



1 November 2022

Sanlam and MTN Group's InsurTech alliance kicks off as transaction is approved

Sanlam and MTN Group are pleased to announce that our strategic alliance to market and distribute insurance and investment products across Africa has reached a significant milestone with the fulfilment of the regulatory, competition and other requirements. The effective date of the transaction is 31 October 2022.

The strategic alliance will be implemented through MTN Group's InsurTech platform aYo Holdings (aYo) and each partner will hold 50% of aYo.

Through aYo, the alliance will continue to build and develop digital insurance and investment offerings that provide people across Africa with easier access to Sanlam's products, particularly those people who have typically been unable to access traditional distribution channels.

MTN Group President and CEO Mr Ralph Mupita said the alliance was aligned to the Group's strategic intent to lead digital solutions for Africa's progress: "We are confident that this alliance will build and leverage the strengths and assets of both companies to establish a digital insurance and investment capability across Africa."

Said Sanlam Group CEO, Mr Paul Hanratty: "We are delighted to reach such a critical stage in our drive to deepen penetration of insurance and investment products across Africa through strategic partnerships."

We are confident that a strong foundation is in place for this alliance. Sanlam believes that this strategic alliance with the MTN Group will make a considerable contribution to financial inclusion in Africa."

By leveraging off the MTN brand, Sanlam's licensing, broad product capabilities, financial services expertise and both group's geographical footprint across the continent, the alliance has the potential to pre-empt and adapt to digital disruption in markets where both companies operate.

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About the MTN Group

Launched in 1994, MTN Group is a leading emerging market operator with a clear vision to lead the delivery of a bold new digital world to our customers. We are inspired by our belief that everyone deserves the benefits of a modern connected life. The MTN Group is listed on the JSE Securities Exchange in South Africa under the share code 'MTN'. Our strategy is ***Ambition 2025: Leading digital solutions for Africa's progress.***

About the Sanlam Group

Sanlam is a pan-African financial services group listed on the Johannesburg, Namibian and A2X stock exchanges. Through its clusters: Life and Savings encompassing Retail Mass, Retail Affluent and Corporate business units; Sanlam Emerging Markets; Sanlam Investment Group; and Santam, the Group provides comprehensive and bespoke financial solutions to institutional clients and consumers across all market segments. Sanlam's areas of expertise include life and general insurance, financial planning, retirement, investments, and wealth management.

Established in 1918 as a life insurance company, Sanlam has evolved into the largest non-banking financial services group in Africa through its diversification strategy.

Headquartered in South Africa, Sanlam has a direct stake in financial services entities in Namibia, Botswana, Swaziland, Zimbabwe, Mozambique, Mauritius, Malawi, Zambia, Tanzania, Rwanda, Uganda, Kenya, and Nigeria. The Group has a footprint of insurance operations in Morocco, Angola, Algeria, Tunisia, Ghana, Niger, Mali, Senegal, Burkina Faso, Cote D'Ivoire, Togo, Benin, Cameroon, Gabon, Republic of the Congo, Madagascar, Burundi, and Lesotho.

Sanlam also has business interests in India, Malaysia and the United Kingdom and a niche presence in selected developed markets.

For further information on Sanlam, please visit us at www.sanlam.com

MEDIA QUERIES – SANLAM GROUP

Allim Milazi, Sanlam Group Communications
+27 82 889 5874 | allim.milazi@sanlam.co.za

Thandukwazi Gcabashe, FTI Consulting
+27 66 486 3269 | Thandukwazi.gcabashe@fticonsulting.com

MEDIA QUERIES – MTN GROUP

MTN Group Press Office | MTNGroup.PressOffice@mtn.com