



Standard Bank

INSURANCE & ASSET MANAGEMENT

YURESH MAHARAJ

CHIEF EXECUTIVE
INSURANCE & ASSET MANAGEMENT





AGENDA

01

IAM TODAY

02

OPPORTUNITIES

03

STRATEGIC
FOCUS AREAS

04

TARGETS

05

KEY TAKEAWAYS



Established franchise with scale

Established South African insurance business, providing a full spectrum of products via open market and banking channels

Leading distribution force, including advisers¹ and bank channels

Reputable manufacturing capabilities for banking business units and open market

Top 3 African asset manager, positive inflows and strong fund performance

Growing in Africa Regions, #1 pensions business in Nigeria

#1

Embedded short term insurer²

#1

Credit life book²

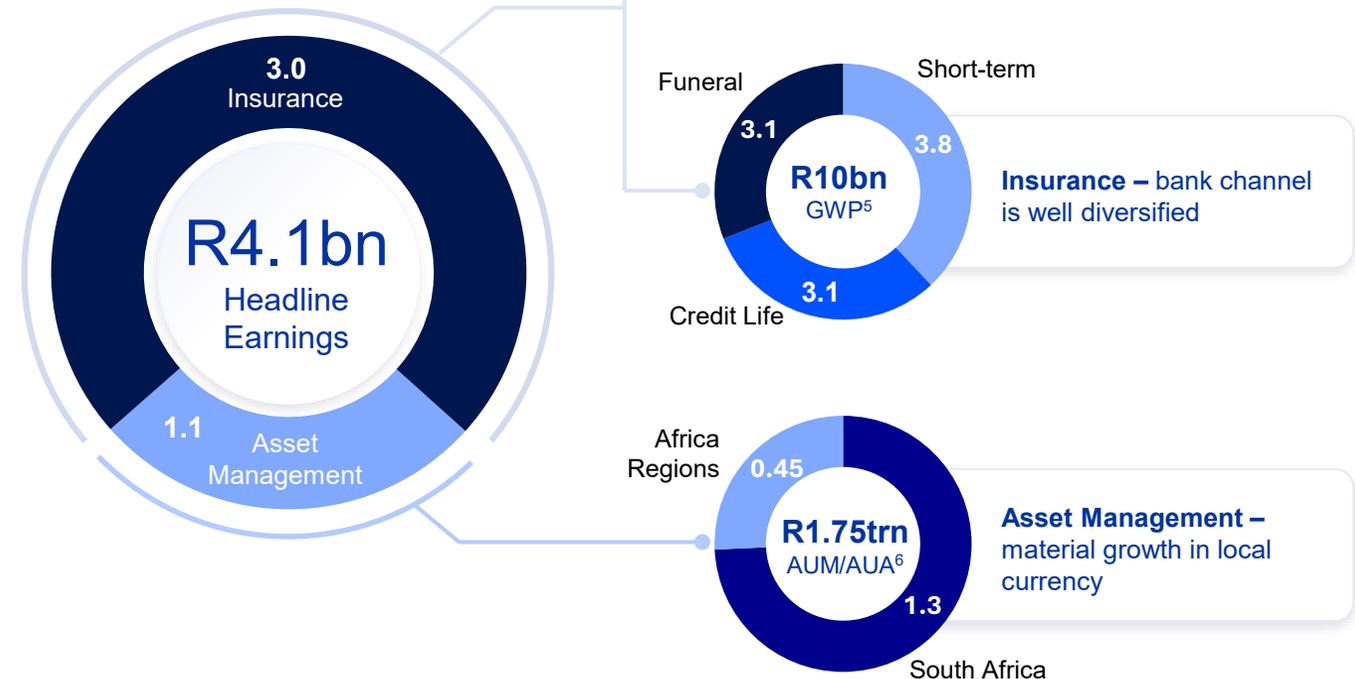
#1

Traditional Investment

#1

SA Fixed Income & Money Market manager

IAM 2025 snapshot



¹ Includes Tied and Independent Financial Advisor (IFA), ² Market share in South Africa, ³ Includes Tied, Independent Financial Advisor (IFA) and Standard Bank Financial Consultants (SBFC) in South Africa, ⁴ Indexed premium, ⁵ Gross written premium, ⁶ Assets under management/Assets under administration



IAM ROE has doubled since 2022

Drivers of improved performance

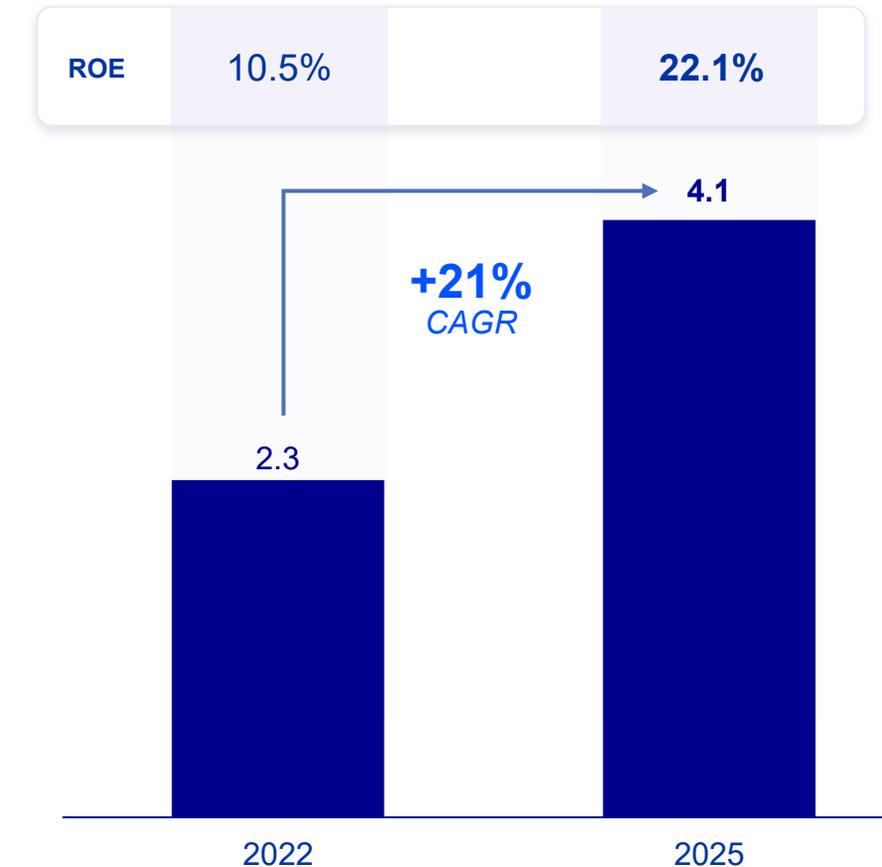
Investment outperformance	>65% STANLIB retail funds in top 2 quartiles and Award-winning DFM ¹	
Short-term insurance profitability improved significantly	+16% STI underwriting margin uplift	
Completed specific portfolio remediation actions	>1.5% ROE uplift	
Funeral and comprehensive risk persistency improved	Top Quartile NPS ² SA Insurance, #1 Funeral persistency in SA	
 Liberty minority buyout outcomes	Liberty minority buyout (43%) and capital optimised	R16bn Upstreamed to SBG
	Revenue and cost synergies delivered ahead of plan	>R600m Pre-tax synergies p.a.

¹ Discretionary Fund Manager which builds investment portfolios by combining various asset manager solutions into one product,

² Net Promoter Score

IAM Headline Earnings

Rbn





Creating client value through integrated banking, insurance and investment solutions

Market themes

 Africa's growing and diversified trade and capital flows

 Africa's large infrastructure needs

 Evolving financial services landscape

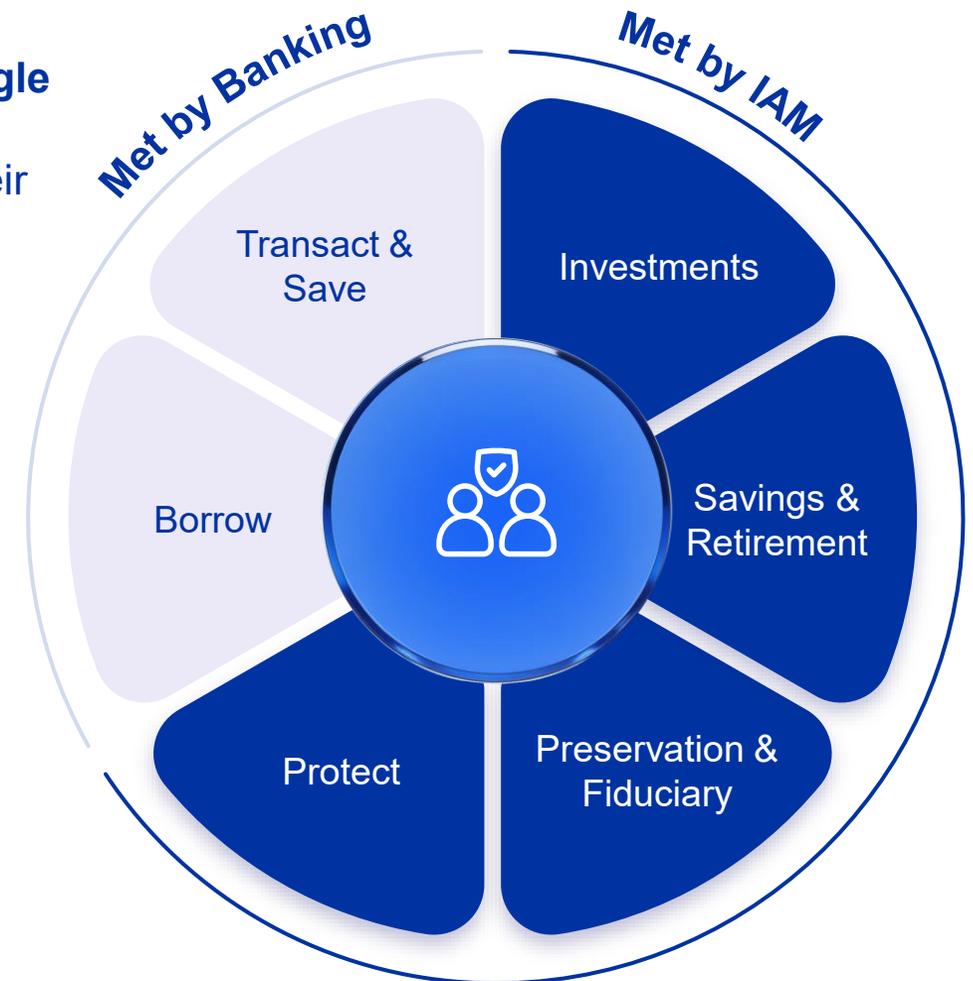
-  Convergence of banking and insurance

-  Hyper-personalisation & AI

 Africa's rapid economic growth and demographic dividend

-  Rising wealth creation in Africa

Clients want a **single trusted financial partner** across their lifetime financial journey





Growth anchored in South Africa and select African markets

Market themes

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 Hyper-personalisation & AI

 Africa's rapid economic growth and demographic dividend

 Rising wealth creation in Africa

¹ Across SBG markets ² Accessible financial wealth held by adults (real estate & liabilities excluded), ³ Average 2026 – 2030 projected GWP growth for insurance; 2022 – 2027 Average CAGR for Financial Wealth

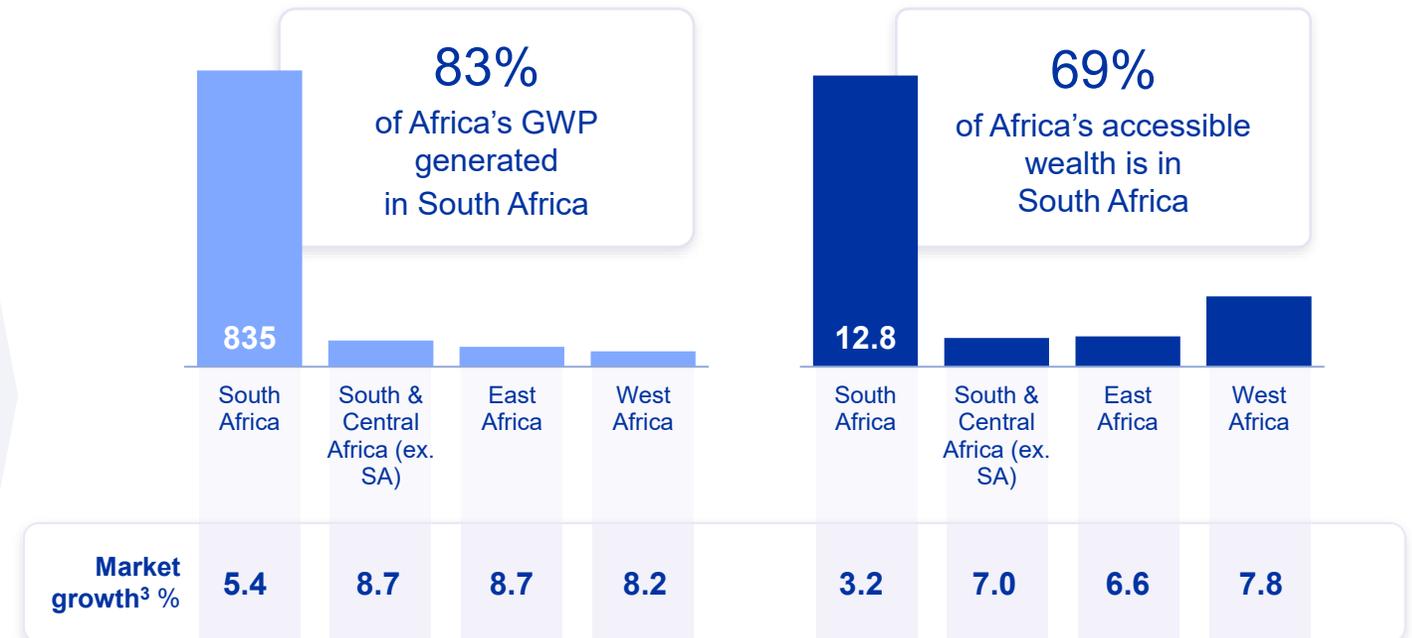
Insurance & Asset Management market opportunity¹

Insurance (GWP)

Rbn

Asset Management (Financial Wealth²)

Rtrn



South Africa as our core earnings contributor in the medium term, while Africa Regions presents a longer-term growth opportunity



IAM 2028 | Growth driven by collaboration and open-market expansion

Ambition

Defend and grow

leadership position in risk, traditional investments and asset management in South Africa

Scale

into top-tier positions in SA platform business and African growth markets

Strategic focus areas

1

Closer collaboration with banking

to improve penetration and entrenchment of IAM products in banking client base, and introduce new-to-group clients

2

Grow in the Open Market

by leveraging a large tied and independent adviser network, digital channels to distribute competitive, integrated client solutions

3

Grow Asset Management and improve margin

by increasing inflows into multi-asset and higher-margin investment offerings, leveraging on- and offshore manufacturing capabilities



Closer collaboration with banking | Growth opportunity to deepen penetration into banking client base across insurance and investments

How we will do this

Leverage lower acquisition costs as a competitive advantage over traditional insurers to price competitively and maintain strong momentum in funeral business

Increase client penetration of short-term insurance on homeowners and VAF cover

Improve penetration of investment solutions in HNW client segments through enhanced platform and investment offerings, including offshore solutions and more holistic advice

Develop insurance products for BCB and CIB customers to differentiate offerings in the market

Grow Africa Regions in priority countries to #3 market position and maintain #1 positioning in Nigeria

2028 outcomes

#1

Embedded credit life & short-term insurance
(2025: #1)

#2

Funeral book in South Africa for banks
(2025: #3)

>10%

SA GWP CAGR
(2022 - 2025: 6%)



Closer collaboration with banking | Insurance – Bank-distributed premiums on simple risk and short-term products to grow at >10%

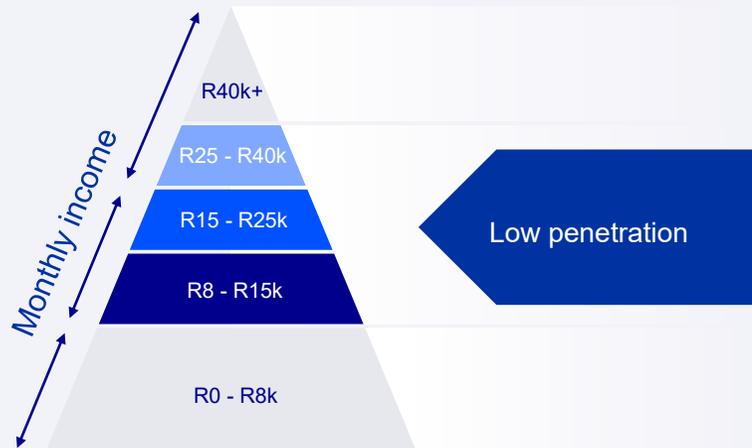
Gross written premiums





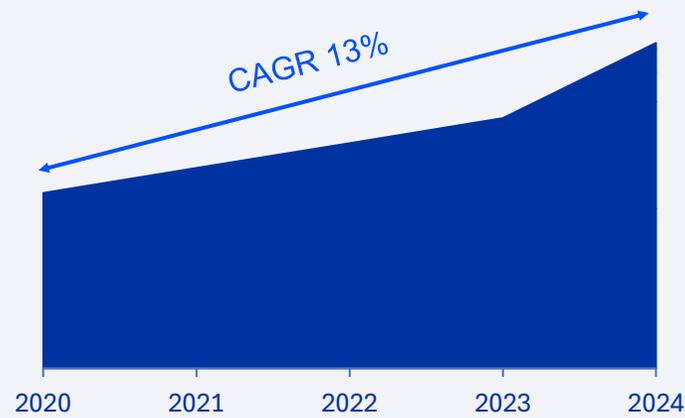
Closer collaboration with banking | The simple life insurance opportunity

Affordability adjusted penetration¹



R50 trillion Insurance Gap² in South Africa
Middle-income groups are the least penetrated segment, adjusted for affordability

Market new business growth



Significant and accelerating growth in the simple life market

Brand & Distribution

Advice IP

Bank & Insurance Data

Insurance solutions IP

Our IP, data and capabilities represent key competitive advantage

Estimated at a R15bn GWP market at long-term maturity and scale, and SBG is well-positioned to capture a meaningful share of this growing market

¹ NMG affordability adjusted penetration model, ² ASISA Insurance Gap Study, by True South Advisory,



Grow in Open Market | Scaled distribution and holistic offering advantages drive insurance growth and AUM

How we will do this

1

Increase distribution manpower and productivity enabled through “ease of doing business” advice journeys

2

Deliver integrated solutions consisting of banking, insurance, and investment offering to meet clients’ specific needs

3

Scale investment platforms to improve access to investment and platform propositions

4

Grow adviser value proposition by providing aligned incentives, succession planning and holistic group product offering as a competitive advantage

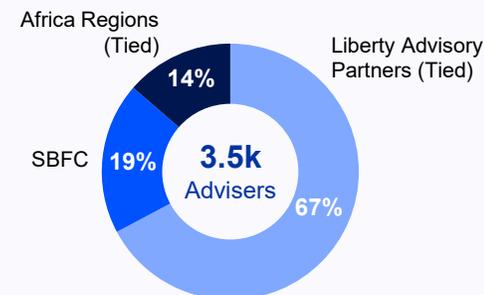
2028 outcomes

>10%¹

SA Indexed premium CAGR

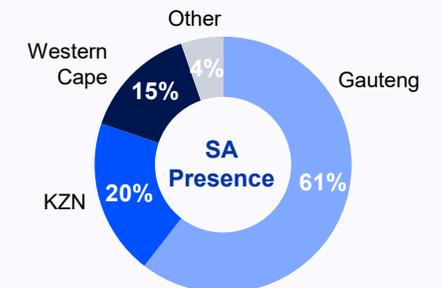
2022-2025: 4% growth

Strength of Adviser Force



1/3

Female Liberty Advisory Partners advisers



70%

Of our experienced advisers have more than 10 years’ experience

¹ SA Indexed premium CAGR 2025/28 driven by Standard Bank Financial Consultants and Open market growth



Grow Asset Management | Turn credible investment performance into continued positive client flows

AUM & AUA



¹ Only material components illustrated, ² Normalised for investment spend, ³ Additional AUA also included in STANLIB SA,

⁴ Discretionary Fund Manager which builds investment portfolios by combining various asset manager solutions into one product



Integrated investment capabilities driving client value and shareholder returns



Advice



Administration



Solutions



Asset management

Distribution

Breadth of bank and open market presence

Large distribution footprint in SA

Platform

Technology enablement

Re-platforming complete in 2026, future growth vector

Performance

Wide range of specialised products

Award-winning DFM¹
Top 3 by assets with strong track record

Superior investment performance

Top 3 asset manager by assets with strong track record across multiple capabilities

Simplified Experience

- ✓ **Capital light**
- ✓ **ROE accretive**
- ✓ **Cost benefits through scale**

Ambition:

More than double market share of flows on to platforms by attracting R80bn - R100bn cumulative inflows by 2028

¹ Diamond awards, Best Performance Award



Deliver shareholder value through double digit earnings growth with top quartile ROE

ROE



Increase
 Decrease

IAM 2028 Targets

>10% CAGR
 Headline earnings growth

24% - 27%
 ROE target range



Key takeaways



1

Established and integrated

Advice-led, multi-channel distribution at scale (tied / SBFC / IFA / bank / digital) combined with integrated manufacturing across insurance, investments and asset management

2

Large and attractive opportunities

South Africa as anchor with key segment growth, together with growth opportunity in Africa Regions; the platform provides an opportunity to capture rising cross-border wealth flows

3

Strategic focus is clear

Leverage enhanced collaboration with banking, grow in the open market and grow asset management with improved margins

4

Achievable targets

Underpinned by growing revenue through premium and AuM/AuA growth across South Africa and priority Africa Regions' markets



Forward-looking statements

The Group may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, expectations, developments and business strategies and have not been reviewed or reported on by the Group's external auditors.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that the predictions, forecasts, projections, and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. You should understand that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements

YURESH MAHARAJ

Chief Executive | Insurance & Asset Management
Standard Bank Group

QUALIFICATIONS:

BCom Honours (University of Natal),
BCom Accounting (University of Natal), CA (SA)

CURRENT ROLE APPOINTMENT:

2023

CAREER HIGHLIGHTS:

- Yuresh Maharaj joined Liberty in September 2015 as Executive Head of Finance.
- He was promoted to Financial Director in February 2018 and appointed Chief Executive Officer of Liberty in March 2022.
- He was appointed as the Chief Executive Officer of Insurance & Asset Management for Standard Bank Group in 2023.
- Prior to joining Standard Bank Group, he served as a partner at Deloitte within the Insurance and Actuarial practice for nine years.

MEMBERSHIPS:

He has served as an ASISA Board Member since 2022, and is a member of South African Institute of Chartered Accountants.



