

12 March 2026

Sanlam reports strong performance in 2025 annual results

Sanlam today announced strong operational results for the 2025 financial year, reflecting strong growth in new business and earnings across its diversified businesses against the backdrop of geopolitical and market turbulence.

The group achieved a record R496 billion in new business, up 22% from 2024 on an equivalent basis, driven by strong inflows into the South African asset management business and solid contributions across life and general insurance. Net client cash flows more than doubled to R127 billion, supported by robust life insurance inflows, living annuity sales and improved client retention.

The group achieved net result from financial services (NRFFS) of R15.9 billion, representing a 20% increase over 2024 on a like for like basis. This performance was supported by strong contributions from life and health, general insurance, investment management and credit and structuring activities. NRFFS benefited from favourable mortality experience and stronger asset-based fee income in the South African and Pan-African life businesses. Underwriting experience was positive across the group's South African and Indian general insurance operations, supported by positive underwriting experience and partly offset by higher claims in the Pan-African general insurance operations.

Net operational earnings grew at a lower rate than NRFFS as they were affected by lower investment returns than in 2024 and foreign exchange losses arising from the strengthening of the rand towards the end of 2025.

These results reaffirm Sanlam's financial strength, supporting its Vision 2030 strategy, which aims to drive faster growth and generate more cash in the years ahead.

Sanlam Group CEO, Mr Paul Hanratty said: "Our 2025 results reflect both strong financial performance and the extraordinary efforts of our people. Record new business, robust cash flows and strong profit growth were once again possible because of the dedication and focus of our people on clients across the group's operations."

STRATEGY HIGHLIGHTS

- **Winning as one in South Africa:** The integration of Assupol progressed smoothly, with all agents now fully transitioned to Sanlam. Productivity and policy persistency improved in the retail mass market. Going forward the group intends to gradually scale its digital ecosystem (leveraging credit, banking and loyalty rewards capabilities) in partnership with GoTyme Bank to drive cross-sell, acquisition and retention across customer segments.
- **Unlocking the Pan-African insurance frontier:** Allianz increased its stake in SanlamAllianz to 49%, creating a 51/49 partnership. Integration across 10 of 11 countries is complete, with Morocco expected to follow in 2026. Strategic exits from Zimbabwe, Niger and the Zambian general insurance business streamlined operations, resulting in the group present in 25 African countries.
- **Shriram financial services ecosystem:** Sanlam strengthened its position in the Shriram ecosystem, increasing stakes in Shriram Wealth, Shriram Asset Management, Shriram Insights Share Brokers as well as regulatory approval on increases in Shriram General and Life Insurance shareholdings. By early 2026, effective holdings in both entities exceeded 50%, while a strategic capital injection from Mitsubishi UFJ Financial Group into Shriram Finance Limited supports long-term growth capital, enabling faster expansion and creating additional opportunities for Shriram General Insurance Company and Shriram Life Insurance Company through cross sell initiatives.
- **Asset management reimaged:** The Ninety-One transaction progressed, with the UK portion completed in June 2025 and the South African portion becoming unconditional and closed on 2 February 2026. Sanlam now holds approximately 12.5% in Ninety-One on a dual-listed company basis post-completion, focusing on higher-growth investment opportunities.
- **Santam:** Santam launched Santam Syndicate 1918 at Lloyd's on 1 January 2026, advancing its international growth and diversification strategy.

DIVIDEND

Sanlam declared a dividend of 485 cents per share (2024: 445 cents), reflecting the company's strong cash flow, resilience and the board's confidence in the business.

DISCRETIONARY CAPITAL

Discretionary capital rose to R8.1 billion at year-end, up from R4.1 billion in 2024. After accounting for ring-fenced capital of R5.7 billion, R2.4 billion remains available, comfortably within the target range of R1-3 billion.

SOLVENCY

Sanlam's solvency remained strong and within its target range as of 31 December 2025.

OUTLOOK

Sanlam enters 2026 with strong momentum. New business growth is expected to continue, led by faster growth in Shriram Finance Limited in India, while improving economic conditions in South Africa should support local segments. Over the medium term, strategic investments, completed projects and operational efficiency improvements are expected to strengthen earnings and cash generation, gradually increasing return on equity. Sanlam's 2025 performance underscores the group's resilience, adaptability and ability to deliver sustainable growth across South Africa, Pan-Africa and India, positioning it for continued success in the years ahead.

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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 Investment Group, SanlamAllianz (a financial services joint venture with Allianz in Africa), its Asia operations, and Santam.

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 recognised for its industry leadership and expertise.

For more information, visit www.sanlam.com