



Interim Results 2025

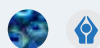
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Basis of preparation

The Sanlam group's condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, for the six months ended 30 June 2025. The basis of presentation and accounting policies for the condensed consolidated interim financial statements and interim shareholders' fund information are, in all material respects, consistent with those applied in the 2024 integrated report and annual financial statements. The financial and strategic review is prepared on a interim shareholders' fund information basis. The basis of accounting for the shareholders' fund can be found on pages 13 to 21.

All references to 2025 and 2024 relate to the six months period, unless otherwise stated.

Forward-looking statements

In this report, we make certain statements that are not historical facts and relate to analyses and other information based on forecasts of future results not yet determinable, relating, among others, on the financial results, to new business volumes and investment returns (including exchange-rate fluctuations). These statements may also relate to our prospects, developments and business strategies. These are forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as “believe”, “anticipate”, “intend”, “seek”, “will”, “plan”, “could”, “may”, “expect” and “project” and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements. Forward-looking statements involve inherent risks and uncertainties and, if one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. Forward-looking statements apply only as of the date on which they are made, and Sanlam does not undertake any obligation to update or revise any of them, whether because of new information, future events or otherwise. Any forward-looking information contained in this document has not been reviewed and reported on by Sanlam's external auditors.

Constant currency information

The constant currency information included in this report has been presented to illustrate the impact of changes in the South African rand exchange rates.

It is presented for illustrative purposes only and, because of its nature, may not fairly present the group's financial position, changes in equity, result of operations or cash flows. All references to constant currency information are based on the translation of foreign currency results for the six months to 30 June 2025 at the weighted average exchange rate for the six months to 30 June 2024, which is also applied to the translation of comparative information.

The major currencies contributing to the exchange rate movements are the British pound, United States dollar, Botswana pula, Indian rupee, Moroccan dirham, Angolan kwanza, Nigerian naira and the Egyptian pound.

Foreign currency/ South African rand (ZAR)	United Kingdom	USA	Botswana	India	Morocco	Angola	Nigeria	Egypt	Malaysia
31/12/2024 spot rate	23,63	18,87	1,35	0,22	1,86	0,02	0,01	0,37	4,21
30/06/2025 spot rate	24,35	17,77	1,33	0,21	1,97	0,02	0,01	0,36	4,21
(Strengthening)/weakening	3,0%	(5,8%)	(1,4%)	(5,8%)	5,7%	(6,2%)	(5,2%)	(3,4%)	–
Average for the six months ended 2024	23,69	18,73	1,37	0,23	1,87	0,02	0,01	0,47	3,96
Average for the six months ended 2025	23,82	18,38	1,34	0,21	1,91	0,02	0,01	0,36	4,20
(Strengthening)/weakening	0,5%	(1,9%)	(2,2%)	(5,1%)	2,1%	(10,1%)	(18,2%)	(23,1%)	6,0%



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Financial and strategic review

Consistent growth and operational performance

Earnings	Value creation ⁽¹⁾	Financial strength
<p>Net result from financial services (NRFFS) per share⁽²⁾ +15% (382 cents per share / R8,1 billion)</p> <p>Cash NRFFS per share +14% (388 cents per share / R8,2 billion)</p> <p>Net operational earnings⁽³⁾ per share +15% (439 cents per share / R9,3 billion)</p>	<p>Return on group equity value (RoGEV) 18,2% per share</p> <p>Adjusted RoGEV 15,4% per share</p> <p>Return on equity (RoE)⁽⁴⁾ 19,4%</p>	<p>Group solvency cover 170%</p> <p>Discretionary capital R9,2 billion</p>

Introduction

The first half of 2025 was marked by global trade and political tensions, policy divergence and shifting investor sentiment. The introduction of new tariffs during the so-called "Liberation Day" period in April triggered a sharp sell-off in global equities. However, markets recovered strongly in the following weeks as trade tariff escalation paused. While US markets ended the first half of the year with moderate gains, Europe and Asia outperformed. Emerging markets had their best showing in years due to reforms, revised valuations and global fund flows, aided by a weaker dollar, while frontier markets also performed well.

In this environment, the group maintained a disciplined approach to capturing upside in key regions, while managing risk amid heightened policy-driven volatility. The group reported strong performance in the first half of 2025, driven by solid execution, strategic positioning, and disciplined cost and claims management. Our balance sheet remains healthy, with improved cash generation and prudent capital allocation. The group's first-half performance positions us well for the remainder of the year, as we continue to focus on long-term value creation and delivering consistent results for shareholders.

Financial performance highlights

The group's earnings (NRFFS) continued to grow strongly, increasing by 14% (15% per share). On a normalised⁽⁵⁾ basis, NRFFS is 20% higher, with excellent contribution from general insurance (+42%) and strong performance from life and health (+15%) and credit and structuring (+18%), which was partly dampened by muted performance from investment management (+8%). Investment management benefited from strong operating performance in the South Africa asset and wealth management businesses (+14%), but was impacted by weaker earnings in International, due to net outflows and asset mix changes to lower fee products in recent periods; and in Glacier, due to repricing of products on the investment platform from March to improve client value.

NRFFS in the general insurance operations benefited from Santam's performance as well as strong earnings growth in India. Pan-Africa's net insurance margin remained within its 10% to 15% target range. Life insurance was underpinned by robust growth in South Africa, and improved earnings in Pan-Africa. Credit and structuring recorded continued growth in India, as well as solid performance from the structuring business in South Africa.

Net operational earnings increased by 15% per share, benefiting from higher investment returns on the shareholder capital portfolio.

Attributable earnings increased by 3% per share, tracking behind net operational earnings growth due to the 2024 results benefiting from higher investment variances, partial recognition of the non-cash⁽⁶⁾ Capitec reinsurance recapture fee and higher profits on disposal of subsidiaries and associates.

New business volumes grew by 7% in a challenging economic environment for customers. General insurance recorded solid mid-teen growth, while investment management new business volumes were also supportive. Life insurance volume growth was muted, but improved in the second quarter of the year, with better life-based single premium investment flows in South Africa.

Net value of new business (VNB) declined by 18%, impacted by structural changes from the cessation of the Capitec relationship, the sale of Namibia to SanlamAllianz, and the sell down from 59,59% to 51% in SanlamAllianz. On a normalised basis VNB declined by 3%, impacted by the South Africa operations where product mix changes from high margin guaranteed annuities toward less capital-intensive market-linked annuity products, as well as weaker contribution from group business in the entry-level market in the second quarter, detracted from performance.

Our **net client cash flow** showed a positive trend, with net inflows more than doubling to R48,5 billion, demonstrating the attractiveness of Sanlam's investment propositions, as well as improved retention.

The group delivered a **RoGEV** of 8,9% (2024: 9,2%) for the half-year (18,2% annualised), reflecting strong value creation from sustained high levels of new business, strong investment returns and ongoing positive experience variances. The RoGEV of 8,9% and adjusted RoGEV of 7,6% (15,4% annualised) were both above the hurdle rate of 7,1% (14,7% annualised), with strong contributions from all regions, clusters and lines of business.

⁽¹⁾ First half of 2025 annualised.

⁽²⁾ A measure of Sanlam group's operating performance aligned with cash earnings that drive dividend distribution.

⁽³⁾ NRFFS including investment return and project expenses, after allowing for Sanlam-specific shareholders' fund adjustments.

⁽⁴⁾ RoE is presented on a shareholders' fund basis, which includes Sanlam-specific shareholders' fund adjustments in earnings.

⁽⁵⁾ The growth rates on a normalised basis are in constant currency and adjust for distortions from corporate activity as shown in the basis of normalisation appendix on page 9. Investment management and general insurance are also adjusted for distortions from one-off costs and non-recurring items as explained in the commentary and appendix.

⁽⁶⁾ Only became cash on 31 October 2024.



The adjusted RoGEV performance was supported by:

- **Life insurance (covered) business:** robust new business and positive risk, working capital and credit spread experience.
- **Non-life (non-covered) business:** strong performance from the South Africa operations, continued growth momentum in India and solid performance from Pan-Africa.

Additionally, our **RoE** improved to 9,3% (2024: 9,0%) for the half-year (19,4% annualised), reflecting strong short-term returns for shareholders.

Operational and strategic developments

Sanlam completed the transaction to acquire the 60% A1 ordinary shares in NMS Insurance Services (SA) Limited from Sanlam Life for R925 million, effective on 2 May 2025. On 7 April 2025, Allianz Europe BV (Allianz) concluded the acquisition of 8,59% in SanlamAllianz for an initial cash consideration of R4,5 billion, resulting in a final shareholding split in SanlamAllianz of 51% Sanlam and 49% Allianz.

Sanlam completed its subscription for additional shares in Shriram Wealth in India, increasing its effective economic shareholding from 26% to 49,7%. The transaction to increase the group's effective economic shareholding in Shriram Asset Management Company from 16,3% to 35,5% received all required approvals. The combined capital outlay for these transactions was R700 million, funded from discretionary capital.

On 16 June 2025, the UK component of the Ninety One transaction was completed, which involved the transfer of Sanlam Investments UK Limited's active asset management business to Ninety One UK Limited. The South African leg of the transaction is targeted for completion this year.

Discretionary capital on 30 June 2025 was R9,2 billion. Approximately R5 billion of discretionary capital is currently ring-fenced for the Shriram insurance transactions, which remain subject to regulatory approvals.

The group continues to focus on strategic delivery, making good progress on Assupol's integration. Sanlam has progressed well in consolidating the Assupol advisor force into the Sanlam advisor force as well as consolidating support functions. Key performance trends for Assupol continue to improve, with increasing agent productivity and new business volumes, improvements in persistency, as well as realisation of early expense synergies. There has been good progress with branch roll-out and consolidation, with focus now on leveraging both networks and collaborating with our partners to broaden the product offerings to our clients. Medium-term synergy projects have also commenced, focusing on realisation of further cost and capital synergies.

Events post the reporting period

On 23 July 2025, Santam announced the receipt of in-principle approval by the Lloyd's Council to launch a Santam syndicate, subject to meeting the predetermined start-up operational requirements of Lloyd's. The establishment of the Santam syndicate is aimed at significantly enhancing Santam's international growth and diversification ambition.

On 30 July 2025, the Competition Tribunal unconditionally approved the credit joint venture between Sanlam Personal Loans and TymeBank. The transaction awaits approval from the Prudential Authority.

The transaction for the acquisition of shares in Shriram Insight Share Brokers for R206 million, became effective on 22 August 2025, increasing the group's effective economic shareholding from 26% to 49,7%.

Confidence in Sanlam's outlook

While geopolitical risks and increases to tariffs may create near-term volatility, our diversified product portfolio, strong capital position and disciplined risk management give us confidence in delivering sustainable growth. We expect continued demand for our solutions driven by demographic trends and evolving consumer needs. Our ongoing investments in technology and distribution channels will support growth across South Africa, Pan-Africa and Asia.

As we enter the second half of 2025, we are confident in our strategic direction and operational execution. Our commitment to delivering long-term value to shareholders through disciplined growth, innovation and customer focus remains steadfast. Our businesses and partnerships provide a unique ecosystem of leading, holistic, client-centred solutions and service options to advance our purpose of empowering generations to be financially confident, secure, and prosperous.

In **South Africa**, the integration of Assupol has progressed well, with the retail mass segment now operating as one business, with one strategy, and with employee and agent harmonisation. Across our South Africa operations, the consolidation, integration and renewal of our IT systems, alongside development of innovative digital and consolidated client loyalty programme offerings, will enable a holistic client engagement model that underpins organic growth.

In our **Pan-Africa** operations, SanlamAllianz continues to successfully execute integrating the operations and realising revenue and cost synergies. The operating environment in these frontier markets remains volatile, with likely impacts on inflation, interest rates and currencies. We however remain positive about the medium to long-term prospects for the African countries in which we operate.

In **Asia**, Shriram's exceptional reach in the expansive Indian finance market, and its dominance in underserved areas, present us with virtually unrestricted ability to drive insurance growth and financial inclusion. Shriram's strong market position, brand, and integrated offering in its chosen market segment position us very well to benefit from structural positives that include low insurance penetration and rapid advancements in digitalisation.

The group target for cash NRFFS for 2025 remains within a range of R15,0 billion to R16,5 billion off the 2024 base of R14,2 billion (excluding the Capitec reinsurance recapture fee). The Ninety One transaction is not expected to materially impact the group's cash NRFFS for 2025. The group's RoGEV and real growth in dividend are expected to be ahead of minimum hurdle for RoGEV and within range for annual dividend.

Ongoing geopolitical and trade tensions pose risk to the outlook for investment markets, interest rates and inflation. The group's earnings remain sensitive to significant moves in global investment markets, as well as variations in experience.



Financial and strategic review continued

Key performance indicators

For the six months ended 30 June

	Unit	2025	2024	Δ
Earnings				
<i>Shareholders' fund information</i>				
Net result from financial services	R million	8 076	7 056	14%
Cash net result from financial services	R million	8 207	7 181	14%
Net operational earnings	R million	9 296	8 087	15%
Headline earnings	R million	9 705	9 838	(1%)
Weighted average number of shares	million	2 116	2 108	–
Adjusted weighted number of shares	million	2 116	2 116	–
Net result from financial services per share	cents	382	333	15%
Cash net result from financial services per share	cents	388	339	14%
Net operational earnings per share	cents	439	382	15%
Headline earnings per share	cents	465	473	(2%)
<i>IFRS information</i>				
Basic profit attributable to shareholders per share	cents	490	478	3%
Diluted profit attributable to shareholders per share	cents	483	471	3%
Contractual service margin	R million	26 578	27 057	(2%)
Business volumes				
Total new business volumes	R million	217 805	203 992	7%
Total net client cash flows	R million	48 530	23 972	>100%
Life insurance				
New business volumes (PVNBP)	R million	51 213	51 044	0%
Value of new covered business	R million	1 139	1 394	(18%)
New covered business margin	%	2,22	2,73	
Life insurance net client cash flows	R million	15 642	10 570	48%
General insurance				
New business volumes	R million	27 146	23 667	15%
Net client cash flows	R million	11 909	9 254	29%
Investment management				
New business volumes	R million	153 080	143 129	7%
Net client cash flows	R million	20 979	4 148	>100%
Value creation				
Group equity value ⁽⁷⁾	R million	177 921	171 810	4%
Group equity value per share ⁽⁷⁾	cents	8 412	8 123	4%
Return on group equity value per share ⁽⁸⁾	%	18,2	19,5	
Adjusted return on group equity value per share ⁽⁸⁾	%	15,4	22,5	
Return on equity ⁽⁸⁾	%	19,4	18,8	
Solvency cover				
Sanlam Group ⁽⁷⁾	%	170	168	

⁽⁷⁾ Comparative figures on 31 December 2024.

⁽⁸⁾ Six-month return annualised.

Additional information

Sanlam at a glance

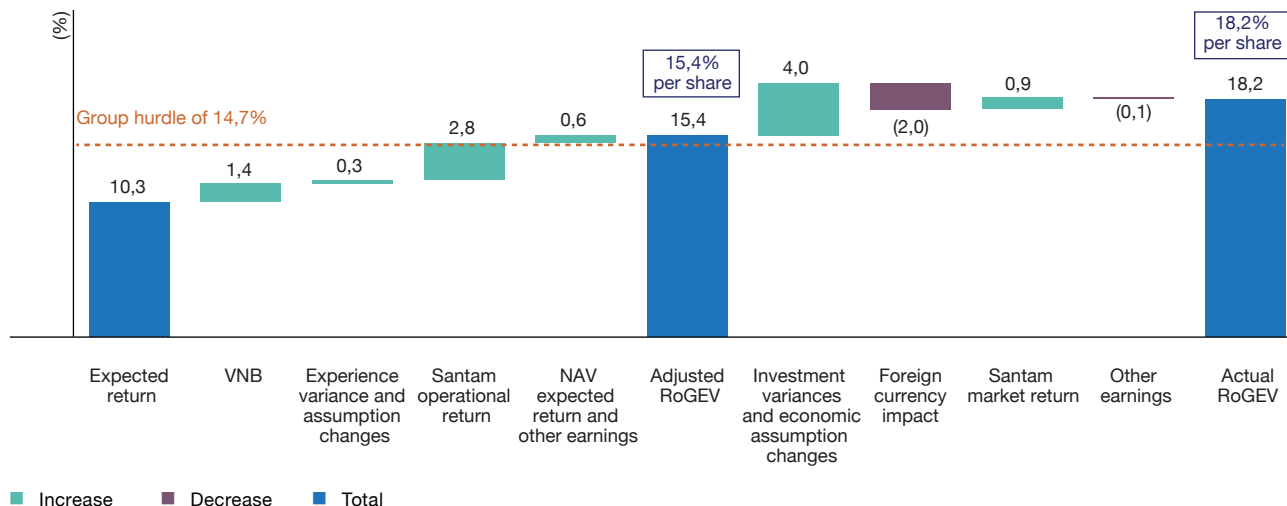
Group line of business and geographical footprint



Group equity value

Group equity value amounted to R178 billion or 84,12 cents per share on 30 June 2025, with RoGEV per share of 8,9% (18,2% annualised) and adjusted RoGEV per share of 7,6% (15,4% annualised), both above the hurdle rate of 7,1% (14,7% annualised).

Annualised adjusted RoGEV⁽⁹⁾



The key drivers of adjusted RoGEV were:

- VNB contributed 0,7% (1,4% annualised), benefiting from satisfactory levels of profitable new business.
- Positive contribution from Santam due to outperformance against its return on capital target over the period.

Actual RoGEV outperformed adjusted RoGEV over the period due to:

- Positive economic assumption changes mostly from the decrease in the South African and Indian risk-free yield curves and positive investment returns performance.
- The Santam market return relates to the strong performance of the Santam share price over 2025.

Operating experience variances

- Positive risk experience variance of R561 million on covered business (2024: positive R538 million). Risk experience remained positive across the retail businesses in South Africa, however, there was lower positive experience variance in the corporate business, due to a weakening in experience on income disability products as well as the normalisation in pricing on group risk business.
- Persistency experience variance on covered business was negative R184 million (2024: negative R40 million) due to lower-than-expected premium increases on risk business in the affluent segment, and the loss of a few large group schemes in the entry-level segment, both in South Africa. Persistency experience in the individual life business in South Africa's entry-level market continued to improve, recording positive variance over the period.

⁽⁹⁾ The annualised number is the half year number compounded, excluding one-off items not expected to repeat.



Financial and strategic review continued

- Positive credit spread and working capital profits due to good margin income in the credit portfolio and higher interest income on working capital.
- Operating experience variances improved from 2024, albeit still negative in the non-covered business, mostly from weaker experience in the Pan-Africa general insurance operations.

Operating assumption changes

Operating assumption changes were slightly negative over the period.

- Negative covered business relates to modelling changes in Sanlam Risk and Savings, negative persistency and positive risk assumption changes at Assupol.
- The non-covered operations reported slightly positive assumption changes as the positive impact from modelling changes in Pan-Africa general insurance was dampened by negative assumption changes across a few Sanlam Life and Savings businesses.

Financial performance analysis

In this analysis, all references to South Africa include Sanlam Life and Savings, Sanlam Investment Group and Santam. Pan-Africa refers to the operations in Africa outside of South Africa (SanlamAllianz) and includes Namibia, while Asia refers to our operations in India and Malaysia.

Earnings

For the six months ended 30 June
(R million)

	1H25	1H24	Δ%	Δ% (normalised ⁽¹⁰⁾)
Life and health⁽¹¹⁾	4 528	4 004	13%	15%
South Africa	4 077	3 425	19%	15%
Pan-Africa	423	553	(24%)	12%
Asia	28	26	8%	(4%)
General insurance	1 982	1 447	37%	42%
South Africa	1 364	725	88%	63%
Pan-Africa ⁽¹²⁾	445	569	(22%)	9%
Asia	173	153	13%	20%
Investment management⁽¹¹⁾⁽¹³⁾	631	681	(7%)	8%
South Africa	495	509	(3%)	11%
International	99	128	(23%)	(3%)
Pan-Africa	37	44	(16%)	7%
Credit and structuring	1 180	1 118	6%	18%
South Africa	219	137	60%	60%
Pan-Africa	77	105	(27%)	38%
Asia	884	876	1%	10%
Corporate expenses and other	(245)	(194)	(26%)	(35%)
Net result from financial services	8 076	7 056	14%	20%

Continued strong earnings growth across our portfolio

Strong performance from life insurance, with health portfolio more muted

South Africa's earnings growth is not comparable due to the acquisition of Assupol in late 2024, and the cessation of the Capitec relationship. On a normalised basis there was strong double-digit earnings growth supported by higher contractual service margin (CSM) releases on annuity and risk books following strong new business growth in prior periods, favourable mortality and improved individual life persistency experience, strong performance from Assupol, as well as improved asset-based income from book growth. The health portfolio recorded lower earnings relative to 2024, as Afrocentric faced operational challenges underpinned by lower membership and weaker pharmaceutical cluster profitability.

Pan-Africa earnings are not comparable due to corporate activity related to structural change in the portfolio. On a normalised basis, earnings growth was supported by strong performance from book growth, favourable claims experience and expense efficiencies in Egypt; higher market-related income in Malawi; and favourable claims experience in East Africa, which was partly offset by weaker claims experience in Southern Africa.

⁽¹⁰⁾ The growth rates on a normalised basis are in constant currency and adjust for distortions from corporate activity as shown in the basis of normalisation appendix on page 9. Investment management and general insurance are also adjusted for distortions from one-off costs and non-recurring items as explained in the commentary and appendix.

⁽¹¹⁾ Effective 1 January 2025, the SanFin business was restructured, resulting in the creation of Sanlam Alternatives Investments (SAI). Although SAI is part of the Sanlam Investment Group cluster, its earnings are classified under the life insurance line of business, as SAI manages the credit book backing life insurance liabilities. For the first quarter of 2025, SAI NRFS was classified as investment management. For the six months ended 30 June 2025 and going forward, this business is classified as life insurance.

⁽¹²⁾ Pan-African normalised growth also reflects a timing adjustment to the estimated net earned premiums, with no impact on the full-year results expected.

⁽¹³⁾ Investment management normalised growth includes the adjustment for one-off items which are non-recurring in nature.



Asia benefited from improved earnings recorded in Malaysia. India, however, was impacted by investment into developing additional sales channels, which continue to support strong new business volumes.

Excellent growth in general insurance earnings

South Africa earnings growth was driven by strong performance from Santam. Santam's net underwriting margin improved to 11,3% (2024: 6,5%) for the conventional insurance operations, supported by strong underwriting results achieved across all insurance classes, with a strong rebound in the property class. Additionally, growth was bolstered by return on insurance funds of 2,6% (2024: 2,3%) of net earned premiums.

Shareholders and noteholders are referred to Santam's annual results released on 1 September 2025 for more information (<https://www.santam.co.za/about-us/investor-relations/>).

Pan-Africa earnings are not comparable due to corporate activity related to structural change in the portfolio. On a normalised basis, earnings growth was supported by expense efficiencies and higher investment returns on insurance funds. Growth was dampened by higher motor and health claims in Morocco, and some large claims in Nigeria and SanlamAllianz Re. The portfolio, however, achieved a net insurance margin of 11,9%, within its 10% to 15% target range.

Asia earnings increased due to strong performance in India from solid book growth and an improved net underwriting margin to 1,7% (2024: negative 1,2%). The investment return on insurance funds margin remained satisfactory at 23,5% albeit marginally lower than prior year of 24,6%. Malaysia was negatively impacted by a challenging claims environment in the motor book.

Investment management NRFFS impacted by one-off items

South Africa asset and wealth management both performed strongly, recording combined earnings growth of 14%, with wealth management adjusted for a one-off tax correction in 2025. Asset management benefited from higher fee income and fund establishment fees, while wealth management recorded higher brokerage income from increased client activity over the period.

The Glacier retail investment platform dampened the overall result, because of changes being made in that environment. There were some one-off technology development costs coupled with some pricing changes that were incurred to place the business in a more competitive position into the future. The half-year profit growth is not indicative of the long-term expectations for growth in earnings from this business.

The **International** business recorded a marginal decline in earnings after adjusting for one-off gains in 2024 relating to the wind-up of part of the Sanlam UK operations. Performance was impacted by net outflows and asset mix changes to lower-fee products in recent periods.

Pan-Africa earnings increased on a normalised basis, benefiting from strong growth in Kenya from higher retail inflows.

Credit and structuring performing well across all regions

South Africa NRFFS recorded strong double-digit growth from fee income on structuring activities, which were partly offset by increased technology development costs and higher credit loss provisions due to a resumption of book growth in Sanlam Personal Loans.

Shriram Finance Limited (SFL) in India increased earnings by 1%. The growth was impacted by the reduction in Sanlam's SFL shareholding from 10,19% to 9,54% at the end of March 2024 and the strengthening of the South African rand against the Indian rupee. On a normalised basis, earnings grew by 10%, benefiting from continued growth in advances, coupled with credit experience remaining stable. This was partly offset by a decline in net interest margin due to excess funding in anticipation of geopolitical-related economic impacts, branch expansion and operational costs for improved market visibility.

Pan-Africa increased by 38% on a normalised basis due to improved performance in the Southern Africa portfolio from lower impairment charges.

Corporate expenses

Corporate expenses increased by 26% from higher investment in client experience and engagement modernisation initiatives in South Africa.

Reconciliation of shareholders' fund NRFFS to IFRS earnings

The main difference between the two earnings metrics is the exclusion in NRFFS of investment return on shareholder capital, shareholders' fund adjustments, and gains on disposals of subsidiaries and associates. SHF adjustments for 2024 include excess investment returns absorbed by the asset mismatch reserve and the non-cash Capitec reinsurance recapture fee.

For the six months ended 30 June
(R million)

	1H25	1H24	Δ%
Net result from financial services	8 076	7 056	14%
Net investment return	1 449	1 212	20%
Net project expense	(229)	(181)	(27%)
Net operational earnings	9 296	8 087	15%
Shareholders' fund adjustments ⁽¹⁴⁾	397	1 898	(79%)
Net profit on disposal of subsidiaries and associates	484	790	(39%)
Other ⁽¹⁵⁾	50	(843)	>100%
Attributable earnings as per group statement of comprehensive income	10 227	9 932	3%

⁽¹⁴⁾ Shareholders' fund adjustments for the six months ended in June include excess investment returns absorbed by the asset mismatch reserve.

⁽¹⁵⁾ Other includes net amortisation of value of new business acquired and other intangibles, impairments, net equity-accounted earnings and fund transfers.



Financial and strategic review continued

New business volumes and value of new business

For the six months ended 30 June

(R million)	1H25	1H24	Δ%	Δ% (normalised ⁽¹⁶⁾)
Total new business volumes	217 805	203 992	7%	9%
Life business	37 579	37 196	1%	6%
General insurance	27 146	23 667	15%	19%
Investment management	153 080	143 129	7%	8%
Life insurance				
PVNBP	51 213	51 044	0%	7%
VNB	1 139	1 394	(18%)	(3%)
VNB margin	2,22%	2,73%	(51bps)	(50bps)

Life insurance

Life insurance new business volumes on a present value of new business premium (PVNBP) basis were in line with 2024 at R51 billion and is 7% higher on a normalised basis.

South Africa's PVNBP was 2% higher (6% higher on a normalised basis).

South Africa's growth benefited from good single and recurring premium sales in the affluent market which was partly dampened by weaker single premiums in corporate and the cessation of the Capitec relationship at the end of October 2024, as well as weaker group business in retail mass. Assupol and the retail mass individual life business both recorded PVNBP growth of 9%, excluding the impact of internal replacements in the 2024 base.

The affluent segment recorded a 10% increase in PVNBP. Single premium sales increased by 9%, with international and market-linked annuity products recording increased flows while life annuity sales reduced because of lower bond yields. Recurring premiums benefited from higher endowment and annuity sales. The group continues to see market share gains in individual underwritten life, and good growth in savings products.

Corporate growth was muted due to lower single premium sales, while recurring premium sales increased by 5%.

Pan-Africa volumes are not comparable due to corporate activity related to structural change in the portfolio. On a normalised basis, new business volumes increased by 12%. North and West Africa recorded strong growth driven by individual and group savings sales in the CIMA region. East Africa's premiums were in line with 2024 while Southern Africa recorded muted growth due to lower annuity and single premium credit life sales.

Asia recorded a rise in PVNBP of 18% (22% on a normalised basis), driven by good growth in India from strong individual and group schemes volumes that benefited from development of new sales channels and increased sales through the Shriram ecosystem. This was partly offset by lower sales from agency channels in Malaysia.

Group net VNB decreased by 18% but is only 3% lower on a normalised basis.

South Africa net VNB declined by 21% (9% lower on a normalised basis).

Affluent market net VNB decreased by 5% as good contributions from individual life risk, Capital Legacy and BrightRock were dampened by a lower contribution from Glacier due to lower life annuity sales. Retail mass VNB declined by 50% (6% lower on a normalised basis) from the cessation of the Capitec joint venture and weaker group business sales. This is expected to strongly recover in the second half of 2025 as the Assupol integration benefits emerge. Corporate VNB increased by 14% due to stronger sales of higher margin business.

Pan-Africa net VNB declined by 13% but is 31% higher on a normalised basis due to higher volumes and a change in mix to higher margin product lines.

Asia's net VNB declined by 9% (7% lower on a normalised basis), impacted by development costs in establishing new distribution channels in India, partly offset by strong performance in Malaysia.

A **group net VNB** margin of 2,22% was recorded, with South Africa at 1,82% (2024: 2,34%), Pan-Africa at 6,04% (2024: 5,34%) and Asia delivering 3,22% (2024: 4,15%).

General insurance

Net earned premiums increased by 15% and is 19% higher on a normalised basis, supported by double-digit growth in South Africa and Asia.

In **South Africa**, Santam's conventional insurance business net earned premiums grew by 16%, with all but specialist business contributing to the growth.

Pan-Africa's net earned premiums increased by 12% on a normalised basis⁽¹⁷⁾, with strong contributions from commercial and motor business in Morocco, Namibia and Egypt.

Asia's growth of 21% in net earned premium was mainly due to 25% growth in India supported by strong motor business sales. This was partly dampened by weaker professional indemnity and motor business sales in Malaysia.

Investment management

New business volumes increased by 7% to R153 billion, supported by good growth from South Africa with strong inflows in the retail and institutional multi-management operations as well as strong retail segment growth. This was partly offset by weaker wealth management flows. The international operations business inflows were 4% higher than 2024. On a normalised basis, the **Pan-Africa** portfolio recorded 17% growth, boosted by inflows in Kenya and Namibia.

⁽¹⁶⁾ In constant currency with adjustments for corporate activity as detailed in the appendix.

⁽¹⁷⁾ Pan-African growth reflects a timing adjustment to the estimated net earned premiums, with no impact on the full-year results expected.

Net client cash flows

Group net client cash inflows more than doubled to R48,5 billion, with improved performance across all lines of business.

Life insurance

Life net client cash inflows increased by 48% to R15,6 billion. **South Africa** recorded high double-digit growth in net inflows from improved market-linked annuity and platform sales in the affluent market. The retail mass market benefited from good premium growth and the inclusion of Assupol in the first six months of 2025, while the corporate business recorded a rebound to positive net inflows from lower fund terminations. Growth in **Pan-Africa** declined due to outflows in Malawi, while **Asia** net flows were in line with 2024.

Investment management

Net client cash inflows increased significantly to R21 billion from R4 billion in 2024. **South Africa** recorded R18 billion in net client cash inflows from R2,6 billion in 2024, driven by asset management and retail operations. Asset management's net inflows improved in the retail and institutional multi-management and Satrix operations.

The international asset manager recorded a 24% increase in net inflows to R1,1 billion. The retail and corporate business grew from R547 million in 2024 to R4,5 billion, mainly from strong platform net inflows and improved retention in Glacier. **Pan-Africa** benefited from strong net inflows in Kenya and Namibia.

General insurance

General insurance net client cash flows increased by 29% to R11,9 billion relative to 2024. **South Africa** recorded 46% growth primarily from double-digit growth in net earned premiums in Santam coupled with lower attritional experience as well as an absence of weather-related catastrophes.

Pan-Africa's performance was impacted by the structural change in the portfolio. On a comparable basis net client cash flows were in line with 2024. **Asia** grew by 3% supported by sustained strong net earned premium inflows in India, which was partly offset by higher motor claims and a shortfall in renewal premiums experience in Malaysia.

SanlamAllianz performance on key operating metrics in constant currency

The pro forma financial information, including the assumptions on which it is based and the financial information from which it has been prepared, is the responsibility of the directors. It has been prepared for illustrative purposes only, to provide information on the performance of SanlamAllianz. The pro forma financial information has not been reviewed or reported on by Sanlam's external auditors.

On a pro forma basis in constant currency, comparing 100% of SanlamAllianz (including Namibia) for the first six months of 2025 and 2024:

- Life insurance new business volumes grew within the 12% – 15% medium-term target range at 12% (6% in actual currency mainly due to the Egyptian pound and Nigerian naira devaluations).
- Life insurance value of new business grew above the 15% – 20% medium-term target range at 31% (19% in actual currency).
- General insurance net earned premium growth within the 12% – 15% medium-term target range at 12% (11% in actual currency).
- Net insurance ratio within the 10% – 15% target range at 11,9%.
- NRFFS growth within the 15% – 20% medium-term target range, increasing by 16% (9% in actual currency).

Appendix: Basis of normalisation applied to earnings table on page 6 and new business volumes table on page 8

The following businesses' 2024 bases were normalised for ease of comparability per the table below.

Business	Transaction	Treatment
SanlamAllianz	On 7 April 2025, Allianz Europe BV (Allianz) acquired 8,59% in SanlamAllianz, resulting a final shareholding split in SanlamAllianz of 51% Sanlam and 49% Allianz.	Treated as though transaction occurred effective 1 January 2024, with Sanlam shareholding of SanlamAllianz at 51% from 1 January 2024.
	Sanlam Life Namibia sold to SanlamAllianz with financial effective date of 1 July 2024. Prior to this Sanlam owned 100%, and post transaction Sanlam owned an effective 59,59% of Sanlam Life Namibia.	Treated as though transaction occurred effective 1 January 2024, with Sanlam shareholding of Sanlam Life Namibia at 51% from 1 January 2024.
Sanlam Life and Savings	Sanlam acquired 100% of Assupol with an effective date of 1 October 2024.	Treated as though transaction occurred effective 1 January 2024, with Assupol included as a subsidiary from 1 January 2024.
	Conclusion of the Sanlam's joint venture with Capitec on 31 October 2024.	Treated as though transaction occurred effective 1 January 2024 and therefore 2024 results removed.
	Sanlam Life acquired a 60% shareholding in Multichoice Group Limited's insurance business, NMS Insurance Services (SA) Limited effectively on 30 November 2024.	Treated as though transaction occurred effective 1 January 2024, with NMS Insurance Services (SA) limited included as a subsidiary from 1 January 2024.
	Santam completed the transaction to acquire the 60% A1 ordinary shares in NMS Insurance services (SA) Limited from Sanlam Life, effective on 2 May 2025.	
Asia – India	Reduction of shareholding in SFL at the end of March 2024. Prior to this date, Sanlam owned an effective 10,19% of SFL, and post transaction date, Sanlam owned an effective 9,54%.	Treated as though transaction occurred effective 1 January 2024, with effective 9,54% shareholding in SFL from 1 January 2024.

The following one-off items are adjusted for in the calculation of the normalised earnings:

- General insurance is normalised for the impact of a timing adjustment to the estimated net earned premiums in Pan-Africa, with no impact on the full-year results expected.
- Investment management is normalised for a one-off tax adjustment in Sanlam Private Wealth and other one-off items in Sanlam UK and Glacier.

The information has been prepared for illustrative purposes only and is the responsibility of the directors. Because of its nature it may not fairly present the group's financial position, changes in equity, result of operations or cash flows.



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Independent auditors' review report on the interim shareholders' fund information of Sanlam Limited

To the directors of Sanlam Limited

Introduction

We have reviewed the interim shareholders' fund information report of Sanlam Limited for the six months ended 30 June 2025, as set out on pages 13 to 69. The interim shareholders' fund information is prepared for the purpose of providing additional information to users in respect of the group shareholders' fund in a format that corresponds to that used by management in evaluating the performance of the group and is additional information to the condensed consolidated interim financial statements. Our responsibility is to express a conclusion on this interim shareholders' fund information based on our review.

Directors' responsibility for the interim shareholders' fund information

The directors of Sanlam Limited are responsible for the preparation of the interim shareholders' fund information in accordance with the basis set out in the section "Basis of Accounting – interim shareholders' fund information" to the interim shareholders' fund information and for determining that the basis of preparation is acceptable in the circumstances.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim shareholders' fund information is not prepared, in all material respects, in accordance with the basis set out in the section "Basis of Accounting – interim shareholders' fund information" to the interim shareholders' fund information.

Basis of accounting and restriction of use

Without modifying our conclusion, we draw attention to the section "Basis of Accounting – interim shareholders' fund information" to the interim shareholders' fund information, which describes the basis of accounting. The interim shareholders' fund information prepared to provide additional information to users in respect of the group shareholders' fund in a format that corresponds to that used by management in evaluating the performance of the group and is additional information to the condensed consolidated interim financial statements. As a result, the interim shareholders' fund information may not be suitable for another purpose. Our report is intended solely for the directors of Sanlam Limited and should not be used by any other parties.

KPMG Inc.

Director: Pierre Fourie
Registered Auditor
Chartered Accountant (SA)
4 Christiaan Barnard Street
Cape Town City Centre
Cape Town

3 September 2025

PricewaterhouseCoopers Inc.

Director: Alsue du Preez
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5 Silo Square
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3 September 2025

Basis of accounting – interim shareholders' fund information

The purpose of this section is to provide information to users of the group shareholders' fund in a format that corresponds to that used by management in evaluating the performance of the group.

It includes analysis of the group shareholders' fund consolidated financial position and results in a similar format to that used by the group for internal management purposes. The group's condensed consolidated interim financial statements are prepared in accordance with IFRS Accounting Standards and include the consolidated results and financial position of both the shareholder and policyholder activities. The financial statements prepared in accordance with IFRS® Accounting Standards (IFRS Accounting Standards) also do not distinguish between the shareholders' operational and investment activities, which are separate areas of management focus and an important distinction in evaluating the Sanlam group's financial performance. Information is presented in this section to provide interim shareholders' fund information to users of Sanlam's financial information.

The group also discloses group equity value (GEV) information in accordance with the requirements of Actuarial Practice Note (APN 107). The group's key strategic objective is to maximise returns to shareholders. GEV has been identified by management as the primary measure of value and return on GEV (RoGEV) is used by the group as the main performance measure to evaluate the success of its strategies toward sustainable value creation in excess of its cost of capital. For the purpose of internal monitoring, the directors make use of GEV to reflect the performance of the group. This is considered to provide meaningful basis of reporting the underlying value of the group's operations and the related performance drivers. This basis explicitly allows for the impact of uncertainty in future investment returns and is consistent with the group's operational management structure.

The interim shareholders' fund information also includes the embedded value of covered business (EV), change in EV and value of new business.

Basis of accounting – interim shareholders' fund information

The basis of accounting and accounting policies in respect of the financial information of the shareholders' fund are the same as those set out in the financial statements, apart from the specific items described under separate headings. Management considers this basis of accounting applied for the interim shareholders' fund information to be suitable for the intended users of this financial information. The interim shareholders' fund information is prepared on a going concern basis.

The accounting policies and basis of preparation for the interim shareholders' fund information in all material respects are consistent with those applied in the 2024 annual report.

Group equity value

GEV is the aggregate of:

- The embedded value of covered business, which comprises the required capital supporting these operations (also referred to as adjusted net worth) and their net value of in-force business.
- The fair value of other group operations based on longer-term assumptions, which includes the investment management, capital markets, general insurance and the non-covered wealth management operations of the group; and
- The fair value of discretionary and other capital. Discretionary capital represents management's assessment of capital in excess of that required for current operations of the group. Such capital may be used to fund future operations and acquisitions or be returned to shareholders.

GEV is calculated by adjusting the shareholders' fund at net asset value with the following:

- Adjustments in respect of covered business:
 - Elimination of goodwill and other intangible assets in respect of investment contracts are measured under IFRS 9 Financial Instruments, as these assets are replaced by the value of the in-force book.
 - Elimination of some insurance contract assets recognised in terms of IFRS 17 Insurance Contracts, as these assets are included in the calculation of the value of the in-force book.
 - Elimination of the asset mismatch reserve and other specific shareholders' fund reserves held as part of the capital allocated to contracts measured under IFRS 17 and IFRS 9, as these reserves are included in the calculation of the value of the in-force book.
 - Adding the value of the in-force book.
- Adjustments in respect of non-covered operations:
 - Adding the fair value adjustment for other operations, comprising the difference between the fair value of these operations and the corresponding net asset value included in the shareholders' fund at net asset value.
 - Adjustments to net worth, including allowance for the present value of holding company expenses.

Although being a measure of value, GEV is not equivalent to the economic value of the group as the embedded value of covered business does not allow for the value of future new business. An economic value may be derived by adding to the GEV an estimate of the value of the future sales of new covered business, often calculated as a multiple of the value of new covered business written during the past year.

The GEV is inherently based on estimates and assumptions set out in this basis of preparation. It is reasonably possible that outcomes in future financial years will be different to the current assumptions and estimates, possibly significantly, impacting on the reported GEV. Accordingly, sensitivity analyses are provided for changes from the base estimates and assumptions (refer to note 5 for covered operations and note 6 for non-covered operations).



Basis of accounting – interim shareholders' fund information

continued

Fair value of businesses included in GEV

Fair values for listed businesses are determined by using stock exchange prices or directors' valuations and, for unlisted businesses, by using directors' valuations. Where directors' valuations are used for listed businesses, the listed values of these businesses are disclosed for information purposes.

The valuation of businesses is based on generally accepted and applied investment valuation techniques but is subject to judgement to allow for perceived risks. Estimates and assumptions are an integral part of business valuations and as such have an impact on the amounts reported. Management applies judgement in determining the appropriate valuation technique to be used. In addition, in applying the valuation techniques judgement is utilised in setting assumptions of future events and experience, and where applicable, risk-adjusted discount rates.

Estimates and judgements are regularly updated to reflect latest experience. Actual outcomes in future financial years may differ from current estimates and assumptions, possibly significantly, which could require a material adjustment to the business valuations.

The appropriateness of the valuations is regularly tested through the group's approval framework, in terms of which the valuations of investments are reviewed and recommended for approval by the audit, actuarial and finance committee of the board by the Sanlam non-listed asset controlling body.

Businesses may comprise legal entities or components of legal entities as determined by the directors.

Adjustments to net worth

Present value of corporate expenses

GEV is determined by deducting the present value of corporate expenses, by applying a multiple to the after-tax corporate expenses. This adjustment is made as the embedded value of covered business and the fair value of other group operations do not allow for an allocation of corporate expenses.

Share incentive schemes granted on subsidiaries' own shares

Where group subsidiaries grant share incentives to staff on the entities' own shares, the fair value of the outstanding incentives at period end is deducted in determining GEV. The expected cost of future grants in respect of these incentive schemes is allowed for in the calculation of the value of in-force covered business and the fair value of other group operations as appropriate.

Share incentive schemes granted on Sanlam shares

Long-term incentives granted by the group on Sanlam shares are accounted for as dilutive instruments. The GEV is accordingly not adjusted for the fair value of these outstanding shares, but the number of issued shares used to calculate GEV per share is adjusted for the dilutionary effect of the outstanding instruments at period end. The expected cost of future grants in respect of these incentive schemes is allowed for in the calculation of the value of in-force covered business and the fair value of other group operations.

Change in group equity value

The change in group equity value consists of the embedded value earnings from covered business, earnings from other group operations on a fair value basis, earnings on discretionary and other capital and capital transactions with shareholders.

Return on group equity value

The RoGEV is equal to the change in GEV during the reporting period, after adjustment for dividends paid and changes in issued share capital, as a percentage of GEV at the beginning of the period, adjusted for changes in issued share capital during the year.

Shareholders' fund at net asset value, income statement and related information

The analysis of the shareholders' fund at net asset value and the related shareholders' fund income statement reflects the consolidated financial position and earnings of the shareholders' fund, based on accounting policies consistent with those contained in the Sanlam financial statements, apart from the ones discussed below.

Basis of consolidation

The shareholders' funds of group companies are consolidated in the analysis of the Sanlam group shareholders' fund at net asset value. The policyholders' and outside shareholders' interests in these companies are treated as non-controlling shareholders' interest on consolidation.

The analysis of the shareholders' fund at net asset value is consistent with the group's operational management structure.

Consolidation reserve

A consolidation reserve is created as part of shareholders' equity in the group statement of financial position for the IFRS Accounting Standards mismatches outlined below that are regarded as non-economical in management's view. The consolidation reserve is not recognised in the shareholders' fund at net asset value. The fund transfers between the shareholders' and policyholders' fund relating to movements in the consolidation reserve are commensurately also not recognised in the shareholders' fund's normalised attributable earnings.

- In terms of IFRS Accounting Standards, deferred tax assets are recognised in respect of assessed tax losses in policyholder funds, which increases the group's equity value, whereas the policy liabilities are not increased correspondingly. This leads to an artificial mismatch, with a consequential impact on the group's shareholders' fund and earnings.

The consolidation of the broad-based black economic empowerment special purpose vehicle (B-BBEE SPV Group) to which 111 349 000 shares were issued in March 2019, was treated similarly and was also recognised in the consolidation reserve and fund transfers, respectively up to 30 June 2023. At 30 June 2023, the B-BBEE SPV Group was not consolidated in the shareholders' fund as it was 50% funded by external parties and therefore no value was recognised for shareholders reporting. Following the A Preference share Acquisition in August 2023, entities in the Sanlam group owns both the A preference shares and the B preferences shares. As at 30 June 2025, the B-BBEE SPV is consolidated and includes the repurchase and cancellation of the Sanlam shares in June 2024.

Specific shareholders' fund reserves

Asset mismatch reserve

An asset mismatch reserve is created in the group statement of financial position for investment variances emanating from insurance and investment contracts measured under IFRS 17 and IFRS 9 respectively. Although the group follows a policy of matching insurance and investment contract cash flows on a duration-matched basis, complete matching is not possible for all lines of business given unique product features and/or the availability of matching assets. This results in mismatch profits or losses being recognised in earnings as changes in the measurement of insurance and investment contract liabilities and the underlying matching assets will not fully offset. In addition, investments in corporate credit instruments measured at fair value also result in earnings volatility due to movements in market spreads and credit default provisions. The difference between the assumed and actual investment return earned on asset classes is another source of mismatch profits and losses. Changes in the cost of investment guarantees is another source of earnings volatility, with these variances mainly being driven by economic impacts such as changes in equity market levels, interest rates and equity volatility. Excess claims related to the payment of investment guarantees and/or any capital injections due to shortfalls arising from inadequate funding levels, will be recognised as losses in earnings. Changes in the estimates of the future cost of investment guarantees are absorbed by the contractual service margin (CSM) and deferred over the lifetime of the insurance contracts, impacting the:

- amount of the CSM recognised in net result from financial services in the current reporting period; and
- the amounts of the CSM expected to be recognised in net result from financial services in future reporting periods.

The asset mismatch reserve is utilised to absorb the earnings volatility described above, supporting the group's strategic objective of increasing dividends to shareholders by between 2% and 4% in real terms over a three-year rolling basis.

The asset mismatch reserve is recognised in the shareholders' fund at net asset value. Movements in the asset mismatch reserve are recognised in a separate line item in the shareholders' fund's income statement, outside of net operational earnings with corresponding adjustments to net result from financial services. The adjustments related to insurance contracts are included in the following line items in net result from financial services:

- insurance revenue for the effect of changes in the cost of investment guarantees on CSM recognition amounts if the mismatch profits or losses are outside a specific range;
- insurance service expenses for excess claims/capital injections due to shortfalls related to investment guarantees if the mismatch profits or losses are outside a specific range; and
- insurance investment result for other investment mismatch profits or losses as covered below.

The asset mismatch reserve is increased or reduced for insurance contracts by allowing for the following:

- economic mismatch profits or losses due to duration mismatching of the assets backing the fulfilment cash flows and CSM;
- investment variances arising from actual investment returns on the assets backing the liabilities being different from those expected, including the risk-free rate component of corporate credit exposures;
- movements in credit spreads and default provisions relating to corporate credit exposures;
- mismatch profits or losses due to changes in the cost of investment guarantees for insurance contracts measured under the VFA; and
- net investment return earned on the assets backing the asset mismatch reserve.

For insurance contracts measured under the variable fee approach (VFA), the investment variances described above are only adjusted for in the asset mismatch reserve if they arise from holding assets not related to the underlying items.

The asset mismatch reserve is increased or reduced for investment contracts in Sanlam Life and Savings (SLS) by allowing for economic mismatch profits or losses and investment variances (as described above) specifically related to the assets backing the contract cash flows for vesting bonuses and tax credits.

The asset mismatch reserve is recycled (released) to net result from financial services in insurance investment result based on the reserve balance at the end of the previous month/quarter and a rate of release of approximately 10% per annum, which considers:

- the expected volatility of the items that will be transferred to the asset mismatch reserve driven by the underlying asset mix and the general economic environment that the relevant business operates in;
- the prevailing interest rate environment and the underlying asset mix, and therefore the expected growth in the asset mismatch reserve from the investment returns on the backing assets (before allowing for the release in the asset mismatch reserve);
- the mix and duration of the insurance business (for example, general insurance business relative to life insurance business); and
- the projected solvency cover level compared to target ranges based on a specified release pattern.

Other shareholders' fund reserves

Other shareholders' fund reserves were created on transition to IFRS 17 for specific future events such as pandemics and digital transformation (future-fit) projects related to insurance business, as well as the recognition of shareholders' fund reserves backed by some insurance contract assets (i.e., negative insurance liabilities). These shareholders' fund reserves are held in addition to the insurance liabilities.

Similar to the asset mismatch reserve above, other shareholders' fund reserves are recognised in the shareholders' fund at net asset value. Movements in these reserves are recognised in a separate line item in the shareholders' fund income statement, outside of net operational earnings with a corresponding adjustment to net result from financial services. The adjustments related to insurance contracts are included in the following line items in net result from financial services:

- Insurance service expenses for adjustments related to pandemic events;
- Other expenses relating to insurance operations for adjustments related to future-fit project expenses;
- Insurance investment result for adjustments related to insurance contract asset economic impacts; and
- Insurance revenue for other non-cash adjustments related to insurance contract asset impacts.



Basis of accounting – interim shareholders' fund information

continued

The future release pattern of the reserves for future project expenses is consistent with the related expenses incurred over time. These reserves will also absorb excess claims in a future pandemic. The purpose of these reserves is therefore to manage volatility in cash earnings available for dividend distribution.

Reserves in respect of future-fit projects originated on transition to IFRS 17 where specific policyholder reserves were released to equity, and investment return on the assets backing this reserve will also be used to fund these project expenses. This reserve is used to absorb costs directly expensed in the income statement and expenses capitalised to manage the impact on dividend volatility. The utilisation of this reserve is presented in the shareholders' fund income statement by reducing the related expenses included in net result from financial services, with a corresponding adjustment in net movement in other shareholders' fund reserves (outside of operational earnings), resulting in a decrease in the reserve. Future-fit expenses capitalised are also funded from this reserve to manage the impact on dividend distribution.

Sanlam re-established a pandemic reserve in 2022, presented as a reduction in net result from financial services with a corresponding increase in the net movement in other shareholders' fund reserves (outside of operational earnings), with a zero impact on attributable earnings. The utilisation of this reserve is presented in the shareholders' fund income statement on a similar basis, resulting in a decrease in the reserve. Investment returns on the assets backing the pandemic reserves will be released to net result from financial services over time.

The other shareholders' fund reserves are increased or reduced by some changes in the backing insurance contract assets. The economic impacts on these insurance contract assets are adjusted for in net result from financial services, including the unwind/accretion of interest on the negative insurance liabilities and the impact of economic assumption changes. Other non-cash changes in these insurance contract assets are also adjusted for in net result from financial services.

Accounting mismatch

For insurance contracts measured under the General Measurement Model (GMM) in terms of IFRS 17, changes in estimates of the fulfilment cash flows related to future service (e.g., changes due to non-financial assumption changes) are reflected in the CSM. However, these changes are measured at the locked-in interest rates that applied at the initial recognition date of each group of insurance contracts, which results in a mismatch between the movements in the fulfilment cash flows (at current interest rates) and the adjustments to the CSM (at locked-in interest rates). These accounting mismatches are removed from net result from financial services in insurance investment result with a corresponding adjustment to other shareholders' fund reserves outside of operational earnings. These mismatches will be released to net result from financial services over time.

Target shares

Strategic diversification activities between Sanlam Emerging Markets (SEM) and Santam consist of the investment in target shares issued by SEM to Santam and vice versa. These shares give the holder the right to participate in the growth of the underlying short-term insurance investments. For purposes of the group's shareholders' fund income statement, the total return on these short-term insurance investments are therefore split between SEM and Santam, after consideration of the respective non-controlling interests.

Segregated funds

Sanlam also manages and administers assets in terms of third-party mandates, which are for the account of and at the risk of the clients. As these are not the assets of the Sanlam group, they are excluded from the shareholders' fund at net asset value and fair value. Fund flows relating to segregated funds are however included in the notes to the interim shareholders' fund information to reflect all fund flows relating to the group's assets under management.

Net result from financial services

Net result from financial services is a measure of operating performance of the Sanlam group that is better aligned to cash earnings that drives dividend distribution. Investment return on assets held in the capital portfolio are excluded from net result from financial services. The specific shareholders' fund adjustments described above are included in net result from financial services to reflect earnings that are closely aligned to cash earnings for dividend distribution:

- Asset mismatch reserve movements; and
- Other shareholders' fund reserve movements related to:
 - Pandemic events;
 - Future-fit project expenses;
 - Insurance contract asset impacts; and
 - Accounting mismatch impacts related to locked-in interest rates in terms of IFRS 17 as described above.

The following shareholders' fund adjustments have net zero impact on net result from financial services:

- The CSM is accreted with interest based on locked-in interest rates for GMM products. The difference between accreting interest on the CSM at locked-in interest rates and current interest rates is shifted from the insurance investment result to insurance revenue with net zero impact on net result from financial services. Insurance revenue in the shareholders' fund income statement therefore presents CSM recognition amounts at current interest rates.



Shareholders' fund adjustments in the income statement

Sanlam's dividend policy is supported by sustainable operating performance. Consequently, net result from financial services is adjusted for short-term market volatility (e.g., as a result of investment variances), accounting mismatches because of adjusting the CSM at locked-in rates, and other amounts as specified in the sections below. These adjustments are reversed in the shareholders' fund income statement outside of operational earnings to have a zero impact in the income statement prepared in accordance with IFRS Accounting Standards. Additional disclosures are provided in note 1 on the specific shareholders' fund income statement adjustments.

Equity-accounted earnings

Equity-accounted earnings are presented in the shareholders' fund income statement based on the allocation of the group's investments in associates and joint ventures between operating and non-operating entities:

- At 30 June 2025, operating associates and joint ventures include investments in strategic operational businesses, namely SanlamAllianz, Shriram Finance Limited, Shriram General Insurance, Shriram Life Insurance, and Pacific & Orient. The equity-accounted operating earnings and investment return on capital from operating associates and joint ventures are included in the net result from financial services and net investment return respectively.
- Non-operating associates and joint ventures include investments held as part of the group's balanced investment portfolio. The Santam group's equity-accounted investments are the main non-operating associates and joint ventures. The group's share of earnings from these entities are reflected as equity-accounted earnings.

Normalised earnings per share

As discussed under the policy note for 'Consolidation reserve' above, the IFRS Accounting Standards prescribed accounting treatment of the B-BBEE SPV up to 30 June 2023 creates a small artificial accounting mismatch with a consequential impact on the group's earnings. However, the group calculates normalised diluted earnings per share (prepared outside the scope of IFRS Accounting Standards) to eliminate fund transfers relating to the B-BBEE SPV. This is in the group's opinion a better representation of the earnings attributable to the group's shareholders.

Fund flows

The notes to the interim shareholders' fund information also provide information in respect of fund flows relating to the group's assets under management. These fund flows have been prepared in terms of the following bases:

Funds received from clients

Funds received from clients include single and recurring life and general insurance premium income from insurance and investment policy contracts, which are recognised in the financial statements. It also includes contributions to collective investment schemes and non-life insurance linked-products as well as inflows of segregated funds, which are not otherwise recognised in the financial statements as they are funds held on behalf of and at the risk of clients. Funds received in respect of non-annuity assets under administration are excluded from funds received from clients. Transfers between the various types of business, other than those resulting from a specific client instruction, are eliminated. Funds received from clients include the group's effective share of funds received from clients by strategic operational associates and joint ventures.

New business

In the case of long-term insurance business, the annualised value of all new policies (insurance and investment contracts) that have been issued during the financial year according to the group's embedded value assumptions and have not subsequently been refunded, is regarded as new business.

All segregated fund inflows (excluding those related to assets under administration), inflows to collective investment schemes and short-term insurance premiums (also called net earned premiums) are regarded as new business.

New business includes the group's share of new business written by strategic operational associates and joint ventures.

Payments to clients

Payments to clients include policy benefits paid in respect of life and general insurance and investment policy contracts, which are recognised in the financial statements. It also includes withdrawals from collective investment schemes and non-life insurance-linked products as well as outflows of segregated funds, which are not otherwise recognised in the financial statements as they relate to funds held on behalf of and at the risk of clients. Withdrawals of non-annuity funds under administration are excluded. Transfers between the various types of business, other than those resulting from a specific client instruction, are eliminated.

Payments to clients include the group's effective share of payments to clients by strategic operational associates and joint ventures.

Basis of accounting – interim shareholders' fund information

continued

Basis of accounting and presentation – embedded value of covered business

The group's embedded value of covered business information is prepared in accordance with APN107, the guidance note on embedded value financial disclosures of South African long-term insurers issued by the Actuarial Society of South Africa (Actuarial Society). Covered business represents the group's long-term insurance business for which the value of new and in-force contracts is attributable to shareholders.

The embedded value results of the group's covered business are included in the shareholders' information as it forms an integral part of GEV and the information used by management in evaluating the performance of the group. The embedded value of covered business does not include the contribution to GEV relating to other group operations or discretionary and other capital, which are included separately in the analysis of GEV.

The basis of presentation for the embedded value of covered business is consistent with that applied in the 2024 financial statements.

Covered business

Covered business includes all material long-term insurance business that is recognised in the Sanlam group financial statements. This business includes individual stable bonus, linked and market-related business, group stable bonus business, annuity business and other non-participating business written by Sanlam Risk and Savings, Glacier, Sanlam Retail Mass, Sanlam Corporate and Sanlam Emerging Markets.

Acquisitions, disposals and other movements

The embedded value of covered business results are prepared taking cognisance of changes in the group's effective shareholding in covered business operations.

Methodology

Embedded value of covered business

The embedded value of covered business is a measure of the consolidated value of shareholders' interests in the covered business, excluding any value that may be attributed to future new business. It is calculated on an after-tax basis considering current legislation and known future changes.

The embedded value of covered business comprises the following components:

- Adjusted net worth (ANW); and
- The net value of in-force business.

Adjusted net worth

Adjusted net worth comprises the required capital supporting the covered business and is equal to the net value of assets allocated to covered business that does not back policy liabilities, asset mismatch reserves or other shareholders' fund reserves (refer to page 22).

The required capital allocated to covered business reflects the level of capital considered sufficient to support the covered business, allowing for an assessment of the market, credit, insurance and operational risks inherent in the underlying products, subject to a minimum level of the local statutory solvency requirement for each business.

For South African insurance businesses (and businesses with similar regulatory regimes), the level of required capital for covered business is set to ensure that own funds attributable to in-force covered business maintains a solvency cover ratio within a specific range, e.g., between 150% and 200% for Sanlam Life, over the next 10 years. The minimum end of the targeted cover range is set such that Sanlam Life's covered business is expected to be able to absorb a combined economic shock, a pandemic/catastrophe shock, and an operational risk event without breaching 100% of regulatory SCR cover. A similar methodology was followed to set ranges for the other South African life insurers.

The capital allocated to covered business is funded from a balanced investment portfolio, comprising investments in equities, hedged equities, fixed-interest securities, cash and subordinated debt funding. The subordinated debt funding liability is matched by ring-fenced bonds and other liquid assets held as part of the balanced investment portfolio.

Transfers are made to or from adjusted net worth on an annual basis for the following:

- Transfers of net operating profit. These transfers relate to dividends paid from covered business in terms of the group's internal dividend policy to fund the dividend payable to Sanlam Limited shareholders; and
- Transfers to or from the balanced investment portfolio. Any capital in the portfolio that is in excess of the requirements of the covered business is transferred to discretionary capital in terms of the group's capital management framework.

Net value of in-force business

The net value of in-force business (PVIF) consists of the present value of future shareholder profits from in-force covered business (PVFP), after allowance for the cost of required capital supporting the covered business.

Present value of future shareholder profits from in-force covered business

The policy liabilities are valued based on IFRS 17 for life insurance contracts and IFRS 9 for investment contracts. The adjusted net worth incorporates certain adjustments from the shareholders' fund at net asset value as outlined above. The policy liabilities include profit margins, which can be expected to emerge as profits in future. For insurance contracts measured under the GMM and VFA, these profit margins mainly comprise the CSM and the risk adjustment for non-financial risk. The assets backing the asset mismatch reserves can be expected to emerge as profits in the future, excluding the portion of the assets earmarked to absorb variances in the cost of investment guarantees. This investment guarantee surplus included in the asset mismatch reserves will absorb the variances in the estimates of the future cost of investment guarantees as described on page 15, where relevant. If the estimates of the future cost of investment guarantees are higher than expected, therefore reducing the CSM and PVIF, the PVIF on the asset mismatch reserves will be increased to offset this variance by reducing the investment guarantee surplus (and vice versa if the estimates of the future cost of investment guarantees are lower than expected). The investment returns on the assets backing the pandemic reserves can also be expected to emerge as profit. The other shareholders' reserves backed by some insurance contract assets is another source of expected profits expected to emerge in future as these negative liabilities unwind over the lifetime of the contracts. For investment contracts measured under IFRS 9, future fund-based charges less expenses will emerge as profit margins. The discounted value, using a risk-adjusted discount rate, placed on these expected future profits, after taxation, is the PVIF.

The PVFP excludes the cost of required capital, which is separately disclosed.

Cost of required capital

A charge is deducted from the embedded value of covered business for the cost of required capital supporting the group's existing covered business. The cost is the difference between the carrying value of the required capital at the valuation date and the discounted value, using a risk-adjusted discount rate, of the projected releases of the capital allowing for the assumed after-tax investment return on the assets deemed to back the required capital over the life of the in-force business.

Value of new business

The value of new business is calculated as the discounted value, at point of sale, using a risk-adjusted discount rate, of the projected stream of after-tax profits for new covered business issued during the financial period under review. The value of new business is also reduced by the cost of required capital for new covered business.

In determining the value of new business:

- A policy is only taken into account if at least one premium, that is not subsequently refunded, is recognised in the financial statements;
- Premium increases that have been allowed for in the value of in-force covered business are not counted again as new business at inception;
- Increases in recurring premiums associated with indexation arrangements are not included, but instead allowed for in the value of in-force covered business;
- The expected value of future premium increases resulting from premium indexation on the new recurring premium business written during the financial period under review is included in the value of new business;
- Continuations of individual policies and deferrals of retirement annuity policies after the maturity dates in the contract are treated as new business if they have been included in policy benefit payments at their respective maturity dates;
- For employee benefits, increases in business from new schemes or new benefits on existing schemes are included and new members or salary-related increases under existing schemes are excluded and form part of the in-force value;
- Annuities purchased by retirement fund members using in-fund options are treated as new business;
- Renewable recurring premiums under Group insurance contracts are treated as in-force business; and
- Assumptions are consistent with those used for the calculation of the value of in-force covered business at the end of the period.

Profitability of new covered business is measured by the ratio of the net value of new business to the present value of new business premiums (PVNBP). The PVNBP is defined as new single premiums plus the discounted value, using a risk-adjusted discount rate, of expected future premiums on new recurring premium business. The premiums used for the calculation of PVNBP are based on the life insurance new business premiums disclosed in note 7 on page 48, excluding white label new business.

Risk discount rates and allowance for risk

In accordance with the actuarial guidance, the underlying risks within the covered business are allowed for within the embedded value calculations through a combination of the following:

- Explicit allowances within the projected shareholder cash flows;
- The level of required capital and the impact on cost of required capital; and
- The risk discount rates, intended to cover all residual risks not allowed for elsewhere in the valuation.



Basis of accounting – interim shareholders' fund information

continued

The risk margins are set using a top-down approach based on Sanlam Limited's weighted average cost of capital (WACC), which is calculated based on a gross risk-free interest rate, an assumed equity risk premium, a market-assessed risk factor (beta), and an allowance for subordinated debt on a market value basis. The beta provides an assessment of the market's view of the effect of all types of risk on the group's operations, including operational and other non-economic risk.

To derive the risk discount rate assumptions for covered business, an adjusted WACC is calculated to exclude the non-covered group operations included in Sanlam Limited's WACC and to allow for future new covered business. The covered business operations of the group use risk margins of between 2,5% and 7,0% and the local gross risk-free rate at the valuation date.

Minimum investment guarantees to policyholders

An investment guarantee reserve is included in the reserving basis for policy liabilities, which makes explicit allowance for the best estimate cost of all material investment guarantees. A stochastic modelling approach is used to provide for the possible cost of minimum investment return guarantees on insurance contracts, where relevant. These reserves are determined on a consistent basis in accordance with actuarial guidance from the Actuarial Society (APN110). No further deduction from the embedded value of covered business is therefore required.

Share incentive schemes

The embedded value of covered business assumes the payment of long-term incentives in the future and allows for the expected cost of future grants within the value of in-force covered business and value of new business.

Sensitivity analysis

Sensitivities are determined at the risk discount rates used to determine the base values, unless stated otherwise. For each of the sensitivities, all other assumptions are left unchanged. The different sensitivities do not imply that they have a similar chance of occurring.

The risk discount rate appropriate to an investor will depend on the investor's own requirements, tax position and perception of the risk associated with the realisation of the future profits from the covered business. The disclosed sensitivities to changes in the risk discount rate provide an indication of the impact of changes in the applied risk discount rate.

Risk premiums relating to mortality and morbidity are assumed to be increased consistent with mortality and morbidity experience respectively, where appropriate.

Foreign currencies

Changes in the embedded value of covered business, as well as the present value of new business premiums, of foreign operations are converted to South African rand at the weighted average exchange rates for the financial year, except where the average exchange rate is not representative of the timing of specific changes in the embedded value of covered business, in which instances the exchange rate on transaction date is used. The closing rate is used for the conversion of the embedded value of covered business at the end of the financial year.

Assumptions

Best estimate assumptions

The embedded value calculation is based on best estimate assumptions. The assumptions are reviewed actively and changed when evidence exists that material changes in the expected future experience are reasonably certain. The best estimate assumptions are also used as basis for the statutory valuation method.

It is reasonably possible that outcomes in future financial years will be different to these current best estimate assumptions, possibly significantly, impacting on the reported embedded value of covered business. Accordingly, sensitivity analyses are provided for the value of in-force and value of new business.

Economic assumptions

The assumed investment return on assets supporting the policy liabilities and required capital is based on the assumed long-term asset mix for these funds.

Inflation assumptions for unit cost, policy premium indexation and employee benefits salary inflation are based on an assumed long-term gap relative to fixed-interest securities, however term-dependent inflation assumptions are used where market-observable data is available.

Future rates of bonuses for stable bonus business and participating annuities are set at levels that are supportable by the assets backing the respective product asset funds at each valuation date.

Assets backing required capital

The assumed composition of the assets backing the required capital is consistent with Sanlam's practice and with the assumed long-term asset distribution used to calculate the statutory capital requirements and internal required capital assessments of the group's covered business.

**Demographic assumptions**

Future mortality, morbidity and discontinuance rates are based on recent experience, adjusted for expected future trends where appropriate. Future mortality rates also include an allowance for the impact of future pandemics.

Expense assumptions

Future expense assumptions reflect the expected level of expenses required to manage the in-force covered business, including investment in systems required to support that business, and allow for future inflation. The allocation between acquisition and maintenance expenses is based on functional cost analyses and reflects actual expenses incurred in 2024. Expense assumptions include those expenses deemed to be not directly attributable to the fulfilment of insurance contracts under IFRS 17.

Investment management fees

Future investment expenses are based on the current scale of fees payable by the group's life insurance businesses to the relevant asset managers. To the extent that this scale of fees includes profit margins for Sanlam Investment Group, these margins are not included in the value of in-force covered business and value of new business, as they are incorporated in the valuation of the Sanlam Investment Group businesses at fair value.

Taxation

Projected taxation is based on the current tax basis that applies in each country.

Allowance has been made for the impact of capital gains tax on investments in South Africa, assuming a five-year roll-over period.

Earnings from covered business

The embedded value earnings from covered business for the period are equal to the change in embedded value, after adjustment for any transfers to or from discretionary capital, and are analysed into the following main components:

Value of new business

The value of new business is calculated at point of sale using assumptions applicable at the end of the reporting period.

Net earnings from existing covered business**Expected return on value of covered business**

The expected return on value of covered business comprises the expected return on the starting value of in-force covered business and the accumulation of value of new business from point of sale to the valuation date.

Operating experience variances

The calculation of embedded values is based on assumptions regarding future experiences including discontinuance rates (how long policies will stay in force), risk (mortality and morbidity) and future expenses. Actual experience may differ from these assumptions. The impact of the difference between actual and assumed experience for the period is reported as operating experience variances.

Operating assumption changes

Operating assumption changes consist of the impact of changes in assumptions at the end of the reporting period (compared to those used at the end of the previous reporting period) for operating experience, excluding economic or taxation assumptions. It also includes model refinements where relevant.

Expected investment return on adjusted net worth

The expected investment return on adjusted net worth attributable to shareholders is calculated using the future investment return assumed at the start of the reporting period.

The total embedded value earnings from covered business include two further main items:

Economic assumption changes

The impact of changes in external economic conditions, including the effect that changes in interest rates have on risk discount rates and future investment return and inflation assumptions, on the embedded value of covered business.

Investment variances***Investment variances – value of in-force***

The impact on the value of in-force business caused by differences between the actual investment return earned on policyholder fund assets during the reporting period and the expected return based on the economic assumptions used at the start of the reporting period.

Investment variances – investment return on adjusted net worth

Investment return variances caused by differences between the actual investment return earned on shareholders' fund assets during the reporting period and the expected return based on economic assumptions used at the start of the reporting period.



Group equity value

R million	Notes	Group equity value		Value of in-force/fair value adjustment	
		Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024
Sanlam Life and Savings		67 240	66 792	53 892	52 270
Covered business ⁽¹⁾	8.1.4	58 887	58 031	53 009	51 065
SA Retail Mass		17 702	17 284	14 032	12 722
Sanlam Risk and Savings		27 052	26 983	26 041	25 701
Glacier		7 841	7 643	7 359	7 185
Sanlam Corporate		6 292	6 121	5 577	5 457
Non-covered business		8 353	8 761	883	1 205
Glacier		3 668	3 312	2 685	2 694
Sanlam Personal Loans		2 404	2 397	(1 014)	(784)
Sanlam Corporate: Afrocentric and other		1 464	1 464	(60)	43
Other operations		817	1 588	(728)	(748)
Pan-Africa		24 470	26 305	1 873	1 098
Covered business	8.2.2.3	5 925	6 193	2 374	2 543
Non-covered business		18 545	20 112	(501)	(1 445)
Asia		27 244	24 039	14 255	11 399
Covered business ⁽¹⁾	8.3.2.4	2 849	2 870	1 445	1 417
India		1 768	1 803	949	937
Malaysia		1 081	1 067	496	480
Non-covered business		24 395	21 169	12 810	9 982
India		24 147	20 903	12 893	10 048
Malaysia		248	266	(83)	(66)
Sanlam Investment Group		15 240	14 427	9 679	9 466
Covered business	8.4.4	746	669	(759)	(727)
Non-covered business		14 494	13 758	10 438	10 193
Sanlam Investments ⁽²⁾		4 147	3 895	1 725	1 694
Wealth Management		4 440	4 119	4 195	3 896
International		3 715	3 674	2 679	2 732
Sanlam Financial Markets		2 192	2 070	1 839	1 871
Santam		29 023	26 626	21 165	19 200
Discretionary capital		9 240	4 119	–	–
Other capital		8 141	12 179	–	–
Present value of holding company expenses ⁽³⁾		(2 677)	(2 677)	(2 677)	(2 677)
Group equity value		177 921	171 810	98 187	90 756
Covered business	4	68 407	67 763	56 069	54 298
Non-covered business	6.1	94 810	90 426	44 795	39 135
Group operations		163 217	158 189	100 864	93 433
Discretionary, other capital and PV of holding company expenses		14 704	13 621	(2 677)	(2 677)
Group equity value		177 921	171 810	98 187	90 756
Value per share	10	84,12	81,23		

⁽¹⁾ Excludes subordinated debt funding of Sanlam Life.

⁽²⁾ Includes Sanlam 66% share of the third party asset management business of R4 511 million (31 December 2024: R4 312 million).

⁽³⁾ The present value of holding company expenses has been calculated by applying a multiple of 8,0 (31 December 2024: 8,0) to the after-tax recurring corporate expenses.



Adjusted net asset value		Elimination of specific shareholders' fund reserves		Elimination of goodwill		Shareholders' fund at net asset value	
Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024
13 348	14 522	(15 201)	(14 973)	(1 523)	(1 323)	30 072	30 818
5 878	6 966	(15 201)	(14 973)	(1 523)	(1 323)	22 602	23 262
3 670	4 562	(6 334)	(5 287)	(283)	(283)	10 287	10 132
1 011	1 282	(8 867)	(9 686)	(836)	(543)	10 714	11 511
482	458	-	-	(270)	(270)	752	728
715	664	-	-	(134)	(227)	849	891
7 470	7 556	-	-	-	-	7 470	7 556
983	618	-	-	-	-	983	618
3 418	3 181	-	-	-	-	3 418	3 181
1 524	1 421	-	-	-	-	1 524	1 421
1 545	2 336	-	-	-	-	1 545	2 336
22 597	25 207	(902)	(984)	(345)	(338)	23 844	26 529
3 551	3 650	(902)	(984)	(345)	(338)	4 798	4 972
19 046	21 557	-	-	-	-	19 046	21 557
12 989	12 640	-	-	(507)	(526)	13 496	13 166
1 404	1 453	-	-	(507)	(526)	1 911	1 979
819	866	-	-	(311)	(330)	1 130	1 196
585	587	-	-	(196)	(196)	781	783
11 585	11 187	-	-	-	-	11 585	11 187
11 254	10 855	-	-	-	-	11 254	10 855
331	332	-	-	-	-	331	332
5 561	4 961	-	-	-	-	5 561	4 961
1 505	1 396	-	-	-	-	1 505	1 396
4 056	3 565	-	-	-	-	4 056	3 565
2 422	2 201	-	-	-	-	2 422	2 201
245	223	-	-	-	-	245	223
1 036	942	-	-	-	-	1 036	942
353	199	-	-	-	-	353	199
7 858	7 426	-	-	-	-	7 858	7 426
9 240	4 119	-	-	-	-	9 240	4 119
8 141	12 179	-	-	(1 277)	(1 197)	9 418	13 376
-	-	-	-	-	-	-	-
79 734	81 054	(16 103)	(15 957)	(3 652)	(3 384)	99 489	100 395
12 338	13 465	(16 103)	(15 957)	(2 375)	(2 187)	30 816	31 609
50 015	51 291	-	-	-	-	50 015	51 291
62 353	64 756	(16 103)	(15 957)	(2 375)	(2 187)	80 831	82 900
17 381	16 298	-	-	(1 277)	(1 197)	18 658	17 495
79 734	81 054	(16 103)	(15 957)	(3 652)	(3 384)	99 489	100 395
						47,04	47,47



Analysis of group equity value

	Total		Life business and health		General insurance	
	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024
R million						
South Africa	122 492	117 662	61 097	60 103	29 023	27 551
Pan-Africa	24 470	26 305	5 925	6 193	18 824	19 590
Asia	27 244	24 039	2 849	2 870	4 809	4 363
International - Sanlam UK	3 715	3 804	–	–	–	–
Total	177 921	171 810	69 871	69 166	52 656	51 504

	Investment management		Credit and structuring		Discretionary capital and other	
	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024
R million						
South Africa	13 397	11 924	3 918	4 111	15 057	13 973
Pan-Africa	594	714	870	1 206	(1 743)	(1 398)
Asia	–	–	19 586	16 806	–	–
International - Sanlam UK	3 715	3 804	–	–	–	–
Total	17 706	16 442	24 374	22 123	13 314	12 575



Change in group equity value

for the six months ended 30 June 2025 (reviewed)

R million	GEV at the beginning of the period	Earnings	Net capital investment	Dividend paid	GEV at the end of the period
Sanlam Life and Savings	66 792	6 060	(1 764)	(3 848)	67 240
Covered business	58 031	5 632	(909)	(3 867)	58 887
SA Retail Mass	17 284	2 317	(878)	(1 021)	17 702
Sanlam Risk and Savings	26 983	1 861	(42)	(1 750)	27 052
Glacier	7 643	819	(4)	(617)	7 841
Sanlam Corporate	6 121	635	15	(479)	6 292
Non-covered business	8 761	428	(855)	19	8 353
Glacier	3 312	327	–	29	3 668
Sanlam Personal Loans	2 397	8	–	(1)	2 404
Sanlam Corporate including Afrocentric	1 464	(9)	(1)	10	1 464
Other operations	1 588	102	(854)	(19)	817
Pan-Africa	26 305	2 909	(4 312)	(432)	24 470
Covered business: SanlamAllianz ⁽¹⁾	6 193	1 348	(1 184)	(432)	5 925
Non-covered business: SanlamAllianz	20 112	1 561	(3 128)	–	18 545
Asia	24 039	2 070	953	182	27 244
Covered business	2 870	38	(27)	(32)	2 849
India	1 803	(40)	(8)	13	1 768
Malaysia	1 067	78	(19)	(45)	1 081
Non-covered business	21 169	2 032	980	214	24 395
India	20 903	2 060	980	204	24 147
Malaysia	266	(28)	–	10	248
Sanlam Investment Group	14 427	1 609	(46)	(750)	15 240
Covered business	669	215	31	(169)	746
Non-covered business	13 758	1 394	(77)	(581)	14 494
Sanlam Investments	3 895	463	–	(211)	4 147
Wealth Management	4 119	425	–	(104)	4 440
International	3 674	197	–	(156)	3 715
Sanlam Financial Markets	2 070	309	(77)	(110)	2 192
Santam	26 626	3 067	–	(670)	29 023
Discretionary capital	4 119	100	5 021	–	9 240
Other capital	12 179	(515)	5 700	(9 223)	8 141
Present value of holding company expenses ⁽²⁾	(2 677)	–	–	–	(2 677)
Intergroup dividends	–	–	(5 518)	5 518	–
Group equity value	171 810	15 300	34	(9 223)	177 921
Covered business	67 763	7 233	(2 089)	(4 500)	68 407
Non-covered business	90 426	8 482	(3 080)	(1 018)	94 810
Group operations	158 189	15 715	(5 169)	(5 518)	163 217
Discretionary and other capital	13 621	(415)	10 721	(9 223)	14 704
Intergroup dividends	–	–	(5 518)	5 518	–
Group equity value	171 810	15 300	34	(9 223)	177 921

⁽¹⁾ The SanlamAllianz dividend amount is a notional dividend amount payable within the next 12 months based on business projections.

⁽²⁾ The present value of holding company expenses has been calculated by applying a multiple of 8,0 (31 December 2024: 8,0) to the after-tax recurring corporate expenses.



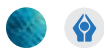
Change in group equity value continued

for the six months ended 30 June 2024 (reviewed)

R million	GEV at the beginning of the period	Earnings	Net capital investment	Dividend paid	GEV at the end of the period
Sanlam Life and Savings	57 692	3 820	(221)	(3 184)	58 107
Covered business	49 852	4 482	(221)	(3 199)	50 914
SA Retail Mass	11 601	1 122	(88)	(918)	11 717
Sanlam Risk and Savings	24 892	1 740	(69)	(1 383)	25 180
Glacier	7 443	859	(27)	(460)	7 815
Sanlam Corporate: Afrocentric and other	5 916	761	(37)	(438)	6 202
Non-covered business	7 840	(662)	–	15	7 193
Glacier	3 136	244	–	(58)	3 322
Sanlam Personal Loans	2 066	3	–	11	2 080
Other operations	360	47	–	21	428
Sanlam Corporate	2 278	(956)	–	41	1 363
Pan-Africa	24 446	910	1 684	(557)	26 483
Covered business: SanlamAllianz ⁽¹⁾	7 495	472	412	(555)	7 824
Non-covered business: SanlamAllianz	16 951	438	1 272	(2)	18 659
Asia	22 711	4 804	(2 637)	(155)	24 723
Covered business	2 656	38	17	(26)	2 685
India	1 552	116	47	(56)	1 659
Malaysia	1 104	(78)	(30)	30	1 026
Non-covered business	20 055	4 766	(2 654)	(129)	22 038
India	19 756	4 794	(2 654)	(129)	21 767
Malaysia	299	(28)	–	–	271
Sanlam Investment Group	13 466	1 599	(220)	(479)	14 366
Covered business	1 314	297	(67)	(177)	1 367
Non-covered business	12 152	1 302	(153)	(302)	12 999
Sanlam Investments	3 293	527	–	(56)	3 764
Wealth Management	3 424	451	–	(113)	3 762
International	3 640	134	(153)	(26)	3 595
Sanlam Financial Markets	1 795	190	–	(107)	1 878
Santam	19 433	3 266	–	(614)	22 085
Discretionary capital	2 710	(65)	1 180	–	3 825
Other capital	12 117	(541)	5 106	(8 316)	8 366
Present value of holding company expenses ⁽²⁾	(2 671)	(14)	–	–	(2 685)
Intergroup dividends	–	–	(4 989)	4 989	–
Group equity value	149 904	13 779	(97)	(8 316)	155 270
Covered business	61 317	5 289	141	(3 957)	62 790
Non-covered business	76 431	9 110	(1 535)	(1 032)	82 974
Group operations	137 748	14 399	(1 394)	(4 989)	145 764
Discretionary and other capital	12 156	(620)	6 286	(8 316)	9 506
Intergroup dividends	–	–	(4 989)	4 989	–
Group equity value	149 904	13 779	(97)	(8 316)	155 270

⁽¹⁾ The SanlamAllianz dividend amount is a notional dividend amount payable within the next 12 months based on business projections.

⁽²⁾ The present value of holding company expenses has been calculated by applying a multiple of 8,0 (31 December 2024: 8,0) to the after-tax recurring corporate expenses.



Return on group equity value

	Six months reviewed		12-month audited
	Reviewed 30 June 2025	Reviewed 30 June 2024	Audited 31 December 2024
%			
Sanlam Life and Savings	9,1	6,6	19,4
Covered business	9,7	9,0	22,4
SA Retail Mass	13,4	9,7	21,9
Sanlam Risk and Savings	6,9	7,0	22,1
Glacier	10,7	11,5	19,7
Sanlam Corporate	10,4	12,9	27,6
Non-covered business	4,9	(8,4)	1,0
Glacier	9,9	7,8	15,7
Sanlam Personal Loans	0,3	0,1	16,4
Other operations	6,4	13,1	(8,7)
Sanlam Corporate: Afrocentric and other	(0,6)	(42,0)	(33,5)
Pan-Africa	11,1	3,7	6,9
Covered business: SanlamAllianz	21,8	6,3	19,7
Non-covered business: SanlamAllianz	7,8	2,6	2,1
Asia	8,6	21,2	26,3
Covered business	1,3	1,4	11,7
India	(2,2)	7,5	22,8
Malaysia	7,3	(7,1)	(3,9)
Non-covered business	9,6	23,8	28,4
India	9,9	24,3	26,4
Malaysia	(10,5)	(9,4)	(10,0)
Sanlam Investment Group	11,2	11,9	24,5
Covered business	32,1	22,6	52,9
Non-covered business	10,1	10,8	21,4
Sanlam Investments	11,9	16,0	30,5
Wealth Management	10,3	13,2	29,9
International	5,4	3,8	1,4
Sanlam Financial Markets	14,9	10,6	27,6
Santam	11,5	16,8	42,1
Discretionary capital and other	(3,0)	(5,5)	2,7
Group equity value⁽¹⁾	8,9	9,2	20,2
Covered business	10,7	8,6	22,3
Non-covered business	9,4	11,8	21,6
Group operations	9,9	10,4	21,9
Discretionary and other capital	(3,0)	(5,5)	2,7
Group equity value	8,9	9,2	20,2
RoGEV per share	8,9	9,3	20,3
<i>Sanlam group hurdle rate</i>	<i>7,1</i>	<i>7,5</i>	<i>15,6</i>

⁽¹⁾ Refer to the financial and strategic review on page 2 for adjusted RoGEV information.



Analysis of group equity value earnings

Covered business⁽¹⁾

R million	Total		Gross value of in-force	
	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
Operational earnings	5 636	6 163	1 020	1 738
Value of new life insurance business ⁽²⁾	1 139	1 394	2 895	2 882
Unwinding of discount rate	3 892	3 585	3 803	3 564
Expected profit	–	–	(5 440)	(4 517)
Operating experience variances	780	1 223	(22)	353
Risk experience	561	538	140	102
Persistency	(184)	(40)	(124)	10
Maintenance expenses	81	(52)	16	(4)
Working capital management	329	281	–	–
Credit spreads	188	235	–	–
Other	(195)	261	(54)	245
Operating assumption changes	(175)	(39)	(216)	(544)
Risk experience	163	(7)	77	(19)
Persistency	(176)	(6)	(221)	(13)
Maintenance expenses	65	(100)	55	(118)
Modelling changes and other	(227)	74	(127)	(394)
Net investment return	588	(125)	–	–
Expected return on adjusted net asset value	441	551	–	–
Investment variances on adjusted net asset value	147	(676)	–	–
Valuation and economic basis	956	(668)	910	(638)
Investment variances on in-force business	289	(56)	223	102
Economic assumption changes	765	(381)	799	(368)
Investment yields	765	(385)	799	(368)
Long-term asset mix assumptions and other	–	4	–	–
Foreign currency translation differences	(98)	(231)	(112)	(372)
Regulatory and tax changes	(2)	2	1	2
Goodwill from business	67	(82)	302	(82)
Net project expenses	(12)	(1)	–	–
GEV earnings: covered business	7 233	5 289	2 233	1 020
Acquired value of in-force	70	327	41	144
Disposal of businesses	(1 403)	–	(943)	–
Transfers from/(to) other group operations	(45)	–	179	(121)
Transfers from covered business	(5 211)	(4 143)	–	–
Embedded value of covered business at the beginning of the year	67 763	61 317	58 776	52 509
Embedded value of covered business at the end of the year	68 407	62 790	60 286	53 552

⁽¹⁾ Refer to note 8 for a detailed analysis per cluster.

⁽²⁾ Refer to note 3 for additional information.

Covered business per cluster

R million	Total		Gross value of in-force	
	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
Sanlam Life and Savings	58 887	50 914	55 401	47 703
Pan-Africa	5 925	7 824	3 011	4 243
Asia	2 849	2 685	1 763	1 505
Sanlam Investment Group	746	1 367	111	101
Sanlam group	68 407	62 790	60 286	53 552



Cost of capital		Adjusted net asset value		Total
Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Audited 31 December 2024
132	296	4 484	4 129	11 771
(183)	(166)	(1 573)	(1 322)	2 902
89	21		–	7 123
–	–	5 440	4 517	–
206	43	596	827	1 568
4	(18)	417	454	868
57	91	(117)	(141)	(66)
1	(1)	64	(47)	(191)
–	–	329	281	549
–	–	188	235	567
144	(29)	(285)	45	(159)
20	398	21	107	178
2	1	84	11	(59)
4	5	41	2	86
2	–	8	18	(70)
12	392	(112)	76	221
–	–	588	(125)	589
–	–	441	551	1 031
–	–	147	(676)	(442)
30	142	16	(172)	977
(5)	(3)	71	(155)	1 009
21	4	(55)	(17)	137
21	–	(55)	(17)	137
–	4	–	–	–
14	141	–	–	(169)
1	–	(4)	–	(117)
–	–	(235)	–	260
–	–	(12)	(1)	(14)
163	438	4 837	3 831	13 466
(10)	(29)	39	212	7 199
108	–	(568)	–	(1 635)
–	–	(224)	121	(1 921)
–	–	(5 211)	(4 143)	(10 663)
(4 478)	(3 912)	13 465	12 720	61 317
(4 217)	(3 503)	12 338	12 741	67 763

Cost of capital		Adjusted net asset value		Total
Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Audited 31 December 2024
(2 392)	(1 543)	5 878	4 754	58 031
(637)	(820)	3 551	4 401	6 193
(318)	(310)	1 404	1 490	2 870
(870)	(830)	1 505	2 096	669
(4 217)	(3 503)	12 338	12 741	67 763



Analysis of group equity value earnings continued

Non-covered business

R million	Total		Sanlam Life and Savings	
	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
Earnings from operations valued at listed share prices	3 097	3 266	–	–
Earnings from operations valued at net asset value	265	(264)	–	–
Earnings from operations valued based on discounted cash flows	5 120	6 108	428	(662)
Unwinding of discount rate	4 639	4 217	722	734
Operating experience and investment variances ⁽¹⁾	(143)	(548)	(29)	(448)
General insurance	(868)	94	–	–
Investment management	492	(236)	–	–
Credit and banking	243	(70)	(19)	(112)
Administration, health and other	(10)	(336)	(10)	(336)
Operating assumption changes ⁽²⁾	44	3 344	(500)	(948)
General insurance	576	320	–	–
Investment management	78	551	–	–
Credit and banking	(361)	3 350	(251)	(71)
Administration, health and other	(249)	(877)	(249)	(877)
Economic assumption changes	1 807	462	241	–
Change in tax basis	(58)	–	–	–
Impact of corporate activity	186	(346)	(6)	–
Foreign currency translation differences	(1 355)	(1 021)	–	–
GEV earnings: non-covered operations	8 482	9 110	428	(662)

R million	Total		Sanlam Life and Savings	
	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
⁽¹⁾ Operating experience and investment variances	(143)	(548)	(29)	(448)
General insurance business	(868)	94	–	–
Risk experience	59	54	–	–
Premium income	(186)	(99)	–	–
Investment return	229	8	–	–
Maintenance expenses	(35)	(15)	–	–
Other	(935)	146	–	–
Investment management	492	(236)	–	–
Credit business	243	(70)	(19)	(112)
Administration, health and other	(10)	(336)	(10)	(336)
⁽²⁾ Operating assumption changes	44	3 344	(500)	(948)
General insurance business	576	320	–	–
Risk experience	(17)	150	–	–
Premium income	(4)	(318)	–	–
Maintenance expenses	154	546	–	–
Modelling and other assumption changes	443	(58)	–	–
Investment management	78	551	–	–
Credit business	(361)	3 350	(251)	(71)
Income	(4)	4 166	(43)	(15)
Bad debts	(31)	(761)	(16)	12
Other	(326)	(55)	(192)	(68)
Administration, health and other	(249)	(877)	(249)	(877)



Pan-Africa		Asia		Sanlam Investment Group		Santam		Total
Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Audited 31 December 2024
-	-	-	-	30	-	3 067	3 266	8 173
(99)	(485)	308	170	56	51	-	-	322
1 660	916	1 724	4 603	1 308	1 251	-	-	7 898
1 448	1 285	1 423	1 235	1 046	963	-	-	8 708
(806)	17	232	150	460	(267)	-	-	(273)
(852)	(2)	(16)	96	-	-	-	-	283
32	31	-	-	460	(267)	-	-	(198)
14	(12)	248	54	-	-	-	-	(219)
-	-	-	-	-	-	-	-	(139)
362	101	88	3 644	94	547	-	-	820
555	202	21	118	-	-	-	-	66
(16)	4	-	-	94	547	-	-	141
(177)	(105)	67	3 526	-	-	-	-	2 091
-	-	-	-	-	-	-	-	(1 478)
148	(99)	1 305	544	113	17	-	-	159
-	-	-	-	(58)	-	-	-	(963)
192	311	-	(657)	-	-	-	-	(280)
316	(699)	(1 324)	(313)	(347)	(9)	-	-	(273)
1 561	431	2 032	4 773	1 394	1 302	3 067	3 266	16 393

Pan-Africa		Asia		Sanlam Investment Group		Total
Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Audited 31 December 2024
(806)	17	232	150	460	(267)	(273)
(852)	(2)	(16)	96	-	-	283
39	40	20	14	-	-	693
(136)	(138)	(50)	39	-	-	(314)
248	14	(19)	(6)	-	-	28
(10)	(15)	(25)	-	-	-	147
(993)	97	58	49	-	-	(271)
32	31	-	-	460	(267)	(198)
14	(12)	248	54	-	-	(219)
-	-	-	-	-	-	(139)
362	101	88	3 644	94	547	820
555	202	21	118	-	-	66
(22)	142	5	8	-	-	(1 670)
(43)	(499)	39	181	-	-	1 437
154	546	-	-	-	-	990
466	13	(23)	(71)	-	-	(691)
(16)	4	-	-	94	547	141
(177)	(105)	67	3 526	-	-	2 091
(47)	(10)	86	4 191	-	-	1 979
(15)	(24)	-	(749)	-	-	(12)
(115)	(71)	(19)	84	-	-	124
-	-	-	-	-	-	(1 478)



Analysis of group equity value earnings continued

Discretionary and other capital

	Total		Total
	Reviewed 30 June 2025	Reviewed 30 June 2024	Audited 31 December 2024
R million			
Investment return and other	(310)	(786)	987
Corporate expenses	(37)	(61)	(375)
Net group office expenses	(37)	(47)	(369)
Change in present value of holding company expenses	–	(14)	(6)
Share-based payment transactions	(68)	227	(243)
GEV earnings: discretionary and other capital	(415)	(620)	369



Reconciliation of group equity value earnings

R million	Reviewed 30 June 2025	Reviewed 30 June 2024	Audited 31 December 2024
Earnings (excluding fund transfers)	8 793	6 831	19 339
Normalised attributable earnings per shareholders' fund income statement	10 242	9 913	22 642
Earnings recognised directly in equity			
Foreign currency translation differences	(1 552)	(249)	35
Net cost of treasury shares delivered	(323)	(570)	(700)
Share-based payments	255	227	457
Change in ownership of subsidiaries	(10)	(11)	131
Other comprehensive income and other	181	(2 479)	(3 226)
Fair value adjustments	7 874	8 534	10 519
Change in fair value adjustments: non-life	5 478	7 076	7 148
Earnings from covered business: value of in-force	2 396	1 458	3 371
Adjustments to net worth	(1 367)	(1 586)	370
Present value of holding company expenses	–	(14)	(6)
Movement in book value of treasury shares: non-life subsidiaries	(145)	(68)	(100)
Change in goodwill/value of business acquired less value of in-force acquired and change in shareholders' fund reserves	(1 222)	(1 504)	476
Group equity value earnings	15 300	13 779	30 228



Analysis of shareholders' fund at net asset value

R million	Sanlam Life ⁽¹⁾		Pan-Africa		Asia	
	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024
Assets						
Goodwill	2 456	2 454	–	–	196	196
Equipment	1 067	1 163	–	–	–	–
Rights-of-use assets	526	607	–	–	–	–
Owner-occupied properties	874	751	–	–	–	–
Intangible assets	3 451	3 692	5	6	–	–
Contract costs for investment management services	2 759	2 768	(3)	(3)	–	–
Insurance contract assets	143	118	–	–	–	–
Reinsurance contract assets	–	–	–	–	–	–
Deferred tax	555	551	–	–	19	–
Investments	41 476	41 501	27 461	29 752	17 605	17 266
Investment properties	49	364	–	–	–	–
Associated companies	5 560	5 341	–	–	16 208	15 736
Joint ventures	–	–	27 461	29 752	–	–
Equities and similar securities	3 000	3 739	–	–	110	110
Interest-bearing investments	19 714	19 798	–	–	1 287	1 420
Structured transactions	676	869	–	–	–	–
Investment funds	11 090	9 941	–	–	–	–
Deposits and similar securities	1 387	1 449	–	–	–	–
Trading account assets	727	533	167	215	–	–
Advances to customers	4 564	4 213	–	–	–	–
Non-current assets reclassified as held for sale	–	–	–	–	–	–
Working capital assets	14 615	14 675	758	1 561	801	579
Trade and other receivables	7 345	8 134	336	943	674	414
Taxation	101	63	303	384	3	–
Cash and cash equivalents	7 169	6 478	119	234	124	165
Total assets	73 213	73 026	28 388	31 531	18 621	18 041
Equity and liabilities						
Shareholders' fund	42 792	41 244	25 842	29 031	17 169	16 526
Non-controlling interest	1 516	1 449	2 201	2 073	613	666
Total equity	44 308	42 693	28 043	31 104	17 782	17 192
Insurance contract liabilities	126	47	–	–	–	–
Reinsurance contract liabilities	–	–	–	–	–	–
Term finance	15 221	16 876	–	–	839	839
Lease liabilities	682	768	–	–	–	–
Structured transactions liabilities	1 135	827	–	–	–	–
Deferred tax	5 520	5 299	234	234	–	10
Trading account liabilities	1 489	654	111	121	–	–
Non-current liabilities reclassified as held for sale	–	925	–	–	–	–
Collateral guarantee contracts	–	–	–	–	–	–
Working capital liabilities	4 732	4 937	–	72	–	–
Trade and other payables	4 115	3 396	–	–	–	–
Provisions	38	40	–	–	–	–
Taxation	579	1 501	–	72	–	–
Total equity and liabilities	73 213	73 026	28 388	31 531	18 621	18 041
Analysis of shareholders' fund						
Covered business	22 602	23 262	4 798	4 972	1 911	1 979
Other operations	7 470	7 556	19 046	21 557	11 585	11 187
Discretionary and other capital	12 720	10 426	1 998	2 502	3 673	3 360
Shareholders' fund at net asset value	42 792	41 244	25 842	29 031	17 169	16 526
Consolidation reserve	276	322	87	87	–	–
Shareholders' fund per group statement of financial position on page 76	43 068	41 566	25 929	29 118	17 169	16 526

⁽¹⁾ Includes the operations of Sanlam Life and Savings and discretionary capital held by Sanlam Life.



Sanlam Investment Group		Santam		Group office		Consolidation entries		Shareholders' fund at net asset value	
Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024
1 636	1 897	972	959	–	–	1 197	1 197	6 457	6 703
99	113	180	196	–	–	–	–	1 346	1 472
50	63	588	606	–	–	–	–	1 164	1 276
165	162	–	–	–	–	–	–	1 039	913
233	361	252	222	–	–	–	–	3 941	4 281
–	–	–	–	–	–	–	–	2 756	2 765
–	–	344	467	–	–	(115)	(93)	372	492
–	–	5 975	6 760	–	–	–	–	5 975	6 760
262	345	183	191	–	–	(69)	(67)	950	1 020
4 570	3 787	41 929	38 280	–	–	(3 210)	(1 379)	129 831	129 207
–	–	–	–	–	–	–	–	49	364
369	441	1 851	1 797	–	–	(1 087)	(1 071)	22 901	22 244
294	253	–	–	–	–	–	–	27 755	30 005
721	58	3 141	2 383	–	–	(147)	751	6 825	7 041
906	703	23 570	23 001	–	–	(1 171)	(516)	44 306	44 406
–	–	434	440	–	–	(1 025)	(663)	85	646
2 262	2 123	12 647	10 186	–	–	220	120	26 219	22 370
18	209	286	473	–	–	–	–	1 691	2 131
26 325	24 497	–	–	–	–	(7 191)	(5 930)	20 028	19 315
–	–	–	–	–	–	–	–	4 564	4 213
543	–	–	–	–	–	–	–	543	–
6 553	7 486	11 298	12 214	2 012	1 867	5 744	3 946	41 781	42 328
4 641	4 923	5 819	6 736	1 592	1 628	5 556	3 687	25 963	26 465
7	56	111	45	40	41	–	–	565	589
1 905	2 507	5 368	5 433	380	198	188	259	15 253	15 274
40 436	38 711	61 721	59 895	2 012	1 867	(3 644)	(2 326)	220 747	220 745
6 253	6 233	7 858	7 426	1 254	1 088	(1 679)	(1 153)	99 489	100 395
870	1 230	5 982	5 606	–	–	(1 919)	(2 078)	9 263	8 946
7 123	7 463	13 840	13 032	1 254	1 088	(3 598)	(3 231)	108 752	109 341
–	–	35 541	34 991	–	–	–	–	35 667	35 038
–	–	3 225	3 052	–	–	(117)	(46)	3 108	3 006
1 185	1 185	3 064	3 063	750	750	(3 253)	(2 944)	17 806	19 769
68	81	745	786	–	–	–	–	1 495	1 635
57	28	3	–	–	–	–	(637)	1 195	218
63	94	409	203	6	–	–	–	6 232	5 840
27 498	25 204	956	852	–	–	(2 229)	(1 362)	27 825	25 469
161	–	–	–	–	–	–	–	161	925
–	–	138	120	–	–	–	–	138	120
4 281	4 656	3 800	3 796	2	29	5 553	5 894	18 368	19 384
3 408	3 858	3 453	3 559	–	26	5 264	5 705	16 240	16 544
3	1	147	186	2	3	21	22	211	252
870	797	200	51	–	–	268	167	1 917	2 588
40 436	38 711	61 721	59 895	2 012	1 867	(3 644)	(2 326)	220 747	220 745
1 505	1 396	–	–	–	–	–	–	30 816	31 609
4 056	3 565	7 858	7 426	–	–	–	–	50 015	51 291
692	1 272	–	–	1 254	1 088	(1 679)	(1 153)	18 658	17 495
6 253	6 233	7 858	7 426	1 254	1 088	(1 679)	(1 153)	99 489	100 395
–	–	–	–	–	–	159	157	522	566
6 253	6 233	7 858	7 426	1 254	1 088	(1 520)	(996)	100 011	100 961



Shareholders' fund income statement

R million	Sanlam Life and Savings		Pan-Africa		Asia	
	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
Result from life insurance operations	4 495	3 485	–	353	92	4
Insurance revenue	21 837	21 055	–	975	998	956
Insurance service expenses	(18 178)	(17 747)	–	(785)	(1 125)	(899)
Income or expense from reinsurance contracts	(118)	(125)	–	(27)	17	33
Insurance investment result	1 109	490	–	197	202	(86)
Other expenses relating to insurance operations	(155)	(188)	–	(7)	–	–
Result from general insurance operations	49	–	–	–	–	–
Insurance revenue	241	–	–	–	–	–
Insurance service expenses	(185)	–	–	–	–	–
Income or expense from reinsurance contracts	(28)	–	–	–	–	–
Insurance investment result	21	–	–	–	–	–
Other expenses relating to insurance operations	–	–	–	–	–	–
Result from other operations	979	1 148	1 852	1 475	1 618	1 625
Revenue ⁽¹⁾	9 048	9 005	–	67	3	7
Net other income ⁽²⁾	(12)	(35)	1 852	1 558	1 659	1 662
Sales remuneration	(539)	(543)	–	(43)	–	–
Administration costs ⁽¹⁾	(7 518)	(7 279)	–	(107)	(44)	(44)
Result from financial services before tax	5 523	4 633	1 852	1 828	1 710	1 629
Tax on result from financial services	(1 569)	(1 258)	(701)	(432)	(407)	(458)
Non-controlling interest	(100)	(41)	(295)	(250)	(127)	(44)
Net result from financial services	3 854	3 334	856	1 146	1 176	1 127
Net investment income ⁽³⁾	72	303	240	374	(20)	(16)
Net investment surpluses	87	(2)	993	217	71	133
Project expenses	(26)	(13)	(74)	(95)	–	(30)
Net operational earnings	3 987	3 622	2 015	1 642	1 227	1 214
Net movement in shareholders' fund reserves	221	1 740	192	177	(16)	(19)
Net amortisation of value of business acquired and other intangibles	(37)	(44)	–	–	(1)	–
(Impairments)/reversal of impairments	(73)	(488)	–	(25)	–	–
Net equity-accounted earnings	1	–	(73)	(267)	303	–
Net profit on disposal of subsidiaries and associated companies	5	3	97	–	–	793
Normalised attributable earnings	4 104	4 833	2 231	1 527	1 513	1 988
Fund transfers	(46)	(17)	(58)	–	–	–
Attributable earnings per group statement of comprehensive income	4 058	4 816	2 173	1 527	1 513	1 988
Diluted earnings per share						
Weighted average number of shares for normalised earnings per share (million)						
Net result from financial services (cents)	182,2	157,5	40,5	54,1	55,6	53,3

⁽¹⁾ Management restated the revenue and administration costs for the June 2024 and December 2024 comparatives by R1 046 million and R1 942 million, respectively, to appropriately reclassify cost of sales from revenue to administration costs. Previously revenue included related cost of sales which reduced the revenue line item.

⁽²⁾ Comparative information is the former SPA prior to the merger with Allianz to form part the Sanlam Allianz merger. Refer to page 54 for additional information. Net other income includes equity-accounted earnings from strategic investments in associates and joint ventures. Included in net other income is six months of Sanlam Namibia results as Sanlam Namibia formed part of the SanlamAllianz JV since 1 July 2024.

⁽³⁾ Net investment income includes net finance costs of R578 million (June 2024: R297 million, December 2024: R618 million).



Sanlam Investment Group		Santam		Group office and other		Total		Total
Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Audited 31 December 2024
239	190	–	–	–	–	4 826	4 032	10 000
–	10	–	–	–	–	22 835	22 996	48 812
(256)	(238)	–	–	–	–	(19 559)	(19 669)	(39 701)
–	–	–	–	–	–	(101)	(119)	(426)
495	418	–	–	–	–	1 806	1 019	2 105
–	–	–	–	–	–	(155)	(195)	(790)
–	–	2 916	1 771	–	–	2 965	1 771	3 776
–	–	28 674	24 634	–	–	28 915	24 634	52 440
–	–	(21 526)	(18 987)	–	–	(21 711)	(18 987)	(40 218)
–	–	(4 228)	(3 734)	–	–	(4 256)	(3 734)	(8 328)
–	–	252	148	–	–	273	148	360
–	–	(256)	(290)	–	–	(256)	(290)	(478)
1 199	1 001	112	96	(188)	(123)	5 572	5 222	10 105
3 485	3 115	–	–	197	215	12 733	12 409	25 353
119	88	112	96	(127)	(58)	3 603	3 311	6 402
(46)	(35)	–	–	–	–	(585)	(621)	(1 251)
(2 359)	(2 167)	–	–	(258)	(280)	(10 179)	(9 877)	(20 399)
1 438	1 191	3 028	1 867	(188)	(123)	13 363	11 025	23 881
(401)	(286)	(835)	(416)	56	31	(3 857)	(2 819)	(6 415)
(174)	(134)	(829)	(726)	95	45	(1 430)	(1 150)	(2 023)
863	771	1 364	725	(37)	(47)	8 076	7 056	15 443
(2)	35	(131)	47	(219)	(120)	(60)	623	1 322
81	23	95	218	182	–	1 509	589	2 220
(55)	(6)	(34)	–	(40)	(37)	(229)	(181)	(441)
887	823	1 294	990	(114)	(204)	9 296	8 087	18 544
–	–	–	–	–	–	397	1 898	2 179
(24)	(34)	(26)	(28)	–	–	(88)	(106)	(174)
(41)	–	–	–	–	–	(114)	(513)	(1 307)
–	–	36	24	–	–	267	(243)	(236)
382	(6)	–	–	–	–	484	790	3 636
1 204	783	1 304	986	(114)	(204)	10 242	9 913	22 642
5	(1)	–	7	84	30	(15)	19	(402)
1 209	782	1 304	993	(30)	(174)	10 227	9 932	22 240
40,8	36,4	64,5	34,3	(1,7)	(2,2)	2 115,5 381,8	2 116,4 333,4	2 114,8 730,2



Net result from financial services

Geographic analysis per line of business⁽¹⁾

R million	Life business and health		General insurance		Investment management	
	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
South Africa	4 077	3 425	1 364	725	495	509
Sanlam Life and Savings	3 871	3 248	–	–	122	150
Risk and Savings	1 664	1 390	–	–	3	10
Glacier	606	464	–	–	119	140
SA Retail Mass	1 021	823	–	–	–	–
Sanlam Corporate	511	513	–	–	–	–
Other	69	58	–	–	–	–
Sanlam Investment Group	206	177	–	–	373	359
Sanlam investments	–	–	–	–	271	227
Wealth management	–	–	–	–	128	146
Sanlam Financial Markets	206	177	–	–	–	–
Corporate services	–	–	–	–	(26)	(14)
Santam	–	–	1 364	725	–	–
Group Office	–	–	–	–	–	–
Pan-Africa: SanlamAllianz	423	553	445	569	37	44
Asia	28	26	173	153	–	–
India	(10)	56	186	159	–	–
Malaysia	38	(30)	(13)	(6)	–	–
International: Sanlam UK	–	–	–	–	99	128
Net results from financial services	4 528	4 004	1 982	1 447	631	681
Net results from financial services before net movement in shareholders' fund reserves	4 490	5 137	2 240	1 583	631	681
Net movement in shareholders' fund reserves	38	(1 133)	(258)	(136)	–	–
Impact of adjusting the CSM at locked-in interest rates ⁽²⁾	104	(44)	–	–	–	–
Insurance contract assets impacts ⁽³⁾	(1 133)	(47)	–	–	–	–
Asset mismatch reserve movements ⁽⁴⁾	869	(62)	(258)	(136)	–	–
Other adjustments ⁽⁵⁾	198	(980)	–	–	–	–
Net results from financial services after net movement in shareholders' fund reserves	4 528	4 004	1 982	1 447	631	681

⁽¹⁾ Refer to note 8 for an analysis per cluster.

⁽²⁾ Removal of accounting mismatches related to the impact of adjusting the CSM at locked-in rates (refer to page 16 for further details).

⁽³⁾ Elimination of the non-cash movements in the backing insurance contract assets (refer to page 40 for further details).

⁽⁴⁾ Includes a release in asset mismatch reserve of R472 million (2024: R621 million) (increasing net result from financial service) as per note 2, refer to page 40 for further details on the movement in asset mismatch reserves.

⁽⁵⁾ Impact of the release of shareholders' fund reserves to absorb the actual project expenses recognised in the statement of comprehensive income (increasing net result from financial services), refer to page 40 for further details. The adjustment for the six months up to 30 June 2024 included the removal of the non-cash earnings impact in respect of the Capitec recapture fee recognition of R875 million.



Credit and structuring		Corporate expenses and other		Total		Total
Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Audited 31 December 2024
219	137	(210)	(141)	5 945	4 655	11 300
34	30	(173)	(94)	3 854	3 334	8 358
-	-	-	-	1 667	1 400	2 849
-	-	-	-	725	604	1 253
-	-	-	-	1 021	823	3 335
-	-	-	-	511	513	1 047
34	30	(173)	(94)	(70)	(6)	(126)
185	107	-	-	764	643	1 540
-	-	-	-	271	227	532
-	-	-	-	128	146	353
185	107	-	-	391	284	705
-	-	-	-	(26)	(14)	(50)
-	-	-	-	1 364	725	1 771
-	-	(37)	(47)	(37)	(47)	(369)
77	105	(126)	(125)	856	1 146	1 809
884	876	91	72	1 176	1 127	2 087
884	876	91	73	1 151	1 164	2 264
-	-	-	(1)	25	(37)	(177)
-	-	-	-	99	128	247
1 180	1 118	(245)	(194)	8 076	7 056	15 443
1 180	1 118	(245)	(194)	8 296	8 325	16 368
-	-	-	-	(220)	(1 269)	(925)
-	-	-	-	104	(44)	(168)
-	-	-	-	(1 133)	(47)	(1)
-	-	-	-	611	(198)	(751)
-	-	-	-	198	(980)	(5)
1 180	1 118	(245)	(194)	8 076	7 056	15 443



Notes to the interim shareholders' fund information

1 Cash earnings

R million	Reviewed 30 June 2025	Reviewed 30 June 2024	Audited 31 December 2024
Net result from financial services before net movement in shareholders' fund reserves	8 296	8 325	16 368
Shareholders' fund adjustments	(220)	(1 269)	(925)
Net result from financial services	8 076	7 056	15 443
Amortisation of capitalised IT projects	131	118	93
IFRS 17 specific and other non-cash adjustments	–	7	–
Cash net result from financial services	8 207	7 181	15 536
Project expenses not included in net results from financial services	(223)	(166)	(423)
Cash generated	7 984	7 015	15 113

2 Net movement in shareholders' fund reserves

R million	Reviewed 30 June 2025	Audited 31 December 2024
Balance at the beginning of the period	18 990	14 578
<i>Included in net results from financial services:</i>	220	925
Asset mismatch and other shareholders' fund reserves profit adjustments recognised during the period	692	1 546
Asset mismatch reserves released during the period	(472)	(621)
Recognised in net investment return	177	1 254
Recognised directly in statement of changes in equity	12	2 233
Balance at the end of the period consisting of:	19 399	18 990
Asset mismatch reserves	7 375	7 930
Life business	6 529	7 342
General insurance	846	588
Future-fit project expense reserves	1 712	1 881
Reserves backed by insurance contract assets	9 487	8 354
Pandemic and other reserves	825	825



3 Value of new covered business

	Total		Sanlam Life and Savings		Pan-Africa		Asia	
	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
R million								
Value of new covered business (at point of sale)								
Gross value of new covered business	1 359	1 575	875	986	277	383	207	206
Cost of capital	(180)	(69)	(79)	21	(51)	(46)	(50)	(44)
Value of new covered business	1 179	1 506	796	1 007	226	337	157	162
Value of new business attributable to								
Shareholders' fund	1 139	1 394	796	1 007	226	259	117	128
Non-controlling interest	40	112	–	–	–	78	40	34
Value of new covered business	1 179	1 506	796	1 007	226	337	157	162
Analysis of new business profitability								
<i>Before non-controlling interest</i>								
Present value of new business premiums	51 827	52 398	43 831	43 111	3 743	5 408	4 253	3 879
New business margin (%)	2,27	2,87	1,82	2,34	6,04	6,23	3,69	4,18
<i>After non-controlling interest</i>								
Present value of new business premiums	51 213	51 044	43 831	43 111	3 743	4 851	3 639	3 082
New business margin (%)	2,22	2,73	1,82	2,34	6,04	5,34	3,22	4,15
Capitalisation factor – recurring premiums	3,9	3,7	5,1	4,2	2,0	2,7	2,9	3,1

Geographical analysis

	Value of new covered business		Present value of new business premiums		New business margin	
	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
R million						
Before non-controlling interest						
South Africa	796	1 007	43 831	43 111	1,82%	2,34%
SA Retail Mass	187	376	4 846	6 899	3,86%	5,45%
Sanlam Risk and Savings	328	163	8 333	7 039	3,94%	2,32%
Glacier	208	404	24 225	22 543	0,86%	1,79%
Sanlam Corporate	73	64	6 427	6 630	1,14%	0,97%
Pan-Africa	226	337	3 743	5 408	6,04%	6,23%
Asia	157	162	4 253	3 879	3,69%	4,18%
Total	1 179	1 506	51 827	52 398	2,27%	2,87%
After non-controlling interest						
South Africa	796	1 007	43 831	43 111	1,82%	2,34%
SA Retail Mass	187	376	4 846	6 899	3,86%	5,45%
Sanlam Risk and Savings	328	163	8 333	7 039	3,94%	2,32%
Glacier	208	404	24 225	22 543	0,86%	1,79%
Sanlam Corporate	73	64	6 427	6 630	1,14%	0,97%
Pan-Africa	226	259	3 743	4 851	6,04%	5,34%
Asia	117	128	3 639	3 082	3,22%	4,15%
Total	1 139	1 394	51 213	51 044	2,22%	2,73%



Notes to the interim shareholders' fund information continued

4 Covered business sensitivity analysis

R million	Gross value of in-force business		Cost of capital		Net value of in-force business		Change from base value %	
	Reviewed	Audited	Reviewed	Audited	Reviewed	Audited	Reviewed	Audited
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Value of in-force covered business sensitivity analysis								
Base value	60 286	58 776	(4 217)	(4 478)	56 069	54 298		
Risk discount rate increase by 1%	57 075	55 765	(4 489)	(4 736)	52 586	51 029	(6,2)	(6,0)
Gross value of in-force business profile								
Year 1 – 5	58%	58%						
Year 1	16%	16%						
Year 2	14%	14%						
Year 3	11%	11%						
Year 4	9%	9%						
Year 5	8%	8%						
Year 6 – 10	24%	24%						
Year 11 – 20	15%	14%						
Year 20+	3%	4%						

R million	Gross value of new business		Cost of capital		Net value of new business		Change from base value %	
	Reviewed	Audited	Reviewed	Audited	Reviewed	Audited	Reviewed	Audited
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Value of new covered business sensitivity analysis								
Base value	1 322	3 248	(183)	(346)	1 139	2 902		
Risk discount rate increase by 1%	1 203	2 982	(192)	(362)	1 011	2 620	(11,2)	(10,0)



5 Economic assumptions – covered business

5.1 Gross investment return, risk discount rate and inflation

%	Reviewed 30 June 2025	Audited 31 December 2024
Sanlam Life⁽¹⁾		
Point used on the relevant yield curve	9 year	9 year
Fixed-interest securities	10,5	10,7
Equities	14,0	14,2
Offshore investments	13,0	13,2
Hedged equity	9,5	9,7
Property	11,5	11,7
Cash	9,5	9,7
Inflation rate ⁽¹⁾	(CPI curve +1,5%, capped at 10,0%)	(CPI curve +1,5%, capped at 10,0%)
Risk discount rate	13,0	13,2
Sanlam Developing Markets⁽²⁾		
Point used on the relevant yield curve	5 year	5 year
Fixed-interest securities	8,8	9,2
Equities and offshore investments	12,3	12,7
Hedged equities	7,8	8,2
Property	9,8	10,2
Cash	7,8	8,2
Inflation rate	6,8	7,2
Risk discount rate	11,3	11,7
Assupol		
Point used on the relevant yield curve	4,6 year	4,6 year
Fixed-interest securities	8,6	9,2
Equities and offshore investments	12,1	12,7
Hedged equities	n/a	n/a
Property	n/a	n/a
Cash	6,6	7,2
Inflation rate	5,5	6,4
Risk discount rate	12,1	12,7

⁽¹⁾ Expense inflation of CPI curve+1,5% (capped at 10%) is assumed for retail business.

⁽²⁾ Excludes the Sanlam Life products written on the SDM's licences.

Illiquidity premiums

Investment returns on non-participating, individual risk and inflation-linked annuities, as well as guarantee plans include assumed illiquidity premiums due to matching assets being held to maturity.

Assumed illiquidity premiums generally amount to between 25bps and 70bps (2024: 25bps and 70bps) for non-participating annuities, between 0bps and 70bps (2024: 0bps and 70bps) for individual risk business, between 25bps and 75bps (2024: 25bps to 75bps) for inflation-linked annuities and capped at 120bps (2024: 120bps), reflecting both illiquidity premiums and credit risk premium for guarantee plans.



Notes to the interim shareholders' fund information continued

5 Economic assumptions – covered business continued

5.2 Asset mix of the assets supporting adjusted net asset value – covered business

	R million		Fixed-interest securities %	
	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024
Required capital				
South Africa ⁽¹⁾	6 414	6 763	4	–
Pan-Africa	2 195	2 428	61	57
Shriram Life Insurance (India)	819	866	100	100
MCIS (Malaysia)	859	799	71	67
Total required capital	10 287	10 856		
Free surplus	2 051	2 609		
Adjusted net asset value	12 338	13 465		

⁽¹⁾ At 30 June 2025, asset mix backing the Sanlam Life required capital is 99% hedged (31 December 2024: 98%).

5.3 Assumed long-term expected return on required capital

	Gross %		Net %	
	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024
Sanlam Life ⁽¹⁾	9,5	9,7	8,2	8,1
Sanlam Developing Markets	8,7	9,1	6,8	7,1
Assupol	9,2	9,8	6,7	7,2
Shriram Life Insurance (India)	6,6	6,5	5,7	5,5
MCIS (Malaysia)	4,6	4,9	4,2	4,5

⁽¹⁾ Sanlam Life uses subordinated debt as a part of its capital base. The cost of required capital in the Embedded Value of Covered Business has been increased to reflect this risk associated with using subordinated debt to back required capital. This increased cost equates to approximately 1,33% p.a. of the value of the subordinated debt.



Equities %		Hedged equities %		Property %		Cash %		Total %	
Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024
4	3	64	59	–	–	28	38	100	100
8	12	–	–	1	1	30	30	100	100
–	–	–	–	–	–	–	–	100	100
18	18	–	–	–	–	11	15	100	100

6 Value of non-covered operations sensitivity analysis

6.1 Valuation methodology

R million	Total	
	Reviewed 30 June 2025	Audited 31 December 2024
Listed share price	29 640	26 626
Sanlam	29 023	26 626
Sanlam Investment Group (Ninety One)	617	–
Discounted cash flows	60 711	60 213
Sanlam Life and Savings	8 353	7 836
Glacier	3 668	3 312
Sanlam Personal Loans	2 404	2 397
Sanlam Corporate	1 464	1 464
Other operations	817	663
Pan-Africa ⁽¹⁾	16 795	19 013
Asia	22 686	20 630
India	22 438	20 364
Malaysia	248	266
Sanlam Investment Group	12 877	12 734
Sanlam Investments	3 877	3 670
Wealth Management	4 440	4 119
International	2 758	3 265
Sanlam Financial Markets	1 802	1 680
Net asset value	4 459	3 587
Sanlam Investment Group	1 000	1 024
Sanlam Investments	270	225
International	340	409
Sanlam Financial Markets	390	390
Pan-Africa ⁽¹⁾	1 750	1 099
Asia: India	1 709	539
Sanlam Life and Savings: Other operations	–	925
Total	94 810	90 426

⁽¹⁾ Restated for June 2024, to reflect the allocation of R1 099 million, for entities measured at NAV, which were previously included in the businesses valued at DCF.

Notes to the interim shareholders' fund information continued

6 Value of non-covered operations sensitivity analysis continued

6.2 Sensitivity analysis: businesses valued at discounted cash flows

R million	Base value		Risk discount rate +1%	
	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024
Sanlam Life and Savings	8 353	7 836	7 667	7 173
Glacier	3 668	3 312	3 335	3 008
Sanlam Personal Loans	2 404	2 397	2 224	2 221
Sanlam Corporate	1 464	1 464	1 346	1 349
Other operations	817	663	762	595
Pan-Africa: SanlamAllianz ⁽¹⁾	16 795	19 013	14 895	17 124
Asia	22 686	20 630	18 645	17 292
India	22 438	20 364	18 397	17 026
Malaysia	248	266	248	266
Sanlam Investment Group	12 877	12 734	11 648	11 573
Sanlam Investments ⁽²⁾	3 877	3 670	3 517	3 326
Wealth Management	4 440	4 119	4 016	3 731
International	2 758	3 265	2 450	2 962
Sanlam Financial Markets	1 802	1 680	1 665	1 554
	60 711	60 213	52 855	53 162
Weighted average assumption			16,0%	16,1%

⁽¹⁾ Restated for June 2024, to reflect the allocation of R1 099 million, for entities measured at NAV, which were previously included in the businesses valued at DCF.

⁽²⁾ Includes third-party asset management business based on the following main assumptions:

- Weighted average discount rate: 18,3% (December 2024: 19,5%).
- Weighted average perpetuity growth rate: 5% (December 2024: 5%).



Perpetuity growth rate +1%		Equities and properties -10%		Risk discount rate -1%		Rand exchange rate depreciation +10%	
Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024
8 627	8 005	7 832	7 303	9 156	8 448	8 353	7 813
3 813	3 415	3 147	2 779	4 063	3 620	3 668	3 289
2 465	2 460	2 404	2 397	2 611	2 600	2 404	2 397
1 511	1 513	1 464	1 464	1 601	1 599	1 464	1 464
838	617	817	663	881	629	817	663
17 813	20 066	16 795	19 013	19 146	21 203	18 451	20 622
25 862	23 596	22 686	20 630	27 801	25 252	24 955	22 693
25 614	23 330	22 438	20 364	27 553	24 986	24 682	22 400
248	266	248	266	248	266	273	293
13 445	13 296	11 355	11 247	14 351	13 660	13 220	13 088
4 016	3 817	3 319	3 190	4 296	3 608	3 904	3 700
4 651	4 319	4 135	3 821	4 954	4 588	4 451	4 132
2 919	3 425	2 212	2 668	3 136	3 635	3 062	3 576
1 859	1 735	1 689	1 568	1 965	1 829	1 803	1 680
65 747	64 963	58 668	58 193	70 454	68 563	64 979	64 216
2-7%	2-7%						



Notes to the interim shareholders' fund information continued

7 Business volumes

7.1 Analysis of new business and total funds received

R million	Life business ⁽¹⁾		General insurance		Investment business ⁽²⁾		Total		Total
	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Audited 31 December 2024
Sanlam Life and Savings	32 589	31 611	–	–	36 823	33 446	69 412	65 057	135 597
Sanlam Risk and Savings	1 976	1 749	–	–	58	65	2 034	1 814	3 534
Recurring	1 116	1 022	–	–	8	5	1 124	1 027	2 162
Single	860	727	–	–	50	60	910	787	1 372
Glacier: Single	24 041	22 199	–	–	34 062	29 059	58 103	51 258	106 528
SA Retail Mass: Recurring	1 393	2 256	–	–	–	–	1 393	2 256	4 674
Sanlam Corporate	5 179	5 407	–	–	2 703	4 322	7 882	9 729	20 861
Recurring	231	219	–	–	281	232	512	451	825
Single	4 948	5 188	–	–	2 422	4 090	7 370	9 278	20 036
Pan-Africa: SanlamAllianz	3 289	3 860	6 306	6 364	8 159	7 972	17 754	18 196	37 748
Recurring	1 256	1 410	6 306	6 364	–	–	7 562	7 774	15 356
Single	2 033	2 450	–	–	8 159	7 972	10 192	10 422	22 392
Asia	1 701	1 725	1 554	1 285	–	–	3 255	3 010	5 691
India	1 226	964	1 433	1 146	–	–	2 659	2 110	4 202
Recurring	923	588	1 433	1 146	–	–	2 356	1 734	3 527
Single	303	376	–	–	–	–	303	376	675
Malaysia	475	761	121	139	–	–	596	900	1 489
Recurring	411	446	121	139	–	–	532	585	1 011
Single	64	315	–	–	–	–	64	315	478
Sanlam Investment Group	–	–	–	–	108 098	101 711	108 098	101 711	207 769
Investment Management SA	–	–	–	–	92 379	86 009	92 379	86 009	177 123
Wealth Management	–	–	–	–	6 305	6 633	6 305	6 633	13 902
International	–	–	–	–	9 414	9 069	9 414	9 069	16 744
Santam	–	–	19 286	16 018	–	–	19 286	16 018	33 431
Total new business	37 579	37 196	27 146	23 667	153 080	143 129	217 805	203 992	420 236
Recurring premiums on existing funds:									
Sanlam Life and Savings	20 905	19 325	–	–	3 080	2 888	23 985	22 213	46 722
SA Retail Mass	6 884	5 788	–	–	–	–	6 884	5 788	12 841
Sanlam Risk and Savings	9 031	8 455	–	–	62	74	9 093	8 529	17 698
Glacier	11	130	–	–	–	–	11	130	268
Sanlam Corporate	4 979	4 952	–	–	3 018	2 814	7 997	7 766	15 915
Pan-Africa: SanlamAllianz	3 127	3 311	–	–	–	–	3 127	3 311	6 613
Asia	2 067	1 843	–	–	–	–	2 067	1 843	3 199
India	1 102	987	–	–	–	–	1 102	987	1 625
Malaysia	965	856	–	–	–	–	965	856	1 574
Total funds received	63 678	61 675	27 146	23 667	156 160	146 017	246 984	231 359	476 770

⁽¹⁾ Life business relates to business written under a life licence that is included in the calculation of embedded value of covered business.

⁽²⁾ Includes life licence and investment business. Life licence business relates to investment products provided by means of a policy where there is very little or no insurance risk excluded from the calculation of embedded value of covered business.



7.2 Analysis of payments to clients

	Life business ⁽¹⁾		General insurance		Investment business ⁽²⁾		Total		Total
R million	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Audited 31 December 2024
Sanlam Life and Savings	41 236	44 240	–	–	35 398	35 787	76 634	80 027	167 537
SA Retail Mass	3 679	4 719	–	–	–	–	3 679	4 719	10 238
Surrenders	252	243	–	–	–	–	252	243	625
Other	3 427	4 476	–	–	–	–	3 427	4 476	9 613
Sanlam Risk and Savings	10 941	11 087	–	–	134	148	11 075	11 235	23 315
Surrenders	712	736	–	–	–	–	712	736	1 412
Other	10 229	10 351	–	–	134	148	10 363	10 499	21 903
Glacier	16 489	17 424	–	–	29 991	29 826	46 480	47 250	95 658
Surrenders	3 528	4 976	–	–	–	–	3 528	4 976	9 363
Other	12 961	12 448	–	–	29 991	29 826	42 952	42 274	86 295
Sanlam Corporate	10 127	11 010	–	–	5 273	5 813	15 400	16 823	38 326
Surrenders	2 174	1 874	–	–	1 527	1 534	3 701	3 408	7 336
Other	7 953	9 136	–	–	3 746	4 279	11 699	13 415	30 990
Pan-Africa: SanlamAllianz	4 638	4 896	3 903	3 764	6 388	7 356	14 929	16 016	35 745
Surrenders	–	92	–	–	–	–	–	92	93
Other	4 638	4 804	3 903	3 764	6 388	7 356	14 929	15 924	35 652
Asia	2 162	1 969	1 044	788	–	–	3 206	2 757	5 614
India	731	510	954	689	–	–	1 685	1 199	2 560
Surrenders	116	101	–	–	–	–	116	101	213
Other	615	409	954	689	–	–	1 569	1 098	2 347
Malaysia	1 431	1 459	90	99	–	–	1 521	1 558	3 054
Surrenders	341	365	–	–	–	–	341	365	764
Other	1 090	1 094	90	99	–	–	1 180	1 193	2 290
Sanlam Investment Group	–	–	–	–	93 395	98 726	93 395	98 726	194 072
Investment Management SA	–	–	–	–	78 815	86 072	78 815	86 072	168 744
Wealth Management	–	–	–	–	6 295	4 495	6 295	4 495	9 479
International	–	–	–	–	8 285	8 159	8 285	8 159	15 849
Santam	–	–	10 290	9 861	–	–	10 290	9 861	19 661
Total payments to clients	48 036	51 105	15 237	14 413	135 181	141 869	198 454	207 387	422 629

7.3 Analysis of net inflow/(outflow) of funds

	Life business ⁽¹⁾		General insurance		Investment business ⁽²⁾		Total		Total
R million	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Audited 31 December 2024
Sanlam Life and Savings	12 258	6 696	–	–	4 505	547	16 763	7 243	14 782
SA Retail Mass	4 598	3 325	–	–	–	–	4 598	3 325	7 277
Sanlam Risk and Savings	66	(883)	–	–	(14)	(9)	52	(892)	(2 083)
Glacier	7 563	4 905	–	–	4 071	(767)	11 634	4 138	11 138
Sanlam Corporate	31	(651)	–	–	448	1 323	479	672	(1 550)
Pan-Africa: SanlamAllianz	1 778	2 275	2 403	2 600	1 771	616	5 952	5 491	8 616
Asia	1 606	1 599	510	497	–	–	2 116	2 096	3 276
India	1 597	1 441	479	457	–	–	2 076	1 898	3 267
Malaysia	9	158	31	40	–	–	40	198	9
Sanlam Investment Group	–	–	–	–	14 703	2 985	14 703	2 985	13 697
Investment Management SA	–	–	–	–	13 564	(63)	13 564	(63)	8 379
Wealth Management	–	–	–	–	10	2 138	10	2 138	4 423
International	–	–	–	–	1 129	910	1 129	910	895
Santam	–	–	8 996	6 157	–	–	8 996	6 157	13 770
Total net fund inflows	15 642	10 570	11 909	9 254	20 979	4 148	48 530	23 972	54 141

⁽¹⁾ Life business relates to business written under a life licence that is included in the calculation of embedded value of covered business.

⁽²⁾ Includes life licence and investment business. Life licence business relates to investment products provided by means of a policy where there is very little or no insurance risk excluded from the calculation of embedded value of covered business.



Notes to the interim shareholders' fund information continued

SLS

8 Cluster information

8.1 Sanlam Life and Savings

8.1.1 Analysis of earnings

R million	Life business and Health		Credit and structuring	
	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
Net result from financial services ⁽¹⁾	3 871	3 248	34	30
Risk and Savings	1 664	1 390	–	–
Glacier	606	464	–	–
SA Retail Mass	1 021	823	–	–
Sanlam Corporate	511	513	–	–
Other	69	58	34	30
Net investment return	159	301	–	–
Net other earnings	88	1 195	–	–
Net profit on disposal of subsidiaries, associated companies and joint ventures	5	3	–	–
Normalised attributable earnings	4 123	4 747	34	30

⁽¹⁾ For life business, this includes non-cash items (e.g. amortisation of project expenses, impacts related to insurance contract assets) and will therefore not reconcile to embedded value adjusted net asset earnings which only includes cash earnings.

8.1.2 Assets under management

R million	SA Retail Mass		Risk and Savings	
	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024
Life business	7 613	4 899	187 068	178 611
Investment operations	–	–	1 927	1 823
Total assets under management⁽¹⁾	7 613	4 899	188 995	180 434

⁽¹⁾ The assets under management of Glacier include both the primary inflow of funds and all separate client elections where the same funds are invested.

8.1.3 Credit business

R million	Gross size of loan book		Interest margin		Bad debt ratio		Administration cost as % of net interest	
	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024
Sanlam Personal Loans	5 749	5 371	16,5%	15,7%	7,9%	7,0%	48,6%	46,2%



Investment management		Corporate and other		Total	
Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
122	150	(173)	(94)	3 854	3 334
3	10	–	–	1 667	1 400
119	140	–	–	725	604
–	–	–	–	1 021	823
–	–	–	–	511	513
–	–	(173)	(94)	(70)	(6)
–	–	–	–	159	301
–	–	(2)	–	86	1 195
–	–	–	–	5	3
122	150	(175)	(94)	4 104	4 833

Glacier		Sanlam Corporate		Total	
Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024
369 780	345 963	192 144	180 885	756 605	710 358
454 951	423 047	–	–	456 878	424 870
824 731	769 010	192 144	180 885	1 213 483	1 135 228



Notes to the interim shareholders' fund information continued

SLS

8 Cluster information continued

8.1 Sanlam Life and Savings continued

8.1.4 Analysis of change in GEV – covered business

R million	Total		Gross value of in-force	
	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
Operational earnings	4 901	4 915	838	1 478
Value of new life insurance business	796	1 007	2 264	2 176
Unwinding of discount rate	3 532	3 146	3 455	3 133
Expected profit	–	–	(4 922)	(3 849)
Operating experience variances	668	901	77	358
Risk experience	554	574	138	90
Persistency	(132)	(57)	(36)	23
Maintenance expenses	76	(44)	34	–
Working capital management	291	240	–	–
Other ⁽¹⁾	(121)	188	(59)	245
Operating assumption changes	(95)	(139)	(36)	(340)
Risk experience	138	–	119	–
Persistency	(149)	(1)	(143)	(1)
Maintenance expenses	126	(87)	115	(101)
Modelling changes and other	(210)	(51)	(127)	(238)
Net investment return	259	175	–	–
Expected return on adjusted net asset value	190	192	–	–
Investment variances on adjusted net asset value	69	(17)	–	–
Valuation and economic basis	855	(584)	902	(474)
Investment variances on in-force business	91	(127)	149	(7)
Economic assumption changes	764	(457)	753	(467)
Goodwill from business	(383)	(24)	(148)	(24)
GEV earnings: covered business	5 632	4 482	1 592	980
Acquired value of in-force	39	40	25	34
Transfers from/(to) other group operations	(154)	–	179	(121)
Transfers from covered business	(4 661)	(3 460)	–	–
Embedded value of covered business at the beginning of the period	58 031	49 852	53 605	46 810
Embedded value of covered business at the end of the period	58 887	50 914	55 401	47 703

⁽¹⁾ The impact of the cessation of the group's funeral joint venture with Capitec (31 October 2024) is included in other operating experience variances, resulting in a decrease in the net value of in-force and an increase in adjusted net asset value.



Cost of capital		Adjusted net asset value	
Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
145	117	3 918	3 320
(94)	(84)	(1 374)	(1 085)
77	13	–	–
–	–	4 922	3 849
160	18	431	525
(8)	(19)	424	503
29	61	(125)	(141)
–	–	42	(44)
–	–	291	240
139	(24)	(201)	(33)
2	170	(61)	31
–	–	19	–
–	–	(6)	–
–	–	11	14
2	170	(85)	17
–	–	259	175
–	–	190	192
–	–	69	(17)
4	11	(51)	(121)
(4)	3	(54)	(123)
8	8	3	2
–	–	(235)	–
149	128	3 891	3 374
(1)	(1)	15	7
–	–	(333)	121
–	–	(4 661)	(3 460)
(2 540)	(1 670)	6 966	4 712
(2 392)	(1 543)	5 878	4 754



Notes to the interim shareholders' fund information continued

Pan-Africa

PA

8 Cluster information continued**8.2 Pan-Africa****8.2.1 Analysis of net result from financial services and investment return**

R million	Life business		General insurance	
	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
Net result from financial services	423	553	445	569
Net investment return	280	302	948	278

8.2.2 Analysis of SanlamAllianz key performance indicators**8.2.2.1 Analysis of net results from financial services**

R million	Gross written premiums		Insurance revenue ⁽¹⁾		Underwriting result	
	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Restated and reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
SanlamAllianz (100%)	19 390	18 328	18 849	18 235	700	677

⁽¹⁾ Included in Insurance Revenue is an amount of R2 270 million (2024: R3 223 million) of revenue that is only recognised on consolidation due to the application of the IFRS 17 requirements for business combinations relating to amounts forming part of Liabilities for Incurred Claims in the underlying GI SanlamAllianz subsidiaries. These revenue amounts are not reflected in the Insurance Revenue figures of the relevant stand-alone GI SanlamAllianz businesses. Insurance revenue for 30 June 2024 has been re-presented to include the impact of this requirement.

8.2.2.2 Assets under management

R million	Reviewed 30 June 2025	Audited 31 December 2024
Life business	120 529	103 223
Investment operations	153 904	143 182
Total assets under management	274 433	246 405



Investment management		Credit and structuring		Corporate and other		Total	
Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
37 5	44 21	77 (1)	105 –	(126) 1	(125) (10)	856 1 233	1 146 591

Claims ratio (%)		Underwriting margin (%)		Investment return on insurance funds margin (%)		Net insurance result (%)	
Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
61,6%	60,2%	6,1%	6,4%	5,8%	4,9%	11,9%	11,3%



Notes to the interim shareholders' fund information continued

Pan-Africa

PA

8 Cluster information continued

8.2 Pan-Africa continued

8.2.2 Analysis of SanlamAllianz key performance indicators continued

8.2.2.3 Analysis of change in GEV – covered business

R million	Total	
	Reviewed 30 June 2025	Reviewed 30 June 2024
Operational earnings	498	947
Value of new life insurance business	226	259
Unwinding of discount rate	259	348
Expected profit	–	–
Operating experience variances	70	176
Risk experience	48	(14)
Persistency	(43)	52
Maintenance expenses	22	10
Working capital management	38	41
Credit spread	–	2
Other	5	85
Operating assumption changes	(57)	164
Risk experience	19	(8)
Persistency	(25)	1
Maintenance expenses	(42)	(15)
Modelling changes and other	(9)	186
Net investment return	273	(360)
Expected return on adjusted net asset value	176	252
Investment variances on adjusted net asset value	97	(612)
Valuation and economic basis	141	(59)
Investment variances on in-force business	120	47
Economic assumption changes	63	101
Foreign currency translation differences	(42)	(207)
Regulatory and tax changes	(2)	2
Net project expenses	(12)	–
Goodwill from business	450	(58)
GEV earnings: covered business	1 348	472
Acquired value of in-force	31	287
Disposal of businesses	(1 403)	–
Transfers from covered business	(244)	(430)
Embedded value of covered business at the beginning of the period	6 193	7 495
Embedded value of covered business at the end of the period	5 925	7 824



Value of in-force		Cost of capital		Adjusted net asset value	
Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
158	194	7	235	333	518
300	362	(50)	(48)	(24)	(55)
255	342	4	6	–	–
(301)	(381)	–	–	301	381
(55)	13	33	29	92	134
2	7	2	–	44	(21)
(54)	5	29	32	(18)	15
(3)	1	1	(1)	24	10
–	–	–	–	38	41
–	–	–	–	–	2
–	–	1	(2)	4	87
(41)	(142)	20	248	(36)	58
19	(8)	–	–	–	–
(21)	(3)	–	4	(4)	–
(40)	(14)	–	–	(2)	(1)
1	(117)	20	244	(30)	59
–	–	–	–	273	(360)
–	–	–	–	176	252
–	–	–	–	97	(612)
28	(227)	14	131	99	37
21	12	(1)	(6)	100	41
53	102	11	3	(1)	(4)
(46)	(341)	4	134	–	–
1	2	1	–	(4)	–
–	–	–	–	(12)	–
450	(58)	–	–	–	–
637	(89)	22	366	689	195
16	110	(9)	(28)	24	205
(943)	–	108	–	(568)	–
–	–	–	–	(244)	(430)
3 301	4 222	(758)	(1 158)	3 650	4 431
3 011	4 243	(637)	(820)	3 551	4 401



Notes to the interim shareholders' fund information continued

Asia

8 Cluster information continued**8.3 Asia****8.3.1 Analysis of net result from financial services and investment return**

R million	Life business		General insurance	
	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
Net result from financial services	28	26	173	153
Net investment return	28	25	25	153

8.3.2 Analysis of India key performance indicators

India is reported with a three-month lag.

8.3.2.1 Analysis of net results from financial services

R million	Reviewed 30 June 2025	Reviewed 30 June 2024
Life business	(10)	56
General insurance	186	159
Credit and structuring	884	876
Corporate and other	91	89
Total net result from financial services⁽¹⁾	1 151	1 180

⁽¹⁾ On 28 March 2024, the indirect shareholding of Shriram Finance Limited (SFL) changed from 8,18% to 9,13% and the direct shareholding of SFL changed from 2,01% to 0,41%. Size of loanbook (Sanlam share) is calculated on the new shareholding. The credit and structuring net result from financial services includes nine-months results on new shareholding and three-months results on the old shareholding.

8.3.2.2 Credit and structuring

R million	Size of loan books (Sanlam share)		Net interest margin		Bad debt ratio		Administration cost as % of net interest margin	
	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024	Reviewed 30 June 2025	Audited 31 December 2024
Shriram Finance Limited ⁽¹⁾	52 047	51 021	8,8%	9,3%	2,8%	2,8%	30,0%	29,7%

⁽¹⁾ On 28 March 2024, the indirect shareholding of Shriram Finance Limited (SFL) changed from 8,18% to 9,13% and the direct shareholding of SFL changed from 2,01% to 0,41%. Size of loanbook (Sanlam share) is calculated on the new shareholding. The credit and structuring net result from financial services includes nine-months results on new shareholding and three-months results on the old shareholding.



Credit and structuring		Corporate and other		Total	
Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
884	876	91	72	1 176	1 127
–	7	(2)	(68)	51	117

8.3.2.3 Insurance activities

Analysis of net result from financial services (Shriram General Insurance) (100%).

R million	Reviewed 30 June 2025	Reviewed 30 June 2024
Gross written premium	4 614	3 885
Underwriting result	(178)	(127)
Investment return on insurance funds	843	793
Net insurance result (100%) ⁽¹⁾	665	666
Sanlam share of the after-tax net insurance result (net movement in shareholders' fund reserves)	203	203
Net movement in shareholders' fund reserves	16	19
IFRS 17 adjustments	59	15
Net result from financial services per SHF IS	278	237
Ratios (Shriram General Insurance) ⁽¹⁾		
Underwriting margin	1,7%	(1,2%)
Investment return on insurance funds margin	23,5%	24,6%

⁽¹⁾ The net insurance result is based on local results as per local accounting standards.



Notes to the interim shareholders' fund information continued

Asia

8 Cluster information continued**8.3 Asia** continued**8.3.2 Analysis of India key performance indicators** continued**8.3.2.4 Analysis of change in GEV (Asia) – covered business**

R million	Total	
	Reviewed 30 June 2025	Reviewed 30 June 2024
Operational earnings	99	54
Value of new life insurance business	117	128
Unwinding of discount rate	93	85
Expected profit	–	–
Operating experience variances	(106)	(84)
Risk experience	(41)	(22)
Persistency	(9)	(35)
Maintenance expenses	(17)	(18)
Other	(39)	(9)
Operating assumption changes	(5)	(75)
Risk experience	6	1
Persistency	(2)	(6)
Maintenance expenses	(19)	2
Modelling changes and other	10	(72)
Net investment return	(22)	(7)
Expected return on adjusted net asset value	33	24
Investment variances on adjusted net asset value	(55)	(31)
Valuation and economic basis	(39)	(8)
Investment variances on in-force business	85	34
Economic assumption changes	(68)	(18)
Foreign currency translation differences	(56)	(24)
Net project expenses	–	(1)
GEV earnings: covered business	38	38
Transfers from covered business	(59)	(9)
Embedded value of covered business at the beginning of the period	2 870	2 656
Embedded value of covered business at the end of the period	2 849	2 685



Value of in-force		Cost of capital		Adjusted net asset value	
Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
26	68	(1)	(68)	74	54
331	344	(39)	(34)	(175)	(182)
85	86	8	(1)	–	–
(207)	(283)	–	–	207	283
(45)	(18)	15	(1)	(76)	(65)
–	5	10	1	(51)	(28)
(34)	(18)	(1)	(2)	26	(15)
(15)	(5)	–	–	(2)	(13)
4	–	6	–	(49)	(9)
(138)	(61)	15	(32)	118	18
(61)	(11)	2	1	65	11
(57)	(9)	4	1	51	2
(20)	(3)	2	–	(1)	5
–	(38)	7	(34)	3	–
–	–	–	–	(22)	(7)
–	–	–	–	33	24
–	–	–	–	(55)	(31)
(5)	13	8	7	(42)	(28)
70	47	–	–	15	(13)
(9)	(3)	(2)	–	(57)	(15)
(66)	(31)	10	7	–	–
–	–	–	–	–	(1)
21	81	7	(61)	10	18
–	–	–	–	(59)	(9)
1 742	1 424	(325)	(249)	1 453	1 481
1 763	1 505	(318)	(310)	1 404	1 490



Notes to the interim shareholders' fund information continued

SIG

8 Cluster information continued

8.4 Sanlam Investment Group

8.4.1 Analysis of earnings

R million	Sanlam investments		Wealth management		International	
	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
Result from life insurance contracts	–	–	–	–	–	–
Result from other operations	597	486	224	198	121	146
Revenue ⁽¹⁾	1 819	1 646	815	722	415	417
Net other income	113	73	–	–	6	15
Sales remuneration	–	–	–	–	(46)	(35)
Administration costs ⁽¹⁾	(1 335)	(1 233)	(591)	(524)	(254)	(251)
Gross result from financial services before performance fees	597	485	224	198	121	146
Performance fees	14	2	2	1	5	–
Gross result from financial services	611	487	226	199	126	146
Tax on result from financial services	(166)	(127)	(98)	(53)	(27)	(18)
Non-controlling interest	(174)	(134)	–	–	–	–
Net result from financial services	271	227	128	146	99	128
Life business	–	–	–	–	–	–
Investment management	271	227	128	146	99	128
Credit and structuring	–	–	–	–	–	–
Net investment return	(14)	(24)	3	4	11	(2)
Life business	–	–	–	–	–	–
Investment management	(14)	(24)	3	4	11	(2)
Project expenses	(11)	(6)	–	–	(43)	–
Net operational earnings	246	197	131	150	67	126
Amortisation of intangible assets	(4)	(4)	(8)	(11)	(6)	(6)
Profit on disposal of subsidiaries and associates	–	–	–	–	382	–
Impairments and other	–	–	–	–	–	–
Normalised attributable earnings	242	193	123	139	443	120

⁽¹⁾ Revenue and administration costs on page 36 include performance fees and the related administration costs.



Sanlam Financial Markets		Corporate services		Consolidation		Total		Total
Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Audited 31 December 2024
239	190	–	–	–	–	239	190	546
272	187	(36)	(19)	–	–	1 178	998	2 091
438	340	–	–	(23)	(13)	3 464	3 112	6 691
–	–	–	–	–	–	119	88	219
–	–	–	–	–	–	(46)	(35)	(72)
(166)	(153)	(36)	(19)	23	13	(2 359)	(2 167)	(4 747)
511	377	(36)	(19)	–	–	1 417	1 187	2 637
–	–	–	–	–	–	21	3	98
511	377	(36)	(19)	–	–	1 438	1 190	2 735
(120)	(93)	10	5	–	–	(401)	(286)	(634)
–	–	–	–	–	–	(174)	(134)	(314)
391	284	(26)	(14)	–	–	863	771	1 787
206	177	–	–	–	–	206	177	484
–	–	(26)	(14)	–	–	472	487	1 082
185	107	–	–	–	–	185	107	221
79	67	–	13	–	–	79	58	133
79	67	–	–	–	–	79	67	156
–	–	–	13	–	–	–	(9)	(23)
(1)	–	–	–	–	–	(55)	(6)	(11)
469	351	(26)	(1)	–	–	887	823	1 909
–	–	(6)	(13)	–	–	(24)	(34)	(64)
–	–	–	(6)	–	–	382	(6)	(6)
–	–	(41)	–	–	–	(41)	–	2
469	351	(73)	(20)	–	–	1 204	783	1 841



Notes to the interim shareholders' fund information continued

SIG

8 Cluster information continued

8.4 Sanlam Investment Group continued

8.4.2 Assets under management

	Assets under management		Fee income		Administration cost	
	Reviewed 30 June 2025 R million	Audited 31 December 2024 R million	Reviewed 30 June 2025 %	Audited 31 December 2024 %	Reviewed 30 June 2025 %	Audited 31 December 2024 %
Sanlam Investments ⁽¹⁾	1 188 828	1 120 468	0,38	0,32	0,23	0,22
Wealth Management	156 029	148 673	1,07	1,10	0,79	0,79
International ⁽²⁾	148 475	168 594	0,35	0,37	0,20	0,19
Intra-cluster eliminations	(36 609)	(32 042)				
Asset management operations	1 456 723	1 405 693				
Covered business Sanlam Financial Markets	97 291	90 043				
Assets under management	1 554 014	1 495 736				

⁽¹⁾ Includes Sanlam assets of R255 billion (December 2024: R232 billion).

⁽²⁾ Includes Sanlam assets of R55 billion (December 2024: R69 billion).

8.4.3 Asset mix of assets under management

R million	Fixed interest	Equities	Offshore	Properties	Cash	Total
Reviewed 30 June 2025						
Sanlam Investments	288 390	465 089	209 441	35 196	190 712	1 188 828
Wealth Management	–	67 504	85 699	–	2 826	156 029
International	–	–	148 475	–	–	148 475
Intra-cluster consolidation	–	–	–	–	–	(36 609)
Assets under management – asset management operations	288 390	532 593	443 615	35 196	193 538	1 456 723
Audited 31 December 2024						
Sanlam Investments	278 796	430 008	200 681	33 460	177 523	1 120 468
Wealth Management	–	62 975	82 676	–	3 022	148 673
International	–	–	168 594	–	–	168 594
Intra-cluster consolidation	–	–	–	–	–	(32 042)
Assets under management – asset management operations	278 796	492 983	451 951	33 460	180 545	1 405 693



8.4.4 Analysis of change in GEV – covered business

	Total		Gross value of in-force		Cost of capital		Adjusted net asset value	
	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
R million								
Operational earnings	138	247	(2)	(2)	(19)	12	159	237
Unwinding of discount rate	8	6	8	3	–	3	–	–
Expected profit	–	–	(10)	(4)	–	–	10	4
Operating experience variances	148	230	1	–	(2)	(3)	149	233
Credit spread	188	233	–	–	–	–	188	233
Other	(40)	(3)	1	–	(2)	(3)	(39)	–
Operating assumption changes	(18)	11	(1)	(1)	(17)	12	–	–
Risk experience	–	–	–	–	–	–	–	–
Persistency	–	–	–	–	–	–	–	–
Maintenance expenses	–	–	–	–	–	–	–	–
Modelling changes and other	(18)	11	(1)	(1)	(17)	12	–	–
Net investment return	78	67	–	–	–	–	78	67
Expected return on adjusted net asset value	42	83	–	–	–	–	42	83
Investment variances on adjusted net asset value	36	(16)	–	–	–	–	36	(16)
Valuation and economic basis	(1)	(17)	(15)	50	4	(7)	10	(60)
Investment variances on in-force business	(7)	(10)	(17)	50	–	–	10	(60)
Economic assumption changes	6	(7)	2	–	4	(7)	–	–
GEV earnings: covered business	215	297	(17)	48	(15)	5	247	244
Transfers from/(to) other covered business Group operations	109	–	–	–	–	–	109	–
Transfers from covered business	(247)	(244)	–	–	–	–	(247)	(244)
Embedded value of covered business at the beginning of the period	669	1 314	128	53	(855)	(835)	1 396	2 096
Embedded value of covered business at the end of the period	746	1 367	111	101	(870)	(830)	1 505	2 096



Notes to the interim shareholders' fund information continued

Santam

SNT

8 Cluster information continued

8.5 Santam

8.5.1 Insurance activities

R million	Gross written premium	
	Reviewed 30 June 2025	Reviewed 30 June 2024
Motor	8 257	8 190
Property	9 775	7 407
Engineering	999	1 143
Liability	816	1 091
Transportation	578	770
Accident and health	381	347
Other ⁽¹⁾	138	136
Total: conventional insurance	20 944	19 084

⁽¹⁾ Other includes guarantee

Ratios ⁽¹⁾	Reviewed 30 June 2025	Restated ⁽²⁾ reviewed 30 June 2024
Administration cost ratio	18,8%	18,3%
Claims ratio	56,0%	62,3%
Underwriting margin	11,3%	6,5%
Investment return on insurance funds margin	2,6%	2,3%

R million	Reviewed 30 June 2025	Restated ⁽²⁾ reviewed 30 June 2024
Conventional insurance		
Insurance revenue	21 487	19 107
Gross written premium	20 944	19 084
Less: unearned premium and experience adjustments	543	23
Net earned premiums	17 920	15 395
Net claims incurred	(10 029)	(9 595)
Net commission	(2 493)	(1 997)
Management expenses	(3 373)	(2 810)
Underwriting result: conventional insurance	2 025	993
Investment return on insurance funds	466	359
Net insurance result	2 491	1 352
Net other income	351	419
Alternative risk ⁽³⁾	390	312
Other	(39)	107
Strategic participations: Target shares	186	96
Gross result from financial services	3 028	1 867
Tax and non-controlling interest	(1 664)	(1 142)
Net result from financial services	1 364	725

⁽¹⁾ Ratios are calculated as a percentage of net earned premiums for the conventional business.

⁽²⁾ Gross commission incurred and management expenses have been restated for the reallocation of binder fees of R395 million.

⁽³⁾ Includes operating income and expenses relating to ART business and other operating income and expenses not related to underwriting results.



8.6 Group office analysis of earnings

R million	Corporate expenses and other		Consolidation ⁽¹⁾		Total	
	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024	Reviewed 30 June 2025	Reviewed 30 June 2024
Result from other operations	(61)	(65)	(127)	(58)	(188)	(123)
Revenue	197	215	–	–	197	215
Net other income	–	–	(127)	(58)	(127)	(58)
Administration costs	(258)	(280)	–	–	(258)	(280)
Results from financial services	(61)	(65)	(127)	(58)	(188)	(123)
Tax on result from financial services	24	18	32	13	56	31
Non-controlling interest	–	–	95	45	95	45
Net result from financial services	(37)	(47)	–	–	(37)	(47)
Net investment income	(219)	(120)	–	–	(219)	(120)
Net investment surpluses ⁽²⁾	182	–	–	–	182	–
Project expenses	(40)	(37)	–	–	(40)	(37)
Net operational earnings	(114)	(204)	–	–	(114)	(204)
Normalised attributable earnings	(114)	(204)	–	–	(114)	(204)

⁽¹⁾ Includes the consolidation entries relating to SEM target shares included within the Santam results.

⁽²⁾ Investment return on discretionary capital which is now accounted for in Group Office and Other, which was previously disclosed in SLS.

Notes to the interim shareholders' fund information continued

9 Normalised diluted earnings per share

	Reviewed 30 June 2025 Cents	Reviewed 30 June 2024 Cents	Audited 31 December 2024 Cents
Normalised diluted earnings per share:			
Net result from financial services	381,8	333,4	730,2
Net operational earnings	439,4	382,1	876,9
Profit attributable to shareholders' fund	484,1	468,4	1 070,6

	R million	R million	R million
Analysis of operational earnings (refer shareholders' fund income statement on page 36):			
Net result from financial services	8 076	7 056	15 443
Net operational earnings	9 296	8 087	18 544
Normalised profit attributable to shareholders' fund	10 242	9 913	22 642
Reconciliation of operational earnings:			
Headline earnings per note 3 on page 89 of the Sanlam financial statements	9 705	9 838	20 083
Add/(Less):	(409)	(1 751)	(1 539)
Fund transfers	15	(19)	402
Net movement in shareholders' fund reserves	(397)	(1 898)	(2 179)
Net equity-accounted earnings	(115)	60	64
Net amortisation of value of business acquired and other intangibles	88	106	174
Net operational earnings	9 296	8 087	18 544

	Million	Million	Million
Adjusted number of shares:			
Weighted average number of shares for diluted earnings per share (refer note 3 on page 90 of the Sanlam financial statements)	2 115,5	2 108,1	2 110,6
Add: Weighted average Sanlam shares held by policyholders and B-BBEE SPV ⁽¹⁾	–	8,3	4,2
Adjusted weighted average number of shares for normalised diluted earnings per share	2 115,5	2 116,4	2 114,8

⁽¹⁾ For more information, refer to note 10.

10 Value per share

	Reviewed 30 June 2025	Audited 31 December 2024
R million		
Net asset value per share is calculated on the group shareholders' fund at net asset value	99 489	100 395
Equity value per share is calculated based on the group equity value	177 921	171 810
	Million	Million
Number of shares for value per share		
Number of ordinary shares in issue	2 117,1	2 117,1
Shares held by subsidiaries in shareholders' fund	(29,5)	(29,6)
Outstanding shares in respect of Sanlam Limited long-term incentive schemes	27,6	27,5
Adjusted number of shares for value per share	2 115,2	2 115,0



11 Reconciliation of earnings

R million	Reviewed 30 June 2025	Reviewed 30 June 2024
Result from insurance operations	7 791	5 803
Insurance service result ⁽¹⁾⁽²⁾	7 290	6 539
Contracts not measured under the premium allocation approach	3 562	3 745
Recognition of CSM for services provided ⁽³⁾	2 275	3 460
Release of risk adjustment for risk expired	554	544
Experience adjustments and other amounts	504	(211)
Initial losses on onerous contracts	(196)	(87)
Reversal (increase) of losses on onerous contracts	113	(15)
Changes in incurred claims related to past service	312	54
Contracts measured under the premium allocation approach	3 728	2 794
Insurance investment result ⁽¹⁾⁽²⁾	909	1 092
Finance income or expenses	(10 093)	(11 224)
Investment returns on assets related to insurance contracts	11 002	12 316
Other expenses relating to insurance operations ⁽²⁾	(620)	(763)
Exclude policyholder activities, IFRS Accounting Standards adjustments and consolidation entries	212	(1 065)
Exclude amounts related to policyholder tax	(61)	(87)
Adjustments absorbed in shareholders' fund reserves (insurance contracts)	(217)	(1 516)
Other (insurance operations)	490	538
Result from other operations	5 572	5 222
Per group statement of comprehensive income	6 052	7 081
Include equity-accounted earnings⁽⁴⁾	6 105	4 844
Exclude investment return on shareholder capital portfolio, policyholder activities, IFRS Accounting Standards adjustments and consolidation entries	(6 585)	(6 703)
Exclude amounts related to policyholder tax	(1 036)	(1 072)
Adjustments absorbed in shareholders' fund reserves (investment contracts, equity-accounted operations)	(271)	(350)
Other (other operations)	(5 278)	(5 281)
Result from financial services before tax per shareholders fund income statement	13 363	11 025
Tax on result from financial services	(3 857)	(2 819)
Non-controlling interest	(1 430)	(1 150)
Net result from financial services per shareholders' fund income statement	8 076	7 056

⁽¹⁾ Amounts are net of reinsurance income or expenses where relevant.

⁽²⁾ Amounts as per the group statement of comprehensive income including discontinued operations for Namibia for the six months up to 30 June 2024 (prior to entering the SanlamAllianz joint venture), consistent with the amounts shown in note 1.1 on pages 82 and 83 where relevant.

⁽³⁾ The cessation of the group's funeral joint venture with Capitec (31 October 2024) resulted in the coverage units being updated as at 30 June 2024 to reflect the reduction in expected future coverage. This resulted in an increase in the contractual service margin (CSM) recognised as income in insurance revenue of approximately R1,2 billion (gross of tax) for the six months up to 30 June 2024, representing partial recognition of the recapture fee.

⁽⁴⁾ Includes equity-accounted investment returns on shareholder capital portfolios, excludes specific shareholders' fund adjustments.



Condensed consolidated interim financial statements

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Salient features on the condensed consolidated interim financial statements

Earnings performance

The group achieved a robust operating performance reflecting strong trading performances across our businesses and across all lines of business, with notable growth from life insurance and general insurance operations. Corporate activity continues to impact the comparability of results.

Result from insurance operations (life and general insurance)

The group has delivered strong growth of 17% in 1H2025 compared to 1H2024. This growth is mainly driven by excellent performance of general insurance, while life insurance has reported satisfactory growth. The excellent performance of general insurance is largely driven by the performance in Santam, where management underwriting actions and geocoding continue to deliver improved underwriting margins and lower attritional losses. The results of the life insurance segment was impacted by the cessation of the Capitec business, which were included in the 2024 results.

The result from insurance operations excludes the insurance businesses held by Sanlam's strategic joint venture (SanlamAllianz) and associates (India, Pacific and Orient) as the results are equity-accounted in the condensed group statement of comprehensive income.

Results from other operations (health, investments and administration)

Results from other operations decreased by 15% in 1H2025 compared to 1H2024, mainly due to the R1,2 billion profit from the partial sale of the direct shareholding in Shriram Finance Limited recorded in 1H2024.

Total gross assets impaired and amortisation

Total asset impairment and amortisation costs decreased from R485 million in the prior year to R117 million in the current year. This is attributable to a R70 million impairment related to internally developed software, and a R41 million impairment of a loss-making business, which was written down to its net asset value. The prior year's expense was primarily related to a R499 million impairment of Afrocentric, reflecting the business's underperformance and management's assessment of its fair value.

Equity-accounted earnings

The R895 million increase in equity-accounted earnings is largely attributable to the investment in the joint venture, SanlamAllianz. Growth in their earnings is due to strong performance in equity markets, which contributed to higher investment returns. The increase was also affected by the sale of Sanlam Life Namibia to SanlamAllianz. This entity was consolidated until 30 June 2024 but is included in the equity-accounted earnings of SanlamAllianz in 1H2025.

**Profit before tax****• From continuing activities**

The strong growth in the net operating result was supported by excellent performance from Santam, along with solid growth in investment returns. Sanlam's equity-accounting in India, the credit business continued to perform well, with Shriram Finance Limited delivering strong results. Similarly, the structuring business in South Africa also contributed positively to the overall performance.

• From discontinued activities

The prior-year profit from discontinued activities related to Sanlam Life Namibia and this business was effectively sold to SanlamAllianz with financial effective date of 1 July 2024.

Overall profit for the period

Attributable earnings from continuing and discontinued operations are aligned to shareholders' fund attributable earnings, reflecting the strong growth in businesses over the half year.

Other comprehensive income (OCI)

Other comprehensive income consists mostly of movements in foreign currency translation reserves, largely attributable to the devaluation of the Egyptian pound and the Nigerian naira.

Per share metrics

The rise in earnings per share from continuing (EPS) and diluted EPS reflects strong operational performance across all businesses, achieved despite challenging global and local conditions.

Please refer the EPS note 3 on page 89 for additional information.



Independent auditors' review report on the condensed consolidated interim financial statements

To the shareholders of Sanlam Limited

We have reviewed the condensed consolidated interim financial statements of Sanlam Limited, set out on pages 75 to 110 of the accompanying interim report, which comprise the condensed group statement of financial position as at 30 June 2025 and the condensed group statement of comprehensive income, condensed group changes in equity and condensed group statement of cash flows for the six months then ended, accounting policies and notes to the condensed consolidated interim financial statements.

Directors' responsibility for the interim financial statements

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council 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 interim financial statements that are free from material misstatement, whether due to fraud or error.

Scope of review

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim 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 interim 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 interim 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 and differ in nature from 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 accompanying condensed consolidated interim financial statements of Sanlam Limited for the six months ended 30 June 2025 are not prepared, in all material respects, in accordance with the IAS 34 – Interim Financial Reporting – Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

KPMG Inc.

Director: Pierre Fourie
Registered Auditor
Chartered Accountant (SA)
4 Christiaan Barnard Street
Cape Town City Centre
Cape Town
3 September 2025

PricewaterhouseCoopers Inc.

Director: Alsue du Preez
Registered Auditor
Chartered Accountant (SA)
5 Silo Square
V&A Waterfront
Cape Town
3 September 2025

Accounting policies and basis of preparation

The preparation of the group's condensed consolidated interim financial statements was supervised by the group finance director, AM Mukhuba CA(SA).

The condensed consolidated interim financial statements are prepared in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa.

The accounting policies and basis of preparation for the condensed consolidated interim financial statements are in all material respects consistent with those applied in the 2024 annual report apart from the adoption of new IFRS® Accounting Standards (IFRS Accounting Standards) at the beginning of the 2025 financial year.

The following new or revised IFRS Accounting Standards and interpretations have been applied in the 2025 financial period, and do not have a material impact on the results:

- Effective 1 January 2025:
 - Lack of Exchangeability (Amendments to IAS 21) Non-current Liabilities with Covenants (Amendments to IAS 1)

The following new or revised IFRS Accounting Standards and interpretations, effective in future years and not early adopted, may have an impact on future results:

- Effective 1 January 2026:
 - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9)
 - Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7 and IFRS 9, IFRS 10 and IAS 7)
- Effective 1 January 2027:
 - Presentation and Disclosure in Financial Statements (IFRS 18)

Under IFRS 18, effective from 1 January 2027 the presentation of results on the statement of comprehensive income as well as the notes to the financial statements will change. There is a requirement to restate comparatives, however the group's profit for the year will not change. Presentational changes include the disclosure of certain measures not prepared according to IFRS Accounting Standards – management performance measures (MPMs) which will form part of the audited financial statements – as well as guidance on aggregation and disaggregation of subtotals and line items in the primary financial statements. The group is in the process of assessing the impact of the amendments, particularly with respect to the collation of additional information needed to meet the new disclosure requirements.

Transition to ZARONIA

During 2018, the South African Reserve Bank (SARB) has indicated its intention to move away from the Johannesburg Interbank Average Rate (JIBAR) and to create an alternative reference rate for South Africa, namely the South African Overnight Index Average (ZARONIA). ZARONIA has now been designated as the successor benchmark interest rate in South Africa, to replace JIBAR. SARB is leading the transition being implemented in phases, which is part of a global shift away from IBOR benchmarks. ZARONIA is a more robust and reliable rate, intended to enhance market integrity and transparency. The formal announcement on JIBAR cessation is expected by the end of 2025, with final publication at the end of 2026, with all remaining contracts fully transitioned to ZARONIA or other approved reference rates. SARB, through the Market Practitioners Group (MPG), has also announced the commencement of the ZARONIA First initiative on 2 May 2025 – a significant step in South Africa's interest rate benchmark reform journey. The ZARONIA First initiative will be implemented in a phased approach to facilitate a smooth and orderly transition in the derivatives market. The initial phase will focus on promoting the adoption of ZARONIA in linear derivatives, including interest rate swaps. Subsequent phases will extend to non-linear derivatives and other financial instruments, aligning with international best practices observed in similar transitions. A Sanlam group-wide programme has been mobilised to prepare for the transition by assessing Sanlam's JIBAR exposures, reviewing legal agreements, and updating systems. All cluster CFOs as well as Internal Audit are engaged to ensure that the group has adequately addressed all impacted areas across all clusters. Sanlam also has representation on the MPG to ensure that the group has coverage across all the material working groups.

The group does not expect other amendments to standards issued by the International Accounting Standards Board (IASB), but not yet effective, to have a material impact.

Use of estimates, assumptions and judgements

The preparation of the condensed consolidated interim financial statements necessitates the use of estimates, assumptions and judgements. These estimates and assumptions affect items reported in the group statement of financial position and statement of comprehensive income, as well as contingent liabilities.

Although estimates are based on management's best knowledge and judgement of current facts as at the statement of financial position date, the actual outcome may differ from these estimates. Refer to note 8 of the condensed consolidated interim financial statements for further information on significant changes since the previous reporting period in terms of critical estimates and judgements and note 9 of the condensed consolidated interim financial statements for information on contingencies.

External review

The jointly appointed auditors, KPMG Incorporated and PwC Incorporated, reviewed the condensed consolidated interim financial statements of the group at 30 June 2025. These reviews were conducted in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". Copies of the unqualified joint review reports of KPMG Incorporated and PwC Incorporated are presented on page 74.



Condensed group statement of financial position

as at

R million	Notes	Reviewed 30 June 2025	Audited 31 December 2024
ASSETS			
Goodwill	8.1	6 457	6 703
Equipment		1 581	1 682
Right-of-use assets		1 203	1 323
Owner-occupied properties		1 119	992
Intangible assets		4 021	4 366
Contract costs for investment management services		2 776	2 768
Investment contract assets	2 and 6	1 102	789
Insurance contract assets	1	14 728	13 736
Reinsurance contract assets	1	10 668	11 233
Deferred tax		976	1 409
Investments		1 056 182	998 644
Investment properties		7 120	7 812
Investment in associates and joint ventures	6	51 493	48 755
Equities and similar securities	6	189 538	198 193
Interest-bearing investments	6	382 314	347 804
Structured transactions	6	42 199	32 429
Investment funds	6	363 271	332 464
Deposits and similar securities	6	20 247	31 187
Trading account assets	6	23 128	22 759
Advances to customers	6	4 564	4 213
Non-current assets reclassified as held for sale	12	3 797	6 837
Working capital assets		66 852	56 090
Trade and other receivables	6	24 709	13 448
Taxation		247	576
Short-term investments	6	4 523	7 464
Cash and cash equivalents	6 and 7.4	37 373	34 602
Total assets		1 199 154	1 133 544
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital and premium		12 526	12 526
Treasury shares		(2 006)	(1 872)
Other reserves		10 921	12 528
Retained earnings		78 570	77 779
Shareholders' fund		100 011	100 961
Non-controlling interest		9 421	9 194
Total equity		109 432	110 155
Insurance contract liabilities	1	240 726	232 554
Reinsurance contract liabilities	1	4 784	5 185
Investment contract liabilities	2 and 6	592 149	554 955
Term finance	6	17 806	19 769
Margin business		1 648	1 648
Other interest-bearing liabilities		16 158	18 121
Lease liabilities		1 537	1 685
Structured transactions liabilities	6	19 779	12 201
External investors in consolidated funds	6	124 434	124 755
Deferred tax		9 892	8 925
Trading account liabilities	6	33 031	28 673
Non-current liabilities reclassified as held for sale	12	161	–
Collateral guarantee contracts		138	120
Working capital liabilities		45 285	34 567
Trade and other payables	6	43 989	31 112
Provisions		233	275
Taxation		1 063	3 180
Total equity and liabilities		1 199 154	1 133 544



Condensed group statement of comprehensive income

for the six months ended 30 June

R million	Notes	Reviewed 30 June 2025	Reviewed and restated ⁽¹⁾ 30 June 2024
Result from insurance operations		7 591	6 496
Result from insurance contracts		8 211	7 259
Insurance service result		7 302	6 367
Insurance revenue		51 246	47 741
Insurance service expenses		(40 383)	(37 834)
Expense from reinsurance contracts		(3 561)	(3 540)
Insurance investment result		909	892
Insurance finance expense		(9 934)	(10 897)
Reinsurance finance (expense)/income		(159)	17
Investment income on assets held in respect of insurance contracts		7 462	6 970
Investment surpluses on assets held in respect of insurance contracts		3 540	4 802
Other expenses relating to insurance operations		(620)	(763)
Result from other operations		6 052	7 081
Revenue	5	13 227	12 079
Investment income		16 988	15 196
Investment surpluses		31 307	11 052
Finance cost – margin business		(91)	(209)
Change in fair value of external investors' liabilities		(8 531)	7 625
Change in fair value of investment contract liabilities		(34 301)	(27 123)
Sales remuneration		(586)	(578)
Administration and other costs		(11 961)	(10 961)
Impairments		(117)	(485)
Amortisation of intangibles		(295)	(322)
Net operating result		13 231	12 770
Equity-accounted earnings		3 830	2 935
Finance cost – other		(966)	(609)
Profit before tax from continuing operations		16 095	15 096
Taxation		(4 460)	(4 210)
Shareholders' fund		(2 817)	(3 024)
Policyholders' fund		(1 643)	(1 186)
Profit for the period from continuing operations		11 635	10 886
Profit for the period from discontinued operations		–	435
Profit for the period		11 635	11 321
Other comprehensive loss: to be recycled through profit or loss in subsequent periods			
Movement in foreign currency translation reserve		(1 573)	(286)
Other comprehensive loss of equity-accounted investments		(124)	(2 515)
Other comprehensive income: not to be recycled through profit or loss in subsequent periods			
Employee benefits remeasurement gain		33	71
Comprehensive income for the period		9 971	8 591
Allocation of comprehensive income:			
Profit for the period from continuing operations		11 635	10 886
Shareholders' fund		10 227	9 636
Non-controlling interest		1 408	1 250
Profit for the period from discontinued operations		–	435
Shareholders' fund		–	296
Non-controlling interest		–	139
Comprehensive income for the period		9 971	8 591
Shareholders' fund		8 584	7 239
Non-controlling interest		1 387	1 352
Earnings attributable to shareholders of the company (cents):			
Profit for the period:			
Basic earnings per share	3	489,8	478,0
Diluted earnings per share	3	483,4	471,0
Earnings attributable to shareholders (cents) of continuing operations:			
Profit for the period from continuing operations:			
Basic earnings per share from continuing operations	3	489,8	463,5
Diluted earnings per share from continuing operations	3	483,4	457,1

⁽¹⁾ Refer to note 14.2 for more detail on the restatement. Administration costs have been renamed to Administration and other costs and now includes cost of sales of R848 million (30 June 2024: R1 046 million).



Condensed group statement of changes in equity

for the six months ended 30 June

R million	Share capital	Share premium	Treasury shares	Non-distributable reserve
Balance at 1 January 2024	22	13 011	(6 658)	9 414
Comprehensive income	–	–	–	–
Profit for the period	–	–	–	–
Other comprehensive (loss)/income	–	–	–	–
Other comprehensive (loss)/income: to be recycled through profit or loss in subsequent periods	–	–	–	–
Movement in foreign currency translation reserve	–	–	–	–
Other comprehensive loss of equity-accounted investments	–	–	–	–
Other comprehensive income: not to be recycled through profit or loss in subsequent periods	–	–	–	–
Employee benefits remeasurement gain	–	–	–	–
Shares cancelled ⁽¹⁾	(1)	(507)	5 110	–
Net (acquisition)/disposal of treasury shares ⁽²⁾	–	–	(394)	–
Share-based payments	–	–	–	–
Transfer (from)/to consolidation reserve	–	–	–	–
Dividends paid ⁽³⁾	–	–	–	–
Acquisitions, disposals and other movements in interests	–	–	–	–
Balance at 30 June 2024	21	12 504	(1 942)	9 414
Balance at 1 January 2025	21	12 505	(1 872)	9 414
Comprehensive income	–	–	–	–
Profit for the period	–	–	–	–
Other comprehensive (loss)/income	–	–	–	–
Other comprehensive loss: to be recycled through profit or loss in subsequent periods	–	–	–	–
Movement in foreign currency translation reserve	–	–	–	–
Other comprehensive loss of equity-accounted investments	–	–	–	–
Other comprehensive gain: not to be recycled through profit or loss in subsequent periods	–	–	–	–
Employee benefits remeasurement gain	–	–	–	–
Net (acquisition)/disposal of treasury shares ⁽²⁾	–	–	(134)	–
Share-based payments	–	–	–	–
Transfer (from)/to consolidation reserve	–	–	–	–
Dividends paid ⁽³⁾	–	–	–	–
Acquisitions, disposals and other movements in interests	–	–	–	(9)
Balance at 30 June 2025	21	12 505	(2 006)	9 405

⁽¹⁾ During June 2024, 86 million treasury shares were cancelled, following the unwinding of the SPV structure. Following the transactions, the issued share capital of the company now comprises 2 117 million ordinary shares of 1 cent each.

⁽²⁾ Comprises movement in initial cost of shares held by subsidiaries (excluding policyholder funds) and the share incentive trust. Net acquisition of treasury shares comprises of an acquisition of R555 million (2024: R488 million) and a disposal of R420 million in 2025 (2024: R1 518 million).

⁽³⁾ A dividend of 445 cents per share (2024: 400 cents per share) was declared in 2025 in respect of the 2024 earnings. Based on the number of shares in issue on declaration date, the total dividend is R9,2 billion. Dividends paid included in the statement of changes in equity excludes treasury share dividends.

⁽⁴⁾ The movement in foreign currency translation reserve mainly relates to the strengthening of the rand against Indian rupee and US dollar.



Foreign currency translation reserve	Retained earnings	Subtotal: equity holders	Consolidation reserve	Total: equity holders	Non- controlling interest	Total equity
2 542	71 148	89 479	(949)	88 530	8 375	96 905
(249)	7 488	7 239	–	7 239	1 352	8 591
–	9 932	9 932	–	9 932	1 389	11 321
(249)	(2 444)	(2 693)	–	(2 693)	(37)	(2 730)
(249)	–	(249)	–	(249)	(37)	(286)
–	(2 515)	(2 515)	–	(2 515)	–	(2 515)
–	71	71	–	71	–	71
–	(4 619)	(17)	–	(17)	–	(17)
–	(369)	(763)	1 835	1 072	(42)	1 030
–	227	227	–	227	22	249
–	(11)	(11)	11	–	–	–
–	(8 316)	(8 316)	–	(8 316)	(741)	(9 057)
(17)	6	(11)	–	(11)	(54)	(65)
2 276	65 554	87 827	897	88 724	8 912	97 636
2 546	77 779	100 393	568	100 961	9 194	110 155
(1 552)	10 136	8 584	–	8 584	1 387	9 971
–	10 227	10 227	–	10 227	1 408	11 635
(1 552)	(91)	(1 643)	–	(1 643)	(21)	(1 664)
(1 552)	–	(1 552)	–	(1 552)	(21)	(1 573)
–	(124)	(124)	–	(124)	–	(124)
–	33	33	–	33	–	33
–	(422)	(556)	–	(556)	(54)	(610)
–	255	255	–	255	19	274
–	46	46	(46)	–	–	–
–	(9 223)	(9 223)	–	(9 223)	(1 122)	(10 345)
–	(1)	(10)	–	(10)	(3)	(13)
994	78 570	99 489	522	100 011	9 421	109 432



Condensed group statement of cash flows

for the six months ended 30 June

R million	Notes	Reviewed 30 June 2025	Reviewed and restated 30 June 2024
Cash flow from operating activities⁽¹⁾		2 168	1 906
Cash utilised in operations ⁽¹⁾	7.1	(2 765)	(3 317)
Interest and preference share dividends received		17 445	13 368
Interest paid		(1 028)	(1 165)
Dividends received		3 543	4 951
Dividends paid		(10 319)	(8 884)
Taxation paid		(4 708)	(3 047)
Cash flow from investment activities		3 570	1 399
Acquisition of subsidiaries and associated companies	7.2	(633)	(1 518)
Disposal of subsidiaries, associated companies and other businesses	7.3	4 555	3 235
Payments made for the acquisition of equipment		(226)	(274)
Proceeds in respect of the sale of equipment		99	77
Payments made for the acquisition of owner-occupied properties		(76)	(6)
Proceeds in respect of the disposal of owner-occupied properties		31	–
Payments made for the acquisition of intangible assets		(180)	(137)
Proceeds in respect of the sale of intangible assets		–	22
Cash flow from financing activities		(2 815)	(470)
Shares repurchased		–	(17)
Disposal of treasury shares		–	1 518
Acquisition of treasury shares		(610)	(488)
Acquisition of non-controlling interest		(2)	(45)
Term finance raised		235	–
Term finance repaid		(2 202)	(1 231)
Lease liabilities repaid		(236)	(207)
Net increase/(decrease) in cash and cash equivalents⁽¹⁾		2 923	2 835
Net foreign exchange difference		(84)	(45)
Cash and cash equivalents at the beginning of the period ⁽¹⁾		34 598	29 662
Cash and cash equivalents at the end of the period⁽¹⁾	7.4	37 437	32 452

⁽¹⁾ The prior year has been restated to reclassify collateral pledged and received from cash and cash equivalents to trading account assets and liabilities respectively in order to align with the definition of cash and cash equivalents in IAS 7. Refer to note 14 for additional information.



Notes to the condensed consolidated interim financial statements

Notes to the condensed consolidated interim financial statements

for the six months ended 30 June 2025

1 Insurance and reinsurance contracts

1.1 Reconciliation of net carrying amount per valuation component: Total

The presentation of this note has been amended from the prior period to reflect a total view, rather than a breakdown by reportable groups, in order to enhance clarity and align with updated IFRS 17 disclosure practices.

R million	Insurance			
	Total	Best estimate of future cash flows ⁽¹⁾	Risk adjustment for non-financial risk ⁽¹⁾	Contractual service margin ⁽²⁾
Reviewed – 30 June 2025				
Recognised in statement of comprehensive income ⁽³⁾	(929)	(554)	819	(1 194)
Changes that relate to current service	(11 035)	(7 807)	22	(3 250)
Contracts measured under the premium allocation approach	(6 713)	(7 489)	776	–
Contracts not measured under the premium allocation approach	(4 322)	(318)	(754)	(3 250)
Recognition of contractual service margin for services provided or received	(3 250)	–	–	(3 250)
Release of risk adjustment for risk expired	(754)	–	(754)	–
Experience adjustments and other amounts	(318)	(318)	–	–
Changes that relate to future service	101	(1 024)	525	600
New contracts recognised during the period ⁽²⁾	209	(1 774)	641	1 342
Changes in estimates recognised in the contractual service margin	–	758	(16)	(742)
Changes in estimates recognised in profit or loss ⁽⁴⁾	(108)	(8)	(100)	–
Changes in incurred claims related to past service	71	221	(150)	–
Net finance (income) or expense	9 934	8 056	422	1 456
Cash flow	8 106	8 106	–	–
Insurance premiums received and ceding premiums paid to reinsurers	55 932	55 932	–	–
Insurance claims paid and claims recovered from reinsurers ⁽⁵⁾	(37 432)	(37 432)	–	–
Insurance acquisition cash flows paid	(7 760)	(7 760)	–	–
Administration and other expenses paid	(2 634)	(2 634)	–	–
Net movement for the period	7 177	7 552	819	(1 194)
Recognised in other comprehensive income – foreign currency translation differences	(4)	(3)	–	(1)
Reclassified as non-current liabilities held for sale	7	7	–	–
Balance at the beginning of the year	218 818	170 566	12 383	35 869
Balance at the end of the period	225 998	178 122	13 202	34 674

⁽¹⁾ Based on the net liability/(asset) for remaining coverage and incurred claims for the premium allocation approach.

⁽²⁾ Only relevant to contracts measured under the general model and variable fee approach.

⁽³⁾ Includes the impact of recognising non-onerous contracts during the period and the impact of recognising changes in estimates in the contractual service margin. This has an impact on the best estimate of future cash flows, risk adjustment for non-financial risk and contractual service margin, but has a net zero impact on the total carrying amount as well the condensed group statement of comprehensive income.

⁽⁴⁾ For insurance contracts, this represents increases and reversals of losses on onerous contracts, and for reinsurance contracts, changes in estimates adjusting the loss recovery component.

⁽⁵⁾ The repayments of investment components in the period are included in this line item.



Reinsurance			
Total	Best estimate of future cash flows ⁽¹⁾	Risk adjustment for non-financial risk ⁽¹⁾	Contractual service margin ⁽²⁾
3 720	2 639	368	713
3 900	2 853	72	975
2 921	3 043	(122)	–
979	(190)	194	975
975	–	–	975
194	–	194	–
(190)	(190)	–	–
(19)	(81)	(43)	105
(16)	37	(14)	(39)
–	(118)	(29)	147
(3)	–	–	(3)
(320)	(736)	416	–
159	603	(77)	(367)
(3 558)	(3 558)	–	–
(6 750)	(6 750)	–	–
3 135	3 135	–	–
–	–	–	–
57	57	–	–
162	(919)	368	713
2	(1)	–	3
–	–	–	–
(6 048)	5 306	(2 542)	(8 812)
(5 884)	4 386	(2 174)	(8 096)



Notes to the condensed consolidated interim financial statements

continued

1 Insurance and reinsurance contracts continued

1.1 Reconciliation of net carrying amount per valuation component: Total continued

R million	Insurance			
	Total	Best estimate of future cash flows ⁽¹⁾	Risk adjustment for non-financial risk ⁽¹⁾	Contractual service margin ⁽²⁾
Audited – 31 December 2024				
Recognised in statement of comprehensive income ⁽³⁾	10 452	9 423	(1 321)	2 350
Changes that relate to current service	(19 345)	(10 919)	(1 194)	(7 232)
Contracts measured under the premium allocation approach	(11 475)	(12 067)	592	–
Contracts not measured under the premium allocation approach	(7 870)	1 148	(1 786)	(7 232)
Recognition of contractual service margin for services (provided) or received ⁽⁴⁾	(7 232)	–	–	(7 232)
Release of risk adjustment for risk expired	(1 786)	–	(1 786)	–
Experience adjustments and other amounts	1 148	1 148	–	–
Changes that relate to future service	108	(6 069)	(661)	6 838
New contracts recognised during the period ⁽²⁾	259	(6 710)	1 786	5 183
Changes in estimates recognised in the contractual service margin ⁽⁵⁾	–	645	(2 300)	1 655
Changes in estimates recognised in profit or loss ⁽⁶⁾	(151)	(4)	(147)	–
Changes in incurred claims related to past service	709	1 921	(1 212)	–
Net finance (income) or expense	28 980	24 490	1 746	2 744
Cash flow	11 340	11 340	–	–
Insurance premiums received and ceding premiums paid to reinsurers	113 301	113 301	–	–
Insurance claims paid and claims recovered from reinsurers ⁽⁷⁾	(82 944)	(82 944)	–	–
Insurance acquisition cash flows paid	(13 134)	(13 134)	–	–
Administration and other expenses paid	(5 883)	(5 883)	–	–
Net movement for the year	21 792	20 763	(1 321)	2 350
Recognised in other comprehensive income – foreign currency translation differences	24	21	–	3
Insurance contracts acquired through business combinations	(2 149)	(7 651)	2 110	3 392
Reclassified as non-current liabilities held for sale	15 255	14 391	472	392
Balance at the beginning of the year	183 896	143 042	11 122	29 732
Balance at the end of the year	218 818	170 566	12 383	35 869

⁽¹⁾ Based on the net liability/(asset) for remaining coverage and incurred claims for the premium allocation approach.

⁽²⁾ Only relevant to contracts measured under the general model and variable fee approach.

⁽³⁾ Includes the impact of recognising non-onerous contracts during the period and the impact of recognising changes in estimates in the contractual service margin. This has an impact on the best estimate of future cash flows, risk adjustment for non-financial risk and contractual service margin, but has a net zero impact on the total carrying amount as well the condensed group statement of comprehensive income.

⁽⁴⁾ The cessation of the group's funeral joint co-operation arrangement with Capitec resulted in the derecognition of the insurance contract liabilities (including the CSM) as at 31 October 2024. This resulted in an increase in the contractual service margin (CSM) recognised as income in insurance revenue for insurance contracts.

⁽⁵⁾ The Capitec transaction has also resulted in the CSM being adjusted to reflect the derecognition of the fulfilment cash flows (i.e. best estimate of future cash flows and the risk adjustment for non-financial risk) as at 31 October 2024. The release of the net negative fulfilment cash flows at the cessation date (increasing the best estimate of future cash flows and reducing the risk adjustment) has been reflected as a net negative adjustment to the CSM (before recognition of the CSM as income in insurance revenue).

⁽⁶⁾ For insurance contracts, this represents increases and reversals of losses on onerous contracts, and for reinsurance contracts, changes in estimates adjusting the loss recovery component.

⁽⁷⁾ The repayments of investment components in the period are included in this line item.



Reinsurance			
Total	Best estimate of future cash flows ⁽¹⁾	Risk adjustment for non-financial risk ⁽¹⁾	Contractual service margin ⁽²⁾
4 876	6 103	277	(1 504)
4 613	1 812	664	2 137
4 704	4 720	(16)	–
(91)	(2 908)	680	2 137
2 137	–	–	2 137
680	–	680	–
(2 908)	(2 908)	–	–
(26)	3 198	(321)	(2 903)
(22)	2 831	(455)	(2 398)
–	367	134	(501)
(4)	–	–	(4)
427	288	139	–
(138)	805	(205)	(738)
(1 818)	(1 818)	–	–
(12 873)	(12 873)	–	–
11 050	11 050	–	–
–	–	–	–
5	5	–	–
3 058	4 285	277	(1 504)
2	3	–	(1)
(186)	(119)	(12)	(55)
(78)	(29)	(27)	(22)
(8 844)	1 166	(2 780)	(7 230)
(6 048)	5 306	(2 542)	(8 812)



Notes to the condensed consolidated interim financial statements

continued

1 Insurance and reinsurance contracts continued

1.1 Reconciliation of net carrying amount per valuation component: Total continued

R million	Insurance			
	Total	Best estimate of future cash flows ⁽¹⁾	Risk adjustment for non-financial risk ⁽¹⁾	Contractual service margin ⁽²⁾
Reviewed – 30 June 2024⁽⁷⁾				
Recognised in statement of comprehensive income ⁽³⁾	1 172	(352)	(697)	2 221
Changes that relate to current service	(10 949)	(6 602)	(204)	(4 143)
Contracts measured under the premium allocation approach	(6 290)	(7 043)	753	–
Contracts not measured under the premium allocation approach	(4 659)	441	(957)	(4 143)
Recognition of contractual service margin for services (provided) or received ⁽⁶⁾	(4 143)	–	–	(4 143)
Release of risk adjustment for risk expired	(957)	–	(957)	–
Experience adjustments and other amounts	441	441	–	–
Changes that relate to future service	84	(4 867)	(108)	5 059
New contracts recognised during the period ⁽²⁾	98	(3 956)	1 202	2 852
Changes in estimates recognised in the contractual service margin ⁽⁶⁾	–	(882)	(1 325)	2 207
Changes in estimates recognised in profit or loss ⁽⁴⁾	(14)	(29)	15	–
Changes in incurred claims related to past service	757	1 739	(982)	–
Net finance (income) or expense	11 280	9 378	597	1 305
Cash flow	9 763	9 763	–	–
Insurance premiums received and ceding premiums paid to reinsurers	59 109	59 109	–	–
Insurance claims paid and claims recovered from reinsurers ⁽⁵⁾	(40 047)	(40 047)	–	–
Insurance acquisition cash flows paid	(6 109)	(6 109)	–	–
Administration and other expenses paid	(3 190)	(3 190)	–	–
Net movement for the period	10 935	9 411	(697)	2 221
Recognised in other comprehensive income – foreign currency translation differences	(6)	(1)	2	(7)
Reclassified as non-current liabilities held for sale	(969)	(555)	47	(461)
Balance at the beginning of the year	183 896	143 042	11 122	29 732
Balance at the end of the period	193 856	151 897	10 474	31 485

⁽¹⁾ Based on the net liability/(asset) for remaining coverage and incurred claims for the premium allocation approach.

⁽²⁾ Only relevant to contracts measured under the general model and variable fee approach.

⁽³⁾ Includes the impact of recognising non-onerous contracts during the period and the impact of recognising changes in estimates in the contractual service margin. This has an impact on the best estimate of future cash flows, risk adjustment for non-financial risk and contractual service margin, but has a net zero impact on the total carrying amount as well the condensed group statement of comprehensive income.

⁽⁴⁾ For insurance contracts, this represents increases and reversals of losses on onerous contracts, and for reinsurance contracts, changes in estimates adjusting the loss recovery component.

⁽⁵⁾ The repayments of investment components in the period are included in this line item.

⁽⁶⁾ The Capitec cessation has also resulted in the contractual service margin being adjusted to reflect the recapture fee included in the best estimates of future cash flows and the risk adjustment for non-financial risk and the release of fulfilment cash flows that are no longer expected to occur after 31 October 2024. This resulted in an increase in the CSM of approximately R1,1 billion, with a corresponding reduction in the fulfilment cash flows.

⁽⁷⁾ The disclosure for 30 June 2024 was included to make it comparable with the prior period condensed group statement of comprehensive income.



Reinsurance			
Total	Best estimate of future cash flows ⁽¹⁾	Risk adjustment for non-financial risk ⁽¹⁾	Contractual service margin ⁽²⁾
3 510	4 790	(148)	(1 132)
2 508	1 414	414	680
1 646	1 644	2	–
862	(230)	412	680
680	–	–	680
412	–	412	–
(230)	(230)	–	–
6	2 075	(569)	(1 500)
(9)	2 041	(572)	(1 478)
–	34	3	(37)
15	–	–	15
1 052	898	154	–
(56)	403	(147)	(312)
(1 181)	(1 181)	–	–
(7 148)	(7 148)	–	–
5 967	5 967	–	–
–	–	–	–
–	–	–	–
2 329	3 609	(148)	(1 132)
(2)	(2)	–	–
66	33	21	12
(8 844)	1 166	(2 780)	(7 230)
(6 451)	4 806	(2 907)	(8 350)



Notes to the condensed consolidated interim financial statements

continued

1 Insurance and reinsurance contracts continued

1.2 Insurance contracts – Expected recognition of contractual service margin

	Years						
R million	<1	1 – 2	2 – 3	3 – 4	4 – 5	5 – 10	>10
Reviewed – 30 June 2025							
Balance at the beginning of the period	34 674	31 290	28 670	26 646	24 911	23 417	18 815
Accretion of interest on liabilities under the general model	2 488	2 557	2 647	2 523	2 432	11 493	31 186
Allocation of investment return to contracts under the variable fee approach	481	449	425	414	382	1 465	4 018
Recognised in statement of comprehensive income	(6 353)	(5 626)	(5 096)	(4 672)	(4 308)	(17 560)	(54 019)
Balance at the end of the period	31 290	28 670	26 646	24 911	23 417	18 815	–
Audited – 31 December 2024							
Balance at the beginning of the year	35 869	32 299	29 332	27 235	25 451	23 915	19 178
Accretion of interest on liabilities under the general model	2 510	2 316	2 648	2 528	2 422	11 476	31 434
Allocation of investment return to contracts under the variable fee approach	480	456	416	405	391	1 485	3 958
Recognised in statement of comprehensive income	(6 560)	(5 739)	(5 161)	(4 717)	(4 349)	(17 698)	(54 570)
Balance at the end of the year	32 299	29 332	27 235	25 451	23 915	19 178	–

1.3 Reinsurance contracts – Expected recognition of contractual service margin

	Years						
R million	<1	1 – 2	2 – 3	3 – 4	4 – 5	5 – 10	>10
Reviewed – 30 June 2025							
Balance at the beginning of the period	(8 096)	(6 481)	(5 238)	(4 241)	(3 429)	(2 765)	(861)
Accretion of interest	(483)	(385)	(309)	(253)	(207)	(534)	(23)
Recognised in statement of comprehensive income	2 098	1 628	1 306	1 065	871	2 438	884
Balance at the end of the period	(6 481)	(5 238)	(4 241)	(3 429)	(2 765)	(861)	–
Audited – 31 December 2024							
Balance at the beginning of the year	(8 812)	(6 984)	(5 630)	(4 553)	(3 683)	(2 972)	(957)
Accretion of interest	(523)	(417)	(330)	(269)	(219)	(578)	47
Recognised in statement of comprehensive income	2 351	1 771	1 407	1 139	930	2 593	910
Balance at the end of the year	(6 984)	(5 630)	(4 553)	(3 683)	(2 972)	(957)	–



2 Investment contracts

2.1 Analysis of movement in investment contract liabilities

	Reviewed 30 June 2025	Audited 31 December 2024
R million		
Investment contract assets ⁽¹⁾	(1 102)	(789)
Investment contract liabilities	592 149	554 955
Net investment contracts	591 047	554 166
	Reviewed 30 June 2025	Audited 31 December 2024
R million		
Income	69 325	135 141
Premium income	35 024	67 841
Change in fair value of investment contract liabilities (including tax)	34 301	67 300
Outflow	(32 426)	(74 248)
Policy benefits	(25 566)	(52 545)
Retirement fund terminations	(3 694)	(12 990)
Fees, risk premiums and other payments to shareholders' fund	(3 166)	(8 713)
Movement in policy loans	(18)	(205)
Net movement for the period/year	36 881	60 688
Liabilities acquired through business combinations	–	5 240
Non-current liabilities held for sale	–	(263)
Balance at the beginning of the year	554 166	488 501
Balance at the end of the period/year	591 047	554 166

⁽¹⁾ The investment contract assets relate to two reinsurance contracts written by the group where there is no significant insurance risk. Included in the investment contract asset line is premium income of negative R84 million (December 2024: -R63 million), investment return of R40 million (December 2024: R31 million), policy benefits of R386 million (December 2024: R15 million) and fees, risk premiums and other payments to shareholders' fund of R28 million (December 2024: R805 million).

3 Earnings per share

For basic earnings per share, the weighted average number of ordinary shares is adjusted for the treasury shares held by subsidiaries (including Sanlam Share Account Nominee Pty Ltd (SSA)). Basic earnings per share is calculated by dividing earnings by the adjusted weighted average number of shares in issue.

For diluted earnings per share the weighted average number of ordinary shares is adjusted for the shares not yet issued under the Sanlam Share Incentive Scheme and treasury shares held by subsidiaries (including SSA). Diluted earnings per share is calculated by dividing earnings by the adjusted diluted weighted average number of shares in issue.

	Reviewed 30 June 2025	Reviewed 30 June 2024
Cents		
Basic earnings per share:		
Headline earnings	464,8	473,0
Profit attributable to shareholders' fund	489,8	478,0
Diluted earnings per share:		
Headline earnings	458,7	467,0
Profit attributable to shareholders' fund	483,4	471,0
Basic earnings per share from continuing operations:		
Headline earnings	464,8	458,9
Profit attributable to shareholders' fund	489,8	463,5
Diluted earnings per share from continuing operations:		
Headline earnings	458,7	452,6
Profit attributable to shareholders' fund	483,4	457,1
Basic earnings per share from discontinued operations:		
Headline earnings	–	14,2
Profit attributable to shareholders' fund	–	14,2
Diluted earnings per share from discontinued operations:		
Headline earnings	–	14,0
Profit attributable to shareholders' fund	–	14,0



Notes to the condensed consolidated interim financial statements

continued

3 Earnings per share continued

R million	Reviewed 30 June 2025			Reviewed 30 June 2024		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Analysis of earnings:						
Profit attributable to shareholders' fund	10 227	–	10 227	9 636	296	9 932
Less: Net profit on disposal of subsidiaries and associated companies	(484)	–	(484)	(791)	–	(791)
Profit on disposal of subsidiaries and associated companies	(521)	–	(521)	(1 192)	–	(1 192)
Tax on profit on disposal of subsidiaries and associated companies	37	–	37	401	–	401
Less: Equity-accounted non-headline earnings	(152)	–	(152)	183	–	183
Gross equity-accounted non-headline earnings	(186)	–	(186)	178	–	178
Tax on equity-accounted non-headline earnings	34	–	34	(8)	–	(8)
Non-controlling interest	–	–	–	13	–	13
Plus: Net impairments	114	–	114	513	–	513
Gross impairments	141	–	141	526	–	526
Tax on impairments	(26)	–	(26)	(13)	–	(13)
Non-controlling interest	(1)	–	(1)			
Headline earnings	9 705	–	9 705	9 541	296	9 837

Million	Reviewed 30 June 2025	Reviewed 30 June 2024
Number of shares:		
Number of ordinary shares in issue at the beginning of the year	2 117,1	2 202,9
Less: Shares cancelled	–	(14,3)
Less: Weighted Sanlam shares held by subsidiaries	(29,2)	(109,7)
Adjusted weighted average number of shares for basic earnings per share	2 087,9	2 078,9
Plus: Total number of shares in respect of Sanlam Limited long-term incentive schemes	27,6	29,2
Adjusted weighted average number of shares for diluted earnings per share	2 115,5	2 108,1

4 Reconciliation of segmental information

The group segments are grouped according to the similarity of the solution offerings and market segmentations of the various businesses in line with how the business is reported to management and the board internally.

The operating segments reported for IFRS 8 – *Operating Segments* purposes include the following:

- Sanlam Life and Savings;
 - Sanlam Risk and Savings (providing life insurance and investment solutions to the middle and upper level of the market);
 - Glacier (providing investment solutions and life insurance to the middle and upper level of the market);
 - SA Retail Mass (providing life insurance and investment solutions to the entry-level market); and
 - Sanlam Corporate (providing employee benefits services, group risk and investment services to retirement funds and corporates);
- Pan-Africa (incorporating mainly the life insurance, general insurance, investment management and credit space businesses);
- Asia (incorporating mainly the life insurance, general insurance, investment management and credit space businesses);
- Sanlam Investment Group (incorporating investment and wealth management businesses); and
- Santam (being Sanlam's general insurance provider subsidiary in South Africa).

Segment results per the shareholders' fund income statement after tax and non-controlling interest ("segment results") are used to measure performance as management believes this information is the most relevant in evaluating the results from the respective segments as it represents Sanlam's operational and investment activities in the manner that the Sanlam board assesses the group's performance. Refer to page 36 in the interim shareholders' fund information.

For total assets and liabilities, the shareholders' fund also incorporates the numbers prepared in accordance with IFRS Accounting Standards as a base and further makes certain adjustments, as described below to arrive at the shareholders' fund net asset value. The policyholders and outside shareholders' interest are treated as non-controlling interest for group companies consolidated.

IFRS Accounting Standards adjustments represent the difference between shareholders' fund reporting and the reporting prepared in accordance with IFRS Accounting Standards. This includes but is not limited to:

- Deferred tax recognised in respect of assessed losses in policyholder funds under financial statements prepared in accordance with IFRS Accounting Standards creates an artificial mismatch impacting the group's shareholders' fund and earnings;
- Asset mismatch reserve – created in the group statement of financial position for investment variances emanating from insurance and investment contracts measured under IFRS 17 and IFRS 9 respectively. These reserves are not allowed under IFRS Accounting Standards;
- Discontinued operations – for shareholders' fund reporting, discontinued operations in terms of IFRS 5 *Non-current Assets Held for Sale* are not re-presented as is the case for the financial statements prepared in accordance with IFRS Accounting Standards. These are accounted for as if the operations are not yet discontinued and derecognised when the disposal becomes effective;
- Policyholder activities – to get to the full amounts prepared in accordance with IFRS Accounting Standards, policyholder activities are added as these are excluded for shareholders' fund reporting.

Group office is responsible for areas of financial risk management and is not an operating segment.



Notes to the condensed consolidated interim financial statements

continued

4 Reconciliation of segmental information continued

	Sanlam Life and Savings ⁽¹⁾		Pan-Africa ⁽⁴⁾		Asia ⁽⁴⁾		Sanlam Investment Group	
	Reviewed	Audited	Reviewed	Audited	Reviewed	Audited	Reviewed	Audited
	30 June	December	30 June	December	30 June	December	30 June	December
R million	2025	2024	2025	2024	2025	2024	2025	2024
Investment in associates and joint ventures	5 560	5 341	27 461	29 752	16 208	15 736	663	694
Total assets	73 213	73 026	28 388	31 531	18 621	18 041	40 436	38 711
Total liabilities	28 905	30 333	345	427	839	849	33 313	31 248

	Sanlam Life and Savings ⁽¹⁾		Pan-Africa ⁽⁴⁾		Asia ⁽⁴⁾		Sanlam Investment Group	
	Reviewed	Reviewed and restated	Reviewed	Reviewed and restated	Reviewed	Reviewed and restated	Reviewed	Reviewed and restated
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
R million	2025	2024	2025	2024	2025	2024	2025	2024
Insurance revenue	22 078	21 055	–	975	998	956	–	10
Revenue ⁽³⁾	9 048	7 959	–	67	3	7	3 485	3 115
Profit/(loss) for the period from continuing operations ⁽²⁾	4 058	4 816	2 173	1 527	1 513	1 988	1 209	782
Profit for the period from discontinued operations	–	–	–	–	–	–	–	–

⁽¹⁾ Includes the operations of Sanlam Risk and Savings, Glacier, SA Retail Mass, Sanlam Corporate and discretionary capital held by Sanlam Life Insurance Limited.

⁽²⁾ Policyholder activities, consolidation entries and IFRS adjustments included in profit for the period/(loss) from continuing operations relates to Sanlam Life and Savings R92 million (2024: R40 million), Sanlam Emerging Markets R59 million (2024: R-310 million), Sanlam Investment Group R153 million (2024: R114 million), Santam R1 106 million (2024: R881 million) and Group Office R88 million (2024: R231 million). Consolidation entries relate to inter-segmental transactions. For IFRS adjustments, refer to additional information above table. Non-controlling interest is included in this column as it is excluded from the shareholders' fund income statement.

⁽³⁾ Inter-segmental revenue is included in the policyholder activities, consolidation entries and other adjustments column. Group office and other had net positive inter-segmental revenue of R328 million (2024: net positive R350 million), Sanlam Investments Group had net positive inter-segmental revenue of R175 million (2024: net positive R179 million), Sanlam Life and Savings had net negative inter-segmental revenue of R0 million (2024: net negative R64 million) and Sanlam Emerging Markets had inter-segmental revenue of R0 million (2024: net negative R13 million). Inter-segmental revenue stems mainly from IT services, investment management services and marketing and brand services provided between segments.

⁽⁴⁾ During the year ended 31 December 2024, the group re-evaluated its internal organisational structure and management reporting framework. As a result, the group has revised its reportable segments. Changes were made to better align with how the company's chief operating decision maker (CODM) evaluates performance and allocates resources after Sanlam contributed its African operations to the newly incorporated joint venture, SanlamAllianz in 2023. Sanlam Emerging Markets has been disaggregated into Pan-Africa and Asia. Comparative disclosures have been restated accordingly.

⁽⁵⁾ The total of the group's reportable segments' measure of profit or loss amounts to R10 227 million (2024: R9 932 million), which is reconciled to the Group's profit or loss after tax by adjusting for the amounts included in "Policyholder activities, consolidation entries and IFRS adjustments".

4.1 Contracts not measured under the premium allocation approach: Total

	Contractual service margin Reviewed 30 June 2025			Contractual service margin Audited 31 December 2024		
R million	Total (net of reinsurance)	Insurance	Reinsurance	Total (net of reinsurance)	Insurance	Reinsurance
Sanlam Life and Savings	26 194	25 827	367	26 496	26 163	333
Sanlam Risk & Savings and Glacier	15 600	15 163	437	15 846	15 454	392
SA Retail Mass	6 892	6 962	(70)	6 872	6 931	(59)
Sanlam Corporate	3 702	3 702	–	3 778	3 778	–
Asia	384	387	(3)	561	604	(43)
Malaysia	384	387	(3)	561	604	(43)
Santam	–	8 460	(8 460)	–	9 102	(9 102)
Balance at the end of the period	26 578	34 674	(8 096)	27 057	35 869	(8 812)



Santam		Group office and other		Consolidation entries and other adjustments		Policyholder activities		Total	
Reviewed	Audited	Reviewed	Audited	Reviewed	Audited	Reviewed	Audited	Reviewed	Audited
30 June 2025	December 2024	30 June 2025	December 2024	30 June 2025	December 2024	30 June 2025	December 2024	30 June 2025	December 2024
1 851	1 798	–	–	(1 087)	(1 071)	837	(3 495)	51 493	48 755
61 721	59 896	2 012	1 867	(3 644)	(2 326)	978 407	912 798	1 199 154	1 133 544
47 881	46 864	758	779	(46)	905	977 727	911 984	1 089 722	1 023 389

Santam		Group office and other		Policyholder activities, consolidation entries and other adjustments ⁽³⁾		Total ⁽⁵⁾	
Reviewed	Reviewed and restated	Reviewed	Reviewed and restated	Reviewed	Reviewed and restated	Reviewed	Reviewed and restated
30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024
28 674	24 634	–	–	(504)	111	51 246	47 741
–	–	197	215	494	(330)	13 227	11 033
1 304	993	(30)	(174)	1 408	954	11 635	10 886
–	–	–	–	–	435	–	435



Notes to the condensed consolidated interim financial statements

continued

5 Revenue

Revenue included in result from other operations is considered to be revenue for financial reporting prepared in accordance with IFRS Accounting Standards and includes both IFRS 15 revenue and revenue scoped out of IFRS 15. The different sources of revenue are listed below.

According to primary geography

R million	South Africa	Pan-Africa	Other International	Total
Reviewed – 30 June 2025				
IFRS 15 Revenue	11 626	128	702	12 456
Administration fees	5 471	116	52	5 639
Asset management and performance fees	2 168	–	544	2 712
Capitation fees	879	–	–	879
Commissions	337	–	98	435
Retail	1 086	–	–	1 086
Consulting fees	168	–	8	176
Health and risk management fees	951	11	–	962
Other ⁽¹⁾	566	1	–	567
Revenue not within the scope of IFRS 15				771
Revenue⁽²⁾	11 626	128	702	13 227
Reviewed – 30 June 2024				
IFRS 15 Revenue	10 408	248	940	11 596
Administration fees ⁽³⁾	4 554	214	42	4 810
Asset management and performance fees	1 884	–	828	2 712
Capitation fees	876	–	–	876
Commissions	262	–	61	323
Retail ⁽⁴⁾	1 354	–	–	1 354
Consulting fees	180	–	9	189
Health and risk management fees ⁽³⁾	886	10	–	896
Other ⁽¹⁾	412	24	–	436
Revenue not within the scope of IFRS 15				483
Revenue⁽²⁾	10 408	248	940	12 079

⁽¹⁾ Other IFRS 15 revenue relates to rebates, scrip lending fees received and licence fees.

⁽²⁾ Sanlam Life and Savings primarily has revenue in South Africa, R8 625 million (2024: R7 131 million), as well as a small portion stemming from Pan-Africa, R120 million (2024: R248 million). Sanlam Investment Group's revenue from South Africa totals R2 445 million (2024: R2 247 million) and Other International R703 million (2024: R938 million). Group office and Santam revenue stem from South Africa.

⁽³⁾ Prior period has been re-presented to disaggregate Health and risk management fees from Administration fees for comparability purposes.

⁽⁴⁾ Refer to note 14.2 for more detail on the restatement.



According to timing of revenue recognition

R million	At a point in time	Over time	Total
Reviewed – 30 June 2025			
IFRS 15 Revenue	2 048	10 408	12 456
Administration fees	409	5 230	5 639
Asset management and performance fees	–	2 712	2 712
Capitation fees	–	879	879
Commissions	334	101	435
Retail	1 086	–	1 086
Consulting fees	18	158	176
Health and risk management fees	–	962	962
Other ⁽¹⁾	201	366	567
Revenue not within the scope of IFRS 15	–	–	771
Revenue	2 048	10 408	13 227
Reviewed – 30 June 2024			
IFRS 15 Revenue	2 044	9 552	11 596
Administration fees ⁽²⁾	242	4 568	4 810
Asset management and performance fees	153	2 559	2 712
Capitation fees	–	876	876
Commissions	271	52	323
Retail ⁽³⁾	1 354	–	1 354
Consulting fees	24	165	189
Health and risk management fees ⁽²⁾	–	896	896
Other ⁽¹⁾	–	436	436
Revenue not within the scope of IFRS 15			483
Revenue	2 044	9 552	12 079

⁽¹⁾ Other IFRS 15 revenue relates to rebates, scrip lending fees received and licence fees.

⁽²⁾ Prior period has been re-presented to disaggregate Health and risk management fees from Administration fees for comparability purposes.

⁽³⁾ Refer to note 14.2 for more detail on the restatement.



Notes to the condensed consolidated interim financial statements

continued

6 Financial assets and financial liabilities

Classification of financial instruments

R million	Fair value through profit or loss	
	Designated as measured at fair value through profit or loss	Mandatorily measured at fair value through profit or loss
Reviewed – 30 June 2025		
Investment contract assets	1 102	–
Investments	404 292	591 444
Equities and similar securities ⁽¹⁾	–	189 538
Investment in joint ventures	500	–
Interest-bearing investments	380 002	–
Structured transactions	3 564	38 635
Investment funds	–	363 271
Deposits and similar securities	20 226	–
Trading account assets	4 144	18 984
Advances to customers	–	–
Working capital assets	4 526	–
Trade and other receivables	3	–
Short-term investments	4 523	–
Cash and cash equivalents	–	–
Total financial assets	414 064	610 428
Investment contract liabilities	592 149	–
Term finance	9 522	–
Structured transaction liabilities	–	19 779
External investors in consolidated funds	124 434	–
Trading account liabilities	31 499	489
Trade and other payables	100	–
Total financial liabilities	757 704	20 268
Audited – 31 December 2024		
Investment contract assets	789	–
Investments	381 081	558 882
Equities and similar securities ⁽¹⁾	–	198 193
Investment in joint ventures	524	–
Interest-bearing investments	345 182	–
Structured transactions	4 204	28 225
Investment funds	–	332 464
Deposits and similar securities	31 171	–
Trading account assets	4 278	18 481
Advances to customers	–	–
Working capital assets	7 464	4
Trade and other receivables	–	4
Short-term investments	7 464	–
Cash and cash equivalents	–	–
Total financial assets	393 612	577 367
Investment contract liabilities	554 955	–
Term finance	9 521	–
Structured transaction liabilities	–	12 201
External investors in consolidated funds	124 755	–
Trading account liabilities	26 287	1 242
Trade and other payables	100	–
Total financial liabilities	715 618	13 443

⁽¹⁾ The carrying amount of own shares recognised as equities and similar securities is R1 679 million (2024: R2 575 million).

⁽²⁾ The fair value approximates carrying amount for instruments measured at amortised cost.



Total fair value	Amortised cost gross	Expected credit loss allowance for financial assets at amortised cost	Amortised cost net ⁽²⁾	Non-financial instruments	Total
1 102	–	–	–	–	1 102
995 736	2 333	–	2 333	–	998 069
189 538	–	–	–	–	189 538
500	–	–	–	–	500
380 002	2 312	–	2 312	–	382 314
42 199	–	–	–	–	42 199
363 271	–	–	–	–	363 271
20 226	21	–	21	–	20 247
23 128	–	–	–	–	23 128
–	4 595	(31)	4 564	–	4 564
4 526	60 931	(321)	60 610	1 469	66 605
3	23 536	(299)	23 237	1 469	24 709
4 523	–	–	–	–	4 523
–	37 395	(22)	37 373	–	37 373
1 024 492	67 859	(352)	67 507	1 469	1 093 468
592 149	–	–	–	–	592 149
9 522	–	–	8 284	–	17 806
19 779	–	–	–	–	19 779
124 434	–	–	–	–	124 434
31 988	–	–	1 043	–	33 031
100	–	–	41 605	2 284	43 989
777 972	–	–	50 932	2 284	831 188
789	–	–	–	–	789
939 963	2 638	–	2 638	–	942 601
198 193	–	–	–	–	198 193
524	–	–	–	–	524
345 182	2 622	–	2 622	–	347 804
32 429	–	–	–	–	32 429
332 464	–	–	–	–	332 464
31 171	16	–	16	–	31 187
22 759	–	–	–	–	22 759
–	4 253	(40)	4 213	–	4 213
7 468	47 304	(346)	46 958	1 088	55 514
4	12 688	(332)	12 356	1 088	13 448
7 464	–	–	–	–	7 464
–	34 616	(14)	34 602	–	34 602
970 979	54 195	(386)	53 809	1 088	1 025 876
554 955	–	–	–	–	554 955
9 521	–	–	10 248	–	19 769
12 201	–	–	–	–	12 201
124 755	–	–	–	–	124 755
27 529	–	–	1 144	–	28 673
100	–	–	29 196	1 816	31 112
729 061	–	–	40 588	1 816	771 465



Notes to the condensed consolidated interim financial statements

continued

7 Notes to the statement of cash flow

7.1 Cash utilised in operations

R million	Reviewed 30 June 2025	Reviewed and restated 30 June 2024
Profit before tax per statement of comprehensive income ⁽¹⁾	16 095	15 558
Profit before tax from continuing operations	16 095	15 096
Profit before tax from discontinued operations	–	462
Insurance profit or loss movements	2 791	4 682
Insurance service result: Insurance revenue	(51 246)	(48 728)
Insurance service result: Insurance service expenses ⁽³⁾	40 383	38 619
Insurance service result: Income or expense from reinsurance contracts	3 561	3 567
Insurance investment result: Insurance finance income or expense	9 934	11 280
Insurance investment result: Reinsurance finance income or expense	159	(56)
Non-cash flow items ⁽²⁾	5 517	2 629
Depreciation	456	393
Bad debts written off	220	298
Share-based payments	274	249
Profit on disposal of subsidiaries, associates and other businesses	(521)	(1 191)
Fair value adjustments and change in external investors' liability	(25 795)	(22 639)
Change in fair value of investment contract liabilities ⁽²⁾	34 301	27 745
Net impairment losses on financial assets and other impairments	117	485
Amortisation of intangibles	295	322
Equity-accounted earnings	(3 830)	(3 033)
Items excluded from cash utilised in operations	(22 969)	(21 938)
Interest and preference share dividends income	(19 654)	(16 606)
Dividends accrued	(4 371)	(6 151)
Interest accrued	1 056	819
Net movement in cash flows from operating assets and liabilities ⁽²⁾⁽³⁾	(4 199)	(4 248)
Net cash flows from investment contracts ⁽²⁾	2 598	(5 214)
Inflow ⁽²⁾	35 024	31 870
Outflow	(32 426)	(37 083)
Other movements	–	(1)
Net cash flows from life insurance contracts ⁽³⁾	2 675	5 607
Premium allocation approach ⁽³⁾	514	1 039
General model ⁽³⁾	4 813	8 739
Variable fee approach ⁽³⁾	(2 652)	(4 171)
Net cash flows from general insurance contracts	5 431	4 093
Premium allocation approach	5 492	4 158
General model	(61)	(65)
Net cash flows from reinsurance contracts	(3 558)	(1 185)
Premium allocation approach	(1 983)	(743)
General model	(1 575)	(442)
Net cash flows from financial assets and liabilities, including investment properties	(16 079)	(11 926)
Net cash flows from trading account assets/liabilities ⁽¹⁾	4 001	4 503
Increase in advances to customers	(352)	(43)
Trade and other receivables ⁽⁴⁾	(10 953)	444
Trade and other payables ⁽⁴⁾	12 998	(1 510)
Other ⁽³⁾⁽⁴⁾	(960)	983
Cash utilised in operations	(2 765)	(3 317)

⁽¹⁾ The prior year has been restated to reclassify collateral pledged and received from cash and cash equivalents to trading account assets and liabilities respectively in order to align with the definition of cash and cash equivalents in IAS 7. Refer to note 14 for additional information.

⁽²⁾ The prior year has been restated by an amount of R27 745 million to correct for a classification error from net cash flows from investment contracts to non-cash flow items included in change in fair value of investment contract liabilities. This did not affect the statement of cash flows.

⁽³⁾ The prior year has been restated to correct for reclassification errors with respect to the split of insurance contract related balances. As a result, "Insurance service result: Insurance service expenses" has increased by R8 276 million, "Net cash flows from life insurance contracts" has decreased by R3 190 million and "other" has decreased by R5 086 million. This did not affect the statement of cash flows.

⁽⁴⁾ Prior period re-presented in order to disaggregate "trade and other receivables" and "trade and other payables" from the line item "other" for enhanced disclosure.

7.2 Acquisition of subsidiaries and associated companies

R million	Reviewed 30 June 2025	Reviewed 30 June 2024
During the year, various interests in subsidiaries and associates were acquired within the group⁽¹⁾		
Investments in associated companies and joint ventures	(680)	(1 517)
The fair value of assets/liabilities acquired through business combinations is as follows:		
Goodwill	(13)	–
Intangible assets	(67)	–
Reinsurance contract assets	(6)	–
Trade and other receivables	–	(10)
Cash and cash equivalents	(118)	(5)
Insurance contract liabilities	124	–
Loan payable	–	4
Deferred tax liabilities	4	–
Trade and other payables	–	1
Provisions	5	–
Total purchase consideration	(751)	(1 527)
Less: Deferred consideration	–	4
Cash element consideration	(751)	(1 523)
Less: Cash and cash equivalents acquired	118	5
Cash component of acquisition of subsidiaries and associated companies	(633)	(1 518)

⁽¹⁾ The acquisitions during the current year mainly relate to the acquisition of associates Shriram Wealth Ltd (32%) as well as Shriram Asset Management Ltd (23%). The acquisitions during the previous period relate to the 100% acquisition of Infinite Ltd (trading as EB Bluestar) and the associates of SanlamAllianz.

7.3 Disposal of subsidiaries, associated companies and other businesses

R million	Reviewed 30 June 2025	Reviewed 30 June 2024
During the period, various interests in subsidiaries, associates and other businesses were disposed of within the group⁽¹⁾		
Investment in associated company and joint ventures	4 453	1 938
The carrying value of assets/liabilities disposed of were as follows:		
Intangible assets	78	–
Cash and cash equivalents	–	7
Trade and other payables	–	(6)
Foreign currency translation reserve release	–	112
Profit on disposal of subsidiaries, associates and other businesses	521	1 191
Total disposal price	5 052	3 242
Less: Cash and cash equivalents disposed of	–	(7)
Less: Investment in equity securities (net of costs)	(497)	–
Cash component of disposal of subsidiaries, associated companies and other businesses	4 555	3 235

⁽¹⁾ The disposals during the current year relates to a partial disposal (8,59%) of SanlamAllianz joint venture to Allianz Europe B.V for the amount of R4 550 million. The partial sale of direct shareholding did not affect the classification of SanlamAllianz and it will remain a joint venture. In addition, Sanlam Investments UK also entered into a cash neutral sale of the investment management business in exchange for a 2% investment in Ninety One PLC. The disposals during the previous period mainly relate to the partial sale of the direct shareholding in the associate Shriram Finance Limited (1,6% of 2,01%) and the disposal of SIIP USA. The partial sale of direct shareholding did not affect the classification of Shriram Finance Limited as it will remain an associate.



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7 Notes to the statement of cash flow continued

7.4 Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less and are subject to an insignificant risk of change in value.

R million	Reviewed 30 June 2025	Reviewed and restated 30 June 2024
Bank and other cash balances ⁽¹⁾	15 927	20 902
Deposits and similar securities – maturity <90 days	21 446	9 655
Total cash and cash equivalents – statement of financial position⁽¹⁾	37 373	30 557
Bank overdrafts (included in trade and other payables)	–	(4)
<i>Plus:</i> Cash and cash equivalents included in non-current assets held for sale	64	1 899
Total cash and cash equivalents – statement of cash flows⁽¹⁾	37 437	32 452

⁽¹⁾ The prior year has been restated to reclassify collateral pledged and received from cash and cash equivalents to trading account assets and liabilities respectively in order to align with the definition of cash and cash equivalents in IAS 7. Refer to note 14 for additional information.

7.5 Non-cash transactions

Interest and dividend income in respect of investment funds to the amount of R1 936 million (2024: R2 511 million) and R828 million (2024: R932 million) were reinvested. Both of these transactions represent non-cash transactions and also affected the “Net acquisition of investments” in note 7.2.

8 Critical accounting estimates and judgements

Estimates and assumptions are an integral part of financial reporting and, as such, have an impact on the amounts reported to the group's assets and liabilities. Management applies judgement in determining probability-weighted estimates of future experience. These judgements are based on historical experience, reasonable expectations of future events and changes in experience. Estimates and assumptions are regularly updated to reflect actual experience. It is reasonably possible that actual outcomes in future financial years may differ to the current assumptions and judgements, possibly significantly, which could require a material adjustment to the carrying amounts of the affected assets and liabilities.

The critical estimates and judgements made in applying the group's accounting policies are summarised below. Given the correlation between assumptions, it is not possible to demonstrate the effect of changes in key assumptions while other assumptions remain unchanged.

8.1 Impairment of goodwill and key business relationships

The recoverable amount of goodwill, key business relationships and other intangible assets for impairment testing purposes have been determined based on the higher of fair value less cost to dispose and value in use methods for both life and non-life businesses.

8.2 Insurance and reinsurance contracts

This disclosure should be read in conjunction with the valuation methodology as described in the basis of preparation disclosed in the 2024 annual financial statements.

8.2.1 Measurement

Discount rates

The group applies a bottom-up approach to determine discount rates applied to future cash flows for insurance contracts.

Estimates of future cash flows that do not vary with investment returns on underlying items are discounted using a risk-free yield curve, adjusted to reflect the characteristics of the cash flows and the liquidity of the insurance contracts. Risk-free rates are determined based on the market-observable yield curves for government bonds, with extrapolation between the last available market point and an ultimate forward rate, considering long-term real interest rate and inflation expectations. Long-term inflation expectations are used to construct yield curves for markets where observable market data is not available.

The group applies judgement to determine the point estimate illiquidity premium added to the risk-free yield curve to reflect the liquidity characteristics of the insurance contracts. An illiquidity premium is estimated for each portfolio of insurance contracts where relevant. Insurance contracts such as non-participating life annuities and income protection incurred claims that cannot be surrendered or lapsed, are illiquid.



The table below sets out the risk-free yield curves used in the group's major geographies:

	1 year		5 years		10 years		15 years	
	Reviewed	Audited	Reviewed	Audited	Reviewed	Audited	Reviewed	Audited
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
South Africa	7,84	8,42	8,89	9,29	10,86	11,03	12,43	12,34
Malaysia	3,01	3,29	3,20	3,66	3,50	3,86	3,76	4,03

The following illiquidity premiums (presented as a range between a lower and upper bound) are applied in the group's major geographies where relevant:

	Reviewed 30 June 2025	Audited 31 December 2024
South Africa	0 – 0,25	0 – 0,25

Estimates of future cash flows that do vary with investment returns on underlying items are discounted using risk-free or real-world discount rates. Risk-free discount rates are consistent with the rates applied to the cash flows not varying with investment returns on underlying items. Real-world discount rates are consistent with a risk-free yield curve plus a risk premium which reflects the variability in the cash flows based on the underlying mix of asset classes other than fixed-interest securities. Where a deterministic valuation approach is used, the risk premium is estimated as a flat rate, which represents the average historic risk premiums over an extended time horizon. For the material lines of business in the group, real-world discount rates are applied to cash flows that vary based on the returns on underlying items.

The future investment returns on underlying items are consistent with the discount rates applied to the cash flows that vary with these investment returns on underlying items. The allowance for investment management expenses, policyholder taxation at current tax rates and charges for investment guarantees is determined separately from the future investment returns and discount rates for measurement and presentation purposes. For some of the group's African operations, where long-term fixed-interest markets are underdeveloped, investment return and discount rate assumptions are based on an assessment of longer-term economic conditions. The investment returns and discount rate assumptions for Namibian businesses are based on the market yields of South African fixed-interest securities on the valuation date.

8.3 Investment properties

The value drivers underpinning the valuation of properties have not significantly changed since 31 December 2024. At the reporting date, the key assumptions and unobservable inputs used by the group in determining fair value were in the following ranges for the group's portfolio of properties:

	Reviewed 30 June 2025 R million	Audited 31 December 2024 R million	Reviewed 30 June 2025 %	Audited 31 December 2024 %
Unobservable inputs across sectors				
South African portfolio				
Discounted cash flow method				
Vacancy rate			22,88%	23,10%
Expected expense growth (average over five years, range cover different types of expenses)			4,68% – 9,60%	5,10% – 15,00%
Office buildings	3 313	2 297		
Discount rate			12,78% – 14,65%	12,97% – 15,07%
Exit capitalisation rate			9,00% – 12,25%	9,00% – 12,40%
Retail buildings	2 130	3 403		
Discount rate			12,01% – 13,84%	12,57% – 14,26%
Exit capitalisation rate			8,00% – 10,50%	7,65% – 10,50%
Industrial buildings	411	648		
Discount rate			12,63% – 13,80%	13,11% – 13,92%
Exit capitalisation rate			9,00% – 9,75%	9,00% – 9,75%
International portfolio				
Discounted cash flow method				
Vacancy rate			12,46% – 34,00%	14,19% – 28,00%
Office buildings	842	950		
Discount rate			11,00% – 11,75%	11,75% – 12,25%
Exit capitalisation rate			8,50% – 10,00%	8,75% – 10,00%



Notes to the condensed consolidated interim financial statements

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9 Commitments and contingencies

The group, in common with the insurance industry in general, is subject to litigation, mediation and arbitration, and regulatory, governmental and other sectoral inquiries and investigations in the normal course of its business. The outcome of these can be uncertain, but based on current information, the directors do not believe that any current mediation, arbitration, regulatory, governmental or sectoral inquiries and investigations and pending or threatened litigation or dispute will have a material adverse effect on the group's financial position.

Financial claims are lodged against the group from time to time. Provisions are recognised for these claims based on best estimates of the expected outcome of the claims. Given the high degree of uncertainty involved in determining the expected outcome, it is reasonably possible that outcomes in future financial years will be different to the current estimates.

There are no material commitments or contingencies that have not been provided for or fully disclosed, unless additional disclosures may potentially prejudice the legal arguments of the group.

10 Related parties

There were no other transactions with major shareholders for the six-month period ended June 2025.

11 Business combinations

11.1 Assupol Holdings Ltd (Assupol)

Effective 1 October 2024, the Sanlam group acquired 100% interest in Assupol, gaining control for the first time. At the time, the acquisition accounting was based on provisional estimates. There were no changes since December 2024. Refer to note 35.1 for additional information in the annual financial statements of the Sanlam Limited Group for 31 December 2024. The following link can be used: <https://www.sanlam.com/downloads/integrated-report-and-annual-financial-statements/2024/Sanlam-AFS-2024-singles.pdf>.

11.2 NMS Insurance Services

Effective 30 November 2024, the Sanlam group acquired 60% interest in NMS Insurance Services, gaining control for the first time. The acquisition accounting was based on provisional estimates. There were no changes since December 2024. Refer to note 35.2 for additional information in the annual financial statements of the Sanlam Limited Group for 31 December 2024. The following link can be used: <https://www.sanlam.com/downloads/integrated-report-and-annual-financial-statements/2024/Sanlam-AFS-2024-singles.pdf>.

12 Disposal groups, discontinued operations and assets classified as held for sale

Below is a summary of non-current assets and disposal groups held for sale:

R million	Segment	Measurement base	Fair value hierarchy	Notes	Non-current assets held for sale	Non-current liabilities held for sale	Net
Reviewed – 30 June 2025					3 258	–	3 258
Assets					3 251	–	3 251
Investment properties	Sanlam Life and Savings	Fair value	Level 3	12.1	3 251	–	3 251
Other intangibles	Sanlam	Carrying value			4	–	4
Owner-occupied properties	Sanlam Emerging Markets	Carrying value			3	–	3
Disposal groups					539	(161)	378
Sanlam Investment Management	Sanlam Investment Group	Carrying value		12.3.1	539	(161)	378
Total					3 797	(161)	3 636
Audited – December 2024					6 837	–	6 837
Assets					2 548	–	2 548
Investment properties	Sanlam Life and Savings	Fair value	Level 3	12.1	2 548	–	2 548
Investment in joint venture	Pan-Africa	Carrying value		12.2	4 286	–	4 286
Owner-occupied properties	Asia	Carrying value			3	–	3
Total					6 837	–	6 837

12.1 Investment properties

During 2025, three further sales were approved by the Sanlam property committee. This allows the Sanlam Properties team to market the assets for sale to potential buyers for all 14 properties. Once serious buyers have been identified, the sale and purchase agreements are initiated. The selling prices are approved by the property committee, in line with the latest internal valuations that were performed and approved in the previous month. The sales are expected to be finalised during 2025 – 2026, as the average sale period is 12 months.

12.2 Investment in Joint venture

As part of the joint venture arrangement between Allianz and Sanlam, it was agreed that after Sanlam contributed its investment in Namibia, Allianz will have the option to increase its shareholding in the joint venture (SanlamAllianz) to a maximum of 49% (the Allianz Step up Transaction). An agreement was concluded on 20 December 2024 in terms of which SEM disposed of 8,59% of its interest in SanlamAllianz to Allianz resulting in a final shareholding split between SEM and Allianz of 51% and 49% respectively. This transaction became effective on 7 April 2025 when SEM received an initial cash consideration of R4,55 billion. The final sale consideration includes a top-up closing adjustment that is currently subject to a review by Allianz.



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12 Disposal groups, discontinued operations and assets classified as held for sale continued

12.3 Disposal groups

12.3.1 Sanlam Investment Management

On 20 November 2024, Sanlam and Ninety One entered into an agreement where Sanlam plans to dispose of its active asset management business in exchange for shares in Ninety One. As at 30 June 2025, the assets and liabilities in Sanlam Investment Management (Pty) Ltd (SIM) were ready for sale in its present condition and the sale is expected to take place within the next 12 months. As SIM is not a major line of business of Sanlam Limited, it is classified as a disposal group held for sale, but not a discontinued operation.

The following assets and liabilities were reclassified as held for sale as at 30 June 2025.

	Reviewed 30 June 2025
R million	
Assets of disposal group classified as held for sale:	
Goodwill	244
Intangible assets	32
Deferred tax	40
Working capital assets	223
Trade and other receivables	159
Cash and cash equivalents	64
Assets of disposal group held for sale	539
Liabilities of disposal group classified as held for sale:	
Deferred tax	12
Working capital liabilities	149
Trade and other payables	149
Liabilities of disposal group held for sale	161



13 Fair value disclosures

R million	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Reviewed – 30 June 2025				
Financial instruments				
Investment contract assets	–	1 102	–	1 102
Investment in joint ventures	–	–	500	500
Equities and similar securities	186 525	851	2 162	189 538
Interest-bearing investments	117 945	261 550	507	380 002
Structured transactions	–	42 199	–	42 199
Investment funds ⁽¹⁾	332 649	24 809	5 813	363 271
Deposits and similar securities	–	20 226	–	20 226
Trading account assets	12 687	10 439	2	23 128
Trade and other receivables	–	3	–	3
Short-term investments	–	4 523	–	4 523
Total assets at fair value	649 806	365 702	8 984	1 024 492
Financial instruments				
Investment contract liabilities	–	592 149	–	592 149
Term finance	–	9 522	–	9 522
Structured transactions liabilities	–	19 779	–	19 779
External investors in consolidated funds	119 350	5 084	–	124 434
Trading account liabilities	1 356	30 632	–	31 988
Trade and other payables	–	100	–	100
Total liabilities at fair value	120 706	657 266	–	777 972
R million	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Audited – 31 December 2024				
Financial instruments				
	627 184	335 123	8 672	970 979
Investment contract assets	–	789	–	789
Investment in joint ventures	–	–	524	524
Equities and similar securities	195 454	581	2 158	198 193
Interest-bearing investments	110 763	234 419	–	345 182
Structured transactions	3	32 424	2	32 429
Investment funds ⁽¹⁾	305 344	21 179	5 941	332 464
Deposits and similar securities	4	31 167	–	31 171
Trading account assets	15 616	7 096	47	22 759
Trade and other receivables	–	4	–	4
Short-term investments	–	7 464	–	7 464
Total assets at fair value	627 184	335 123	8 672	970 979
Financial instruments				
Investment contract liabilities	–	554 955	–	554 955
Term finance	–	9 521	–	9 521
Structured transactions liabilities	–	12 201	–	12 201
External investors in consolidated funds	121 594	3 161	–	124 755
Trading account liabilities	1 366	26 163	–	27 529
Trade and other payables	–	100	–	100
Total liabilities at fair value	122 960	606 101	–	729 061

⁽¹⁾ Collective investment schemes that are quoted in an active market of transactions between investors and collective investment schemes based on a quoted/published price.



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13 Fair value disclosures continued

Reconciliation of movements in level 3 assets and liabilities measured at fair value

R million	Investment in joint ventures	Equities and similar securities
Reviewed – 2025		
Assets		
Balance at 1 January 2025	524	2 158
Net (losses)/gains in statement of comprehensive income ⁽¹⁾	(24)	(2)
Acquisitions	–	6
Disposals	–	–
Foreign exchange movements	–	–
Settlements	–	–
Balance at 30 June 2025	500	2 162
Audited – 2024		
Assets		
Balance at 1 January 2024	517	3 038
Net gains in statement of comprehensive income ⁽¹⁾	7	202
Acquisitions	–	2 824
Disposals	–	(4 113)
Foreign exchange movements	–	2
Reclassified (to)/from non-current assets held for sale	–	205
Transfers into/(out of) level 3	–	–
Balance at 31 December 2024	524	2 158

⁽¹⁾ Net (losses)/gains in statement of comprehensive income forms part of investment surpluses and investment surpluses on assets held in respect of insurance contracts.

R million	Investment contract liabilities	Term finance	Structured transactions liabilities	External investors in consolidated funds	Total liabilities
Audited – 2024					
Balance at 1 January 2024	–	–	7	293	300
Net loss in statement of comprehensive income ⁽¹⁾	–	–	–	(247)	(247)
Acquisitions	–	–	–	(46)	(46)
Disposals	–	–	(7)	–	(7)
Balance at 31 December 2024	–	–	–	–	–

⁽¹⁾ Net (gains)/losses in statement of comprehensive income forms part of investment surpluses and investment surpluses on assets held in respect of insurance contracts.



Interest-bearing investments	Structured transactions	Investment funds	Trading account assets	Total assets
–	2	5 941	47	8 672
526	(2)	(9)	(46)	443
–	–	878	3	887
(19)	–	(1 009)	–	(1 028)
–	–	12	9	21
–	–	–	(11)	(11)
507	–	5 813	2	8 984
1 308	–	4 853	48	9 764
(763)	2	229	(38)	(361)
–	–	1 324	44	4 192
(28)	–	(451)	–	(4 592)
–	–	(14)	(7)	(19)
–	–	–	–	205
(517)	–	–	–	(517)
–	2	5 941	47	8 672

Gains (realised and unrealised) included in statement of comprehensive income⁽¹⁾

R million	Reviewed 30 June 2025	Audited 31 December 2024
Total gains included in statement of comprehensive income for the period/year	443	110
Total unrealised gains included in statement of comprehensive income for the period/year for assets held at the end of the reporting period/year	454	699

⁽¹⁾ Net gains in statement of comprehensive income forms part of investment surpluses and investment surpluses on assets held in respect of insurance contracts.

Transfers between levels

R million	Interest-bearing investments ⁽¹⁾	Structured transactions	Investment funds	Trade and other receivables	Cash and cash equivalents	Total assets
Assets						
Reviewed – 30 June 2025						
Transfer from level 1 to level 2	253	–	–	–	–	253
Audited – 31 December 2024						
Transfer from level 2 to level 1	350	–	–	–	–	350

⁽¹⁾ Instruments that were not actively traded in the market have been transferred from level 1 to level 2. Conversely, instruments that have become actively traded in the market have been transferred from level 2 to level 1.



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13 Fair value disclosures *continued*

Valuation techniques used in determining the fair value of assets and liabilities

The following are the methods and assumptions for determining the fair value when a valuation technique is used in respect of instruments classified as level 2. There were no significant changes in the valuation methods applied since the prior year except for trade and other receivables/payables which were updated to better reflect the valuation basis used for these asset and liabilities.

Instrument	Valuation basis	Main assumptions
Equities and similar securities	DCF and earnings multiple	Cost of capital and consumer price index.
Interest-bearing investments	DCF, published prices	Nominal bond curve, swap curve, credit spread, real bond curve, inflation curve, JIBAR rate, consumer price index.
Structured transactions assets and liabilities	Published price quotation, option pricing models, DCF	Nominal bond curve, swap curve, credit spread, real bond curve, forward equity and currency rates and volatility risk adjustments.
Investment funds	Current unit price of underlying unitised asset, multiplied by the number of units held	Underlying assets and liability values
Deposits and similar securities, short-term investments	Published prices/yields, DCF	Nominal bond curve, swap curve, credit spread and JIBAR rate.
Trading account assets and liabilities	Published yield of benchmark bond, DCF, quoted put/surrender price by issuer and option pricing models	Nominal bond curve, swap curve, consumer price index, index and share prices, currency rates, volatility risk adjustments, credit risk spread, liquidity spread, published repo rates, money market curve.
Trade and other receivables/payables	DCF	Nominal bond curve.
Investment contract assets and liabilities	Asset and liability matching method	Asset value.
Term finance	Published yield quotations, DCF	Bond and forward rate, credit ratings of issuer, liquidity spread and agreement interest curves.
External investors in consolidated funds	Current unit price of underlying unitised asset multiplied by the number of units held	Unit prices.

The following are information about fair value measurements using significant unobservable inputs (level 3):

Instrument	Valuation basis	Main assumptions	Significant unobservable input	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Investment in joint ventures	Earnings multiple	Earnings multiple, country risk and size of the business and marketability	Adjusted earnings multiple and sustainable EBITDA	R6 113 (2024: R6 541)	The higher the input, the greater the fair value.
Equities and similar securities	DCF and earnings multiple	Cost of capital and consumer price index	Cost of capital, adjusted earnings multiple, budgets and forecasts	Multiple unobservable inputs*	The higher the price per unit, the higher the fair value.
Interest-bearing investments	DCF	Real curve, and consumer price index	Discount rate	Discount rate: 4.05% to 4.79% (2024: 4.23% to 4.92%)	The higher the discount rate, the lower the fair value of the assets. The higher the price per unit, the higher the fair value.
Investment funds	Adjusted NAV/NAV	Price per unit	Price per unit	Could vary significantly due to range of holdings*	The higher the price per unit, the higher the fair value.
Trading account assets	Earnings multiple	Cost of capital	Earnings multiple	n/a	The higher the input, the greater the fair value.

* Quantitative information in respect of unobservable inputs is not readily available as most inputs are generated by external parties.

There were no significant changes in the valuation methods applied since the prior year.

Sensitivity of level 3 assets and liabilities measured at fair value to changes in key assumptions

R million	Total	Carrying amount ⁽¹⁾	Effect of a 10% increase in earnings multiple ⁽²⁾	Effect of a 10% decrease in earnings multiple ⁽²⁾	Carrying amount ⁽³⁾	Effect of a 1% increase in discount rate ⁽²⁾	Effect of a 1% decrease in discount rate ⁽¹⁾
Assets							
Reviewed – 30 June 2025							
Investment in joint ventures	500	500	50	(50)			
Equities and similar securities	2 162	2 162	216	(216)			
Interest-bearing investments	507	41	4	(4)	466	(24)	15
Investment funds	5 813	5 813	581	(581)			
Trading account assets	2	2	–	–	–	–	–
Total assets	8 984	8 518	851	(851)	466	(24)	15
Audited – 31 December 2024							
Investment in joint ventures	524	524	52	(52)	–	–	–
Equities and similar securities	2 158	2 158	216	(216)	–	–	–
Interest-bearing investments	–	(482)	(48)	48	482	(26)	16
Investment funds	5 941	5 941	594	(594)	–	–	–
Structured transactions	2	2	–	–	–	–	–
Trading account assets	47	47	5	(5)	–	–	–
Total assets	8 672	8 190	819	(819)	482	(26)	16

⁽¹⁾ Represents mainly private equity investments valued on earnings multiple, with sensitivities based on the full valuation.

⁽²⁾ The effect of a 10% increase/decrease in the earnings multiple and a 1% increase/decrease in the discount rate represents the impact on profit or loss.

⁽³⁾ Represents mainly instruments valued on a discounted cash flow basis, with sensitivities based on changes in the discount rate.

14 Restatements

14.1 Collateral

Management previously restated the group statement of financial position in the 31 December 2024 annual financial statements to appropriately present financial instruments meeting the definition of cash and cash equivalents as cash and cash equivalents (within working capital), which is required by IAS 7 statement of cash flows. Cash and cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Refer to note 41 of the 2024 annual financial statements for additional information.

Credit Support Agreements (CSA) collateral provided to derivative counterparties as well as initial margins with the JSE in respect of exchange traded derivatives and CSA collateral payable to derivative counterparties have been reclassified from cash and cash equivalents to trading account assets and trading account liabilities respectively as it did not meet the definition of cash and cash equivalents.

As a result of the correction of collateral balances, the condensed group statement of cash flows was corrected to amend cash and cash equivalents for 31 December 2023 and 30 June 2024.



Notes to the condensed consolidated interim financial statements

continued

14 Restatements continued

14.1 Collateral continued

The “cash and cash equivalents at the beginning of the year” and the “cash and cash equivalents at the end of the year” were restated. In addition, the movement of above impact is included in operating activities in the condensed group statement of cash flows. The impact on the condensed group statement of cash flows is as follows:

Condensed group statement of cash flows

	30 June 2024		30 June 2024
R million	As previously reported	Restatements	Restated
Cash flow from operating activities	662	1 244	1 906
Cash utilised in operations	(4 561)	1 244	(3 317)
Interest and preference share dividends received	13 368	–	13 368
Interest paid	(1 165)	–	(1 165)
Dividends received	4 951	–	4 951
Dividends paid	(8 884)	–	(8 884)
Taxation paid	(3 047)	–	(3 047)
Cash flow from investment activities	1 399	–	1 399
Cash flow from financing activities	(470)	–	(470)
Net increase in cash and cash equivalents	1 591	1 244	2 835
Net foreign exchange difference	(45)	–	(45)
Cash and cash equivalents at the beginning of the period	28 254	1 408	29 662
Cash and cash equivalents at the end of the period	29 800	2 652	32 452

14.2 Reclassification of revenue and administration costs

Management restated the condensed group statement of comprehensive income to appropriately reclassify cost of sales from revenue to administration and other costs (previously “administration costs”). Previously retail revenue incorrectly included cost of sales in respect of pharmaceutical operations which reduced this line item. IFRS 15 *Revenue from Contracts with Customers* (IFRS 15) specifically excludes costs that are covered by another standard such as IAS 2 Inventories (IAS 2). These costs should be accounted for under IAS 2 as an expense. Netting off the cost of sales against revenue, is also not in compliance with the requirements of IFRS 15, IAS 2 and IAS 1 *Presentation of Financial Statements*.

Statements of comprehensive income

	30 June 2024		30 June 2024
R million	As previously reported	Restatement	Restated
Result from other operations	7 081	–	7 081
Revenue	11 033	1 046	12 079
Investment income	15 196	–	15 196
Investment surpluses	11 052	–	11 052
Finance cost – margin business	(209)	–	(209)
Change in fair value of external investors' liabilities	7 625	–	7 625
Change in fair value of investment contract liabilities	(27 123)	–	(27 123)
Sales remuneration	(578)	–	(578)
Administration and other costs	(9 915)	(1 046)	(10 961)

15 Subsequent events

On 23 July 2025, Santam announced the receipt of in-principle approval by the Lloyd's Council to launch a Santam syndicate, subject to meeting the predetermined start-up operational requirements of Lloyd's. The establishment of the Santam syndicate is aimed at significantly enhancing Santam's international growth and diversification ambition.

On 30 July 2025, the Competition Tribunal unconditionally approved the credit joint venture between Sanlam Personal Loans and Tymebank. The transaction awaits approval from the Prudential Authority.

The transaction for the acquisition of shares in Shriram Insights Stockbrokers for R206 million became effective on 22 August 2025, increasing the group's effective economic shareholding from 26% to 49,7%.



Administration

Registered name: **Sanlam Limited**

Registration number:	1959/001562/06
Tax reference number:	9536/346/84/5
JSE share code (primary listing):	SLM
NSX share code:	SLA
A2X share code:	SLM
ISIN:	ZAE000070660 incorporated in South Africa
Internet address:	http://www.sanlam.com

Directors:

Temba Mvusi
Chair

Dr Patrice Motsepe
Deputy Chair

Paul Hanratty
Group Chief Executive Officer

Abigail Mukhuba
Group Finance Director

Andrew Birrell

Anton Botha

Ebenezer Essoka

Elias Masilela

Nicolaas Kruger

Ndivhuwo Manyonga

Mathukana Mokoka

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Debt Sponsor to Sanlam Life Insurance Limited

The Standard Bank of South Africa Limited

NSX sponsor

Simonis Storm Securities (Pty) Ltd

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