

Sanlam Limited
 Incorporated in the Republic of South Africa
 (Registration number 1959/001562/06)
 (“Sanlam”, “Sanlam Group” or “the group”)
 JSE Share code: SLM
 A2X share code: SLM
 NSX share code: SLA
 ISIN: ZAE000070660

Sanlam Life Insurance Limited
 (Incorporated in the Republic of South Africa)
 (Registration No. 1998/021121/06)
 Bond Issuer Code: BISLI
 LEI: 378900E10332DF012A23
 (“Sanlam Life”)

Audited annual results for the year ended 31 December 2024

Key performance indicators

For the 12 months ended 31 December	Unit	2024	2023	% change
Earnings				
Shareholders' fund information				
Net result from financial services (NRFFS) ⁽¹⁾	R million	15 443	12 379	25%
Cash NRFFS	R million	15 536	12 398	25%
Net operational earnings ⁽²⁾	R million	18 544	13 889	34%
NRFFS excluding reinsurance recapture fee	R million	14 071	12 379	14%
Cash NRFFS excluding reinsurance recapture fee	R million	14 164	12 398	14%
Net operational earnings excluding reinsurance recapture fee	R million	17 172	13 889	24%
Headline earnings	R million	20 083	14 467	39%
Basic profit attributable to shareholders'	R million	22 240	14 478	54%
Weighted average number of shares	million	2 111	2 089	1%
Adjusted weighted average number of shares	million	2 115	2 158	(2%)
NRFFS per share	cents	730	574	27%
Cash NRFFS per share	cents	735	574	28%
Net operational earnings per share	cents	877	644	36%
NRFFS per share excluding reinsurance recapture fee	cents	665	574	16%
Cash NRFFS per share excluding reinsurance recapture fee	cents	670	574	17%
Net operational earnings per share excluding reinsurance recapture fee	cents	812	644	26%
Headline earnings per share	cents	964	702	37%
Diluted headline earnings per share	cents	952	692	37%
Dividend per share	cents	445	400	11%
International Financial Reporting Standards (IFRS) information				
Basic profit attributable to shareholders' per share	cents	1 068	703	52%
Diluted basic profit attributable to shareholders' per share	cents	1 054	693	52%
Business volumes				
Total new business volumes	R million	420 236	396 590	6%
Total net client cash flows	R million	54 141	35 672	52%
Life insurance				
New business volumes (PVNBP) ⁽³⁾	R million	103 231	100 241	3%
Value of new covered business	R million	2 902	2,853	2%
New covered business margin	%	2,81	2,85	
Life insurance net client cash flows	R million	16 737	18 678	(10%)

For the 12 months ended 31 December	Unit	2024	2023	% change
General insurance				
New business volumes	R million	49 139	47 153	4%
Net client cash flows	R million	19 966	16 744	19%
Investment management				
New business volumes	R million	297 211	274 579	8%
Net client cash flows	R million	17 438	250	>100%
Group equity value				
Group equity value	R million	171 810	149 904	15%
Group equity value per share	cents	8 123	7 086	15%
Return on group equity value per share	%	20,3	16,7	
Adjusted return on group equity value per share	%	18,0	19,5	
Return on equity				
Return on equity	%	21,3	15,8	
Return on equity excluding reinsurance recapture fee	%	19,8	15,8	
Solvency cover				
Sanlam Group	%	168	170	
Sanlam Life Insurance Limited	%	231	245	
Sanlam Life Insurance Limited covered business	%	168	170	

Notes

- (1) A measure of Sanlam group's operating performance aligned with cash earnings that drive dividend distribution.
- (2) NRFFS including investment return after allowing for specific shareholders' fund adjustments and project expenses.
- (3) Present value of new business premiums.

The group achieved net result from financial services (NRFFS) of R14,1 billion (R15,4 billion including the one-off reinsurance recapture fee ("reinsurance recapture fee")), up by 14% from 2023 (up by 25% including the reinsurance recapture fee). NRFFS benefited from strong organic growth, with robust contributions from life insurance, general insurance and investment management, and good underlying performance from credit and structuring. NRFFS per share increased by 16% (up by 27% including the reinsurance recapture fee) due to lower adjusted weighted average number of shares in 2024 relative to 2023. Cash NRFFS per share increased by 17% (up by 28% including the reinsurance recapture fee).

Net operational earnings of R17,2 billion (R18,5 billion including the reinsurance recapture fee) increased by 24% (up by 34% including the reinsurance recapture fee), benefiting from higher investment returns on the shareholder capital portfolio, coupled with reduced corporate project expenses. Net operational earnings per share increased by 26% (up by 36% including the one-off reinsurance recapture fee).

Headline earnings per share increased by 37%, with the higher growth relative to net operational earnings resulting from reduced external financing costs in 2024 in relation to the broad-based black economic empowerment special purpose vehicle (B-BBEE SPV).

Attributable earnings per share increased by 52% due to gains from proceeds on the sale of Sanlam's Namibia operations into the SanlamAllianz joint venture ("JV"), and the partial sale of the group's direct stake in Shriram Finance Limited.

Group new business volumes increased by 6% to R420 billion, benefiting from increased investment management inflows from the South African businesses. Life and general insurance recorded robust inflows.

Life insurance net value of new covered business ("VNB") increased by 2% following structural corporate activity involving the sale of Sanlam Namibia to SanlamAllianz and the termination of the Capitec JV, as well as currency depreciations in the Pan-Africa portfolio.

Net client cash flows increased by 52% to R54 billion mainly from a rebound in the South Africa investment management operations, where both asset and wealth management performed strongly, and the retail investment platform business recorded improved net inflows.

Group equity value (“GEV”) per share was R81,23 on 31 December 2024. RoGEV and adjusted RoGEV per share was 20,3% and 18,0% respectively for 2024, ahead of the hurdle rate of 15,6%. Contributors to RoGEV were, robust value of new business and positive risk, working capital and credit spread experience in the life insurance operations, and in the non-life operations, strong operating results from Santam, improved performance and outlook from the India credit business and solid performance from SanlamAllianz, partially offset by the write-down of the Afrocentric valuation.

Shareholders are advised that a final gross cash dividend of 445 cents per share was declared for the year ended 31 December 2024, an increase of 11% on the prior year dividend. The dividend is payable on Monday, 7 April 2025 by way of electronic bank transfers to ordinary shareholders recorded in the register of Sanlam at close of business on Friday, 4 April 2025. The last date to trade to qualify for this dividend will be Tuesday, 1 April 2025, and Sanlam shares will trade ex-dividend from Wednesday, 2 April 2025. Share certificates may not be dematerialised or rematerialised between Wednesday, 2 April 2025 and Friday, 4 April 2025, both days included. Shareholders who have not yet provided their banking details for dividend payments are requested to do so by contacting Sanlam’s transfer secretary, Computershare, at 0861 100 913 or +27 (0)11 370 5000.

The South African dividend withholding tax regime applies in respect of this dividend. The dividend in full will be subject to the 20% withholding tax, where applicable, which result in a net dividend, to the shareholders who are not exempt from paying dividend tax, of 356 cents per share. The number of ordinary shares in issue in the company’s share capital as at the date of the declaration is 2,087,513,370 excluding treasury shares of 29,640,579. The company’s tax reference number is 9536/346/84/5.

This short-form results announcement is the responsibility of the Sanlam board of directors and is a summary of the information contained in the audited consolidated annual financial statements for the year ended 31 December 2024 (“Annual Financial Statements”) which can be found at <https://senspdf.jse.co.za/documents/2025/jse/isse/slm/FY24.pdf> and further commentary can be found at <http://sanl.am/2024AR> available on the Sanlam website.

Annual Financial Statements for the year ended 31 December 2024 have been independently audited by the group’s joint auditors, PwC Inc. and KPMG Inc. Their audit report containing an unmodified opinion, along with the Annual Financial Statements are available for inspection at the company’s registered office and also available at <http://sanl.am/2024AFS> on Sanlam’s website.

Copies of the the Annual Financial Statements are available for inspection at, or may be requested from the Company Secretary: Sanlam’s registered office and the offices of its sponsor during office hours or online at www.sanlam.com, at no charge. Any investment decision should be based on a consideration of the the Annual Financial Statements.

SANLAM LIMITED

Registered office: 2 Strand Road, Bellville, 7530, South Africa

Sanlam Investor Relations

E-mail: ir@sanlam.co.za

JSE SPONSOR

Equity Sponsor to Sanlam

The Standard Bank of South Africa Limited

Debt Sponsor to Sanlam Life Insurance Limited

The Standard Bank of South Africa Limited

6 March 2025