

14 November 2024

Sanlam reports robust operational update for the nine-month period ended 30 September 2024

Sanlam today announced its operational update for the nine-month period ending 30 September 2024, maintaining the positive performance seen in the first half of the year, with continued double-digit growth on most key earnings and new business metrics.

Performance highlights included:

- Net result from financial services (NRFFS) growth remained robust with satisfactory performance across all lines of business. NRFFS increased by 15% for the reporting period.
- Net operational earnings increased by 17%, benefiting from higher investment returns on the shareholder capital portfolio.
- Life insurance new business volumes were 12% higher, with good sales growth recorded in all regions across the group's portfolio.
- Life insurance net value of new business increased by 13%, with the new business margin remaining robust at 2,81%.

General insurance new business trends were satisfactory with continued strong growth in Asia and good growth in South Africa.

- The group continues to attract significant asset flows, with net client cash inflows more than doubling to R40 billion, improving across all lines of business.
- The group remains well capitalised and within its solvency capital ratio target range.
- Discretionary capital decreased from R3,8 billion on 30 June 2024 to R841 million on 30 September 2024, due to the R2,6 billion outflow regarding the acquisition of a 25% stake in Africa Rainbow Capital Financial Services Holdings and other minor activity.
- In October 2024, the group received inflows to discretionary capital of R2,3 billion from the integration of its Namibia holdings into SanlamAllianz; and in November, R1,4 billion (net of tax) in respect of the Capitec reinsurance recapture fee.

The Assupol Holdings Limited (Assupol) acquisition was finalised on 7 October 2024 and Sanlam is focused on integrating Assupol into the group's operations. The group anticipates significant synergies to arise over time following from this integration.

OUTLOOK

Concluding, Mr Hanratty said: "We are pleased with the excellent performance for the reporting period, which is testimony to the commitment of our people, the diversity of our operations and solid execution of

our strategy across the emerging markets we are focused on. Our performance and continued strategic execution in the first nine months of 2024 supports our optimism for the remainder of the year.”

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MEDIA ENQUIRIES

Pearl Majola, Sanlam Group Communications
+27 83 286 7476 | pearl.majola@sanlam.co.za

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

About Sanlam

The Sanlam group is a leading pan-African financial services group listed on the JSE, Namibian Stock Exchange and A2X Markets Limited. The group provides comprehensive and bespoke financial solutions to institutional clients and consumers across all market segments, including life and general insurance, health, financial planning, retirement, investments, wealth management and credit.

Established in 1918 as a life insurance company, the Sanlam group has evolved into the largest non-banking financial services group in Africa through its diversification strategy achieved through strategic partnerships and acquisitions. Headquartered in South Africa, the Sanlam group operates in 31 countries including eight of the top ten largest economies in Africa.

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