

Sanlam Life Insurance Ltd.'s Proposed Unsecured Subordinated Notes Rated 'zaAA-'

March 26, 2026

LONDON (S&P Global Ratings) March 26, 2026--S&P Global Ratings today assigned its 'zaAA-' South Africa national scale rating to both tranches of the proposed unsecured deferrable subordinated notes to be issued by Sanlam Life Insurance Ltd. (Sanlam Life; South Africa national scale zaAAA/--/--). Sanlam Life will issue the tranches--SLI 12 (five year) and SLI 13 (seven year), under its South African rand (ZAR) 12.5 billion note program, and plans to use the proceeds for general corporate purposes.

The ratings are subject to confirmation of the final terms and conditions of the issue.

Under our methodology for rating such issues, we apply a one-notch downward adjustment to the national scale ratings on the issuer to account for coupon payment risk on the debt. We deduct a further two notches from the national scale rating to reflect subordination. As a result, we rate the proposed notes 'zaAA-', three notches below our 'zaAAA' South Africa national scale rating on the issuer, Sanlam Life.

Sanlam Life has the right to redeem the notes on a tax or regulatory event. For redemptions before the maturity date, Sanlam Life requires prior consent from the Prudential Authority of South Africa.

The holding company, Sanlam Ltd., is the guarantor, which means the notes can receive regulatory credit in the group's solvency assessment. However, this does not influence our view on the rating or equity content. We expect to classify the notes as having no equity content, given their short maturities of just five and seven years, respectively. Including this debt issuance, we estimate that Sanlam Life's financial leverage will remain below 20% in 2026-2028. We expect the fixed-charge coverage ratio to remain above 4x in 2026-2028.

Our issue ratings have no outlooks. That said, any rating action on our global scale sovereign rating on South Africa could have a multi-notch effect on our national scale ratings.

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023
- [General Criteria: National And Regional Scale Credit Ratings Methodology](#), June 8, 2023

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- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1, 2019
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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