



Clientèle



CONDENSED PRELIMINARY GROUP RESULTS

FOR THE YEAR ENDED 30 JUNE 2022

KEY PERFORMANCE METRICS

Dividends
declared increased
by 9% to
120 cents
per share

Recurring
Embedded
Value Earnings of

**R724.9
million**

Diluted
headline earnings
per share increased
by 12% to

**131.30
cents**

Recurring Return
on Embedded
Value of

13.3%

Return on average
shareholders'
interest of

39%

Value of
New Business
increased by 34.8% to

**R290.6
million***



Clientèle

* Risk Discount Rate 13.8% (2021: 12.1%).

Commentary

INTRODUCTION

It is pleasing to report that despite the challenging investment and operating environment characterised by lockdowns, civil unrest, flooding in KwaZulu-Natal, COVID-19, load-shedding, instability in the collections environment, rising inflation and deteriorating economic conditions, the Clientèle Group (“the Group”) has continued to build on the strong set of results reported last year and is pleased to report improvements in most of its key performance metrics. This has largely been driven by tight cost control and the underwriting of a large number of funeral policies for certain funeral parlour intermediaries during the year. Additional reserves, net of reinsurance, for Incurred But Not Reported (“IBNR”) claims of R13,5 million and COVID-19 claims of R6,1 million in respect of these policies were provided for and these policies are expected to add meaningful value to the business over the long-term.

Policyholder withdrawals over the course of the year have increased as a result of many factors, including: the depressed economy and the consequent affordability effects, disputes of valid debit orders, including multiple disputes within the Registered Mandate Service (“RMS”) environment, suspension of DebiCheck mandates, the closure of the Non-authenticated Early Debit Order (“NAEDO”) system and stability issues in the collections environment. All of these factors are expected to continue to negatively impact debit order collections in the short-term.

Had NAEDO not been closed or had the transition to DebiCheck been smooth, the Group’s results would have been stronger than now reported, as the Group now has less alternatives to fall back on when there are challenges within the premiums collections environment.

Despite the challenges referred to above the Group remains in a sound solvency and liquidity position and continues to generate strong positive cashflows.

The Group achieved an investment return for the year of 4.2% (2021: 10.6%) from its investment portfolios in a challenging investment environment.

Use of the Clientèle Application (“the Clientèle App”) continues to expand following its adoption by clients and agents alike. The Clientèle App serves as a platform for sales capture and basic policy administration as well as an access point for Clientèle Rewards and Clientèle Mobile. Clientèle Rewards is gaining increased traction, which bodes well for the future.

OPERATING RESULTS

Group Statement of Comprehensive Income

Net insurance premiums for the year increased by 1% to R2.19 billion (2021: R2.17 billion), impacted by production which was negatively affected by the challenging operating environment, as referred to above, and policy withdrawals countered by the funeral parlour business written.

Net insurance benefits and claims of R433.1 million were 2% higher than the R424.5 million in respect of last year.

The explicit COVID-19 risk reserve, including the new funeral parlour business, allows for expected additional COVID-19 policyholder risk claims and gross of reinsurance amounts to R81.7 million at year-end (2021: R144.1 million), while the net of reinsurance reserve amounts to R26.2 million (2021: R55.1 million).

Operating expenses (including acquisition expenses) of R1.4 billion (2021: R1.5 billion), which were well controlled, were 6% lower than last year.

The above translates into headline earnings for the Group increasing by 12% to R440.8 million (2021: R395.1 million) resulting in a return on average shareholders’ interests of 39% (2021: 37%). Diluted headline earnings per share of 131.30 cents (2021: 117.70 cents) were 12% higher than last year.

Group Embedded Value and Value of New Business

The Group Embedded Value (“EV”) at 30 June 2022 remained constant at R5.8 billion (30 June 2021: R5.8 billion), after the payment of the annual dividend of R368.9 million in September 2021, despite the Risk Discount Rate (“RDR”) of 13.8% p.a. increasing from 12.1% p.a. at 30 June 2021. Recurring Embedded Value Earnings (“REVE”) of R724.9 million were negatively impacted by withdrawal losses of R217.3 million. Nonetheless REVE was 5.4% higher than the prior year result of R687.5 million.

The Value of New Business (“VNB”) for the year (RDR of 13.8% p.a.) amounted to R290.6 million (2021: R215.5 million (RDR of 12.1% p.a.)) an increase of 34.8% over last year despite the increase in the RDR.

The EV and VNB sensitivities are illustrated in the Group EV results on page 20.

The new business profit margin (excluding Single Premium investment business) was 10.2% (June 2021: 10.7%). The Present Value of New Business premiums increased due to large volumes of Single Premium investment business written in the last quarter of the year. The relatively low profit margin on this block of business has resulted in a marked decrease (to 7.4%) in the overall New Business profit margin.

The Group follows a conservative accounting practice of eliminating negative reserves. As acquisition costs are expensed upfront, the recovery of these costs and the profits are deferred over the policy life. The present value of this discretionary margin amounts to R2.5 billion (2021: R2.7 billion).

SEGMENT RESULTS

Clientèle Life – Long-term insurance

Clientèle Life’s Long-term insurance segment remains the major contributor to the Group’s performance and recorded a 15% increase in net profit for the year to R326.0 million (2021: R282.7 million) despite the impact of the challenging operating environment, policy withdrawals and poor investment returns, as previously referred to. Clientèle Life’s total VNB for the year of R233.2 million (2021: R126.9 million), benefitted from the underwriting of the business from funeral parlours referred to above and increased by 84% over last year. Clientèle Life recorded REVE of R531.7 million (2021: R401.5 million), an increase of 32%.

Clientèle General Insurance (Clientèle Legal) – Short-term insurance

Clientèle Legal’s net profit for the year of R94.9 million (2021: R90.1 million) increased by 5% on last year, impacted by the challenging operating environment, policy withdrawals and poor investment returns, as previously referred to. Clientèle Legal’s VNB was R49.5 million (2021: R87.3 million) and it recorded REVE of R182.2 million (2021: R273.8 million) and a Recurring Return on EV of 13.9% (2021: 22.6%). Management are focusing on returning the business to its growth path through increasing quality production.

CBC Rewards, Clientèle Mobile and Direct Rewards

CBC Rewards, Clientèle Mobile and Direct Rewards reported a combined net profit of R2.0 million for the year (2021: R0.4 million) and VNB of R7.9 million (2021: R1.5 million).

OUTLOOK

The Group remains focused on Treating its Clients Well (“TCW”) and providing products and services which meet their needs and will continue to improve on the delivery of them to the market conveniently and efficiently. Management continues to successfully navigate the business through the prevailing challenges and take advantage of the opportunities which present themselves in this environment.

The value adding initiatives for our clients which include Clientèle Rewards, the Clientèle App, and Clientèle Mobile continue to add value to our clients. The challenges within the collections environment together with pressure on disposable income for our customers continues to negatively impact withdrawals and this receives a tremendous amount of management’s focus and efforts. The Group will, as usual, continue to focus on increasing production of quality business across all of its distribution channels, including funeral parlours.

Tight control will continue to be kept on expenses and every effort will be made to maintain and improve business efficiencies.

The Group is comfortable that the ongoing challenges continue to be well managed. Despite the depressed economic environment, the Board remains encouraged by the prospects for growth and value creation over time.

DIVIDEND DECLARED

Notice is hereby given that the Directors have declared a final gross dividend of 120.00 cents (2021: 110.00 cents) per share on 31 August 2022 for the year ended 30 June 2022.

The Board of Clientèle Limited confirms that Clientèle Limited will satisfy the solvency and liquidity tests immediately after completion of the dividend distribution. The dividend will be subject to dividends tax. In accordance with the JSE Listings Requirements, the following additional information is disclosed:

- The dividend has been declared out of income reserves;
- The local dividends tax rate is 20% (twenty percent) (2021: twenty percent);
- The gross local dividend amount is 120.00 cents (2021: 110.00 cents) per ordinary share for shareholders exempt from the dividends tax;
- The net local dividend amount is 96.00 cents (2021: 88.00 cents) per ordinary share for shareholders liable to pay the dividends tax;
- The local dividends tax amount is 24.00 cents (2021: 22.00 cents) per ordinary share for shareholders liable to pay the dividend withholding tax; and,
- Clientèle Limited currently has 335,321,768 (2021: 335,321,768) ordinary shares in issue.

Clientèle Limited's income tax reference number is 9465071166.

In compliance with the requirements of STRATE Limited, the electronic settlement and custody system used by the JSE Limited, the following salient dates for the payment of the dividend are applicable:

Declaration date	Wednesday, 31 August 2022
Finalisation date	Tuesday, 13 September 2022
Last day to trade	Tuesday, 20 September 2022
Shares commence trading "ex" dividend	Wednesday, 21 September 2022
Record date	Friday, 23 September 2022
Payment date	Monday, 26 September 2022

Share certificates may not be dematerialised or rematerialised between Wednesday, 21 September 2022 and Friday, 23 September 2022, both days inclusive.

By order of the Board



GQ Routledge
Chairman
Johannesburg
31 August 2022



BW Reekie
Managing Director



INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Clientèle Limited

We have reviewed the condensed consolidated financial statements of Clientèle Limited, set out on pages 5 to 17 of the preliminary report, which comprise the condensed group statement of financial position as at 30 June 2022 and the related condensed group statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Condensed Consolidated Financial Statements

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, as set out in the Accounting Policies note to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical financial information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Clientèle Limited for the year ended 30 June 2022 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, as set out in the Accounting Policies note to the financial statements, and the requirements of the Companies Act of South Africa.

PricewaterhouseCoopers Inc.
Director: F.J. Kruger
Registered Auditor
Johannesburg, South Africa
31 August 2022

PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157, South Africa
T: +27 (0) 11 797 4000, F: +27 (0) 11 209 5800, www.pwc.co.za

Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21. VAT reg.no. 4950174682.

Condensed Group Statement of Financial Position

(R'000's) Reviewed	Year ended 30 June	
	2022	2021
Assets		
Owner-occupied properties ¹	412,318	417,783
Investment in associate	5,837	1,692
Intangible assets	43,165	57,226
Property and equipment	43,689	42,257
Deferred tax ²	85,636	147,009
Reinsurance assets	84,178	91,128
Financial assets held at fair value through profit or loss	9,198,483	8,447,025
Financial assets at amortised cost	27,357	
Inventories	5,038	7,988
Trade receivables including insurance receivables	70,377	59,954
Cash and cash equivalents	502,000	463,221
Total assets	10,478,078	9,735,283
Total equity and reserves	1,142,144	1,080,661
Liabilities		
Deferred tax	16,962	19,742
Financial liabilities held at amortised cost	215,444	201,973
Policyholder liabilities under insurance contracts ³	801,924	850,465
Financial liabilities held at fair value through profit or loss	7,841,618	7,123,464
Loans at amortised cost	100,000	110,034
Financial guarantee liability ⁴	2,000	2,000
Employee benefits	77,708	83,380
Accruals and payables including insurance payables	257,354	254,631
Current tax	22,924	8,933
Total liabilities	9,335,934	8,654,622
Total equity and liabilities	10,478,078	9,735,283

1. Owner-occupied properties are disclosed at level 3 in the fair value measurement hierarchy.

2. Deferred tax includes R61.3 million (2021: R122.7 million) in respect of tax losses which are expected to be utilised in the foreseeable future, related to Clientèle Life's individual policyholder's tax fund ("IPF"), as a result of single premium business (refer to estimates and judgments note on page 12 and the tax note on page 13).

3. In light of COVID-19 and the current economic circumstances, additional disclosures have been included in respect of Policyholder liabilities under insurance contracts. (Refer to Policyholder liabilities under insurance contracts build-up on page 14).

4. The financial guarantee liability is in respect of guarantees issued (refer to the Capital and Other Commitments note on page 17).

Condensed Group Statement of Comprehensive Income

(R'000's) Reviewed	Year ended 30 June		% Change
	2022	2021	
Revenue			
Insurance premium revenue	2,357,703	2,297,436	
Reinsurance premiums	(168,583)	(127,960)	
Net insurance premiums	2,189,120	2,169,476	
Revenue from contracts with clients	124,592	137,570	
Cost of sales	(13,222)	(14,881)	
Other income	48,548	43,762	
Interest income	7,636	8,027	
Interest income on financial assets at amortised cost	453	1,701	
Fair value adjustment to financial assets at fair value through profit or loss	282,384	507,096	
Net Income	2,639,511	2,852,751	
Net insurance benefits and claims	(433,119)	(424,515)	
Gross insurance benefits and claims	(627,592)	(594,755)	
Insurance claims recovered from reinsurers	194,473	170,240	
Decrease/(increase) in policyholder liabilities under insurance contracts	48,541	(108,727)	
(Decrease)/increase in reinsurance assets	(6,950)	52,390	
Fair value adjustment to financial liabilities at fair value through profit or loss ¹	(171,807)	(319,600)	
Movement in expected credit loss	(3,249)	18,000	
Finance cost on financial liabilities at amortised cost	(16,300)	(13,898)	
Interest expense	(6,512)	(6,371)	
Operating expenses	(1,389,174)	(1,471,621)	(6)
Net Profit before tax	660,941	578,409	
Tax	(225,472)	(186,154)	
Net Profit for the year	435,469	392,255	11
Attributable to:			
– Equity holders of the Group – voting shareholders	435,469	392,255	
Net Profit for the year	435,469	392,255	11
Other comprehensive expense:			
Loss on property revaluation ²	(9,092)	(11,280)	
Income tax relating to loss on property revaluation ²	2,338	2,954	
Other comprehensive expense for the year – net of tax	(6,754)	(8,326)	
Total comprehensive income for the year	428,715	383,929	
Attributable to:			
– Equity holders of the Group – voting shareholders	428,715	383,929	12
Earnings per share (cents)	129.87	116.98	11
Diluted Earnings per share (cents)	129.72	116.86	11

1. Includes R54.5 million (2021: R34.7 million) related to the IPF deferred tax liability of R57.6 million (2021: R112.0 million).

2. Items that cannot be recycled to profit or loss.

Condensed Group Statement of Changes in Equity

(R'000's) Reviewed	Share capital	Share premium	Common control deficit	Sub-total
Balance as at 1 July 2020	6,706	389,135	(220,273)	175,568
Ordinary dividends				-
Total comprehensive income	-	-	-	-
- Net profit for the year				-
- Other comprehensive expense				-
Shares issued ²				-
Bonus Rights Scheme allocated ²				-
Balance as at 30 June 2021	6,706	389,135	(220,273)	175,568
Balance as at 1 July 2021	6,706	389,135	(220,273)	175,568
Ordinary dividends				-
Total comprehensive income	-	-	-	-
- Net profit for the year				-
- Other comprehensive expense				-
Shares issued ²				-
Bonus Rights Scheme allocated ²				-
Balance as at 30 June 2022	6,706	389,135	(220,273)	175,568

Condensed Group Statement of Changes in Equity *continued*

(R'000's) Reviewed	Retained earnings	Bonus Rights Scheme reserve ¹	NDR: revaluation	Total
Balance as at 1 July 2020	745,478	22,162	70,502	1,013,710
Ordinary dividends	(318,556)			(318,556)
Total comprehensive income	392,255	–	(8,326)	383,929
– Net profit for the year	392,255			392,255
– Other comprehensive expense			(8,326)	(8,326)
Shares issued ²				–
Bonus Rights Scheme allocated ²		1,578		1,578
Balance as at 30 June 2021	819,177	23,740	62,176	1,080,661
Balance as at 1 July 2021	819,177	23,740	62,176	1,080,661
Ordinary dividends	(368,854)			(368,854)
Total comprehensive income	435,469	–	(6,754)	428,715
– Net profit for the year	435,469			435 469
– Other comprehensive expense			(6,754)	(6,754)
Shares issued ²				–
Bonus Rights Scheme allocated ²		1,622		1,622
Balance as at 30 June 2022	885,792	25,362	55,422	1,142,144

1. Bonus Rights Scheme – the Clientèle Limited Bonus Rights Scheme.

2. No shares (2021: Nil) were issued during the year in terms of the Bonus Rights Scheme.

Condensed Group Statement of Cash Flows

(R'000's) Reviewed	Year ended 30 June	
	2022	2021
Cash flows from operating activities	120,586	38,348
Profit from operations adjusted for non-cash items	635,019	535,161
Working capital changes	(64,831)	(41,027)
Separately disclosable items ¹	(92,703)	(70,244)
Increase/(decrease) in financial liabilities ^{2,4}	543,518	(400,595)
Net (acquisitions)/disposals of investments ^{3,4}	(469,074)	402,137
Interest received	47,446	52,325
Dividends received	45,257	17,919
Dividends paid	(368,736)	(318,590)
Tax paid	(155,310)	(138,738)
Cash flows from investing activities	(65,261)	(50,914)
Cash flows from financing activities	(16,546)	(9,118)
Net increase/(decrease) cash and cash equivalents	38,779	(21,684)
Cash and cash equivalents at the beginning of the year	463,221	484,905
Cash and cash equivalents at the end of the year	502,000	463,221

1. Interest and dividends received.

2. Financial liabilities – investment contracts.

3. Investment in respect of insurance operations and investment contracts.

4. The increase/(decrease) in financial liabilities and the acquisition/(disposal) of investments includes co-branded single premium business written.

SEGMENT INFORMATION

The Group's results are analysed across the South African geographical segment.

The Group's main operating segments are Long-term insurance, Short-term insurance (legal insurance policies), CBC Rewards (loyalty benefits and Clientèle App), Clientèle Mobile & Direct Rewards, and Other (Clientèle Limited). The vast majority of policies written are in respect of individuals.

SEGMENT ASSETS AND LIABILITIES

(R'000's) Reviewed	Year ended 30 June	
	2022	2021
Long-term insurance	10,034,375	9,318,292
Short-term insurance	351,245	320,504
CBC Rewards, Clientèle Mobile & Direct Rewards	39,547	31,480
Other	102,131	113,990
Inter segment	(49,220)	(48,983)
Total Group Assets	10,478,078	9,735,283
Long-term insurance	9,196,996	8,594,590
Short-term insurance	128,964	52,358
CBC Rewards, Clientèle Mobile & Direct Rewards	56,878	55,367
Other	2,316	1,290
Inter segment	(49,220)	(48,983)
Total Group Liabilities	9,335,934	8,654,622

Segment Statements of Comprehensive Income

(R'000's) Reviewed	CBC Rewards, Mobile & Direct Rewards					Total
	Long-term Insurance	Short-term Insurance	Other [#]	Inter segment		
June 2022						
Insurance premium revenue	1,866,566	491,137				2,357,703
Reinsurance premiums	(168,583)					(168,583)
Net insurance premiums	1,697,983	491,137	–	–	–	2,189,120
Revenue from contracts with clients ¹	90,125		45,398		(10,931)	124,592
Cost of sales			(13,222)			(13,222)
Other income	35,312	203	3,648	371,811	(362,426)	48,548
Interest income	6,012	1,438		186		7,636
Interest income on financial assets at amortised cost	453					453
Fair value adjustment to financial assets at fair value through profit or loss	267,170	10,362		4,852		282,384
Segment income	2,097,055	503,140	35,824	376,849	(373,357)	2,639,511
Net insurance benefits and claims	(416,402)	(16,717)				(433,119)
Decrease/(increase) in policyholder liabilities under insurance contracts	49,220	(679)				48,541
(Decrease)/increase in reinsurance assets	(6,950)					(6,950)
Fair value adjustment to financial liabilities at fair value through profit or loss	(171,807)					(171,807)
Movement in expected credit loss	(3,249)					(3,249)
Finance cost on financial liabilities at amortised cost	(16,300)					(16,300)
Interest expense	(6,512)					(6,512)
Operating expenses	(1,015,803)	(353,523)	(33,097)	(3,338)	16,587	(1,389,174)
Segment expenses and claims	(1,587,803)	(370,919)	(33,097)	(3,338)	16,587	(1,978,570)
Profit before tax for the year	509,252	132,221	2,727	373,511	(356,770)	660,941
Tax	(183,259)	(37,359)	(727)	(4,127)		(225,472)
Net profit for the year	325,993	94,862	2,000	369,384	(356,770)	435,469
Attributable to:						
Equity holders of the Group – voting shareholders	325,993	94,862	2,000	369,384	(356,770)	435,469

The "other" segment comprises of Clientèle Limited's dividend income, investment income, estimated credit loss and operating expenses.

1. Long-term segment revenue from contracts with clients consists of IFA business fees, and CBC Rewards & Mobile revenue from contracts with clients consists of rewards fees.

(R'000's) Reviewed	Long-term Insurance	Short-term Insurance	CBC Rewards & Mobile	Other [#]	Inter segment	Total
June 2021						
Insurance premium revenue	1,798,809	498,627				2,297,436
Reinsurance premiums	(127,960)					(127,960)
Net insurance premiums	1,670,849	498,627	–	–	–	2,169,476
Revenue from contracts with clients ¹	104,352		41,895		(8,677)	137,570
Cost of sales			(14,881)			(14,881)
Other income	49,475	58	586	318,676	(325,033)	43,762
Interest income	6,252	1,435	6	334		8,027
Interest income on financial assets at amortised cost	1,701					1,701
Fair value adjustment to financial assets at fair value through profit or loss	475,516	24,817		6,763		507,096
Segment income	2,308,145	524,937	27,606	325,773	(333,710)	2,852,751
Net insurance benefits and claims	(379,129)	(45,386)				(424,515)
Increase in policyholder liabilities under insurance contracts	(108,859)	132				(108,727)
Increase in reinsurance assets	52,390					52,390
Fair value adjustment to financial liabilities at fair value through profit or loss	(319,600)					(319,600)
Movement in expected credit loss				18,000		18,000
Finance cost on financial liabilities at amortised cost	(13,898)					(13,898)
Interest expense	(6,371)					(6,371)
Operating expenses	(1,096,612)	(359,402)	(27,406)	(14,632)	26,431	(1,471,621)
Segment expenses and claims	(1,872,079)	(404,656)	(27,406)	3,368	26,431	(2,274,342)
Profit before tax for the year	436,066	120,281	200	329,141	(307,279)	578,409
Tax	(153,407)	(30,181)	(56)	(2,510)		(186,154)
Net profit for the year	282,659	90,100	144	326,631	(307,279)	392,255
Attributable to:						
Equity holders of the Group – voting shareholders	282,659	90,100	144	326,631	(307,279)	392,255

[#] The "other" segment comprises of Clientèle Limited's dividend income, investment income, estimated credit loss and operating expenses.

1. Long-term segment revenue from contracts with clients consists of IFA business fees, and CBC Rewards & Mobile revenue from contracts with clients consists of rewards fees.

Notes to the Condensed Consolidated Financial Statements

NOTES TO THE RESULTS

These condensed consolidated financial statements for the year ended 30 June 2022 have been reviewed, in terms of International Standards on Review Engagements, (ISRE 2410), by PricewaterhouseCoopers Incorporated, who expressed an unmodified review conclusion.

The condensed consolidated financial statements were prepared under the supervision of Mr I B Hume (CA(SA), ACMA), the Group Financial Director.

CHANGES TO THE BOARD

As mentioned previously, Mr. Iain Hume, the Group Executive Financial Director will be taking early retirement with effect from 31 December 2022. The Board has announced the appointment of Mr. Michael Cownie as the Group Executive Financial Director, effective 1 January 2023.

ACCOUNTING POLICIES

Statement of compliance

The condensed consolidated financial statements are prepared in accordance with the JSE Listings Requirements for preliminary reports and the requirements of the Companies Act, Act 71 of 2008, of South Africa. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts, the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and must also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous condensed consolidated annual financial statements.

Estimates and judgments

The preparation of the condensed consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates and judgments. The reported amounts in respect of the Group's insurance and other contracts, policyholder liabilities, employee benefits, intangible assets, deferred tax assets and related liabilities and unquoted financial instruments, guarantees and related estimated credit losses, are affected by accounting estimates and judgments.

Owner-occupied properties are disclosed at fair value, determined from market-based evidence by appraisals undertaken by professional valuers. The main inputs to the valuation include gross market rentals of between R125 and R165 (2021: between R125 and R160) per square meter per month, which have been capitalised into perpetuity at a yield of between 8.75% and 9.50% (2021: between 8.75% and 9.50%).

The calculation of the deferred tax asset in respect of the IPF of R61.3 million (2021: R122.7 million) and future utilisation of the assessed loss together with the related policyholder liability amounting to R57.6 million (2021: R112 million) is subject to estimates and judgements. The input with the most effect on the calculation is the attrition of business. Management has used an attrition rate of 20% in respect of the co-branded single premium business as the behaviour of this book of business, which has been written in large tranches, is similar to Group business. Management will monitor this assumption annually as currently there is insufficient statistical data or experience to inform another view. If the attrition rate decreased to 17.5%, the deferred tax asset will increase to R66.4 million (2021: R131.6 million), with an additional positive impact of R0.4 million (2021: R1.1 million) on net profit after tax. If the attrition rate increased to 22.5%, the deferred tax asset would decrease to R56.9 million (2021: R113.9 million), with an additional negative impact of R0.4 million (2021: R1 million) on net profit after tax. At the reporting date the IPF has an estimated tax loss of R1.5 billion (2021: R1.9 billion).

Changes to the COVID-19 related assumptions include explicit allowances on the net Insurance benefits and claims, policyholder liabilities under insurance contracts, withdrawals and premium collections assumptions.

Besides the assumptions in respect of the deferred tax asset mentioned above, the COVID-19 related assumptions, and allowing for changes in withdrawal experience, there were no other major impacts due to changes in previous assumptions and estimates used in deriving amounts referred to above.

Adoption of new and amended standards

New IFRS Standards and Amendments Effective for the year ended 30 June 2022

New or amended standards effective for the year have no impact on the results for the year.

New standards not yet effective that may significantly impact the Group's results or disclosures:

IFRS 17 – Insurance Contracts

The new standard will have major impacts on underlying valuation models, systems, processes, profit recognition and presentation.

An IFRS 17 Steering Committee has been established to identify and implement systems and process changes in anticipation of the implementation of the standard.

Clientèle's preparation for the IFRS 17 implementation date is progressing as planned, with ongoing focus from the internal IFRS 17 Steering Committee as well as from QED (an Actuarial consulting firm).

Tax

(R'000's) Reviewed	Year ended 30 June	
	2022	2021
Current and deferred tax	(159,911)	(143,584)
Policyholder deferred tax recognised in terms of IAS 12*	(61,320)	(42,278)
Capital gains tax	(4,241)	(292)
Tax	(225,472)	(186,154)

* The Individual Policyholder Fund has an estimated tax loss of R1.5 billion (2021: R1.9 billion).

Reconciliation of Net Profit to Headline Earnings

(R'000's) Reviewed	Year ended 30 June		% Change
	2022	2021	
Net profit for the year attributable to equity holders of the Group	435,469	392,255	11
Impairment of intangible assets and PPE	7,920	873	
Profit on disposal of property and equipment	(531)	(123)	
(Reversal)/raising of impairment in associate	(2,082)	2,082	
Headline earnings for the year	440,776	395,087	12

Ratios per Share

(Cents) Reviewed	Year ended 30 June		% Change
	2022	2021	
Headline earnings per share	131.45	117.82	12
Diluted headline earnings per share	131.30	117.70	12
Earnings per share	129.87	116.98	11
Diluted earnings per share	129.72	116.86	11
Net asset value per share	340.61	322.28	6
Diluted net asset value per share	340.22	321.94	6
Dividends per share – paid	110.00	95.00	16
Dividends per share – declared	120.00	110.00	9
Ordinary shares in issue ('000)	335,322	335,322	
Weighted average ordinary shares ('000)	335,322	335,322	
Diluted weighted average ordinary shares ('000)	335,707	335,676	

Policyholder Liabilities under insurance contracts

(R'000's) Reviewed	2022		2021	
	Gross of reinsurance	Net of reinsurance	Gross of reinsurance	Net of reinsurance
Discounted insurance liabilities as at the beginning of the year	692,463	692,444	671,524	671,484
Discretionary margins	(2,887,421)	(2,887,351)	(2,886,118)	(2,885,962)
Discounted insurance liabilities as at the beginning of the year prior to allowance for discretionary margins	(2,194,958)	(2,194,907)	(2,214,594)	(2,214,478)
Interest on insurance liabilities (and cashflows)	(253,779)	(253,779)	(132,699)	(132,699)
Expected premiums on insurance liabilities	1,510,037	1,373,627	1,402,573	1,272,870
Expected change in margins (existing business)	28,646	28,646	(2,695)	(2,694)
Expected claims, expiries and lapses	(559,871)	(454,766)	(450,996)	(351,216)
Expected expenses, commission and charges	(142,090)	(142,090)	(158,364)	(158,364)
Experience variations	1,735	33,002	(53,642)	(23,797)
Changes in valuation basis (renewal business only)	108,606	108,607	153,694	153,688
New business added during the year	(558,638)	(558,632)	(738,235)	(738,217)
Insurance liabilities as at closing prior to allowance for discretionary margins	(2,060,312)	(2,060,292)	(2,194,958)	(2,194,907)
Discretionary margins	2,725,585	2,725,951	2,887,421	2,887,351
A: Discounted liabilities as at the end of the year	665,273	665,659	692,463	692,444
COVID-19 risk reserve as at the beginning of the year	144,051	55,136	55,680	19,315
Change in COVID-19 risk reserve during the year	(62,341)	(28,954)	88,371	35,821
B: COVID-19 risk reserve as at the end of the year	81,710	26,182	144,051	55,136
Undiscounted insurance liabilities as at the beginning of the year	5,447	3,253	5,899	3,565
Withdrawals and change in reinsurance during the year	(1,320)	(972)	(1,809)	(1,048)
New business added during the year	41,631	14,441	1,357	736
C: Undiscounted insurance liabilities as at the end of the year	45,758	16,722	5,447	3,253
Total insurance liabilities as at the end of the year (A+B+C)	792,742	708,564	841,961	750,833
Reinsurance assets	-	84,178	-	91,128
Gross long-term insurance liabilities as at the end of the year	792,742	792,742	841,961	841,961
Short-term insurance	9,182	9,182	8,504	8,504
IBNR	304	304	286	286
Cash Back Bonus	2,351	2,351	2,523	2,523
Outstanding Claims	6,527	6,527	5,695	5,695
	801,924	801,924	850,465	850,465

SENSITIVITIES – LONG-TERM INSURANCE

(R'000's) Reviewed Financial risk variables	% Change	2022		2021	
		Impact on liabilities	Impact on total compre- hensive income	Impact on liabilities	Impact on total compre- hensive income
Equity price*	10	30,977	24,907	34,902	30,036
Equity price*	(10)	(34,585)	(22,309)	(36,031)	(29,223)
Interest rate	1	(15,149)	10,907	(17,184)	12,372
Interest rate	(1)	14,055	(10,120)	19,509	(14,047)
Property equity value*	10	–	15,682	–	22,815
Property equity value*	(10)	–	(15,682)	–	(22,815)
Long-term insurance risk variables					
Assurance mortality and morbidity	10	8,109	(5,838)	10,438	(7,516)
Assurance mortality and morbidity	(10)	(8,932)	6,431	(8,730)	6,286
Renewal expenses	10	8,431	(6,071)	9,823	(7,072)
Renewal expenses	(10)	(10,589)	7,624	(9,673)	6,965
Withdrawals	10	7,687	(5,534)	7,382	(5,315)
Withdrawals	(10)	(10,869)	7,825	(7,869)	5,665
Inflation	1	1,128	(812)	2,238	(1,611)
Inflation	(1)	(3,595)	2,588	(2,185)	1,573
Financial instruments risk variable					
Default (non-linked financial assets)	5	(49,119)	(35,365)	(54,609)	(39,318)

* The impact on profit after tax includes the impact of the movement in the Policyholder liabilities and the related movement in financial assets.

Financial Assets and Liabilities held at Fair Value through Profit or Loss – Fair Value Hierarchy Disclosure

The following table presents the Group's financial assets and liabilities that are measured at fair value through profit or loss at 30 June 2022:

(R'000's) Reviewed	Level 1	Level 2	Level 3	Total
Assets				
Listed equity securities	632,980			632,980
Foreign Listed equity securities	177,088			177,088
Unlisted equity securities		3,850	30,729	34,579
Promissory notes and fixed deposits		7,825,805		7,825,805
Funds on deposit		236,516		236,516
Fixed interest securities		3,484	28,632	32,116
Government and public authority bonds		259,399		259,399
Total assets	810,068	8,329,054	59,361	9,198,483
Liabilities				
Financial liabilities at fair value through profit or loss		7,831,981	9,637	7,841,618
Total Liabilities	–	7,831,981	9,637	7,841,618

The following table presents the Group's financial assets and liabilities that are measured at fair value through profit or loss as at 30 June 2021:

(R'000's) Reviewed	Level 1	Level 2	Level 3	Total
Assets				
Listed equity securities	714,473			714,473
Foreign Listed equity securities	163,466			163,466
Unlisted equity securities		3,850	21,164	25,014
Promissory notes and fixed deposits		7,056,466		7,056,466
Funds on deposit		171,216		171,216
Fixed interest securities		904	33,417	34,321
Government and public authority bonds		282,069		282,069
Total assets	877,939	7,514,505	54,581	8,447,025
Liabilities				
Financial liabilities at fair value through profit or loss		7,112,219	11,245	7,123,464
Total Liabilities	–	7,112,219	11,245	7,123,464

Recurring Level 2 instruments are measured by using a zero coupon risk-free rate curve, adjusted for the appropriate credit spread, over the remaining lifetime of the instruments.

Policyholders linked exposure to Residual Debt Services Limited through investments in Stub paper of R28.6 million as at 30 June 2022 (2021: R33.4 million) is disclosed at level 3 on the fair value hierarchy as the value of the stub paper is estimated indirectly using valuation techniques and models. Key assumptions used in the valuation include a discounted future cash flow, applying a discount rate of 14%.

Level 3 unlisted equity securities consist of preference shares, valued using a Monte Carlo simulation with primary inputs consisting of the Clientèle Limited share price, the dividend yield and 75% of the prime interest rate.

RECONCILIATION OF LEVEL 3 FINANCIAL INSTRUMENTS

The following table presents the changes in level 3 financial instruments for the year ending at 30 June 2022:

(R'000's) Reviewed	30 June 2022			30 June 2021		
	Financial assets at fair value through loss: fixed interest securities	Financial assets at fair value through loss: unlisted equity securities	Financial liability at fair value through profit or loss	Financial assets at fair value through loss: fixed interest securities	Financial assets at fair value through loss: unlisted equity securities	Financial liability at fair value through profit or loss
Opening balances	33,417	21,164	11,245	39,483	–	13,288
Interest raised during the year	2,059	3,005	692	2,826		943
Additions					20,000	
Fair value adjustments recognised in profit or (loss)	29	8,200	12	(422)	1,164	(134)
Repayments	(6,872)	(1,640)	(2,312)	(8,470)		(2,852)
Closing balance	28,633	30,729	9,637	33,417	21,164	11,245

CAPITAL AND OTHER COMMITMENTS

Clientèle Limited has in prior years provided financial assistance resulting in a net exposure via guarantees of R200 million for the purchase of approximately 9.0% of Clientèle's issued shares ("ordinary Shares") by Yellowwoods Trust Investments (Pty) Ltd ("YTI") a wholly owned subsidiary of the Hollard Foundation Trust, a B-BBEE Trust.

A preference share funding arrangement was entered into in the 2021 financial year and the guarantee covenant was formally renegotiated with Depfin Investment (Pty) Ltd (a subsidiary of Nedbank Limited) to include an Embedded Value per share covenant in addition to the Market Value per share covenant.

EVENTS AFTER THE REPORTING DATE

Dividend

The Board declared a final gross dividend of 120.00 cents per share on 31 August 2022 for the year ended 30 June 2022. The dividend is subject to dividend withholding tax.

There are no other material items to report after the reporting date.

RELATED PARTY TRANSACTIONS

Transactions between Clientèle Limited and its subsidiaries have been eliminated on consolidation. There were no material changes to the related party transactions during the year.

Group Embedded Value Results

GROUP EMBEDDED VALUE

The Embedded Value ("EV") calculation has been reviewed by the Group's independent actuaries, QED Actuaries & Consultants (Pty) Ltd.

PricewaterhouseCoopers Inc. has not reviewed the Group EV Results.

The EV represents an estimate of the value of the Group, exclusive of goodwill attributable to future new business.

The EV comprises:

- the Free Surplus; plus,
- the Required Capital identified to support the in-force business; plus,
- the Present Value of In-force ("PVIF") business; less,
- the Cost of Required Capital ("CoC").

The PVIF business is the present value of future after-tax profits arising from covered business in force as at 30 June 2022.

All material business written by the Group has been covered by EV Methodology as outlined in Advisory Practice Notice, APN 107 of the Actuarial Society of South Africa, including:

- Life insurance policies regulated in terms of the Long-term Insurance Act, 1998 and the Insurance Act 18, 2017;
- Legal insurance business where EV Methodology has been used to determine future shareholder entitlements; and,
- Annuity income arising from non-insurance contracts (including IFA business fees, Clientèle Rewards, Clientèle Mobile, Direct Rewards and App fees) where EV Methodology has been used to determine future shareholder entitlements.

The impact of COVID-19, national lockdowns, the floods in Kwazulu-Natal, loadshedding, high inflation and the riots and civil unrest have had a major impact on the economy. This has had a knock-on impact on most businesses including Clientèle and its customers. Actual claims experience was severely impacted by the pandemic.

The explicit COVID-19 risk reserve allows for expected additional COVID-19 related policyholder risk claims. Much of this reserve has been utilised in the year and has been recalculated to allow for the further expected excess claims as a result of the pandemic. The reserve at 30 June 2022 amounted to R81.7 million gross of reinsurance recoveries (2021: R144.1 million) and R26.2 million (2021: R55.1 million) net of reinsurance recoveries.

No other major modelling or assumption changes were made over the year apart from those described above.

The Risk Discount Rate ("RDR") increased notably over the year to 13.8% (30 June 2021: 12.1%). RDR sensitivities are provided on page 20 of the report.

Clientèle Life commenced underwriting a large number of funeral policies for some Funeral Parlours in November and December 2021, following the cancellation of these policies by the previous underwriter. Reserves (including COVID-19 reserves) were set up for this business during the year.

The EV can be summarised as follows:

(R'000's)	Year ended 30 June	
	2022	2021
Required economic capital	518,325	514,588
Free surplus	692,747	636,327
Adjusted Net Worth ("ANW") of covered business	1,211,072	1,150,915
CoC	(89,138)	(87,958)
VIF	4,685,133	4,743,499
EV of covered business	5,807,067	5,806,456
RDR % p.a.	13.8	12.1

The ANW of covered business is defined as the excess value of all assets attributed to the covered business, but not required to back the liabilities of covered business. Free Surplus is the ANW less the Required Capital attributed to covered business.

The PVIF business is the present value of future after-tax profits arising from covered business in force as at 30 June 2022 on the Published Reporting Basis. The Published Reporting Basis is based on IFRS.

RECONCILIATION OF TOTAL EQUITY TO ANW

(R'000's)	Year ended 30 June	
	2022	2021
Total equity and reserves per the Statement of Financial Position	1,142,144	1,080,661
Adjusted for deferred profits on investment business	53,965	52,804
Adjusting subsidiaries to Net Asset Value	31,383	33,808
Reversal of investment in Direct Rewards	(4,543)	(1,142)
Bonus Rights Scheme adjustment	(9,152)	(7,553)
Net of tax impact of adjusting Single Premium business to market value	(2,725)	(7,663)
ANW	1,211,072	1,150,915

The CoC is the opportunity cost of having to hold the Required Capital of R518.3 million as at 30 June 2022 (30 June 2021: R514.6 million).

The Bonus Rights Scheme adjustment recognises the future dilution in EV, on a mark to market basis, as a result of the Bonus Rights Scheme.

The Required Economic Capital is based on the Published Reporting Basis and has been set as one times the Economic Capital Requirement for the Life Company (R358.9 million) and for the General Company (R159.4 million) as at 30 June 2022.

VALUE OF NEW BUSINESS

The New Business profit margin is the VNB expressed as a percentage of the present value of future premiums (and other annuity fee income) pertaining to the same business.

(R'000's)	VNB	Present Value of New Business Premiums	New Business profit margin
30 June 2022			
Recurring premium business	260,633	2,562,828	10.2%
Single premium business	29,942	1,343,481	2.2%
Total	290,575	3,906,309	7.4%
30 June 2021			
Recurring premium business	213,027	1,997,860	10.7%
Single premium business	2,441	126,519	1.9%
Total	215,468	2,124,379	10.1%

The Present Value of New Business premiums has increased due to a major increase in single premium investment business written over the year. The relatively low profit margin on this block of business has resulted in a marked decrease (to 7.4%) in the overall New Business profit margin.

LONG-TERM ECONOMIC ASSUMPTIONS

(%)	Year ended 30 June	
	2022	2021
RDR	13.8	12.1
Non-unit investment return	10.3	8.6
Unit Investment return	11.7	10.0
Expense inflation	7.3	5.6
Corporate tax	27.0	28.0
Gross of tax Equity return	12.8	11.1
Gross of tax Cash return	8.3	6.6
Gross of tax Bond return	10.3	8.6
Gross of tax Risk Free return	10.3	8.6

The RDR has been determined using a top-down weighted average cost of capital approach, with the equity return calculated using the Capital Asset Pricing Model ("CAPM") theory. In terms of current actuarial guidance, the RDR has been set as the risk free rate plus a beta multiplied by the assumed equity risk premium. It has been assumed that the equity risk premium is 3.5% (30 June 2021: 3.5%). The beta pertaining to the Clientèle share price is relatively low, which is largely a consequence of the relatively small free-float of shares. After consideration, the Board has decided to continue to use a more conservative beta of 1, as opposed to Clientèle's actual beta of 0.21, in the calculation of the RDR. The Board draws the reader's attention to the RDR sensitivity analysis in the next table, which allows for sensitivity comparisons using various alternative RDRs.

The resulting RDR utilised as at 30 June 2022 was 13.8% p.a. (30 June 2021: 12.1% p.a.).

RDR SENSITIVITIES

(R'000's)	EV	VNB
RDR 11.8%	6,409,837	375,969
RDR 12.1% (as at June 2021)	6,308,957	361,814
RDR 12.8%	6,088,033	330,866
RDR 13.8% (as at June 2022)	5,807,067	290,575
RDR 14.8%	5,558,989	255,648
RDR 15.8%	5,338,672	223,865

EV PER SHARE

(Cents)	Year ended 30 June	
	2022	2021
EV per share	1,731.79	1,731.61
Diluted EV per share	1,729.80	1,729.78

SEGMENT INFORMATION

The EV can be split between segments as follows:

(R'000's)	ANW	PVIF	CoC	EV
30 June 2022				
Long-term insurance	869,792	3,480,447	(62,416)	4,287,823
Short-term insurance	281,891	1,154,087	(26,722)	1,409,256
CBC Rewards & Clientèle Mobile	(45,881)	47,437		1,556
Other	105,270	3,162		108,432
Total	1,211,072	4,685,133	(89,138)	5,807,067
30 June 2021				
Long-term insurance	836,550	3,548,158	(61,162)	4,323,546
Short-term insurance	259,704	1,149,638	(26,796)	1,382,546
CBC Rewards & Clientèle Mobile	(36,386)	45,088		8,702
Other	91,047	615		91,662
Total	1,150,915	4,743,499	(87,958)	5,806,456

The VNB can be split between segments as follows:

(R'000's)	Year ended 30 June	
	2022	2021
Long-term insurance	233,171	126,897
Short-term insurance	49,503	87,281
CBC Rewards & Clientèle Mobile	4,282	757
Other	3,619	533
Total	290,575	215,468

EMBEDDED VALUE EARNINGS ANALYSIS

EV earnings (per APN 107) comprises the change in EV for the year after adjusting for capital movements and dividends paid.

(R'000's)	Note	Year ended 30 June 2022				30 June 2021
		ANW	VIF	CoC	EV	EV
Closing EV		1,211,072	4,685,133	(89,138)	5,807,067	5,806,456
Opening EV		1,150,915	4,743,499	(87,958)	5,806,456	5,874,486
Dividends		(368,854)			(368,854)	(318,556)
Adjusted EV at the beginning of the year		782,061	4,743,499	(87,958)	5,437,602	5,555,930
EV earnings		429,011	(58,366)	(1,180)	369,465	250,526
Reversal of impact of economic assumption changes		(1,247)	359,567	(2,872)	355,448	411,006
Reversal of impact of banking system and data issues pertaining to DebiCheck					–	25,924
Recurring EV Earnings		427,764	301,201	(4,052)	724,913	687,456
Recurring Return on EV					13.3%	12.4%
Return on EV					6.8%	4.5%
Components of EV earnings						
VNB		(438,109)	740,300	(11,616)	290,575	215,468
Expected return on covered business			571,602	24,305	595,907	516,314
Expected profit transfer		958,164	(958,164)		–	–
Expected return on ANW		52,063			52,063	42,084
Withdrawal and unpaid premium experience variance	1	(97,718)	(107,849)	(11,764)	(217,331)	14,081
Impact of instability and errors within the banking environment in the prior year						(85,807)
Changes in non-economic assumptions and modelling (mainly accidental death and withdrawal assumptions)		6,866	60,495	(4,102)	63,259	29,890
Claims and reinsurance experience variance (including COVID-19)		126			126	(49,425)
YTI guarantee cost in respect of B-BBEE share financing		(1,330)			(1,330)	(2,053)
Change in property fair value		(9,179)			(9,179)	(9,689)
B-BBEE expense					–	(23,280)
Purchase and impairment of Direct Rewards					–	(3,224)
Bonus Rights Scheme		23			23	307
Goodwill and Medium-term Incentive scheme		(9,187)	(5,770)		(14,957)	(35,747)
Sundry experience variance		(4,505)	588		(3,917)	349
EV operating return		457,214	301,202	(3,177)	755,239	609,268
Investment return variances on ANW		(20,149)		(875)	(21,024)	52,264
Impact of economic assumption changes		1,247	(359,568)	2,872	(355,449)	(411,006)
Intangible assets and inventory write-off		(9,301)			(9,301)	–
EV earnings		429,011	(58,366)	(1,180)	369,465	250,526

NOTES

Note 1

The challenges in the banking collections environment, particularly when it comes to stability, have persisted over the course of the financial year. Clientèle was impacted by these and this is expected to continue to impact debit order users in the short term. Clientèle was also impacted by the closure of AEDO and NAEDO at the end of November 2021 which, as expected, resulted in considerable additional lapses in the months thereafter. Furthermore, Clientèle is now experiencing major volumes of (multiple) disputes on RMS. It is expected that all of these banking challenges will be resolved in the short to medium term and thus long-term expected premium collection and withdrawal assumptions were not changed.

Sponsor:



pwc

PricewaterhouseCoopers
Corporate Finance Proprietary Limited

Clientèle Limited

(Registration number 2007/023806/06)
Share code: CLI ISIN: ZAE000117438

Registered office: Clientèle Office Park, Cnr Rivonia and Alon Roads, Morningside,
Johannesburg 2196, South Africa
PO Box 1316, Rivonia 2128, South Africa

Transfer secretaries: Computershare Investor Services Proprietary Limited,
First floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2106, South Africa
PO Box 61051, Marshalltown 2107, South Africa

Directors: GQ Routledge BA LLB (Chairman); BW Reekie BSc(Hons), FASSA* (Managing Director);
ADT Enthoven BA, PhD (Political Science); GK Chadwick MAgric, MBA (Alternate);
PR Gwangwa BProc LLB, LL.M; LED Hlatshwayo CA(SA), MBA; IB Hume CA(SA), ACMA*; H Louw BCom(Hons),
FASSA*; PG Nkademeng BSc Statistics and Economics, BA Stott CA(SA); RDT Tabane BA, M.Phil, MBA*;
RD Williams BBusSci(Hons), FASSA
(*Executive Director)

Company secretary: W van Zyl CA(SA)



Clientèle
LIFE



Clientèle
GENERAL



Clientèle
INVESTMENTS



Clientèle
MOBILE

website: www.clientele.co.za • e-mail: results@clientele.co.za

CONTACT US



Clientèle Head office
+27 (0)11 320 3000



Email:
services@clientele.co.za



Physical Address
Clientèle Office park
Cnr Alon and Rivonia Road
Morningside, 2196

Long-term insurance policies are underwritten and administered by Clientèle Life Assurance Company Limited, an authorised financial services provider and licensed insurer: FSP 15268.

Short-term insurance policies are underwritten and administered by Clientèle General Insurance Limited, an authorised financial services provider and licensed insurer: FSP 34655.