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Capital Markets Day

IAM: Yuresh Maharaj – IAM Chief Executive

Thanks, Funeka. Good day everyone and thank you for joining us.

For those of you who I have not had the pleasure of meeting previously, my name is Yuresh Maharaj, Chief Executive of the Insurance and Asset Management Business unit - commonly referred to as IAM. Today I will take you through how our insurance, investment and asset management businesses contributes to the Group's growth strategy — and importantly how we intend to scale this franchise to deliver continued attractive returns for our shareholders.

Agenda

I will cover four key areas today. I'll begin by highlighting where the Insurance and Asset Management business stands today. Expand on our growth opportunities in South Africa and selected African markets. I will also outline our strategic focus for the medium term; and finally, close with our financial targets to 2028.

IAM Today: Established Franchise with Scale

Let me begin with where the IAM business stands today. IAM was established in 2022 as the fourth business unit of the Group and is now a scaled and established franchise, serving retail, corporate and institutional clients primarily in South Africa and in selected African markets.

At the core, the business performs two critical roles. IAM acts as the manufacturing engine of insurance, investment and asset management products for our Group banking clients. Alongside this Group role, we operate a large and established distribution capability consisting of over 3500 tied financial advisers that serve not just banking but also non-banking clients.

In addition to our tied force, we also have the support of independent brokers which gives us the opportunity to further distribute our products to more clients in the open market. These dual capabilities — manufacturing together with multi-channel distribution — is a key competitive advantage for our business.

The pie chart on the top right shows that our open market distribution today produces over half of our new premium flows, with our banking distribution channels contributing the remaining flows. This demonstrates that both channels are equally valuable sources of new business. As Funeka referenced, the scale of our banking channel generated R10 billion in premium income in 2025 which is well diversified across the three main product lines. This channel has shown good growth over the last 3 years, with funeral premiums showing the strongest growth increasing at 18% per annum.

The final chart at the bottom right illustrates the scale we have in our investments and asset management businesses which I will cover later in the session.

Today our franchise operates at significant scale which is supported by strong market leading positions in our Nigerian pensions administration and asset management businesses, and a material comprehensive risk and investments book in our South African Retail business.

IAM ROE has doubled since 2022

We made significant progress in strengthening the business.

IAM headline earnings have grown to just over R4 billion, representing a 21% compound annual growth. Over the same period our return on equity has more than doubled to 22,1% - which is now at the top end of our traditional insurer peer group in South Africa.

This strong financial performance has been driven by deliberate actions.

Two of these include:

- A multi-year investment into our single asset manager and discretionary fund management capabilities.
    - STANLIB, our single manager brand, has shown very credible investment performance over the 3- and 5-year time horizons with material improvements in the performance of its higher margin investment portfolios.
    - Our Discretionary Fund Manager in South Africa has also outperformed peers over the 3- and 5-year timeframe in more than 2/3rds of its funds.
- Our consistent improvement in risk selection and claim management capabilities within our South African short-term insurer, has contributed to the underwriting margin growing to a healthy 18% in 2025. We are confident that we will maintain our underwriting margin above 10%.

We previously shared with the market the significant benefits realised from the integration of Liberty into the Standard Bank Group. Which included close to R16 billion in dividends paid to the Group since the conclusion of the Liberty minority buyout.

Together, these actions have generated an ROE for the business that is now at the top end of the Group's revised target range of 18 – 22%.

Growth Opportunities - Creating client value through integrated banking, insurance and investment solutions

As Sim mentioned earlier, our strategy is influenced by key market shifts. Highlighted on the are those more relevant to IAM. These structural trends underpin our business growth outlook.

Firstly, the convergence of banking, insurance and investments, creates opportunities to embed insurance and savings products within everyday banking client journeys. Clients want a single trusted financial partner who can support them through their financial journey — from borrowing and transacting through to protection, savings and meeting estate planning needs.

As a Group, we are positioned to deliver this as we combine our banking capabilities together with insurance, investment and savings products coupled with our asset management expertise.

We are also making good progress in enabling our direct and digital distribution through banking channels, with 10 insurance and investment products embedded in the banking app and with plans to increase this over time.

We also have a large client base across Africa that is increasingly becoming more digitally enabled. This integrated model allows us to deepen client relationships. It confirms why we believe we will win in our chosen markets as a comprehensive financial services model will increasingly outperform more traditional standalone product providers.

Growth Opportunities – Growth Anchor in South Africa and selected African markets

Another key structural trend is Africa's demographic and economic growth, which will drive rising wealth creation and increasing demand for financial protection and investment products. From a market perspective, South Africa remains the anchor profit pool, accounting for more than 70% of Africa's insurance market. However, we also see attractive longer-term growth in 6 African markets — particularly Nigeria, Angola, Ghana, Kenya, Uganda and Namibia.

As can be seen on the the medium-term growth expectations for these countries exceed that of South Africa and the market position for IAM in most of these priority countries is outside of the Top 3, creating opportunity for long term growth.

Our most significant insurance presence outside South Africa is in Kenya, where as liberty we operate a life and short term insurance business trading as a heritage network; and I already mentioned our strong position in Nigeria.

Our insurance strategy is focused on simple life products delivered through a digitally enabled technology platform. This deployment has already started in Southern Africa, with a roadmap for full deployment across our footprint. Investments and savings products are equally relevant to capture Africa's growth dividend and raising wealth creation.

Our approach will remain focused, with South Africa as our core earnings contributor in the medium term, while Africa Regions represents a longer-term growth opportunity.

Strategic Focus Areas

To capture these opportunities, we have defined three growth priorities that will allow us to compete and win in our chosen markets.

- Deepening collaboration within the Group.
- Growing our share of the open market.
- And scaling our asset management and investment capabilities.

Through this approach we aim to defend our leadership positions, while growing in key client segments in South Africa and growing into top-tier market positions in the selected African countries already mentioned.

Collaboration within the Group

Let me start with collaboration within the Group. As you have heard from Funeka, our retail banking business provides us with a large and attractive client base across multiple client segments. The opportunity now is to deepen penetration across the existing client base through cross selling activities.

We have strong penetration of our credit life products but lower levels of penetration in our funeral offerings; where we still see the opportunity to grow. We also see the opportunity of expanding our offerings into the middle, prestige and private client segments of PPB by.

- Expanding our reach of simple life and funeral products.
- Increasing our penetration of our short-term insurance products linked to the home services and vehicle asset finance. And,
- Expanding investment and savings products for affluent and high-net-worth banking clients, including our offshore solutions.

With these initiatives we expect South African bank-distributed insurance premiums to grow at more than 10% annually over the next 3 years.

Together with our business and corporate and investment banking partners we are uniquely positioned to introduce insurance products for business assurance and loan cover as well as employee group risk solutions to meet the needs of our clients in BCB and CIB.

This is work in progress which presents other growth opportunities for us as we pursue this.

In Addition together with CIB we see opportunity in attracting funding for specialized funds. The recent launch of the Khanyisa Energy fund being a good example of this.

Let me now unpack how this can be achieved.

Bank Collaboration Insurance Growth

This illustrates how we expect **bank-distributed premiums to grow to over R13.5 billion by 2028** but I will distill this by **product type.**

Funeral policy penetration is currently below 25% of our transactional client base, presenting a clear opportunity for growth. We have a strong pricing advantage over traditional insurers, market-leading persistency, and a recognized product with unique features like the cover extender. This feature alone has driven cumulative additional premiums collected to R1 billion to date, compared to the traditional approach of lapsing policies after more than one missed premium.

The short-term insurance opportunity lies in introducing **a wider product set**, improving risk selection through better data, and embedding these products more seamlessly within the **banking app**.

I will expand more on the simple life opportunity in the next .

Although penetration levels are already high in the credit life book, we still see growth through further **digital enablement**.

These initiatives allow us to be more relevant to our clients, thereby enabling us to grow our premiums by more than 10% by 2028.

Simple Life Opportunity

Now let me spend a moment on what we see as a particularly compelling growth opportunity in the simple life insurance market.

South Africa has a large unmet need for life insurance in the middle market segment. The ASISA insurance gap study estimates that life insurance penetration remains low in this segment, particularly across household incomes between R8000 and R40 000 per month. We believe this gap exists for several reasons, all of which we believe we best positioned to solve and meet the client need. Consumer awareness of the need for life cover remains relatively low, and many households are uncertain about how to solve for this need.

Designing products for this client segment requires carefully balancing several factors—including simplicity of the customer experience, appropriate pricing and overall affordability. With the right product design and distribution capabilities that we have, we estimate that this segment could grow to approximately R15 billion of gross written premium over the longer term.

We also believe we are strongly positioned to capture this opportunity over the next 5 years through:

- A trusted brand,
- Extensive distribution reach,
- Strong advice capabilities,
- Complimentary data sets – transactional banking , credit data and demographic experience
- And deep insurance intellectual property across both simple and comprehensive life products.

Taken together, these capabilities provide a distinct competitive advantage, positioning the Group to capture a meaningful share of this growing market.

Open Market Expansion

The second pillar of our strategy is scaling our presence in the open market through our adviser-led distribution capability.

On the bottom right of the , we highlight the strength of our tied distribution. We have built a diverse and experienced tied adviser force over the last 3 decades, of which close to 70% are Liberty tied advisors in South Africa. Diversity is key for us to be able to relate to our clients, and we are pleased to share that one third of our Liberty Advisory force are female and this number continues to increase. Over 90% of our advisers are also well represented across the main South African financial hubs of Gauteng, the Western Cape and KwaZulu-Natal.

The depth of experience and tenure of our adviser force is an important competitive advantage, particularly in advice-led financial services where trust and long-term client relationships are key ingredients for success.

As part of re-positioning our adviser value proposition, advisers can offer a comprehensive suite of solutions. One such example is banking solutions such as home services are already integrated within the advice proposition. This has shown early positive outcomes with over R270 million of home loans originated since launched a few months ago.

Looking ahead, our focus is on expanding adviser capacity, improving productivity and further enhancing the adviser value proposition.

Together, these initiatives position us to grow indexed premiums and investment flows in the open market at more than double the growth rate of the last three years, while strengthening our position across the broader financial advice landscape.

Asset Management Growth

Today we manage and administer R1.75 trillion of assets across South Africa and Africa Regions, anchored by STANLIB in South Africa, Stanbic IBTC Pensions Management Ltd business in Nigeria, and supported by our Wealth Management and Platform businesses. This shows the make-up of our assets under management per Brand, Capability and Geography. Asset management businesses are capital-light and highly scalable, making it an attractive driver of long-term shareholder value.

So, our focus here for these businesses is two-fold:

Firstly, converting our consistent investment performance into sustainable client cash inflows.Second, shifting investment flows toward higher-margin asset classes, particularly multi-asset and alternative solutions.

Our growth opportunity in South Africa, being the largest asset management value pool per assets, centers around:

- Delivering more relevant investment solutions into the banking client base, where there is opportunity for more appropriate higher margin product sales.

- Maintaining the credible investment performance in STANLIB that has resulted in more than R20 billion in positive client cash inflows in the last 2 years.
- This includes significant institutional mandates won into the higher margin, more differentiated and specialised portfolios.
- And finally attracting flows on to our investment platform.

Integrated Investment Capabilities

A key differentiator for IAM is the strength and integration of our investment value chain.

Our model is designed to deliver client value by connecting distribution, advice, platforms and investment manufacturing into one integrated market offering.

Across this value chain we operate market-leading businesses in asset management, discretionary fund management, and a modernised investment platform, supported by both local and offshore capabilities. We own these capabilities and have invested significantly to create a simplified client experience end to end. These capabilities are equally relevant in our banking and open market channels. The investment made is critical to driving growth for both the Group and the open market, while also delivering ROE-accretive, capital-light benefits. The technology importantly allows us to deliver scalable infrastructure and creates operating leverage as we grow investment flows onto the platform. We estimate the total savings and investment pool in South Africa to be valued at over R3 trillion measured by asset balances. Independent brokers administer roughly 70% of this asset pool annually and attracts the same proportion of new flows into this pool. With over 80% of new investment flows in the industry captured onto platforms in 2025, the case for a competitive platform is clear.

We believe there is significant opportunity in the PPB retail affluent and high-net-worth client base, given that our current market share in the independent broker market is mid single digits and our penetration into the retail banking client base is approximately 25%–30%.

Ultimately, our ability to combine these capabilities with trusted brands and specialised investment teams positions us well to attract cumulative flows of between R80 to R100 billion by 2028, more than doubling our current market share of flows.

Financial Targets

All these initiatives support our financial ambitions for the business.

By 2028 we aim to deliver:

- Return on equity in the range of 24% to 27%.

- And earnings growth of more than 10% per year.

Insurance growth will be more evident in the shorter term and will make a meaningful contribution to non-interest revenue for the Group. Investment and asset management growth will be more visible in the medium term as asset balances accumulate through time. .

We are mindful that our businesses are highly geared to investment markets, yield curve movements and catastrophic weather-related claims which could impact our growth ambitions. These will need to be managed as and when they arise over the medium term.

Together these businesses provide diversified, capital-efficient earnings for the Group and is a valuable contributor to the Group non-interest revenue ambitions.

Key Takeaways

Let me close with a few key messages.

IAM is a scaled and established franchise, with strong market positions across insurance, investments and asset management.We have already delivered a strong financial performance, doubling ROE and growing earnings over the past three years.

Our Growth Strategy is clear. We will deepen collaboration within the Group, scale our open-market distribution, and grow our investment and asset management capabilities.

And finally, with these initiatives we are confident in delivering double-digit earnings growth and top quartile shareholder returns while continuing to strengthen the Group's integrated financial services model.

Thank you for your time and attention. I will now hand back to Adam.

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