Media Release | For immediate release

10 September 2026

Sanlam announces first half results, optimistic about 2026

Sanlam today announced financial results for the first six months ended on 30 June 2026, reporting strong underlying new business growth and net client cash flows, reflecting growth across all its African and Indian markets.

The group's new business grew 22% to R224 billion on a comparable basis, underpinned by healthy asset management and retail flows, together with strong contributions across life insurance and general insurance. Net client cash flows increased by 64% to R78 billion, reflecting the strong customer focus and competitiveness of the group's investment management and life insurance operations.

Core earnings rose 1% to R7,4 billion. This performance was supported by favourable operating performance across business units. This growth was largely offset by severe weather-related claims and large loss events in both South Africa and significant parts of the African continent.

Adjusted headline earnings declined due to lower shareholder investment returns relative to the prior period, reflecting weaker equity and bond market conditions in Africa and India.

Sanlam Group CEO Paul Hanratty said: "Our strong underlying growth reflects the attractiveness of our markets and the deep trust our clients place in Sanlam. Despite severe regional weather and global economic headwinds, Sanlam grew core earnings and is optimistic about the outlook for the full 2026 financial year. We are investing heavily in our home market, across the continent and in India as we are confident about the opportunities all these markets represent."

Progress on strategy, growth vectors

On strategy, the group continues to deploy capital into high-growth markets and digital platforms to secure long-term earnings.

- **Shriram financial services ecosystem in India:** Sanlam's focus is increasingly on the higher Return on Equity (RoE) and more cash-generative life, general insurance and capital markets businesses. The increased exposure to life and general insurance during the first six months of the 2026, positions the group well in the fast-growing and underpenetrated Indian market. Sanlam's continued participation in the broader Shriram financial services ecosystem, strengthened further by the increased insurance stakes and

the addition of the capital markets business, is expected to support future earnings growth, capital efficiency and an increase in overall India RoE over time.

- **Asset management reimagined**: the group completed the sale of its active asset management business in South Africa to Ninety One for a 9% effective stake in Ninety One. The transaction completes the repositioning of Sanlam asset management, allowing management to focus on the group's fast-growing solutions-based asset management, wealth and platform businesses.

- **Unlocking the Pan-African insurance frontier:** Regulatory approval for the integration of the SanlamAllianz Moroccan entities has been obtained and the merger of the businesses and regulatory integration was completed in July 2026. SanlamAllianz has declared its inaugural dividend three years after inception. The portfolio is well positioned across the continent, with dividend flows to the group expected to improve as cash moves through the SanlamAllianz corporate structure.

- **South African market**: Received regulatory approval to provide transactional banking services through the partnership with GoTyme, with a phased rollout planned from the first quarter of 2027 following beta testing in the second half of 2026.

- The entry into the Lloyds market by **Santam Syndicate 1918** is making good progress. The syndicate has been building underwriting depth and operational capability, supported by continued recruitment momentum. The Syndicate is expected to deliver robust premium growth over the remainder of the year, having concluded business with an expected gross written premium of R1,3 billion to date.

Discretionary Capital stood at R2,3 billion on 30 June 2026, sitting within the R1 billion to R3 billion target range.

Solvency remained robust at 177%, within the target range.

Outlook

Underlying business momentum remains strong and as guided at the 2025 annual results, the group expects to meet its full-year 2026 guidance, supported by continued execution, disciplined investment spend and an assumed normalisation of weather-related, and large loss claims in the second half.

Improved working capital and cash conversion are expected to support dividend capacity and offset the group's deliberate investment in future growth platforms, initial start-up losses in Santam Syndicate 1918, weaker shareholder investment returns and weather-related, and other large general insurance claims.

Management remains focused on disciplined execution, cost control, claims and margin recovery, and improving the conversion of strong client activity into earnings quality and returns. Earnings growth is expected to strengthen progressively beyond 2026 as growth investments mature and operating leverage improves.

Despite this positive outlook, management remains mindful of external uncertainties, including macro-economic conditions, market risk, adverse weather and other factors beyond the group's control.

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Issued by Sanlam Group Communications

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About Sanlam
Sanlam Group is a leading pan-African financial services group focused on emerging markets, with a presence in eight of Africa's ten largest economies. The group is listed on the JSE Limited, the Namibian Stock Exchange and A2X.

Headquartered in South Africa, Sanlam operates through five business clusters: Sanlam Life and Savings, Sanlam Investments, SanlamAllianz (a financial services joint venture with Allianz in Africa), Santam, and its Asia operations.

Serving millions of clients globally, Sanlam provides innovative solutions that protect, grow, and manage wealth across every stage of life. The group holds leading positions in life insurance, general insurance, asset and wealth management, wills and trusts administration, healthcare, retail credit, and financial planning.

Driven by a commitment to excellence, integrity, and client-centricity, Sanlam combines deep industry expertise with strategic insight to deliver sustainable growth and long-term value for stakeholders. Its diversified geographic footprint enables continued innovation, supports economic development, and strengthens client relationships worldwide.

With a heritage spanning more than 100 years, Sanlam has built a trusted brand and is widely recognised for its industry leadership and expertise.

For more information, visit www.sanlam.com.