

MEDIA RELEASE

Sanlam and Allianz join forces to create African insurance giant

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Sanlam, the largest non-banking financial services company in Africa, and Allianz, one of the world's leading insurers and asset managers with a century of history in Africa, have agreed to combine their current and future operations across Africa to create the largest Pan-African non-banking financial services entity on the continent. This combination means that customers across Africa will benefit from the expertise and financial strength of two respected and well-known brands.

The joint venture will house the business units of both Sanlam and Allianz in the African countries where one or both companies have a presence. Namibia will be included at a later stage and South Africa is excluded from the agreement.

STRONG SYNERGIES

The combined operations of Sanlam and Allianz will create a premier Pan-African non-banking financial services entity, operating in 29 countries across the continent. The joint venture will be the largest Pan-African insurance player and is expected to be ranked in the top three, in the majority of the markets where the entity will operate. The entity is expected to have a combined total group equity value (GEV) in excess of 33 billion South African rand (approximately 2 billion euros).

Sanlam and Allianz will leverage each other's strengths to unlock synergies and provide customers with best-in-class, innovative insurance solutions and technical excellence. The joint venture will create value for all stakeholders through greater economies of scale, broader geographic presence, larger combined market share, and a more diversified product offering.

Combining Sanlam's expertise in Africa with Allianz's global capabilities and insurance solutions, particularly for multinational businesses, the partnership aims to increase life and general insurance penetration, accelerate product innovation and drive financial inclusion in high-growth African markets.

"In line with Sanlam's stated ambition to be a leading Pan-African financial services group, the proposed joint venture will enable us to take a significant step towards realising that ambition. It will also strengthen our leadership position in multiple key markets that are core to our Africa strategy, building quality and scale where it matters. We are delighted to have Allianz as partners and believe their expertise and financial strength will add tremendous value to our businesses," says Sanlam Group CEO Paul Hanratty.

"In accordance with our enterprise strategy to expand our leadership position through scale and new partnership models, Allianz is pleased to accelerate its growth in this important region through a partnership with the undisputed market leader. Sanlam's capabilities extend our local reach and market penetration, and the joint venture allows us to establish leading positions in key growth markets for Allianz," says Member of the Board of Management of Allianz SE Christopher Townsend.

“Further, Sanlam shares our company values, our purpose of securing the future for our clients, and our long-term, generational approach to growing in new markets.”

The chairmanship of the joint venture partnership will rotate every two years between Sanlam and Allianz. The CEO of the entity will be named in due course.

The agreement is subject to certain conditions precedent, including but not limited to the receipt of required approvals from competition authorities, financial/insurance regulatory authorities and any customary conditions that Sanlam and/or Allianz would be required to fulfil for each jurisdiction.

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About Sanlam

Sanlam is a pan-African financial services group listed on the Johannesburg, Namibian and A2X stock exchanges. Through its clusters: Life and Savings encompassing Retail Mass, Retail Affluent and Corporate business units; Sanlam Emerging Markets; Sanlam Investment Group; and Santam, the Group provides comprehensive and bespoke financial solutions to institutional clients and consumers across all market segments. Sanlam’s areas of expertise include life and general insurance, financial planning, retirement, investments, and wealth management.

Established in 1918 as a life insurance company, Sanlam has evolved into the largest non-banking financial services group in Africa through its diversification strategy.

Headquartered in South Africa, Sanlam has a direct stake in financial services entities in Namibia, Botswana, Swaziland, Zimbabwe, Mozambique, Mauritius, Malawi, Zambia, Tanzania, Rwanda, Uganda, Kenya and Nigeria. The Group has a footprint of insurance operations in Morocco, Angola, Algeria, Tunisia, Ghana, Niger, Mali, Senegal, Guinea, Burkina Faso, Cote D’Ivoire, Togo, Benin, Cameroon, Gabon, Republic of the Congo, Madagascar, Burundi, and Lesotho.

Sanlam also has insurance business interests in India, Malaysia and the United Kingdom and has business interests in the USA, Australia, the Philippines, and Lebanon.

For further information on Sanlam, please visit us at www.sanlam.com

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with 126 million* private and corporate customers in more than 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 809 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage nearly 2.0 trillion euros of third-party assets. Thanks to our systematic integration of ecological, social and governance criteria in our business processes and investment decisions, we hold the leading position for insurers in the Dow Jones Sustainability Index, launched on 12.11.2021. In 2021, over 155,000 employees achieved total revenues of 148.5 billion euros and an operating profit of 13.4 billion euros for the group.

**Including non-consolidated entities with Allianz customers.*