

Media Release

05 September 2023

Newly launched SanlamAllianz to provide insurance and financial services in 27 African markets

Sanlam, Africa's largest non-banking financial services provider, and Allianz, one of the world's leading insurers and financial services providers are pleased to announce that they have received regulatory approvals for the joint venture that will create the leading Pan-African non-banking financial services company with a presence in 27 countries in Africa. The joint venture will operate as SanlamAllianz.

SanlamAllianz's ambition is to be among the top three players, in both market share and profitability, in the markets where the company will operate.

The joint venture is expected to have a combined group equity value (GEV) of approximately R35 billion. Retail and corporate clients will benefit from a broader offering of insurance products tailored to their needs as well as best-in-class financial solutions. Products and services will be available in the markets where one or both companies currently operate. Namibia will be included at a later stage, while South Africa is excluded from the agreement.

"We are confident that SanlamAllianz will create significant value for clients, shareholders and other stakeholders. The combined expertise and resources of our respective companies will enable us to provide innovative solutions and services to meet the ever-evolving needs of our clients on the African continent," stated Sanlam group's chief executive officer, Mr Paul Hanratty.

Mr Christopher Townsend, board member of Allianz SE, commented: "SanlamAllianz has the capability to gain leadership positions in all key markets in both general insurance and life segments. With this powerful partnership, we want to unlock the potential of multiple fast growing African markets and access a wider range of customers, particularly in the corporate segment. Allianz is deepening its commitment to the vibrant continent and is building on our 100-year legacy here."

The priorities of SanlamAllianz are to:

- Drive financial inclusion, focusing on the number of lives touched, by providing greater access to products and services through digital innovation; and leveraging their telecommunications and bancassurance partnerships to create new opportunities across the Africa region;
- Provide the best of two leading multinational brands with enhanced offerings in property and casualty as well as life insurance offerings through innovation and the additional capabilities enabled by greater economies of scale; and

- Grow the life and general insurance businesses through product, service and distribution innovation.

“The joint venture marks a significant step forward in further implementing Sanlam group’s strategy that we have pursued over the past few years. Opportunities to improve insurance penetration in Africa abound for those with the right combination of financial strength, scale, new technology and a tangible commitment to the customer. We believe that SanlamAllianz has all the ingredients to succeed on this new journey,” said Mr Hanratty.

Mr Heinie Werth, the current CEO of Sanlam Emerging Markets, has been appointed as the CEO of SanlamAllianz. In a career spanning 25 years at Sanlam, Mr Werth has held various executive positions within the group, including that of finance director.

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Issued by Sanlam Group and Allianz Africa

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 122 million* private and corporate customers in more than 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 683 billion euros** on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.6 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2022, over 159,000 employees achieved total revenues of 152.7 billion euros and an operating profit of 14.2 billion euros for the group.

* Including non-consolidated entities with Allianz customers.

** As of Dec 31, 2022

For further information on Allianz, visit: www.allianz.com

About Sanlam

Sanlam is a pan-African financial services group listed on the Johannesburg, Namibian and A2X stock exchanges. Through its clusters - Retail Mass, Retail Affluent, Sanlam Corporate, 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 Botswana, Kenya, Namibia, Nigeria, Malawi, Mauritius, Mozambique, Rwanda, Swaziland, Tanzania, Uganda, Zambia and Zimbabwe.

The Group has a footprint of insurance operations in Angola, Benin, Burkina Faso, Cameroon, Cote D'Ivoire, Gabon, Ghana, Madagascar, Mali, Morocco, Niger, Lesotho, Senegal and Togo. Sanlam also has business interests in India, Malaysia and the United Kingdom.

For more information on Sanlam, visit www.sanlam.com

Visit the SanlamAllianz website at www.SanlamAllianz.com