

31 January 2023

Announcement of the passing of Mr. Desmond Smith, former Sanlam Limited chairman 2010 – 2017

It is with sadness that Sanlam has received the news of the passing this morning of Mr Desmond Smith, the former chairman of Sanlam Limited (2010 – 2017), who had also served as the chairman of Santam (2003 – 2010).

In the coming days, there will be a lot said and written about Desmond as we all ruminate about his life and times. What will be consistent in our reflections as the Sanlam family is that Desmond's blood was genuinely blue and his career and personal history are most closely knit to Sanlam's.

A true example of our proud history of growing our own timber, Desmond received a Sanlam bursary to study for a BSc degree and joined the company in 1968 in the Actuarial department. He navigated the company, gaining valuable experience and knowledge across the business, becoming a key member of the management team until, at just 45 years old, he was appointed as the Managing Director in 1993. He still holds the record as the youngest ever MD of this company and with a 50-year tenure.

Perhaps easily mistaken for being unassuming for his generally modest character who engaged easily with staff at all levels throughout his time at Sanlam, Desmond was a titan that formed a significant part of the foundations for the Sanlam we have today and on which we continue to build. Among many feats under his leadership, the company pioneered South Africa's first ever broad-based black economic empowerment deal with New Africa Investments Limited (Nail).

At a humanitarian level, he contributed to professional bodies and academic institutions. He had a passion for education and always took a personal interest in upskilling staff and following up on their children's studies. He championed the Sanlam Awards for Excellence in Financial Journalism and was instrumental in the establishment of the awards in 1974, remaining passionate about the awards even when he was chairman of the Board.

Our current chair, Mr Elias Masilela says of Desmond: "No words can explain the loss of Desmond, to his family, Sanlam, the Actuarial fraternity and the broader business community. He touched and influenced many lives. I am one of those. His leadership as Chairman of Sanlam, when I was an employee, influenced me immensely. It is sad that I must bid him farewell, whilst standing in his shoes. May the family be comforted in this difficult time. *Lala ngoxolo* Desmond."

As a business, we owe Desmond a huge debt of gratitude and may his soul rest in peace.

On behalf of the Board and the executive as well as all staff across the Group, the Sanlam CEO Paul Hanratty sends our sincere condolences to his wife Estelle, his daughter, Gillian and son, Brendan as well as his extended family and friends.

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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 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, Madagascar, and Burundi.

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

For more information, visit www.sanlam.com

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