflect our innovative and transformational mindset:



Sanlam has transformed from a small Cape-based insurance company established in 1918 into a leading, diversified financial services group with the biggest non-banking financial services footprint on the African continent.

We take our responsibility as a corporate citizen seriously and play a stabilising role in all economies where we operate to support financial resilience, well-being, prosperity and inclusion.

Sanlam is a key pillar of the continent's financial infrastructure and South Africa's success. Any material instance of failure or impairment of Sanlam would have a significant impact on the economies in which we operate and the financial lives and futures of the people we protect.

This means that we have to continually create new responses to changing economic, social and political environments in ways that balance different interests responsibly. We also understand that we need to be transparent in how we make these choices and allow stakeholders to shape our thinking in an integrated and balanced way.

Our integrated reporting journey continues, with an emphasis on our performance and progress in 2019. We also explain how we remain true to our purpose: to build a world where people can live their best possible lives through financial resilience and prosperity. Our reporting retains a strong strategic focus. We recognise how current performance directs future prospects, and how governance structures and controls are essential in safeguarding the integrity of our leadership position.

We welcome your feedback. Please contact us and suggest how we can improve our reporting, disclosure and practices to the ultimate benefit of all our stakeholders.

Why invest in Sanlam

- We have been creating value and contributing to financial resilience and prosperity for more than 100 years – for all our stakeholders.
- We are well diversified: our financial solutions meet the full individual or organisational life cycle needs for all financially active income groups in 44 countries.
- Our large, stable South African base, which contributes 67% to net result from financial services, and mature book allows us to invest in other high-growth, but more volatile, territories through a partnership model.
- We have a first-move advantage in the Rest of Africa and an unmatched Pan-African presence in 35 countries on the continent.
- Our omni-channel distribution approach creates seamless interaction and comprehensive support to enhance the personal intermediary model – encompassing more than 15 000 brokers and advisers in the Life Business in South Africa – with a strong direct sales capability.
- Our strategy has remained consistent since 2003. Our purpose and strategic pillars remain relevant and continue to create value over the short, medium and long term. This enabled us to outperform our Return on Group Equity Value (RoGEV) target since listing in 1998.
- We have a skilled and experienced executive management team with more than 10 years' collective experience. They have appropriate accountabilities and incentives linked to financial and non-financial indicators to drive high performance.
- We increase our dividends in real terms through a stable dividend policy.