

PRESS RELEASE

SAHAM Group increases its stake in SAHAM finances

Casablanca, Morocco 24 November 2015: SAHAM Group increases its stake in SAHAM Finances, from 62.5% to 70%. The Abraaj Group, the International Finance Corporation (IFC) and the IFC African Latin American and Caribbean Fund (ALAC) have reached an agreement to exit their remaining 30% stake to The Sanlam Group, subject to regulatory approvals.

SAHAM Group, today announced the acquisition of an additional 7.5% stake in SAHAM Finances S.A., further consolidating its position as a **majority shareholder with a 70% stake**.

The Abraaj Group, IFC (a member of the World Bank Group), and the IFC African, Latin American and Caribbean Fund (ALAC), managed by the IFC Asset Management Company, own the remaining 30% stake, and have reached an agreement to exit their stake to The SANLAM Group. The transaction is subject to regulatory and other approvals.

SAHAM Group's increased investment in SAHAM Finances forms an integral part of its strategy of expanding its footprint in Africa and the Middle East, and enhancing its position as a leading player in the insurance sector in the continent. By leveraging the new partnership with The SANLAM Group, SAHAM Finances would further grow its portfolio of services and drive further growth by enabling access to non-life insurance services for entrepreneurs and businesses in the continent.



SAHAM
Group

We believe in tomorrow

ABOUT SAHAM GROUP

SAHAM Group is built around the strong and humanist vision of its founder, Mr. Moulay Hafid Elalamy. Founded in 1995, the Group has become - in less than two decades - a leading player in high added value services: assistance and insurance, offshoring, healthcare, real estate and education. Our main mission is to develop and integrate essential human services, allowing each and everyone to fulfil their lives, through protection, care and assistance. SAHAM Group has tied strategic and equity partnerships with leading players in Africa and the Middle East. This provides for a solid financial foundation for the Group to continue its expansion.

The dynamics of this growth have always thrived on a foundation of ethical values, conveyed through the launching and implementing of ambitious social development projects throughout Africa by the SAHAM Foundation.

ABOUT SAHAM FINANCES

One of the biggest Pan African insurance groups, SAHAM Finances recorded a turnover of more than 1 billion USD in 2014. As the insurance arm of the SAHAM Group, SAHAM Finances is actively following its growth strategy in Africa and the Middle East. It operates through its subsidiary companies including 31 insurance and reinsurance companies across 650 branches throughout Africa and has a team more than 3 000 collaborators. With an extensive presence in Africa and the Middle East, SAHAM Finances, the group's insurance division puts its expertise at the service of insurance, assistance and TPA. SAHAM Finances accompanies its customers wherever they are so that they feel free to move forward in their lives and their projects and enjoy the best of what the future has to offer.

Insurance : As a leading insurance company in Africa both in Short term insurance and Life, SAHAM Insurance has expanded its growth prospects in the Middle East and is present in 26 countries.

Assistance : As a Pan-African leader in assistance, SAHAM Assistance partnered with Mondial Assistance and is present in 12 African countries.

TPA : Third party administration (TPA) is a key growth driver for SAHAM Finances to optimize the management of health care costs through extended care networks, and provide beneficiaries with optimal service quality.

For further information, visit www.sahamassurance.com

ABOUT THE SANLAM GROUP

SANLAM is a leading financial services group listed on the JSE Limited and the Namibian Stock Exchange. Established in 1918 as a life insurance company, Sanlam Group has transformed into a diversified financial services business. Through its four business clusters – Sanlam Personal Finance, Sanlam Emerging Markets, Sanlam Investments and Santam - the Group provides comprehensive and tailored financial solutions to individual and institutional clients across all market segments.

The Group's areas of expertise include insurance, financial planning, retirement, trusts, wills, short-term insurance, asset management, risk management and capital market activities, investment and wealth. The Group operates in Southern Africa through Botswana, Malawi, Mozambique, Namibia, Swaziland and Zambia; East Africa through Kenya, Tanzania, Rwanda and Uganda; West Africa via Nigeria and Ghana and in India and Malaysia. It has an indirect presence via associate companies in Burundi, The Gambia and Lesotho. The Group also has business interests in the United Kingdom, the USA, Australia and the Philippines. It has a stake in leading global micro-insurance specialists, UK-based Micro-Ensure Holdings Limited, which has a footprint across Africa and India servicing more than 10 million enrolled clients.

For further information, visit www.sanlam.com

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